

Annual Report

2021-22





This is the Australian Retirement Trust *Annual report* for the 2021-22 financial year.

What does this *Annual report* cover?

Sunsuper and QSuper merged on 28 February 2022 through what is known as a Successor Fund Transfer (SFT). To achieve the merger, Sunsuper Superannuation Fund (ABN 98 503 137 921) members' account balances and benefits were transferred to QSuper (ABN 60 905 115 063) which was renamed 'Australian Retirement Trust'. The QSuper Board (ABN 32 125 059 006) retired as trustee and Sunsuper Pty Ltd (ABN 88 010 720 840) was appointed the trustee of Australian Retirement Trust and renamed to 'Australian Retirement Trust Pty Ltd'. This annual report provides information in relation to Australian Retirement Trust for the period from 1 July 2021 to 30 June 2022, including the period prior to 28 February 2022 when Australian Retirement Trust was named QSuper. It also includes, where relevant, some information relevant to Sunsuper Superannuation Fund prior to 28 February 2022 (e.g. relating to past performance of some investment options).

For ART QSuper account members, this *Annual report* forms part of your annual statement and must be read in conjunction with your 2022 Annual Benefit Statement.

More information about Australian Retirement Trust's activities in 2021-22 can be found in our:

Financial statements

australianretirementtrust.com.au/annual-reports

Director & executive remuneration report (available November 2022)

australianretirementtrust.com.au/prescribed-information

Sustainable investment report

australianretirementtrust.com.au/responsible-investing

Australian Retirement Trust acknowledges the Traditional Owners of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders past, present and future.

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Message from the Chair



It is a privilege to be writing this message as Chair of Australian Retirement Trust following the merger of QSuper and Sunsuper on 28 February 2022. While it has only been a few short months since the merger, it is pleasing that our name, brand, reputation and promise to our customers are already being recognised by our industry and, most importantly, our two million members, whom we exist to serve every day.

Becoming Australian Retirement Trust

QSuper and Sunsuper had more than 140 years' combined experience taking care of their members' super. Both funds had a history of delivering strong long-term investment returns, lower fees and valued services to members. The two funds also had a strong legacy of industry recognition and awards, winning the SuperRatings and the Chant West Fund of the Year and Pension Fund of the Year awards a combined 19 times in the past 10 years to 2022.¹

As profit-for-members funds, the decision to merge came down to whether both funds' trustees were satisfied that a merged fund would be in the best interests of members. Significant due diligence over the more than two years leading up to the merger did satisfy the trustees that the two strong funds, when combined, would be better for members together.

I want to take this opportunity to thank our many stakeholders, including the Queensland Government, the Chamber of Commerce and Industry Queensland, and each of the participant unions for their support throughout the merger.

Looking to the future

A strong indication of our commitment to continuing to deliver for our combined two million members as ART is our recently published *Retirement income strategy*. We understand that each member's retirement journey is different and so our vision is to be a leader in delivering better retirement outcomes for members through a lifetime of education, guidance, advice and intelligent and innovative product solutions, including our award-winning QSuper Lifetime Pension.¹ The direction in this strategy will see us partner with members to help them manage their retirement savings and achieve their best retirement. Our *Retirement income strategy* also indicates our support for the government's Retirement Income Covenant and its requirement that superannuation trustees have a strategy that outlines how they plan to assist their members in retirement.

We expect our size and position in the industry will also afford us the opportunity to engage with the industry, regulators and government to advocate for our members' best financial interests and, ultimately, their best retirement outcomes. Following the federal election result this year, we welcome the opportunity to work with the new government on a range of priorities in superannuation, including strengthening the foundations of Australia's superannuation sector to make it fairer and deliver better outcomes for members.

Reiterating the Board's commitment

As a Board, we take our responsibility for the overall governance of ART extremely seriously. I thank and acknowledge those board members of the heritage funds who stepped down from their roles as directors of QSuper or Sunsuper after playing a valued role in the merger decision and process. I look forward to working together as a board in the year ahead to continue to help our members to build their superannuation savings and achieve their best retirement.

A handwritten signature in black ink, appearing to read 'Andrew Fraser', written in a cursive style.

Andrew Fraser Chair

1. Past performance is not a reliable indicator of future performance. For ratings and awards information, visit australianretirementtrust.com.au/awards



○ We expect our size and position in the industry will also afford us the opportunity to engage with the industry, regulators and government to advocate for our members' best financial interests and, ultimately, their best retirement outcomes. ○

Andrew Fraser, Chair

Note: Andrew Fraser was appointed Chair on 30 September 2022 with effect from 15 October 2022. The former Chair, Don Luke, will remain an Independent Director until the end of his term on 30 November 2022.

Message from the Chief Executive Officer



With our heritage in Queensland and headquarters in Brisbane, our merger created a truly diverse and resilient organisation. A fund for all Australians, we support our members to and through retirement.

The increased size and scale from combining QSuper and Sunsuper has already enabled us to realise a range of advantages for members. This year we announced that from 1 July 2022, most members will benefit from a decrease in the ongoing administration fees charged directly to their account.¹ And while the merger did result in some costs, we are confident these will be offset by the long-term benefits provided to members.

We also continued our focus on delivering strong long-term investment performance for members through what was a challenging year in investment markets with both ART MySuper options passing the 2021-22 performance test carried out under the government's Your Future, Your Super reforms.

Growing the Fund

The merger has established ART as one of Australia's largest funds, and continued growth is vital. We strongly believe members, including existing members, ultimately benefit from scale, which drives efficiencies and spreads costs over a broader base.

We remain focused on our existing relationships with Queensland Government and corporate employers and growing our large national employer base. We are also building on our strong legacy of working with financial advisers.

Looking to the year ahead

The success of the merger transaction on 28 February 2022 was a major milestone but ultimately just the beginning of a journey: there is still work ahead to fully integrate our technology platforms and investment strategies and embed ART's culture and ways of working for our people.

As we look to the year ahead, our key areas of focus will be:

- 1 Continuing to realise the benefits of the merger – taking the best from what was to embed new ways of working for our two million members.
- 2 Driving growth as a national fund – purposely and in members' best interests.
- 3 Seeking out bigger, better and lower-cost investment opportunities to maximise members' savings.

Most importantly, we will do all of this within the context of continuing to support our members to and through their retirement. In practice, this means whatever a member needs – from checking their super balance to establishing an *Income account* once they retire from working – the ART teams' sole focus and purpose is to be there to help. So through the everyday and the bigger moments our ambition is to empower our members to retire well with confidence.

1. For more information about all changes to fees and costs that occurred on 1 July, refer to the *Super Savings Product Update* and the *QSuper Product and Legislation Update June 2022* available at australianretirementtrust.com.au and qsuper.qld.gov.au



Thanking the team

Bringing our two strong organisations together on 28 February 2022 was the culmination of more than two years of work from a substantial number of people from both funds. I thank the ART team for their unwavering commitment to finalising the merger for members' benefit. I also thank those Sunsuper and QSuper executives and other leaders who contributed enormously to the merger outcome but moved on to pursue other opportunities at the merger date.

Bern Reilly Chief Executive Officer

○ We remain focused on our existing relationships with Queensland Government and corporate employers and growing our large national employer base. We are also building on our strong legacy of working with financial advisers. ○

Bern Reilly, Chief Executive Officer

Message from the Chief Investment Officer



Share markets were volatile throughout 2021-22, primarily as a result of the war in Ukraine, inflationary pressures, and fears that rising interest rates would result in a downturn in the world economy.

Despite the broader geopolitical and economic impacts, ART's Balanced option for *Super Savings* accounts outperformed the comparative industry median over 1, 3, 5, 7 and 10 years to 30 June 2022 in ratings agency SuperRatings' Fund Crediting Rate Survey of balanced options. In fact, the *Super Savings* Balanced option's returns were in the top five balanced funds surveyed over all of these time periods, ranking in the top three balanced options surveyed over 7 and 10 years.¹

The QSuper account strategy follows a risk-balanced approach that is focused on meeting and exceeding real return objectives but doing so with less risk. The QSuper *Accumulation account* Balanced option ranked first in return-for-risk-taken against other balanced options over ten years and had the lowest risk (smoothest ride) of all the balanced options surveyed in SuperRatings' Fund Crediting Rate Volatility and Risk-Adjusted Return Survey.²

Responding to the war in Ukraine

Though ART's exposures to Russia were very limited, the newly formed investment team quickly recognised the need for swift action in response to Russia's invasion of Ukraine in February 2022.

The decision to divest all Russian denominated assets within ART's portfolio was firstly an investment-led one. A removal of Russia from the major equity indices and more pressure from governments on institutional investors to divest were presenting potential risks in the near term, so we felt that speed was of the essence. We also examined the potential divestment decision from a responsible investment perspective and felt it was the right thing to do. Our actions were aligned with a global push to enforce sanctions on Russia as a result of its invasion of Ukraine.

With that clear alignment between members' best financial interests and doing the right thing, by 1 March 2022, the day after the merger completion, we had issued instructions to all our managers to divest. We retained some minimal exposure despite the best endeavours of our managers. We subsequently wrote down the residual value of those assets to zero, given the high likelihood that markets for those assets may not function – either effectively or at all – for considerable time.

Looking to the future

Environmental, social and governance (ESG) considerations will continue to be embedded in our investment decisions. In particular, we recognise both the broad acceptance of the science of climate change and the shift in the global economy towards decarbonisation and the transition to a low-carbon future. We believe our market position and fiduciary obligations to our members place on us a responsibility to actively progress the companies and assets in which we invest towards helping us meet our target of a net-zero emissions portfolio by 2050, along with the global economy.

1. Past performance is not a reliable indicator of future performance. Source: SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60-76) Index, June 2022. The ART *Super Savings* Balanced investment option commenced 28 February 2022 on the merger of Sunsuper and QSuper. The *Super Savings* Balanced investment option adopted the pre-merger investment strategy of the *Sunsuper for life* Balanced investment option and investments remained identical at merger. The statements in relation to investment performance of the *Super Savings* Balanced investment option relates to the performance of the *Sunsuper for life* Balanced investment option up to 28 February 2022 and the *Super Savings* Balanced investment option from 28 February 2022. 2. Past performance is not a reliable indicator of future performance. Source: SuperRatings Fund Crediting Rate Volatility and Risk-Adjusted Return Survey - SR50 Balanced (60-76) Index, June 2022. Winner of SuperRatings' Smooth Ride 2022 award. Refer to back cover for full disclaimer.



While reaching this goal will not be linear nor without challenges, and we recognise the financial risks we need to manage, we also have an exciting opportunity to invest with impact for our members while still fulfilling our duty to act in their best financial interests.

In addition to our ESG approach, we also continue to apply the other tenets of our investment philosophy, using active managers where we expect they can offer genuine value for money and aiming to achieve strong long-term returns for members through maintaining a substantial allocation to alternative assets in our diversified options, particularly unlisted assets such as infrastructure, property and private equity.

While our investment philosophy won't change, in the coming year, we'll be reviewing our suite of investment options and the strategies that support them to ensure we offer what we believe to be the best possible range of options to help enable our members to achieve their retirement goals.

Ian Patrick Chief
Investment Officer

○ We believe our market position and fiduciary obligations to our members place on us a responsibility to actively progress the companies and assets in which we invest towards helping us meet our target of a net-zero emissions portfolio by 2050, along with the global economy. ○

Ian Patrick, Chief Investment Officer





Year in review

Welcome to Australian Retirement Trust

On 28 February 2022, Australian Retirement Trust was formed through the merger of Sunsuper and QSuper. With a combined 140 years of looking after members' super and retirement savings, we're now one of Australia's largest super funds and proud to take care of over \$200 billion in retirement savings for more than two million members.

Existing solely for our members

Following the merger, all Sunsuper and QSuper members are now Australian Retirement Trust (ART) members, and all Australians can join us. The QSuper brand is a part of ART, dedicated to providing superannuation products and services to Queensland Government employees and their families.

As a superannuation fund that works for members, not shareholders, we work in members' best interests, and are committed to returning profits to them as lower fees and better services. Whether our members are starting out their working life, already retired, or somewhere in between, we aim to guide them to feel secure, confident and protected in retirement. We also leverage our size and scale aiming to be a force for good to make our members' world better by seeking out investments to grow their superannuation savings and maximise their retirement income.

About QSuper

QSuper began in Queensland in 1913 to help Queensland Government employees save for their retirement. In June 2021, QSuper was one of Australia's oldest and largest super funds, managing more than \$120 billion in funds under management (FUM) for over 600,000 members across the country.

About Sunsuper

In 1987, Sunsuper started as a Queensland-based fund with a genuine desire to give members their most financially comfortable retirement possible. In June 2021, Sunsuper had more than 1.4 million members throughout Australia and \$90 billion in FUM.

Why did we merge?

As profit-for-members super funds, both QSuper and Sunsuper existed only to serve their members.

Over more than two years, significant due diligence and planning gave both trustees the confidence that progressing the merger to create ART would be in members' best interests.

In particular, both trustees believed that following a merger, the Trustee of the merged fund would be able to deliver outstanding services, greater efficiencies and lower costs for the combined membership.

So on 28 February 2022, the two strong, sizeable funds combined to become bigger and better together.

Announcing a new name that captures our proposition for members

Selecting the name Australian Retirement Trust for the merged fund followed significant analysis and testing. After exploring more than 900 potential names, a shortlist of 18 were tested with over 5,000 members and non-members before determining that 'Australian Retirement Trust' was the one best aligned to our reason for being and our future strategy.

In particular, our name captures the key elements of our proposition for members:

- **Australian:** We're here for **all Australians**, no matter where they live or what industry they work in.
- **Retirement:** We'll aim to guide our members up to and through **retirement**.
- **Trust:** As a fund that works for members, not shareholders, members can **trust** that we'll work in their best interests.



The QSuper brand is a part of ART, representing a distinct end-to-end member offering to employees of the Queensland Government, existing QSuper default employers and existing QSuper members prior to the merger, and spouses and children (who join under the age of 25 years) of QSuper members.

Introducing Australian Retirement Trust

From December 2021 to June 2022, a multi-staged and multi-channel campaign introduced ART to our members, employer clients, unions and the financial advisers we work with on behalf of members. More than ten million direct communications were sent to Sunsuper's, QSuper's and then ART's customers during this time, supported by awareness and education across our in-person and online seminars, newsletters, member contact centres, and digital and social channels.

These activities resulted in a high level of member awareness and a strong positive sentiment.

In addition, our brand was launched to the broader market via media announcements, a mass transition advertising campaign, and on social media and digital channels.

○ They are both strong super funds that are joining together. They have many years of experience, good returns and many members which are positive signs for a merger. ○

Member ahead of merger

What are the expected benefits of the merger?

QSuper's public-sector heritage and Sunsuper's national employer base and strong commitment to partnering with external financial advisers have created a diversified and resilient business and membership base.

We believe the strength and scale that comes from our position as one of Australia's largest super funds provides us an opportunity to further benefit our members.

Strength in markets will give us the ability to access more and larger investment opportunities both in Australia and internationally, including through the now broader base of investment management partners both heritage funds were working with prior to the merger.

We expect our scale will enable us to capitalise on newer and bigger investment opportunities and partnerships, and offer trading and cost efficiencies to ultimately benefit members' investment returns.

With a multi-pronged strategy to both retain existing and acquire new members, we're confident our size and scale will drive efficiencies and lower costs. This scale is anticipated to allow us to more efficiently deliver existing products and services, and open up capacity to offer new, more and better products and services to help improve members' retirement outcomes.

Welcome to Australian Retirement Trust (cont)

One investment philosophy, two investment strategies

ART's investment philosophy aims to achieve strong long-term returns for members through maintaining a substantial allocation to alternative assets, particularly unlisted assets such as infrastructure, property and private equity. We adjust our portfolios dynamically as conditions change. We use active managers where we expect they can offer genuine value for money and consider environmental, social and governance criteria when making investment decisions on behalf of members.

Within this common philosophy, our *Super Savings* and QSuper product investment approaches are similar in that they both aim to deliver strong long-term returns. There are also some differences in how the philosophy is implemented across the two approaches.

The *Super Savings* product approach seeks to exceed its long-run real return objectives while also seeking to offer a competitive value proposition by outperforming similar funds over the medium to longer-term.

The QSuper product strategy follows a "risk balanced" approach that is focused on meeting and exceeding real return objectives but doing so with less risk i.e. a smaller range of outcomes both short and long term.

This difference in approach means returns for the *Super Savings* and QSuper Balanced options differ over various time periods. Both Balanced options have consistently met or outperformed their long-term return objective as set out in our *Product Disclosure Statements* and *Investment guides*.¹

Our future strategy

ART's vision is to be Australia's most chosen and trusted retirement partner, and our ambition is to empower our members to retire well with confidence.

We'll continue QSuper's and Sunsuper's legacies of working for members, not shareholders, proven investment philosophies, and aiming to deliver low fees, award-winning products and services and strong long-term investment returns.

As one of the largest super funds in the country, we expect our size and scale to also give us the momentum to continue to grow our national footprint and attract and retain the very best people to serve our members.

We will also aim to work with the industry and with regulators and government for better superannuation and better retirement lifestyles for our members.

○ We'll continue QSuper's and Sunsuper's legacies of working for members, not shareholders, proven investment philosophies, and aiming to deliver low fees, award-winning products and services and strong long-term investment returns. ○



2021-22 highlights



2,098,200
members



\$214.6 bil
funds under management



171,989
participating employers



4,076
registered advisers

Statistics at 30 June 2022.

We're proud that ART's *Super Savings* product has been awarded CANSTAR's Outstanding Value Superannuation Award for 2022 along with just six other funds based on our performance, fees and product features.^{1,2} ART *Super Savings* adopted the same products, services and investments as Sunsuper's *Sunsuper for life* products following the merger of QSuper and Sunsuper on 28 February 2022.

In 2022, Chant West recognised ART's commitment to members and employers, awarding us Best Fund: Member Services 2022 and Corporate Solutions Fund of the Year 2022.^{1,2,3}

ART was also awarded Chant West's Best Fund: Longevity Product 2022 for our innovative QSuper Lifetime Pension.^{1,2,3} The Lifetime Pension product also received global recognition at the 2021 Pension & Investments' (P&I) World Pension Summit Innovation Awards held at The Hague, Netherlands.



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Executive Team

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



Bernard Reilly, CFA
Chief Executive Officer

Bernard joined Sunsuper in October 2019 and is responsible for leading ART's strategy and operations. He brings to the role his extensive global experience in the international banking and finance sector with 25 years' experience with State Street Global Advisors, most recently in the role of Executive Vice President, Global Head of Strategy. Bernard holds a Bachelor of Economics and he is a CFA Charter Holder.



Anne Browne
Chief Risk Officer

Anne joined QSuper in 2014. As Chief Risk Officer, Anne is accountable for risk, compliance and regulatory affairs, financial crime and internal audit. Anne is responsible for relationships with key regulators and for reporting risk and compliance matters to the Board Audit, Finance and Risk Committee. Anne has more than 27 years' experience in the financial services industry, and holds a Bachelor of Commerce and a Masters of Applied Finance.



Simonne Burnett
Executive General Manager,
Brand and Marketing

Simonne joined us in January 2022 to lead ART's brand, marketing and digital function. Simonne has more than 25 years' experience in brand management, marketing, communications and digital, including various enterprise marketing leadership roles at Westpac, ING Australia (now ANZ Wealth) and NAB (MLC and NAB Wealth). Simonne holds a Bachelor of Commerce, Marketing.



Stevhan Davidson
Chief of Transformation

Stevhan joined Sunsuper in 2010 and is responsible for the transformation work that will support ART's continued integration and delivery of its strategic priorities. Prior to his current role, Stevhan was the Executive Integration Lead, successfully planning and delivering the merger of Sunsuper and QSuper to form ART. Stevhan has more than 25 years' financial services industry experience and holds a Masters in Business Administration.



Lachlan East
Chief of Staff

Lachlan joined Sunsuper in 2012 as Chief Risk Officer. In his current role as Chief of Staff he provides strategic and operational support to the CEO to achieve organisational objectives. Lachlan has more than 20 years' financial services experience across finance, risk management and compliance. Lachlan holds a Bachelor of Commerce and is a Fellow of the Financial Services Institute of Australasia.



Phil Fraser
Chief of QInsure

Phil joined QInsure in 2018 and is responsible for providing sustainable and competitive group life insurance policies. With over 20 years' experience in insurance and financial services, Phil has held executive roles in the UK and Australia. Phil holds a Bachelor of Finance & Law, is a Certified Practising Accountant and is a graduate of the Australian Institute of Company Directors.

Executive Team (cont)



Rod Greenaway
Chief Technology Officer

Rod joined Sunsuper in 2019 and is responsible for leading the strategy, execution and operation of technology, cyber security and data to meet ART's current and future requirements. Rod is a technology and operations executive with more than 30 years' experience, mostly in the financial services sector, both domestically and abroad, including senior roles at Ord Minnett, ING, Macquarie Group and Commonwealth Bank.



Helen Jackson
Chief People Officer

Helen joined us in August 2021 to lead the transition experience for our people. Now as Chief People Officer, she is responsible for leading the people and culture function. She has 30 years' experience in transformational culture change, organisational development and People/HR management across Australia and globally. Helen holds an Executive MBA, Graduate Diploma Industrial Relations, Bachelor of Commerce and Bachelor of Economics.



Karin Muller
Chief Member Officer

Karin joined QSuper in 2015. She has end-to-end accountability for delivery of seamless and strategically aligned experiences for members, providing strategic leadership, governance and direction of the member, operations and advice portfolios. Karin has over 20 years' experience in financial services supporting large-scale transformation programs across various organisations in Australia, South Africa and Europe.



Ian Patrick
Chief Investment Officer

Ian joined Sunsuper in 2015 and is responsible for leading the investment teams that design and implement ART's investment strategies, while maintaining a strong emphasis on governance. He has more than 25 years' experience in the institutional investment industry. Ian is an actuary and holds a Bachelor of Science (Honours) and Masters of Business Administration. He is also a CFA charter holder.



Anthony Rose
Chief Financial Officer

Anthony joined ART in February 2022 and is responsible for the finance function. Anthony has more than 30 years' experience in financial services across investment banking and retail/business banking. Anthony holds a Bachelor of Commerce (UWA). He is a member of the Institute of Chartered Accountants Australia & New Zealand and a Senior Fellow of FINSIA.



Teifi Whatley
Chief Strategy Officer

Teifi joined Sunsuper in 2000 and is responsible for ART's strategy and vision with particular oversight of the transformation of the Fund's strategic direction, corporate affairs, corporate communications and corporate social responsibility functions. She has more than 30 years' marketing, customer and product experience in large financial services institutions both in Australia and the UK. Teifi holds a Bachelor of Business.

Executive Team (cont)



Deanne Wilden

General Counsel

Deanne joined QSuper in 2019 and is accountable for the legal and company secretariat services for ART, managing legal and regulatory risks and finding solutions to meet ART's strategic objectives and promote members' best interests. Deanne has more than 20 years' experience leading legal teams and as a financial services lawyer. Deanne holds a Bachelor of Laws (Hons).



Dave Woodall

Chief Growth Officer

Dave joined Sunsuper in 2015. He is responsible for the delivery of ART's award-winning services to corporate, institutional, regional and small-business customers, and its payroll distribution platform, Beam. Dave has more than 20 years' experience in the financial services industry across retail and institutional markets. Dave holds a Bachelor of Economics and a Post Graduate in Finance & Investments from FINSIA.



Charles Woodhouse

Deputy Chief Investment Officer

Charles joined QSuper in 2009 and is responsible for working with the Chief Investment Officer to lead the investment teams that design and implement ART's investment strategies. Charles has more than 30 years' investment industry experience in Australia and the US. Charles holds a Masters in Finance and Business Economics and Bachelor of Economics from the University of California.

Full biographies for the Executive Team can be found at australianretirementtrust.com.au/about/executive-team



Working in members' best interests

As well as finalising the largest merger in Australian superannuation history, in 2021-22 we continued to help members to build their super savings and maximise their retirement income.

Making a distinct first impression

A three-pronged approach was taken leading up to and through the merger transition to help ensure our members' first experiences with ART were memorable and positive. Firstly, we established a customer care team with representation from a range of business areas and skills, including technology, risk and change management, to proactively monitor member and customer experience across all channels, processes and interaction points. Secondly, our merger transition support team was dedicated to answering enquiries and supporting informed decisions for members with both a QSuper and Sunsuper account prior to the merger. Thirdly, our reporting and listening programs monitored member sentiment and informed both broader process adjustments and outbound calls to individual members to answer questions and resolve issues.

Achieving strong engagement across member touchpoints

In 2021-22, we saw high levels of member interactions, engagement and satisfaction. Interactions across all member services saw more than 1.3 million interactions with our customer contact centres across voice, live chat, email and face-to-face member centre channels. More than 30,000 general advice interactions were held between members and our contact centre representatives, helping to better educate and empower more members to engage with their super. (Interactions were with Sunsuper and QSuper contact centres pre-merger and ART's *Super Savings* and QSuper contact centres post-merger.)

Pleasingly, this year, members who interacted with our QSuper contact centre were just as likely to recommend us to a friend or family member as they were before the merger (transactional net promoter score for phone channel remained consistent at 69 and increased from 78 to 80 for member centre interactions). Members who interacted with our *Super Savings* contact centre recorded an overall customer satisfaction score of 88 per cent in 2021-22 across inbound, outbound and livechat interactions (an increase of 2 per cent from the previous year).

Continuing to invest for members' futures

Throughout 2021-22, ART (and prior to merger Sunsuper and QSuper) made adjustments to our asset allocations in response to changes in relative value between asset classes and will continue to do so as opportunities present.

We also made a number of new and notable unlisted asset investments. For example, in March 2022, ART participated in a consortium led by Global Infrastructure Partners (GIP) and IFM that acquired Sydney Airport, Australia's main gateway airport, on a 99-year federal government lease expiring in 2097.

This was the largest take-private transaction ever carried out in Australia.





As well as being situated in Australia's most populated city, Sydney Airport is well positioned to benefit from the global pent-up demand for travel post-COVID. Passenger numbers, which had averaged over 44 million a year before COVID, are continuing to recover.

In February 2022, Sunsuper successfully acquired a 15 per cent stake in AusNet, the largest diversified energy network business in Victoria servicing over 1.5 million customers. This investment became an ART investment on merger.

AusNet owns and operates Victoria's electricity transmission network, an electricity distribution network in eastern Victoria and a gas distribution network in central/western Victoria.

We believe AusNet is well placed to benefit from the long-term electrification of transportation (significant uptake of electric vehicles (EVs) from

the mid-2030s), the industrial sector (displacing oil, gas and coal) and residential energy demand. Over the longer-term hydrogen's potential role in decarbonising hard-to-abate sectors (transport and heavy industries) is also forecast to substantially increase electricity demand (green hydrogen production requires electrolysis), with AusNet being well positioned to facilitate the transition to greener energy sources.

Of particular note was the finalisation of our agreement for the first major new investment for the combined ART team. Announced in early July, our investment into VicRoads is to manage the registrations, licensing and number plate operations for the State of Victoria under a concession for the next 40 years.

Receiving recognition as the best fund for member services

Just three months after becoming ART, Chant West recognised our commitment to members, awarding us Best Fund: Member Services 2022 in its Super Fund Awards 2022. The Best Fund: Member Services award spotlights the super fund that best engages with its members to lead them to greater involvement with their super.¹

1. Past performance is not a reliable indicator of future performance. For award information see www.australianretirementtrust.com.au/awards. © Zenith CW Pty Ltd ABN 20 639 121 403 (Chant West), AR of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872/AFS Rep No. 1280401. Refer to back cover for full disclaimer.

Supporting employers and financial advisers to help members

Australian Retirement Trust (ART) is continuing our legacy of partnering with employers and working with financial advisers to help our members truly live well in retirement.

Transitioning new corporate plan members into ART

Just prior to the merger at the end of February, Sunsuper welcomed Dell Technologies & VMware and their combined 2,000 employees, adding \$319 million to our fund assets. It was a tremendous credit to the team's continued focus on our business-as-usual activity to bring this transition home concurrent with the merger. These plans and their members transferred to ART on merger.

On 30 April 2022, we welcomed the Australia Post Superannuation Scheme (APSS) to Australian Retirement Trust. ART's merger with APSS brought to ART 26,000 Australia Post current and former employee members across Australia and their \$8 billion in retirement savings.

For the Board of APSS to choose ART even before the merger completed gave us confidence in the expertise of both heritage funds, the merger process, who we are as ART today, and our potential for the future.

Receiving recognition as the best fund for corporate solutions

As well as Best Fund: Member Services, Chant West awarded ART the Corporate Solutions Fund of the Year at its Super Fund Awards 2022. The Corporate Solutions Fund of the Year is awarded to the fund that best harnesses economies of scale in the best interests of members in the important medium and large employer corporate plan segment of the superannuation market.¹

Increasing partnerships in the financial advice community

Financial advisers continued to seek to work with us on behalf of their clients in 2021-22, with over 4,000 advisers now registered with ART. Volumes of adviser-led transactions also continued to grow, with forms submitted online increasing by 76 per cent from 2020-21.² Sunsuper and QSuper's dedicated adviser servicing teams (which became a combined ART team on merger) were also expanded during 2021-22.

1. Past performance is not a reliable indicator of future performance. For award information see www.australianretirementtrust.com.au/awards. © Zenith CW Pty Ltd ABN 20 639 121 403 (Chant West), AR of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872/AFS Rep No. 1280401. Refer to back cover for full disclaimer.

2. The comparison relates to forms submitted to Sunsuper's *Adviser Online* up to 28 February 2022 and to ART's *Adviser Online* after 28 February 2022.



Engaging with employer clients and adviser partners

Following two years of COVID-19 preventing us from engaging with our clients and partners face-to-face, we were pleased to see more than 600 employers and advisers at our Welcome to Australian Retirement Trust events in May 2022. We introduced employers and advisers to the merged fund, the expected benefits for members and our commitments for the future at 20 events across Brisbane, Sydney, Melbourne and regional centres in Queensland from the Gold Coast to Cairns.

Employer client attendees said:

"An excellent overview and wonderful opportunity to connect."

"Great event, good content, engaging presentation and nice to be face to face."

"It was the best event I have attended. Very informative with great presenters. Many thanks."

Adviser attendees said:

"ART - one of the best super products in Australia."

"Great to be part of ART's adviser team."

"Glad ART is open and willing to work with advisers."



Sustainable investing

Sustainable investment is a diverse topic. For Australian Retirement Trust, it means we consider the risks and opportunities of investments in a holistic way and consider the financial implications of environmental, social and governance (ESG) issues alongside other traditional financial matters. We believe this helps us make better long-term decisions for our members' retirement outcomes. Our 2021-22 *Sustainable investment report* includes more detail on our sustainable investment activity throughout this year. The report can be found at australianretirementtrust.com.au/responsible-investing

While we have been together as ART for only a few short months, our newly formed Sustainable Investment (SI) team has been united by similar beliefs on ESG. Although different approaches have been used for past ESG implementation at our heritage funds, the team is now actively working to harmonise its activities.

Investment strategies are guided by the following sustainability approaches, known as ESG integration, stewardship and, in limited cases, exclusions. We also incorporate climate change and modern slavery considerations into investment decision making. More information can be found in our Sustainable Investment Policy at australianretirementtrust.com.au/prescribed-information

For those members who prefer a greater focus on sustainable investments, we also offer our socially responsible investment options. More information about these options can be found in **Investment options and performance** and in our *Sustainable investment report*, as well as in our *Product Disclosure Statements* and the *Super Savings Investment guide* and *QSuper Investment Choice guide* at australianretirementtrust.com.au/pds and qsuper.qld.gov.au/calculators-and-forms/publications

ESG integration

The majority of the ART portfolio is invested through external investment managers. Therefore, ESG integration is predominantly achieved through the selection, appointment and monitoring of those managers. We have developed a new approach for assessing the ESG credentials of our investment managers since the merger and will continue to implement this during the coming year.

Stewardship

We have a responsibility to use our ownership rights to enhance the value of the companies and assets in which we invest for the benefit of our members. ART undertakes active ownership activities

(engagement and voting) in the belief that they improve long-term sustainable returns for members. Engagement represents one aspect of involvement in the governance processes of these companies; another is proxy voting. We do not currently file shareholder proposals.

We engage companies where we can have the most influence and use three methods: direct, collaborative and engagement through service providers. In 2021-22, Sunsuper, QSuper and ART undertook 34 direct engagements, 15 collaborative, and 301 through appointed service providers.

Proxy voting is an important tool for investors to exercise their shareholder rights to encourage better ESG practices and disclosures among investee companies. Detailed proxy voting records for each heritage fund can be found at australianretirementtrust.com.au/prescribed-information

Action on human rights and modern slavery

The *Modern Slavery Act 2018* requires large businesses and other entities in the Australian market with annual consolidated revenue of at least A\$100 million to identify, assess and address modern slavery risks in their operations and supply chain.

We will submit our first statement as Australian Retirement Trust by 31 December 2022. Previous statements for QSuper and Sunsuper can be found in the register at modernslaveryregister.gov.au

To identify and address the risks of modern slavery and to broader human rights within the portfolio, ART in 2021-22 developed a "respect and remedy" framework based on the UN Guiding Principles of Business and Human Rights.



Climate change

Climate change represents one of the most significant challenges of our time. As global investors, we're committed to doing our part towards investing in a low-carbon economy and creating a more sustainable future for all Australians.

Decarbonisation and the transition to a low-carbon future represent a shift in the global economy and present potential financial risks and opportunities that we need to manage.

The broad acceptance of the science of climate change supports the consideration of ESG factors as essential parts of our investment approach and decision making. And while we may categorise the risks posed to the planet and the welfare of the people who live on it as "environmental", "social" or "governance", these risks are also ultimately financial.

For this reason, it is certainly in our members' best financial interests that we understand and mitigate these risks in our activities and seek out opportunities as our world changes around us.

ART has adopted a target of a net-zero emissions portfolio by 2050 (NZE2050). In the coming year, we will also adopt interim targets to guide our journey and measure our progress.

Our Climate Change Policy outlines our approach to managing climate-related investment risks and opportunities in the investment portfolio. We will develop a Climate Change Roadmap to support implementation of the Climate Change Policy in the coming year.

Read more in our Climate Change Policy, Sustainable Investment Policy and 2021-22 *Sustainable investment report* at australianretirementtrust.com.au/responsible-investing





Governing the Fund

Trustee information

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

Prior to the merger between QSuper and Sunsuper on 28 February 2022, QSuper Board (ABN 32 125 059 006) was the trustee of the Fund and the Fund was named QSuper.

The Trustee is responsible for managing the Fund and ensuring it operates in the best financial interests of all members. The Trustee sets objectives for the Fund that are in line with its governing rules and superannuation legislation and its Board meets regularly to review the performance of the Fund against these objectives.

Australian Retirement Trust Pty Ltd has a Board of Directors comprised of six member representative directors, five employer representative directors and two independent directors. The member representative directors are nominated by Member Representative Nominees Pty Ltd, which is an independent company representing the key union organisations whose members are also members of the Fund. The employer representative and independent directors are nominated by the

Superannuation Fund Nominees Panel, which is comprised of nominees of the Queensland Treasurer, nominees of the Queensland Chamber of Commerce and Industry Limited, and the Australian Retirement Trust Pty Ltd Board Chair.

The Board of Directors is independent of the management of Australian Retirement Trust Pty Ltd 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 their unfettered and independent judgement. The Board regularly reviews the positions and associations of each of the directors in order to ensure this independence is maintained.

As at 30 June 2022, there are seven standing 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.

Audit, Finance and Risk Committee

Elizabeth Hallett
(Chair)

The Audit, Finance and Risk Committee assists the Board to meet its corporate governance and oversight responsibilities in relation to:

- financial reporting,
- internal controls,
- risk management systems,
- anti-money laundering,
- licensing and other legal and regulatory issues,
- investment administration,
- compliance, and
- internal and external audit functions.

Insurance and Actuarial Committee

Bruce Cowley (Chair)

The Insurance and Actuarial Committee is responsible for the oversight of QInsure Limited (Australian Retirement Trust's wholly owned Life Insurance company) and any actuarial related matters for defined benefit plans.



<p>Investment Committee Michael Traill (Chair)</p>	<p>The Investment Committee is responsible for assisting the Board with oversight of the investment of Fund assets. The committee's principal duties and responsibilities include:</p> <ul style="list-style-type: none"> • 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.
<p>Legal and Governance Committee Bruce Cowley (Chair)</p>	<p>The Legal and Governance Committee is responsible for assisting the Board to discharge its corporate governance and oversight responsibilities in relation to the Fund's corporate structure including the shareholding and officeholders of other group entities, Board Policies, as well as any governance arrangements and/or regulatory requirements.</p>
<p>Member Outcomes Committee Georgina Williams (Chair)</p>	<p>The Member Outcomes Committee is responsible for:</p> <ul style="list-style-type: none"> • 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 interests of members remain at the centre of the Fund's decision making. • Aiming for world class outcomes for members including review of Australian and international superannuation funds and retirement schemes, with a view to adopting best practice. • Ensuring that the Fund has the right tools (including data analytics), benchmarks and key performance indicators to assess whether it is meeting (and ideally exceeding) member expectations. • Reviewing the member outcomes' assessment, the dispute resolution system and target market determinations, including areas that drive member outcomes. • Successor fund transfers (SFTs) for corporate plans.
<p>People and Nomination Committee Beth Mohle (Chair)</p>	<p>The People and Nomination Committee is responsible for helping the Board in fulfilling its regulatory oversight, by ensuring that the Australian Retirement Trust Group has a clearly articulated and appropriate remuneration framework that fairly and responsibly rewards individuals (directors and staff), having regard to performance, risk management, legislative requirements and the highest standards of governance. The committee also considers the appointment and performance of the CEO, as well as Board appointments including nominees' Fit & Proper requirements.</p>
<p>Strategy Committee Andrew Fraser (Chair)</p>	<p>The Strategy Committee is responsible for providing assistance to the Board in discharging its corporate governance and oversight responsibilities in relation to the Fund's strategic plans and business strategies, including such things as, but not limited to, the Fund's brand, business premises, customer service platform and business integration.</p>

Board of Directors

The Board is responsible for managing the Fund, and ensuring it operates in the best interests of all members and continues to comply with all legal requirements.

The Board directors at 30 June 2022 were:



Andrew Fraser
Chair

Andrew was Chair of Sunsuper from 2018 to 2022 and Chair of Sunsuper's Investment Committee from 2016 to 2018. He is also a director of ASFA, BESIX Watpac Ltd and Brisbane Broncos Ltd, and President of Motorsport Australia. He is Chair of Orange Sky Australia, and a director of two other charities, 3rd Space and the Hear and Say Centre. In 2022, he was appointed Chancellor of Griffith University, the first graduate to hold the role. He holds a Bachelor of Laws and a Bachelor of Commerce (First Class Honours).

Andrew was appointed as a director of Sunsuper Pty Ltd in September 2015 and remained a director when Sunsuper changed its name to Australian Retirement Trust Pty Ltd on merger. Andrew was appointed Chair of Australian Retirement Trust Pty Ltd on 30 September 2022 with effect from 15 October 2022.



Michael Clifford

Michael is the General Secretary of the Queensland Council of Unions and has served on superannuation boards since 2013. He was a director of Intrust Super, Coordinator with United Voice, Queensland Secretary of the Finance Sector Union of Australia (FSU), and National Industrial Officer for the FSU. Michael has a Bachelor of Arts from the University of NSW with majors in Industrial Relations and History.

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



Bruce Cowley

Bruce was Chair of MinterEllison until 2019, and has practised as a corporate lawyer for nearly 40 years. Bruce is currently a director of the Sunshine Coast Hospital and Health Service and Klarna Australia Pty Ltd, a member of the Takeovers Panel, Chair of Griffith University Business School's Strategic Advisory Board, 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.

Bruce was appointed as a director of QSuper Board in December 2019 and was appointed a director of Australian Retirement Trust Pty Ltd on merger.



Mary-Anne Curtis

Mary-Anne is the Associate Director-General, Housing and Homelessness Services, Department of Communities, Housing and Digital Economy. Mary-Anne has held a number of senior positions within the Queensland Government including as the Associate Director-General of Queensland Health and Seniors and Disability Services, Aboriginal and Torres Strait Islander Partnerships, and Deputy Under Treasurer within Queensland Treasury. Mary-Anne holds a Bachelor of Laws and Bachelor of Commerce from QUT and the University of Southern Queensland respectively, and is a graduate of the Australian Institute of Company Directors.

Mary-Anne was appointed as a director of QSuper Board in July 2018 and was appointed a director of Australian Retirement Trust Pty Ltd on merger.

Board of Directors (cont)



Elizabeth Hallett

Elizabeth is an experienced non-executive director and chair of audit and risk committees in the financial services, infrastructure and regulated sectors. She is a non-executive director on the boards of the Civil Aviation Safety Authority, Lynch Group Holdings Ltd (ASX:LGL), Clayton Utz and NSW Land Registry Services. Elizabeth is a reappointed member of the Takeovers Panel. Elizabeth holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne, and is a graduate of the AICD Company Directors Course and the AIST Trustee Directors Course.

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



Don Luke

Don is currently Non-Executive Chair of For Purpose Investment Partners. Don was previously Chair of the Queensland Investment Corporation and MH Carnegie & Co, and a non-executive director of AMP Capital Investors Limited and AMP Capital Holdings. He was CEO of Sunsuper from 1996 to 2007. Don holds a Bachelor of Science (Maths and Physics) and a Bachelor of Arts (Economics and Psychology), is a Fellow of the Australian Institute of Management and a Member of the Australian Institute of Company Directors.

Don was appointed as a director of QSuper Board in January 2020 and was appointed a director of Australian Retirement Trust Pty Ltd on merger. Don was Chair of Australian Retirement Trust Pty Ltd from 28 February 2022 until 15 October 2022.



Shayne Maxwell

Shayne is Assistant General Secretary of the Queensland Police Union of Employees. He is also an Executive Member of the Queensland Council of Unions and a director of the Queensland Police Legacy Scheme. Shayne is an experienced law enforcement officer, having served in the Queensland Police Service between 1981 and 2018. Shayne is a Member of the Australian Institute of Company Directors.

Shayne was appointed as a director of QSuper Board in June 2018 and was appointed a director of Australian Retirement Trust Pty Ltd on merger.



Beth Mohle AM

Deputy Chair

Beth is Secretary of the Queensland Nurses and Midwives' Union where she has worked since 1990. She is also Senior Vice President of the Queensland Council of Unions. Beth was recognised in the 2020 Queen's Birthday Honours List and awarded the Member of the Order of Australia for her significant service to industrial relations, the nursing profession and the superannuation sector. Beth holds a Bachelor of Arts.

Beth was appointed as a director of QSuper Board in December 2013 and was appointed a director of Australian Retirement Trust Pty Ltd on merger. Beth was appointed Deputy Chair of Australian Retirement Trust Pty Ltd on 30 September 2022 with effect from 15 October 2022.



Kate Ruttiman

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

Kate was appointed as a director of QSuper Board in December 2018 and was appointed a director of Australian Retirement Trust Pty Ltd on merger.



Aaron Santelises

Aaron is an industrial advocate and legal advisor for The Australian Workers' Union. As well as advocating for members from an array of industries, in his role, Aaron is responsible for providing advice regarding governance and compliance. He is an employment law and industrial relations solicitor and holds a Bachelor of Laws and Bachelor of International Relations (Honours).

Aaron was appointed as a director of Australian Retirement Trust Pty Ltd on 30 June 2022.

Board of Directors (cont)



Michael Traill AM

Michael joined Social Ventures Australia (SVA) as founding CEO in 2002. He is Executive Director of For Purpose Investment Partners, Chair of the Paul Ramsay Foundation and a director of MH Carnegie & Co, Hearts & Minds Investments and Australian Philanthropic Services. He holds a BA (Hons) from the University of Melbourne and an MBA from Harvard University. He was made a Member of the Order of Australia in 2010 in recognition of his service to the Australian non-profit sector.

Michael was appointed as a director of Sunsuper Pty Ltd in September 2015 and remained a director when Sunsuper changed its name to Australian Retirement Trust Pty Ltd on merger.



Janine Walker AM

Janine is Chair of Metro South Hospital and Health Board. Janine was made a Member of the Order of Australia in 2019 for her significant service to education, community, health and the media. She served for six years on the Board of the ABC and as Chair of the Audit Committee, and is a member of the Audit and Risk Management Committee of the Public Trust Office of Queensland. Janine holds a Bachelor of Adult Education and a Graduate Diploma in Business, is a member of the Australian Institute of Company Directors and a Fellow of the Australian Human Resource Institute.

Janine was appointed as a director of QSuper Board in December 2021 and was appointed a director of Australian Retirement Trust Pty Ltd on merger.



Georgina Williams

Georgie is Chair of UN Women Australia and a director of People's Choice Credit Union. She is also a member of the Deakin University Council. Georgie has over 25 years' experience in banking and superannuation, including at Australian Super, Westpac Group and NAB. She has held a number of executive positions in both Australia and the UK. Georgie holds a Bachelor of Commerce and Bachelor of Arts from the University of Melbourne. She is a Member of the Australian Institute of Company Directors and a graduate of the AICD Company Directors Course.

Georgie was appointed as a director of Sunsuper Pty Ltd in July 2018 and remained a director when Sunsuper changed its name to Australian Retirement Trust Pty Ltd on merger.



Members of the Board at 30 June 2022

Director	Nominated by
Aaron Santelises	Member Representative Nominees Pty Ltd
Beth Mohle	Member Representative Nominees Pty Ltd
Bruce Cowley	Member Representative Nominees Pty Ltd
Kate Ruttiman	Member Representative Nominees Pty Ltd
Michael Clifford	Member Representative Nominees Pty Ltd
Shayne Maxwell	Member Representative Nominees Pty Ltd
Andrew Fraser (Chair, from 15 October 2022)	Superannuation Fund Nominees Panel
Elizabeth Hallett	Superannuation Fund Nominees Panel
Georgina Williams	Superannuation Fund Nominees Panel
Janine Walker	Superannuation Fund Nominees Panel
Mary-Anne Curtis	Superannuation Fund Nominees Panel
Donald Luke (Chair, from 28 February until 15 October 2022)	Superannuation Fund Nominees Panel
Michael Traill	Superannuation Fund Nominees Panel

Directors nominated by Member Representative Nominees Pty Ltd are member representative directors. Directors nominated by the Superannuation Fund Nominees Panel are employer representative directors, with the exception of Don Luke and Michael Traill who are independent directors. 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.

Mark Goodey was appointed as a director of Australian Retirement Trust Pty Ltd on 28 February 2022 and remained a director until his resignation effective on 31 March 2022. Mark Goodey was a member representative director nominated by Member Representative Nominees Pty Ltd. The vacancy created by Mr Goodey's resignation was filled by the appointment of Aaron Santelises on 30 June 2022.

Don Luke's term as director ends on 30 November 2022 and he has advised Australian Retirement Trust Pty Ltd that he does not intend to seek reappointment. A replacement director is yet to be appointed.

Mary-Anne Curtis has resigned as a director with effect from 30 October 2022. A replacement director is yet to be appointed.

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

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held since 28 February 2022 to the end of the financial year (30 June 2022) and the number of meetings attended by each Director (while they were a Director or committee member).

	Board	Audit, Finance and Risk Committee	Insurance and Actuarial Committee	Investment Committee	Legal and Governance Committee	Member Outcomes Committee	People and Nomination Committee	Strategy Committee
Numbers of meetings held in the relevant period	6	6	2	4	1	4	2	3
Directors	Number of meetings attended							
Aaron Santelises	1 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andrew Fraser	6 (6)	6 (6)	N/A	4 (4)	N/A	4 (4)	N/A	3 (3)
Bruce Cowley	6 (6)	5 (6)	2 (2)	N/A	1 (1)	N/A	N/A	N/A
Don Luke	6 (6)	N/A	2 (2)	4 (4)	1 (1)	N/A	2 (2)	3 (3)
Elizabeth Mohle	6 (6)	N/A	N/A	3 (4)	N/A	N/A	2 (2)	N/A
Georgina Williams	6 (6)	N/A	N/A	N/A	N/A	4 (4)	N/A	3 (3)
Janine Walker	6 (6)	N/A	N/A	N/A	N/A	N/A	2 (2)	N/A
Kate Ruttiman	5 (6)	N/A	2 (2)	N/A	N/A	1 (1)	N/A	3 (3)
Mary Elizabeth Hallett	5 (6)	6 (6)	N/A	N/A	1 (1)	N/A	1 (2)	N/A
Mary-Anne Curtis	5 (6)	6 (6)	N/A	N/A	N/A	N/A	1 (2)	N/A
Mark Goodey (9)	1 (1)	1 (1)	N/A	N/A	N/A	N/A	N/A	N/A
Michael Clifford	5 (6)	N/A	N/A	N/A	N/A	2 (4)	1 (2)	N/A
Michael Trill	6 (6)	N/A	N/A	4 (4)	N/A	N/A	N/A	3 (3)
Shayne Maxwell	4 (6)	5 (6)	N/A	N/A	N/A	N/A	N/A	N/A

Important notes:

1. Numbers shown in brackets represent the number of meetings each director was eligible to attend and are based on 28 February 2022 to 30 June 2022. The Board approves a charter for each committee.
2. Members of the Audit, Finance and Risk Management Committee at 30 June 2022 were Elizabeth Hallett, Andrew Fraser, Bruce Cowley, Mary-Anne Curtis and Shayne Maxwell.
3. Members of the Insurance and Actuarial Committee as at 30 June 2022 were Bruce Cowley, Don Luke and Kate Ruttiman.
4. Members of the Investment Committee at 30 June 2022 were Michael Trill, Andrew Fraser, Elizabeth Mohle, and Don Luke.
5. Members of the Legal and Governance Committee as at 30 June 2022 were Bruce Cowley, Elizabeth Hallett and Don Luke.
6. Members of the Member Outcomes Committee at 30 June 2022 were Georgina Williams, Andrew Fraser and Michael Clifford.
7. Members of the People and Nomination Committee at 30 June 2022 were Beth Mohle, Don Luke, Mary-Anne Curtis, Michael Clifford, Elizabeth Hallett and Janine Walker.
8. Members of the Strategy Committee as at 30 June 2022 were Andrew Fraser, Don Luke, Georgina Williams, Kate Ruttiman and Michael Trill.
9. Mark Goodey was a Board Director until 31 March 2022.

Effective governance

The Board believes a high standard of corporate governance is essential to achieving our corporate and strategic objectives, which are aimed at creating good retirement outcomes for our members.

The ART Board has fiduciary and statutory obligations with respect to overseeing the Fund and must prioritise members' best financial interests. A fundamental aspect of the Board's role is to ensure an effective corporate governance framework that closely aligns with industry best practice is in place.

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



Governing rules and documents

The cornerstone of the corporate governance framework is the Constitution and 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 include:

External requirements:

- *Superannuation Industry (Supervision) Act 1993* (Cth), and subordinate regulations
- Australian Prudential Regulation Authority's (APRA) Prudential Standards and Guidance Notes
- *Corporations Act 2001* (Cth)
- AIST Governance Code

Internal charters and documents:

- Code of Conduct
- Constitution of Australian Retirement Trust Pty Ltd
- Trust Deed of Australian Retirement Trust
- Board Charter
- Board Committee Charters
- Board Nomination Appointment Removal and Renewal Policy
- Fit and Proper Policy
- Conflicts Management Framework
- Gifts & Benefits Policy
- Material Risk Register
- Relevant Duties and Relevant Interests Registers
- Remuneration Policy
- Whistleblower Policy
- Inclusion and Belonging Policy

Acting ethically and responsibly

The Code of Conduct is underpinned by three guiding principles:

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

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

The Code of Conduct applies to all employees, officers, directors and contractors of ART. As well as individually applying the Code of Conduct in our decisions and actions, the Board takes responsibility for overseeing how the ART team lives the Code of Conduct, cultural aspirations and key behaviours to ensure we all do the right thing for our members, and each other, and speak up if something doesn't seem right. The Code of Conduct and our governing documents are available on our website at australianretirementtrust.com.au/corporate-governance and australianretirementtrust.com.au/prescribed-information

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 australianretirementtrust.com.au/prescribed-information

Remuneration of executives

Executive remuneration comprises salaries, superannuation contributions and short-term incentive bonuses. The Board, in conjunction with the People and Nomination Committee and the Chief Executive Officer (CEO), is responsible for determining the remuneration of key management personnel. The People and Nomination Committee reviews the CEO's remuneration and makes recommendations to the Board for approval of the CEO's remuneration.

Executive remuneration is benchmarked against independent external sources.

Remuneration of directors

The Board considers it essential for good governance to ensure that appropriately skilled and qualified people are attracted and retained as Board members, and to fairly compensate them for their time, effort and the legal liability that they take on. Director remuneration consists of board and committee fees as well as superannuation contributions. Directors' fees may be paid to the Director, paid to the employer of the Director or salary sacrificed as superannuation contributions. Fees paid to directors are solely in return for the services provided in governing the Fund. There is no performance-based component applicable to director remuneration. Directors who are also active public sector employees are not remunerated for performing their director duties.

Director remuneration is benchmarked against independent external sources.

Trustee remuneration

The following tables detail the remuneration paid and payable to directors of Australian Retirement Trust Pty Ltd (ABN 88 010 720 840) (Trustee) in the 2020-21 and 2021-22 financial years. The tables include remuneration information:

- for periods prior to the merger on 28 February 2022 when the Trustee was named Sunsuper Pty Ltd and was the trustee of the Sunsuper Superannuation Fund (ABN 98 503 137 921), and
- for periods post the merger on 28 February 2022 when the Trustee became the trustee of Australian Retirement Trust.

Name	Director fees ²	Incentives	Non-monetary benefits	Superannuation contributions	Termination Benefits	Long Service Leave
Year ended 30 June 2022						
<i>Full Year Director</i>						
Michael Clifford	105,227	-	-	14,191	-	-
Andrew Fraser	143,189	-	-	19,331	-	-
Mary Elizabeth Hallett	113,560	-	-	15,316	-	-
Michael Traill	99,993	-	-	13,489	-	-
Georgina Williams	109,394	-	-	14,754	-	-
<i>Part Year Director</i>						
Bruce Cowley¹	45,698	-	-	6,180	-	-
Mary- Anne Curtis^{1,3}	-	-	-	-	-	-
Don Luke (Chair)¹	52,810	-	-	7,151	-	-
Mark Goodey	52,823	-	-	7,131	-	-
Mark Harvey	54,824	-	-	7,396	-	-
Jennifer Mack	55,709	-	-	7,506	-	-
Shayne Maxwell¹	28,728	-	-	1,837	-	-
Elizabeth Mohle¹	40,571	-	-	-	-	-
Kate Ruttiman¹	35,449	-	-	-	-	-
Aaron Santelises	-	-	-	-	-	-
Janine Walker¹	24,355	-	-	6,448	-	-
Catherine Wood	54,824	-	-	7,396	-	-

1. These directors were Trustees of the QSuper Board from 1 July 2021 through to the SFT date. Remuneration for these directors in this table is for the period from the merger on 28 February 2022 through to the end of the 2021-22 financial year only. It does not include amounts paid to these directors when they were Trustees of the QSuper Board. Refer to the following table for that information.

2. Includes additional Board and Committee allowances paid for the following positions: Investment Committee, Audit Finance & Risk Management Committee, People & Nominations Committee, Strategy Committee, Legal & Governance Committee, Insurance & Actuarial Committee and Members Outcomes Committee.

3. In accordance with policy, directors of the Trustee who are active Queensland Public Sector employees are not entitled to be remunerated for their Board activities.

Details of director and executive remuneration can be found in our financial statements at australianretirementtrust.com.au/annual-reports, and in our *Director & executive remuneration report* at australianretirementtrust.com.au/prescribed-information (in November).



Name	Director fees ¹	Incentives	Non-monetary benefits	Superannuation contributions	Termination Benefits	Long Service Leave
Year ended 30 June 2021						
Andrew Fraser	145,126	-	-	19,592	-	-
Michael Clifford	101,264	-	-	13,553	-	-
Mark Goodey	63,846	-	-	8,619	-	-
Mary Elizabeth Hallett	101,264	-	-	13,553	-	-
Mark Harvey	76,318	-	-	10,264	-	-
Jennifer Mack	101,264	-	-	13,553	-	-
Michael Traill	88,792	-	-	11,909	-	-
Georgina Williams	101,264	-	-	13,553	-	-
Catherine Wood	73,392	-	-	9,869	-	-

1. Includes additional Board and Committee allowances paid for the following positions: Investment Committee, Audit Finance & Risk Management Committee, People & Nominations Committee, Strategy Committee, Legal & Governance Committee, Insurance & Actuarial Committee and Members Outcomes Committee.

The following tables detail remuneration paid to trustees of the QSuper Board (ABN 32 125 059 006) in the 2020-21 financial year and the 2021-22 financial year up to 28 February 2022 when the QSuper Board was the trustee of QSuper (ABN 60 905 115 063).

Name	Trustee fees	Incentives	Non-monetary benefits	Superannuation contributions	Termination Benefits	Long Service Leave
Year ended 30 June 2022						
Don Luke (Chair)	106,315	-	-	10,627	-	-
Bruce Cowley	53,157	-	-	5,314	-	-
Mary- Anne Curtis ¹	-	-	-	-	-	-
Michael Drew	53,438	-	-	-	-	-
Shayne Maxwell	53,298	-	-	2,657	-	-
Sandra McCullagh	53,157	-	-	5,314	-	-
Elizabeth Mohle	53,438	-	-	-	-	-
Kate Ruttiman	53,438	-	-	-	-	-
Janine Walker	17,789	-	-	3,915	-	-

Name	Trustee fees	Incentives	Non-monetary benefits	Superannuation contributions	Termination Benefits	Long Service Leave
Year ended 30 June 2021						
Don Luke (Chair)	127,443	-	-	12,107	-	-
Bruce Cowley	63,722	-	-	6,054	-	-
Mary- Anne Curtis ¹	-	-	-	-	-	-
Michael Drew	64,126	-	-	-	-	-
Walter Ivessa	55,821	-	-	5,303	-	-
Shayne Maxwell	63,924	-	-	3,027	-	-
Sandra McCullagh	52,892	-	-	16,884	-	-
Elizabeth Mohle	64,126	-	-	-	-	-
Kate Ruttiman	64,126	-	-	-	-	-

1. In accordance with policy, trustees who were active Queensland Public Sector employees were not entitled to be remunerated for their Board activities.





Investment options and performance

Investment options and performance

Investment strategy

Australian Retirement Trust is a superannuation fund whose mission is to improve retirement outcomes for members to and through retirement so they can retire well with confidence.

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

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

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

Fees and costs

Investment fees and costs

Investment fees are charged by the underlying investment manager with whom Australian Retirement Trust has a mandate/agreement to manage funds. ART estimates investment fees to match expected investment fees for the year ahead.

These investment fees are estimated based on recent experience and our current long-term expectations for ongoing investment fees. These fees are not deducted directly from a member's account, instead they are deducted from investment returns prior to the calculation of daily unit prices.

Investment costs are incurred by the underlying investment managers as part of managing investments and are in addition to investment fees. These costs are not paid by ART, but rather are incurred indirectly by our managers and as such are included in the net investment returns.

Transaction costs

Transaction costs are incurred by the underlying investment managers as part of managing investments, in addition to investment fees and costs. For example, if members' funds are invested in real property, a transaction cost could be stamp duty for the purchase of that property. These costs are not paid by ART, but rather are incurred indirectly by our managers and, as such, are included in the net investment returns.

We fully disclose information about investment fees and costs and investment options in our current *Product Disclosure Statements* and *guides* at australianretirementtrust.com.au/pds and qsuper.qld.gov.au/calculators-and-forms/publications

More information

For more information about our investment options, refer to the *Super Savings Investment guide* and the *QSuper Investment Choice guide*. For more information on investment fees and costs, refer to the *Super Savings Guide* and the *QSuper Accumulation Account guide* and *QSuper Product Disclosure Statement for Income account and Lifetime Pension*. For our current *Product Disclosure Statements* and *guides* and any updates refer to australianretirementtrust.com.au/pds and qsuper.qld.gov.au/calculators-and-forms/publications. *Super Savings* Business and *Super Savings* Corporate members should refer to their relevant employee microsite.



Investment options

Super Savings investment options

Multi-asset	
Lifecycle Investment Strategy (Accumulation account)	Socially Conscious Balanced
Growth	Diversified Alternatives
Balanced	Retirement
Balanced - Index	Conservative
Single asset	
Shares	Property
Australian Shares	Australian Shares - Index
Australian Property - Index	International Shares - Index (hedged)
Diversified Bonds	International Shares - Index (unhedged)
Diversified Bonds - Index	Emerging Markets Shares
Cash	

QSuper product investment options

Lifetime group	
Outlook ¹	Focus 2 ¹
Aspire 1 ¹	Focus 3 ¹
Aspire 2 ¹	Sustain 1 ²
Focus 1 ¹	Sustain 2 ²
Diversified options	
Moderate	Socially Responsible
Balanced	Aggressive
Single sector options	
Cash	International Shares
Diversified Bonds	Australian Shares
Self Invest	
Self Invest	
Closed	
VPP (Closed) option	

The Lifetime group is only available for *Accumulation accounts*.

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

¹ This Lifetime lifecycle group commenced on 26 May 2014.

² This Lifetime lifecycle group commenced on 16 December 2013.

QSuper Defined Benefit accounts (closed fund)

About these accounts

The ART QSuper Defined Benefit accounts are calculated using a formula based on a member's years of service and salary and may also depend on the level of contributions a member may choose to make. Both members and employers make contributions. Employer contributions go into a pool of funds held 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.

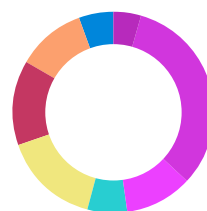
The amount an employer is required to contribute is calculated based on an actuarial formula. The Trustee, and the Queensland Government as the employer sponsor of QSuper Defined Benefit members, invest the member and employer contributions to make sure there are sufficient funds to pay all Defined Benefit account benefits as needed.

Details of the Defined Benefit asset allocations are in the following graph. As the calculation of a defined benefit is formula-based, it is not directly affected by investment returns. There are several defined benefit style QSuper 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 needed. The asset allocations as shown below aim to meet this objective.

Actual % asset allocation at 30 June 2022



Equities	47.8
● Australian shares	4.7
● International shares	32.5
● Private equity	10.6
● Real estate	6.4
● Infrastructure	15.6
● Fixed interest	13.8
● Alternative assets	11.0
● Cash	5.4

Percentages subject to rounding.

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

QSuper VPP (closed) investment option

The Queensland Government provides members of the closed Voluntary Preservation Plan (VPP) with a capital guarantee that the earning rate for a full financial year will not be negative. In return for this capital guarantee, a premium of 0.35 per cent p.a. is levied on the VPP (closed) investment option member accounts on 30 June each year. This option is invested in the QSuper Moderate investment option.

The VPP crediting rate for the 2021-22 financial year was applied to the VPP (closed) investment option member accounts before the capital guarantee was debited. The VPP crediting rate for the 2021-22 financial year after subtracting the capital guarantee fee was -0.35 per cent.

Changes to investment options

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

In particular, ART made changes to the investment objectives and performance benchmarks for the *Super Savings* Shares, Australian Shares, Australian Shares - Index, International Shares - Index (hedged), International Shares - Index (unhedged) and Emerging Markets Shares options effective 1 July 2022. The information about those options on the following pages is current at the time this report was published. For more information about all changes that were made on 1 July 2022, refer to the *Super Savings* Product Update July 2022 available at the link above.

How does Australian Retirement Trust use derivatives?

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

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

Derivatives charge ratio

The derivatives charge ratio is the percentage of total market value of the assets of ART (other than cash) that the Trustee has charged as security for derivative instruments made by the Trustee. The derivatives charge ratio didn't exceed 5 per cent of ART's assets at any time during the 2021-22 financial year.

Single assets valued above 5% of total funds under management

At 30 June 2022, the Fund held no single underlying asset valued at more than 5 per cent of the Fund's total assets.

In-house asset policy

The *Superannuation Industry (Supervision) Act 1993* 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 per cent of total assets. During the 2021-22 financial year, ART didn't have more than 5 per cent 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 2022, the PST's net investments were \$16.7 billion.



Super Savings investment options

Lifecycle Investment Strategy

Balanced Pool

Objectives^{1,2}

Beat inflation by 3.5% p.a. over 10-year periods (after investment fees and costs and investment taxes).

Retirement Pool

Objectives^{1,2}

Beat inflation by 2.75% p.a. over 10-year periods (after investment fees and costs and investment taxes).

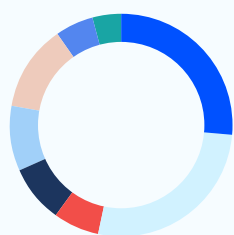
Cash Pool

Objectives^{1,2}

Match or exceed the Bloomberg AusBond Bank Bill Index (before investment tax but after investment fees and costs).

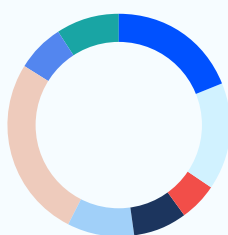
Minimum suggested timeframe: 5 years

Actual % asset allocation at 30 June 2022³



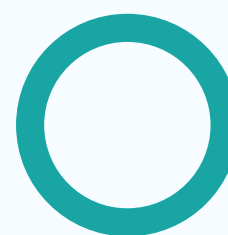
● Australian shares	26.5
● International shares	27.0
● Private equity	6.5
● Property	8.5
● Infrastructure	9.5
● Fixed income	12.5
● Alternative strategies	5.5
● Cash	4.0

Actual % asset allocation at 30 June 2022³



● Australian shares	19.0
● International shares	15.5
● Private equity	5.5
● Property	8.0
● Infrastructure	9.5
● Fixed income	26.5
● Alternative strategies	7.0
● Cash	9.0

Actual % asset allocation at 30 June 2022^{3,7}



● Cash	100.0
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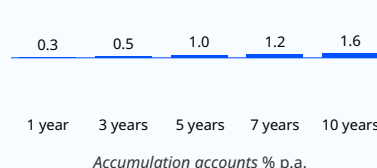
Investment returns to 30 June 2022^{4,5}



Investment returns to 30 June 2022^{4,5}



Investment returns to 30 June 2022^{4,5}



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

Actual investment fees and costs and transaction costs for 2021-22^{4,6}

Investment fees and costs	0.64%
Transaction costs	0.17%
Total	0.81%

Actual investment fees and costs and transaction costs for 2021-22^{4,6}

Investment fees and costs	0.64%
Transaction costs	0.17%
Total	0.81%

Actual investment fees and costs and transaction costs for 2021-22^{4,6}

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

1. When reading the objectives you should also read the important information about *Risks of Australian Retirement Trust's investment options* and *Important information about expected returns* in the *Super Savings Investment guide*. 2. The objectives are set by ART for monitoring our ongoing investment performance. The objectives may differ from the prescribed Return target disclosed in our MySuper dashboard which is calculated using a different methodology. 3. Percentages are subject to rounding. Refer to *Asset classes* and *How does Australian Retirement Trust use derivatives in Super Savings?* in the *Super Savings Investment guide* for more information on asset classes and how we use derivatives to rebalance them. 4. The Australian Retirement Trust *Super Savings* Balanced Pool, Retirement Pool and Cash Pool commenced on 28 February 2022 and adopted respectively the investment strategy of the *Sunsuper for life* Balanced Pool, Retirement Pool and Cash Pool that commenced on 4 October 2013. At commencement on 4 October 2013, the *Sunsuper for life* Balanced Pool, Retirement Pool and Cash Pool adopted respectively the investment strategy of the *Sunsuper* Balanced Option, Retirement Option and Cash Option. To show the Australian Retirement Trust *Super Savings* option performance, we have used the returns for the respective *Sunsuper for life* Pools or options for the period from 1 July 2012 to 28 February 2022 and the Australian Retirement Trust *Super Savings* investment returns from 28 February 2022 to 30 June 2022. Actual investment fees and costs and transaction costs are also based on the *Sunsuper for life* fees and costs applicable from 1 July 2021 to 28 February 2022 and the Australian Retirement Trust *Super Savings* fees and costs applicable from 28 February 2022 to 30 June 2022. 5. Past performance is not a reliable indication of future performance. Returns are based on member unit prices at the beginning and end of the reporting period. Returns are after investment fees and costs and investment taxes but before all other fees and costs. 6. It is important to read the information in Fees and costs. For more information on fees and costs, refer to the *Super Savings Guide*. 7. If you are invested in this Pool, Australian Retirement Trust will invest 90% of your investment in the Pool into interest bearing accounts with authorised deposit-taking institutions (ADIs). 40% will be invested with the National Australia Bank (NAB) (ABN 12 004 044 937), 40% with the Commonwealth Bank of Australia (CBA) (ABN 48 123 123 124), and 10% will be invested with the Members Equity Bank Limited (ME) (ABN 56 070 887 679) Subject to the following: (a) Maintaining a specific allocation requires regular rebalancing and the actual allocation will vary between rebalancing dates; (b) Allocation to CBA and ME commenced on 15 December 2021 and will increase up to 40% and 10% respectively by 31 July 2022.

Multi-asset

Growth

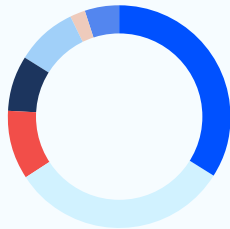
Objectives¹

Beat inflation over 10 years: *Accumulation account* and *Transition to retirement income account* by 4% p.a. and *Retirement income account* by 4.5% p.a. (after investment fees and costs and where applicable investment taxes).²

Minimum suggested timeframe

7 years

Actual % asset allocation at 30 June 2022³



● Australian shares	34.0
● International shares	32.0
● Private equity	10.0
● Property	8.0
● Infrastructure	9.0
● Fixed income	2.0
● Alternative strategies	5.0
● Cash	0.0

Investment returns to 30 June 2022^{4,6}



Returns are after investment fees, costs and taxes (where applicable) but before administration fees and costs.

Balanced

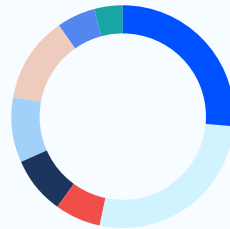
Objectives¹

Beat inflation over 10 years: *Accumulation account* and *Transition to retirement income account* by 3.5% p.a. and *Retirement income account* by 4% p.a. (after investment fees and costs and where applicable investment taxes).²

Minimum suggested timeframe

5 years

Actual % asset allocation at 30 June 2022³



● Australian shares	26.5
● International shares	27.0
● Private equity	6.5
● Property	8.5
● Infrastructure	9.5
● Fixed income	12.5
● Alternative strategies	5.5
● Cash	4.0

Investment returns to 30 June 2022^{4,6}



Balanced - Index

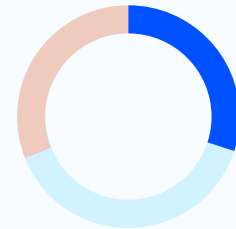
Objectives¹

Beat inflation over 10 years: *Accumulation account* and *Transition to retirement income account* by 3.25% p.a. and *Retirement income account* by 3.75% p.a. (after investment fees and costs and where applicable investment taxes).²

Minimum suggested timeframe

5 years

Actual % asset allocation at 30 June 2022³



● Australian shares	30.1
● International shares	38.8
● Private equity	0.0
● Property	0.0
● Infrastructure	0.0
● Fixed income	31.1
● Alternative strategies	0.0
● Cash	0.0

Investment returns to 30 June 2022^{4,6}



Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.75%
Transaction costs	0.17%
Total	0.92%

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.64%
Transaction costs	0.17%
Total	0.81%

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.09%
Transaction costs	0.02%
Total	0.11%



Socially Conscious Balanced

Diversified Alternatives

Retirement

Objectives¹

Beat inflation over 10 years: *Accumulation account* and *Transition to retirement income account* by 3.5% p.a. and *Retirement income account* by 4% p.a. (after investment fees and costs and where applicable investment taxes).²

Objectives¹

Beat inflation over 10 years: *Accumulation account* and *Transition to retirement income account* by 4.5% p.a. and *Retirement income account* by 5% p.a. (after investment fees and costs and where applicable investment taxes).²

Objectives¹

Beat inflation over 10 years: *Accumulation account* and *Transition to retirement income account* by 2.75% p.a. and *Retirement income account* by 3.25% p.a. (after investment fees and costs and where applicable investment taxes).²

Minimum suggested timeframe

5 years

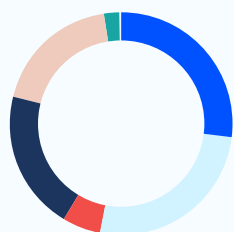
Minimum suggested timeframe

7 years

Minimum suggested timeframe

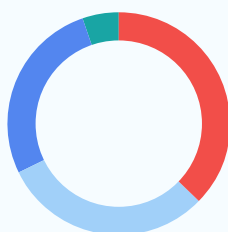
5 years

Actual % asset allocation at 30 June 2022³



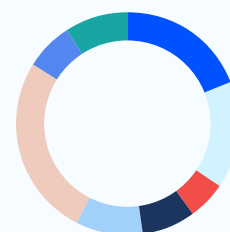
● Australian shares	26.9
● International shares	26.2
● Private equity	5.7
● Property	20.1
● Infrastructure	0.0
● Fixed income	18.7
● Alternative strategies	0.0
● Cash	2.4

Actual % asset allocation at 30 June 2022³



● Australian shares	0.0
● International shares	0.0
● Private equity	37.3
● Property	0.0
● Infrastructure	30.7
● Fixed income	0.0
● Alternative strategies	26.8
● Cash	5.2

Actual % asset allocation at 30 June 2022³

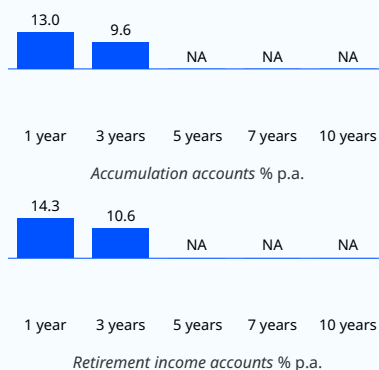


● Australian shares	19.0
● International shares	15.5
● Private equity	5.5
● Property	8.0
● Infrastructure	9.5
● Fixed income	26.5
● Alternative strategies	7.0
● Cash	9.0

Investment returns to 30 June 2022^{4,6}



Investment returns to 30 June 2022^{4,6}



Investment returns to 30 June 2022^{4,6}



Returns are after investment fees, costs and taxes (where applicable) but before administration fees and costs.

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.48%
Transaction costs	0.13%
Total	0.61%

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	1.70%
Transaction costs	0.36%
Total	2.06%

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.64%
Transaction costs	0.17%
Total	0.81%

Multi-asset

Conservative

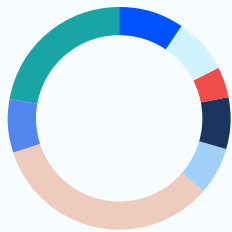
Objectives¹

Returns (after investment fees and costs and where applicable investment taxes)² of 1% p.a. above the Bloomberg AusBond Bank Bill Index after investment tax (where applicable) over a 3-year period.

Minimum suggested timeframe

3 years

Actual % asset allocation at 30 June 2022³



● Australian shares	9.5
● International shares	8.0
● Private equity	4.5
● Property	7.5
● Infrastructure	7.0
● Fixed income	33.5
● Alternative strategies	8.0
● Cash	22.0

Investment returns to 30 June 2022^{4,6}



Returns are after investment fees, costs and taxes (where applicable) but before administration fees and costs.

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.59%
Transaction costs	0.17%
Total	0.76%

These footnotes apply to the *Super Savings* options on pages 48-54:

- When reading the objectives you should also read the important information about *Risks of Australian Retirement Trust's investment options* and *Important information about expected returns* in the *Super Savings Investment guide*.
- No investment tax generally applies for *Retirement income accounts*. Refer to the *Super Savings Guide* for information on investment tax.
- Percentages are subject to rounding. Refer to *Asset classes* and *How does Australian Retirement Trust use derivatives in Super Savings?* in the *Super Savings Investment guide* for more information on asset classes and how we use derivatives to rebalance them.
- Past performance is not a reliable indication of future performance. Returns are based on member unit prices at the beginning and end of the reporting period. Returns are after investment fees, costs and taxes (where applicable) but before administration fees and costs. *Transition to retirement income account* returns from 1 July 2017 are the same as for *Accumulation accounts*. Prior to 1 July 2017, *Transition to retirement income account* returns were the same as *Retirement income account* returns. Visit australianretirementtrust.com.au/performance for historical return information.
- It is important to read the information in Fees and costs. For more information on fees and costs, refer to the *Super Savings Guide*.
- Each Australian Retirement Trust *Super Savings* investment option commenced on 28 February 2022 and adopted the investment strategy of the respective *Sunsuper for life* option (e.g. the *Super Savings* Balanced option adopted the investment strategy of the *Sunsuper for life* Balanced option). To show the Australian Retirement Trust *Super Savings* option performance, we have used the returns for the respective *Sunsuper for life* option for periods up to 28 February 2022 and the Australian Retirement Trust *Super Savings* performance from 28 February 2022 to 30 June 2022. Actual investment fees and costs and transaction costs are also based on the *Sunsuper for life* fees and costs applicable from 1 July 2021 to 28 February 2022 and the Australian Retirement Trust *Super Savings* fees and costs applicable from 28 February 2022 to 30 June 2022.
- If you invest in this option, ART will invest 90% of your investment in the option into interest bearing accounts with authorised deposit-taking institutions (ADIs). 40% will be invested with the National Australia Bank (NAB) (ABN 12 004 044 937), 40% with the Commonwealth Bank of Australia (CBA) (ABN 48 123 123 124), and 10% will be invested with the Members Equity Bank Limited (ME) (ABN 56 070 887 679). Subject to the following: (a) Maintaining a specific allocation requires regular rebalancing and the actual allocation will vary between rebalancing dates; (b) Allocation to CBA and ME commenced on 15 December 2021 and will increase up to 40% and 10% respectively by 31 July 2022.



Single asset

Shares

Objectives¹

Beat the performance benchmark by 0.25% p.a. before investment taxes² but after investment fees and costs, over rolling 3-year periods whilst maintaining a materially lower weighted carbon intensity than the performance benchmark.

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

Minimum suggested timeframe

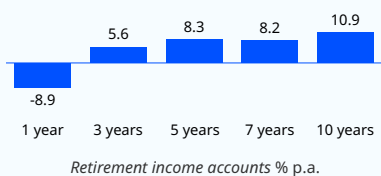
7 years

Actual % asset allocation at 30 June 2022³



● Australian shares	50
● International shares	50

Investment returns to 30 June 2022^{4,6}



Australian Shares

Objectives¹

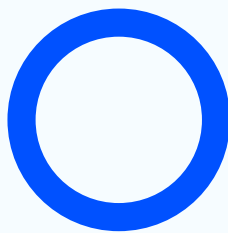
Beat the performance benchmark by 0.25% p.a. before investment tax² but after investment fees and costs over rolling 3-year periods whilst maintaining a materially lower weighted carbon intensity than the performance benchmark.

Performance benchmark: MSCI Australia 300 Index.

Minimum suggested timeframe

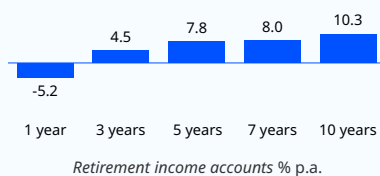
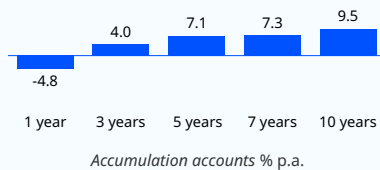
7 years

Actual % asset allocation at 30 June 2022³



● Australian shares	100
---------------------	------------

Investment returns to 30 June 2022^{4,6}



Australian Shares - Index

Objectives¹

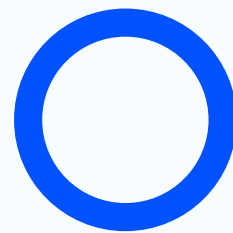
Closely match the return of the performance benchmark, before investment tax² and investment fees and costs whilst maintaining a materially lower weighted carbon intensity.

Performance benchmark: MSCI Australia 300 Index.

Minimum suggested timeframe

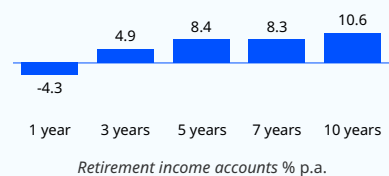
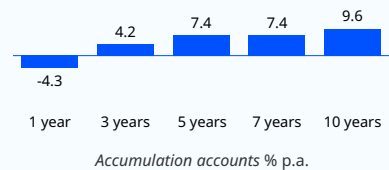
7 years

Actual % asset allocation at 30 June 2022³



● Australian shares	100
---------------------	------------

Investment returns to 30 June 2022^{4,6}



Returns are after investment fees, costs and taxes (where applicable) but before administration fees and costs.

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.24%
Transaction costs	0.06%
Total	0.30%

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.35%
Transaction costs	0.12%
Total	0.47%

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.09%
Transaction costs	0.01%
Total	0.10%

Single asset

International Shares - Index (hedged)

Objectives¹

Closely match the performance benchmark, before investment tax² and investment fees and costs whilst maintaining a materially lower weighted carbon intensity.

Performance benchmark: MSCI World ex Australia Investable Market Index (IMI) in \$A (hedged).

Minimum suggested timeframe

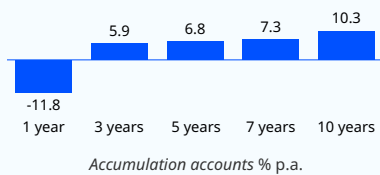
7 years

Actual % asset allocation at 30 June 2022³

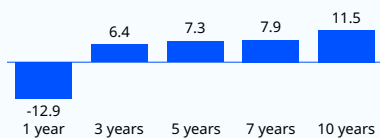


● International shares 100

Investment returns to 30 June 2022^{4,6}



Accumulation accounts % p.a.



Retirement income accounts % p.a.

International Shares - Index (unhedged)

Objectives¹

Closely match the performance benchmark, before investment tax² and investment fees and costs whilst maintaining a materially lower weighted carbon intensity.

Performance benchmark: MSCI World ex-Australia Investable Market Index (IMI) in \$A (unhedged).

Minimum suggested timeframe

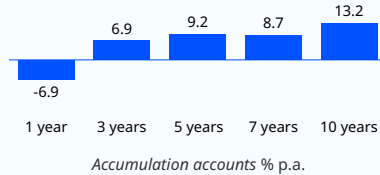
7 years

Actual % asset allocation at 30 June 2022³

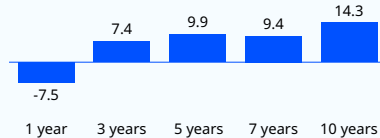


● International shares 100

Investment returns to 30 June 2022^{4,6}



Accumulation accounts % p.a.



Retirement income accounts % p.a.

Emerging Markets Shares

Objectives¹

Closely match the return of the performance benchmark before investment tax² and investment fees and costs whilst maintaining a materially lower weighted carbon intensity.

Performance benchmark: MSCI EM Investable Market Index (IMI) in \$A (hedged).

Minimum suggested timeframe

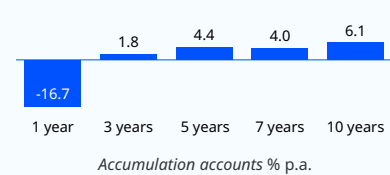
7 years

Actual % asset allocation at 30 June 2022³

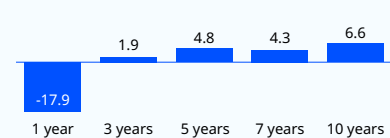


● International shares 100

Investment returns to 30 June 2022^{4,6}



Accumulation accounts % p.a.



Retirement income accounts % p.a.

Returns are after investment fees, costs and taxes (where applicable) but before administration fees and costs.

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.09%
Transaction costs	0.01%
Total	0.10%

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.09%
Transaction costs	0.01%
Total	0.10%

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.10%
Transaction costs	0.07%
Total	0.17%



Property

Objectives¹

Beat the performance benchmark before investment tax,² but after investment fees and costs over rolling 5-year periods.

Performance benchmark: 25% FTSE EPRA/NAREIT Global REIT in A\$ (hedged), 45% ANREV Australia Core Open End Fund Monthly Index, 18.75% NCREIF Open End Diversified Core Equity Index in A\$ (hedged), and 11.25% INREV Open End Diversified Core Equity Fund Index (A\$ hedged).

Minimum suggested timeframe

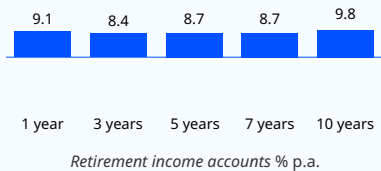
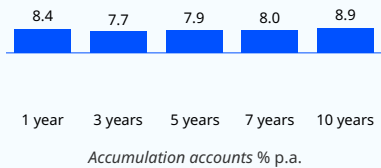
7 years

Actual % asset allocation at 30 June 2022³



● Property 100

Investment returns to 30 June 2022^{4,6}



Australian Property - Index

Objectives¹

Closely match the return of the performance benchmark, before investment tax² and investment fees and costs.

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

Minimum suggested timeframe

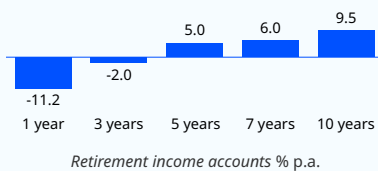
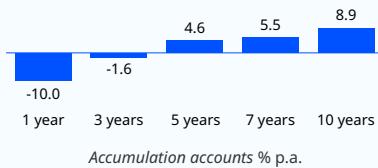
7 years

Actual % asset allocation at 30 June 2022³



● Property 100

Investment returns to 30 June 2022^{4,6}



Diversified Bonds

Objectives¹

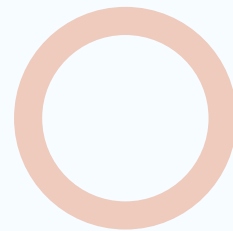
Beat the performance benchmark by 0.3% p.a. before investment tax² but after investment fees and costs over rolling 3-year periods.

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

Minimum suggested timeframe

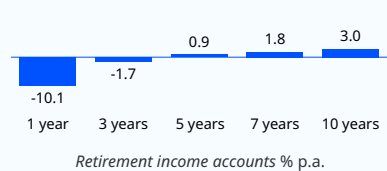
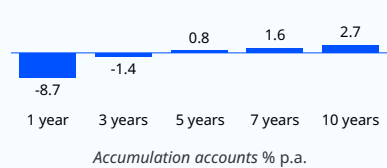
3 years

Actual % asset allocation at 30 June 2022³



● Fixed income 100

Investment returns to 30 June 2022^{4,6}



Returns are after investment fees, costs and taxes (where applicable) but before administration fees and costs.

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.73%
Transaction costs	0.38%
Total	1.11%

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.10%
Transaction costs	0.01%
Total	0.11%

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.18%
Transaction costs	0.04%
Total	0.22%

Single asset

Diversified Bonds - Index

Objectives¹

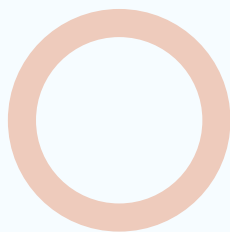
Closely match the return of the performance benchmark, before investment tax² and investment fees and costs.

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

Minimum suggested timeframe

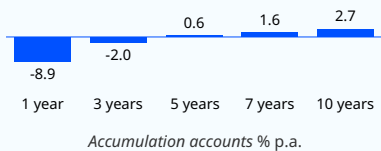
3 years

Actual % asset allocation at 30 June 2022³

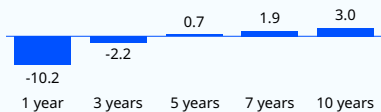


Fixed income 100

Investment returns to 30 June 2022^{4,6}



Accumulation accounts % p.a.



Retirement income accounts % p.a.

Returns are after investment fees, costs and taxes (where applicable) but before administration fees and costs.

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

Investment fees and costs	0.09%
Transaction costs	0.04%
Total	0.13%

Cash

Objectives¹

Match or exceed the returns of the performance benchmark, before investment tax² but after investment fees and costs.

Performance benchmark: Bloomberg AusBond Bank Bill Index.

Minimum suggested timeframe

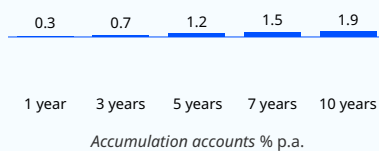
1 year

Actual % asset allocation at 30 June 2022^{3,7}



Cash⁷ 100

Investment returns to 30 June 2022^{4,6}



Accumulation accounts % p.a.



Retirement income accounts % p.a.

Actual investment fees and costs and transaction costs for 2021-22^{5,6}

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



QSuper product investment options

Lifetime group

Outlook

Objective¹

An annual return of CPI + 4.5% (after fees and tax), measured over rolling 10-year periods.

Aspire 1

Objective¹

An annual return of CPI + 4.5% (after fees and tax), measured over rolling 10-year periods.

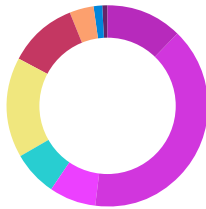
Aspire 2

Objective¹

An annual return of CPI + 4.0% (after fees and tax), measured over rolling 10-year periods.

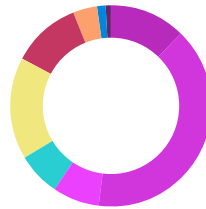
Minimum suggested timeframe: 10+ years

Actual % asset allocation at 30 June 2022²



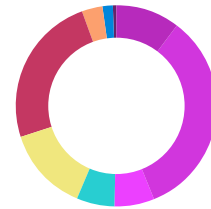
Equities	59.7
● Australian shares	12.3
● International shares	39.7
● Private equity	7.6
● Real estate	7.0
● Infrastructure	16.1
● Fixed interest	11.2
● Alternative assets	3.8
● Cash	1.6
● Commodities	0.6

Actual % asset allocation at 30 June 2022²



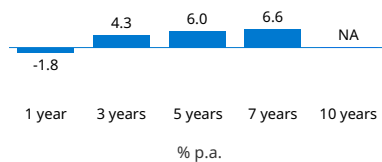
Equities	59.7
● Australian shares	12.3
● International shares	39.7
● Private equity	7.6
● Real estate	7.0
● Infrastructure	16.1
● Fixed interest	11.2
● Alternative assets	3.8
● Cash	1.6
● Commodities	0.6

Actual % asset allocation at 30 June 2022²

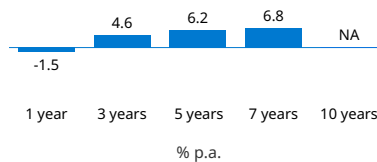


Equities	50.5
● Australian shares	10.4
● International shares	33.6
● Private equity	6.4
● Real estate	5.9
● Infrastructure	13.7
● Fixed interest	24.5
● Alternative assets	3.3
● Cash	1.7
● Commodities	0.5

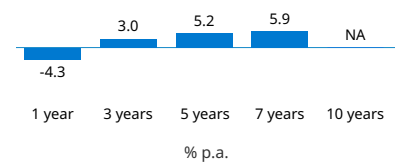
Investment returns to 30 June 2022³



Investment returns to 30 June 2022³



Investment returns to 30 June 2022³



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

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.53%
Transaction costs	0.04%
Total	0.57%

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.52%
Transaction costs	0.04%
Total	0.56%

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.46%
Transaction costs	0.04%
Total	0.50%

Lifetime group

Focus 1

Objective¹

An annual return of CPI + 4.0% (after fees and tax), measured over rolling 10-year periods.

Focus 2

Objective¹

An annual return of CPI + 3.75% (after fees and tax), measured over rolling 10-year periods.

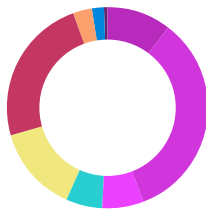
Focus 3

Objective¹

An annual return of CPI + 3.5% (after fees and tax), measured over rolling 10-year periods.

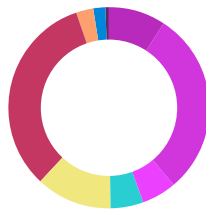
Investment timeframe: 5+ years

Actual % asset allocation at 30 June 2022²



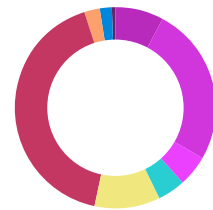
Equities	50.9
● Australian shares	10.5
● International shares	33.9
● Private equity	6.5
● Real estate	6.0
● Infrastructure	13.8
● Fixed interest	23.9
● Alternative assets	3.3
● Cash	1.8
● Commodities	0.5

Actual % asset allocation at 30 June 2022²



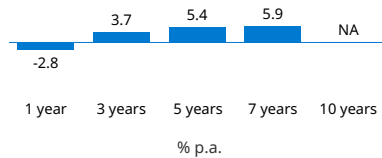
Equities	44.6
● Australian shares	9.2
● International shares	29.7
● Private equity	5.7
● Real estate	5.2
● Infrastructure	12.1
● Fixed interest	32.9
● Alternative assets	2.9
● Cash	1.9
● Commodities	0.4

Actual % asset allocation at 30 June 2022²

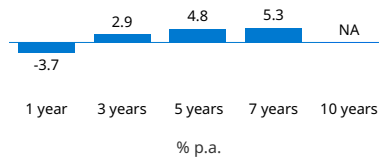


Equities	38.5
● Australian shares	8.0
● International shares	25.6
● Private equity	4.9
● Real estate	4.5
● Infrastructure	10.4
● Fixed interest	41.8
● Alternative assets	2.5
● Cash	1.9
● Commodities	0.4

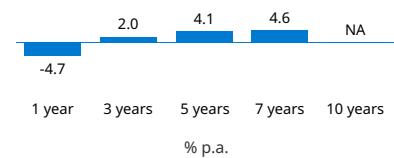
Investment returns to 30 June 2022³



Investment returns to 30 June 2022³



Investment returns to 30 June 2022³



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

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.44%
Transaction costs	0.03%
Total	0.47%

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.41%
Transaction costs	0.03%
Total	0.44%

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.38%
Transaction costs	0.03%
Total	0.41%



Sustain 1

Objective¹

An annual return of CPI + 2.5% (after fees and tax), measured over rolling 10-year periods.

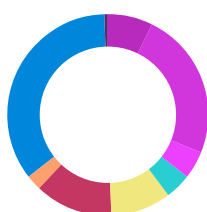
Sustain 2

Objective¹

An annual return of CPI + 2.0% (after fees and tax), measured over rolling 10-year periods.

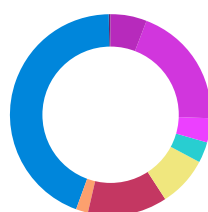
Investment timeframe: 2+ years

Actual % asset allocation at 30 June 2022²



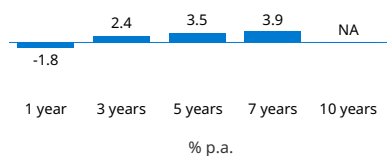
Equities	35.7
● Australian shares	7.4
● International shares	23.8
● Private equity	4.6
● Real estate	4.2
● Infrastructure	9.7
● Fixed interest	12.6
● Alternative assets	2.3
● Cash	35.2
● Commodities	0.3

Actual % asset allocation at 30 June 2022²

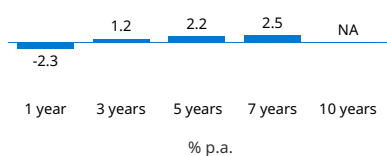


Equities	29.5
● Australian shares	6.1
● International shares	19.6
● Private equity	3.8
● Real estate	3.5
● Infrastructure	8.0
● Fixed interest	12.9
● Alternative assets	1.9
● Cash	44.0
● Commodities	0.3

Investment returns to 30 June 2022³



Investment returns to 30 June 2022³



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

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.30%
Transaction costs	0.02%
Total	0.32%

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.26%
Transaction costs	0.01%
Total	0.27%

Diversified options

Moderate

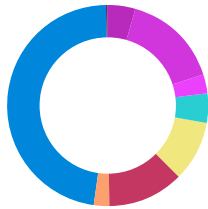
Objectives¹

An annual return of CPI+ 2.5% (after fees and tax), measured over rolling 3-year periods.

Investment timeframe: More than 3 years

Accumulation account

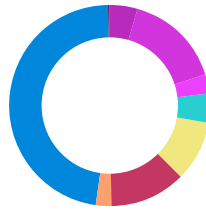
Actual % asset allocation at 30 June 2022²



Equities	23.1
● Australian shares	4.5
● International shares	15.6
● Private equity	3.0
● Real estate	4.9
● Infrastructure	9.5
● Fixed interest	12.2
● Alternative assets	2.6
● Cash	47.5
● Commodities	0.2

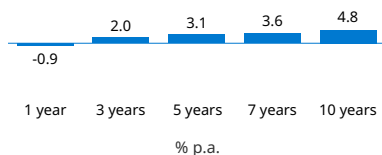
Income account

Actual % asset allocation at 30 June 2022²

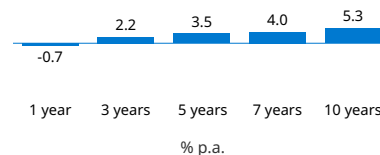


Equities	21.4
● Australian shares	4.1
● International shares	14.3
● Private equity	3.0
● Real estate	5.0
● Infrastructure	9.5
● Fixed interest	12.2
● Alternative assets	2.9
● Cash	48.5
● Commodities	0.6

Investment returns to 30 June 2022³



Investment returns to 30 June 2022³



Balanced

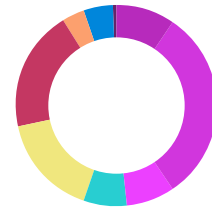
Objectives¹

An annual return of CPI+ 3.5% (after fees and tax), measured over rolling 10-year periods.

Investment timeframe: More than 5 years

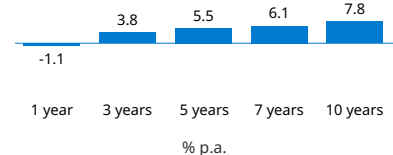
Accumulation account

Actual % asset allocation at 30 June 2022²



Equities	48.4
● Australian shares	9.6
● International shares	31.2
● Private equity	7.6
● Real estate	7.1
● Infrastructure	16.2
● Fixed interest	19.7
● Alternative assets	3.6
● Cash	4.6
● Commodities	0.5

Investment returns to 30 June 2022³



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

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.30%
Transaction costs	0.02%
Total	0.32%

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.51%
Transaction costs	0.03%
Total	0.54%

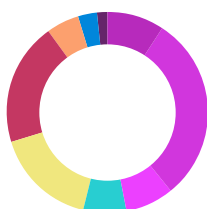


Balanced

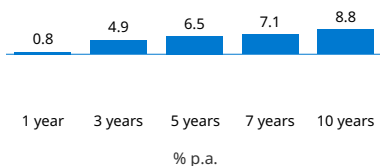
Objectives¹

An annual return of CPI+ 3.5% (after fees and tax), measured over rolling 10-year periods.

Investment timeframe: More than 5 years

*Income account***Actual % asset allocation at 30 June 2022²**

Equities	47.0
● Australian shares	9.3
● International shares	30.1
● Private equity	7.6
● Real estate	7.1
● Infrastructure	16.2
● Fixed interest	19.7
● Alternative assets	5.4
● Cash	3.2
● Commodities	1.5

Investment returns to 30 June 2022³

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

Actual investment fees and costs and transaction costs for 2021-22⁴

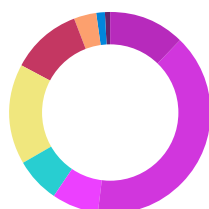
Investment fees and costs	0.51%
Transaction costs	0.03%
Total	0.54%

Aggressive

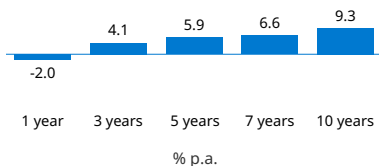
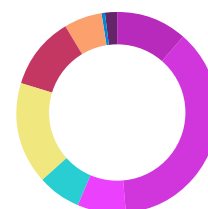
Objectives¹

An annual return of CPI+ 4.5% (after fees and tax), measured over rolling 10-year periods.

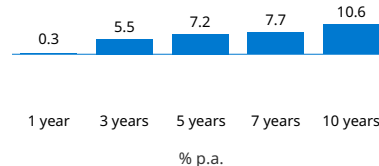
Investment timeframe: More than 10 years

*Accumulation account***Actual % asset allocation at 30 June 2022²**

Equities	59.7
● Australian shares	12.3
● International shares	39.7
● Private equity	7.7
● Real estate	7.0
● Infrastructure	16.2
● Fixed interest	11.2
● Alternative assets	3.9
● Cash	1.4
● Commodities	0.6

Investment returns to 30 June 2022³*Income account***Actual % asset allocation at 30 June 2022²**

Equities	56.4
● Australian shares	11.5
● International shares	37.2
● Private equity	7.8
● Real estate	7.1
● Infrastructure	16.4
● Fixed interest	11.5
● Alternative assets	6.1
● Cash	0.6
● Commodities	1.8

Investment returns to 30 June 2022³

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

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.51%
Transaction costs	0.03%
Total	0.54%

Diversified options

Socially Responsible

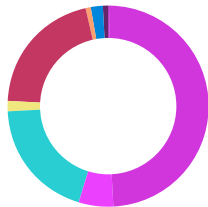
Objectives¹

An annual return of CPI+ 3.5% (after fees and tax), measured over rolling 5-year periods.

Investment timeframe:

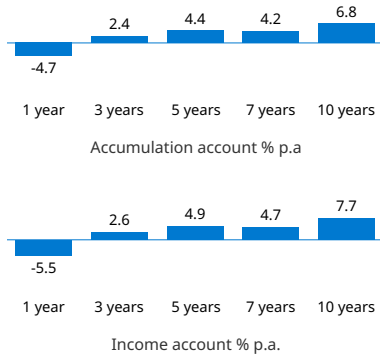
More than 5 years

Actual % asset allocation at 30 June 2022²



Equities	55.0
● Australian shares	0.4
● International shares	49.1
● Private equity	5.5
● Real estate	19.6
● Infrastructure	1.7
● Fixed interest	20.7
● Alternative assets	0.7
● Cash	2.1
● Commodities	0.2

Investment returns to 30 June 2022³



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

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.33%
Transaction costs	0.06%
Total	0.39%

Single sector options

Cash

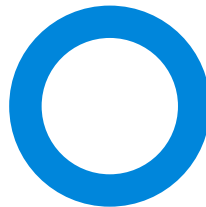
Objective¹

To match the return of the Bloomberg AusBond Bank Bill Index,⁵ after fees and tax.

Investment timeframe

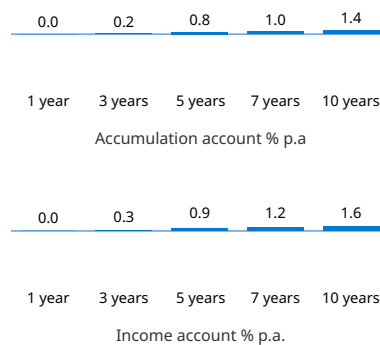
Less than 1 year

Actual % asset allocation at 30 June 2022²



● Cash 100

Investment returns to 30 June 2022³



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

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.06%
Transaction costs	0.00%
Total	0.06%

Diversified Bonds⁶

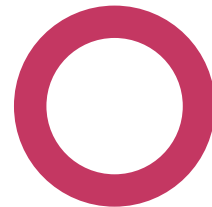
Objective¹

To match the return of a 40% Australian and 60% international diversified bonds index (hedged in AUD), after fees and tax.

Investment timeframe

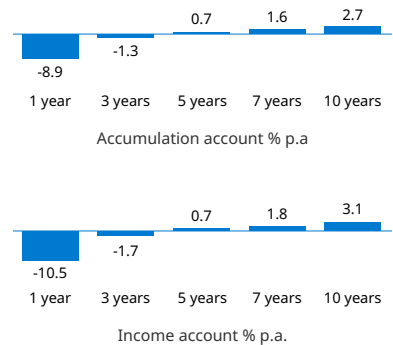
More than 3 years

Actual % asset allocation at 30 June 2022²



● Fixed interest 100

Investment returns to 30 June 2022³



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

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.35%
Transaction costs	0.07%
Total	0.42%



Single sector options

International Shares

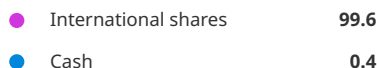
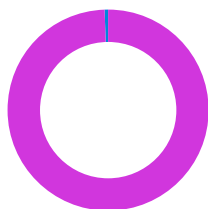
Objective^{1,7}

To match the return of the MSCI World Developed Markets ex-Australia net dividends reinvested accumulation index,⁸ hedged after fees and tax.

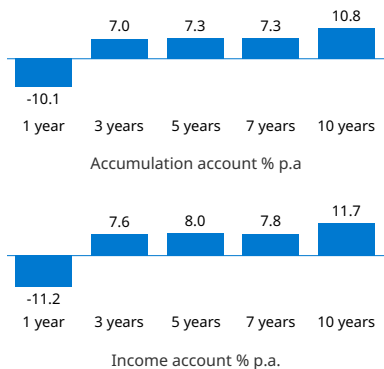
Investment timeframe

More than 10 years

Actual % asset allocation at 30 June 2022²



Investment returns to 30 June 2022³



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

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.08%
Transaction costs	0.01%
Total	0.09%

Australian Shares

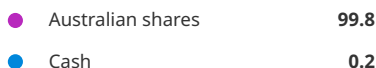
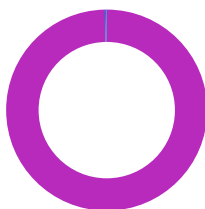
Objective¹

To match the return of the S&P/ASX 200 Accumulation Index,⁹ after fees and tax.

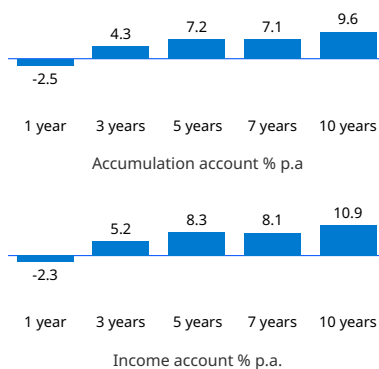
Investment timeframe

More than 10 years

Actual % asset allocation at 30 June 2022²



Investment returns to 30 June 2022³



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

Actual investment fees and costs and transaction costs for 2021-22⁴

Investment fees and costs	0.08%
Transaction costs	0.01%
Total	0.09%

Self Invest option

The ART QSuper product direct investment option, Self Invest, allows members to tailor their own investment strategy by combining direct Australian shares, exchange-traded funds (ETFs) and term deposits with the other ART QSuper investment options. It is an entirely online investment option and provides eligible members with the ability to buy and sell in real time, with access to up-to-date market research and data, including watchlists and alerts that can be customised. The Self Invest option is only available to eligible *Accumulation* and *Retirement Income* account holders.

These footnotes apply to the QSuper options on pages 55-61:

1. When reading the objectives you should also read the important information in the QSuper *Investment choice guide*. 2. Percentages subject to rounding. 3. Past performance is not a reliable indication of future performance. Returns are based on member unit prices at the beginning and end of the reporting period. Returns are after administration and investment fees and costs and investment taxes but before all other fees and costs. 4. It is important to read the information in Fees and costs. For more information on fees and costs, refer to the *QSuper Product Disclosure Statements*. 5. The Bloomberg AusBond Bank Bill Index is constructed as a benchmark to represent the performance of a passively managed short-term money market portfolio. It comprises a series of bank bills of equal face value, each with a maturity seven days apart. 6. This option is managed externally through QIC Limited and is generally fully invested in a single asset class, however to accommodate market changes and transaction timings, it may be appropriate to hold up to 10% in cash. 7. QSuper accounts do not directly hold shares in companies involved in the manufacture of tobacco products, cluster munitions or landmines. 8. An index designed to measure the equity market performance of 22 developed market country indices. This index is a market capitalisation weighted index. QSuper accounts do not directly hold shares in companies involved in the manufacture of tobacco products, cluster munitions or landmines. 9. The S&P/ASX200 represents Australia's 200 largest companies listed on the Australian Securities Exchange, selected on the basis of their market capitalisation and liquidity. QSuper accounts do not directly hold shares in companies involved in the manufacture of tobacco products, cluster munitions or landmines.

Investment managers

As at 30 June 2022

Investment Management Agreements:

Manager	Asset classes	\$mil
Acadian Asset Management (Australia) Ltd	Australian Shares/Listed Equities	2,379.5
AEW Europe LLP	Property/Real Estate	195.8
Affirmative Investment Management Partners Ltd	Fixed Income/Fixed Interest	141.4
Allegro Funds Pty Ltd	Property/Real Estate	884.4
AMP Capital Investors Limited	Infrastructure	119.0
AQR Capital Management, LLC	International Shares/Listed Equities	369.4
Ardea Investment Management Pty Ltd	Cash	781.5
Arrowstreet Capital, Limited Partnership	International Shares/Listed Equities	1,841.5
Baillie Gifford Overseas Limited	International Shares/Listed Equities	501.2
Bain Capital Credit, LP	Fixed Income/Fixed Interest	670.9
Barings LLC	Fixed Income/Fixed Interest	793.3
Blackrock Investment Management (Australia) Ltd	International Shares/Listed Equities	789.4
Challenger Investment Solutions Management Pty Ltd	Cash	279.9
Colchester Global Investors Ltd	Fixed Income/Fixed Interest	1,097.6
Core and Value Advisors, LLC	Property/Real Estate	549.0
DFA Australia Ltd	Australian Shares/Listed Equities	1,321.3
Firetrail Investments Pty Ltd	Australian Shares/Listed Equities	647.1
First Sentier Investors (Australia) RE Ltd	Infrastructure	110.9
GIM Advisory Services LLC	Infrastructure	6,661.7
GMO Australia Ltd	International Shares/Listed Equities	129.2
H.R.L. Morrison & Co. Private Markets Pty Ltd	Infrastructure	781.3
Hermes Investment Management Ltd	Socially Conscious	198.2
Hosking Partners LLP	International Shares/Listed Equities	1,795.8
IFM Investors Pty Ltd	Australian Shares/Listed Equities	618.7
Invesco Advisors, Inc	Property/Real Estate	1,303.3
Lazard Asset Management Pacific Co	Fixed Income/Fixed Interest	479.2
Loomis, Sayles & Company, LP	Fixed Income/Fixed Interest	548.1
Macquarie Investment Management Global Limited	Fixed Income/Fixed Interest	2,242.1
Macquarie Specialised Asset Management Limited	Infrastructure	2,834.7
Maple-Brown Abbott Limited	Australian Shares/Listed Equities	1,530.3
Mirvac Funds Management Ltd	Property/Real Estate	597.3
Morgan Stanley Investment Management (Australia) Pty Limited	Fixed Income/Fixed Interest	3,352.1



Manager	Asset classes	\$mil
Origin Asset Management LLP	International Shares/Listed Equities	108.4
Payden & Rygel Global Ltd	Fixed Income/Fixed Interest	574.3
Platypus Asset Management Pty Ltd	Australian Shares/Listed Equities	602.2
Pzena Investment Management, LLC	International Shares/Listed Equities	2,130.2
QIC Limited	Asset Overlay, Cash, DAA, Infrastructure, Private Equity, Property/Real Estate	8,681.0
QIC Private Capital Pty Ltd	Infrastructure	252.0
QSuper Limited /QSuper Asset Management Pty Ltd	Asset Overlay, Cash, Fixed Income, Australian Shares/Listed Equities, International Shares/Listed Equities	33,647.0
Robeco Hong Kong Ltd	Fixed Income/Fixed Interest	456.7
Schroder Investment Management Australia Limited	Fixed Income/Fixed Interest	1,293.2
State Street Global Advisors, Australia, Limited	Cash, Australian Shares/Listed Equities, International Shares/Listed Equities	65,278.2
StepStone Group Real Asset, LP	Alternative Strategies, Infrastructure	2,430.9
Tanarra Capital Australia Pty Ltd	Australian Shares/Listed Equities, Private Equity	474.8
TCW Asset Management Company	Fixed Income/Fixed Interest	727.0
Tribeca Investment Partners Pty Ltd	Australian Shares/Listed Equities	657.5
TT International (Hong Kong) Ltd	International Shares/Listed Equities	190.8
Vinva Investment Management Limited	Australian Shares/Listed Equities	6,760.4
WaveStone Capital Pty Ltd	Australian Shares/Listed Equities	1,184.8
WCM Investment Management	International Shares/Listed Equities	1,287.5
Wellington International Management Company Pty Ltd	Fixed Income/Fixed Interest	995.1

The following managers are appointed to manage portfolios for the purpose of currency overlay:

- AQR Capital Management, LLC
- P/E Global LLC
- Record Currency Management Ltd

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

- Hancock Natural Resource Group Australasia Pty Limited
- IPST Operations Pty Ltd
- PineBridge Investments LLC





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, and
- 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 2022 and the results of its operations, cashflows, changes in reserves and changes in members'

benefits for the year ended 30 June 2022. Australian Retirement Trust (the Fund) is the super fund formed through the merger of Sunsuper Superannuation Fund and QSuper. To achieve the merger, Sunsuper Superannuation Fund members' account balances and benefits were transferred to QSuper which was renamed 'Australian Retirement Trust'. The information in the following tables that relates to the 2020-21 financial year relates to QSuper (being the former name of the Fund).

Audited Financial Statements and the Independent Report by the Fund's auditors are available on our website at australianretirementtrust.com.au/annual-reports

You can also contact us on **13 11 84** to request a copy to be sent to you.

Income Statement for the year ended 30 June 2022

	2022 \$m	2021 \$m
Superannuation Activities		
Income		
Dividends	2,486	745
Distributions	2,599	851
Changes in fair value of investments – realised	(2,405)	4,148
Changes in fair value of investments – unrealised	(11,374)	8,693
Rental and other income	15	-
Interest income	196	25
Total income	(8,483)	14,462
Expenses		
Direct investment expenses	(243)	(125)
Administration expenses	(286)	(220)
Financial planning expenses	(18)	(23)
Other expenses	(78)	(7)
Total expenses	(625)	(375)
Net result from insurance activities	(6)	(7)
Results from superannuation activities before income tax expense	(9,114)	14,080
Income tax benefit / (expense)	1,299	(1,034)
Results from superannuation activities after income tax (expense) / benefit	(7,815)	13,046
Net benefits allocated (from) / to defined contribution members	(6,845)	11,726
Net change in Defined Benefit member benefits	(1,770)	1,353
Net allocation (from) / to reserves	800	(33)
Operating result after income tax	(7,815)	13,046



Statement of Financial Position as at 30 June 2022

	2022 \$m	2021 \$m
Assets		
Cash and cash equivalents	4,469	1,656
Listed securities	85,682	38,987
Unlisted securities	107,563	67,566
Other interest bearing securities	18,480	4,103
Derivative assets	3,130	146
Receivables	2,205	824
Investments in service providers	423	346
Employer sponsor receivables	18,330	22,504
Total assets	240,282	136,132
Liabilities		
Payables	1,908	281
Derivative liabilities	5,616	910
Current tax liabilities	(528)	415
Deferred tax liabilities	1,592	1,595
Insurance liabilities	8	19
Total liabilities excluding member benefits	8,596	3,220
Net assets available for member benefits	231,686	132,912
Defined Contribution member liabilities	199,052	102,831
Defined Benefit member liabilities	29,497	29,050
Total member liabilities	228,549	131,881
Net assets	3,137	1,031
Equity		
General Reserve	973	742
Unallocated Contribution Reserve	10	9
Insurance Reserve	1	-
Operational Risk Financial Requirement Reserve	553	280
Defined Benefit Surplus	1,600	-
Total Equity	3,137	1,031

Statement of Changes in Reserves for the year ended 30 June 2022

	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 2021	742	9	-	280	-	1,031
Net administration fees from members	259	-	-	-	-	259
Other transfers (to) / from members	(173)	1	-	(2)	-	(174)
Reserves transfers	(11)	-	-	11	-	-
Insurance premium margin and tax	(121)	-	-	-	-	(121)
Successor fund transfers	301	-	1	277	763	1,342
Allocation of operating result after income tax	(24)	-	-	(13)	837	800
Closing balance as at 30 June 2022	973	10	1	553	1,600	3,137
Opening balance as at 1 July 2020	719	7	-	237	-	963
Net administration fees from members	178	-	-	-	-	178
Other transfers (to) / from members	50	(4)	-	(2)	-	44
Reserves transfers	(13)	3	-	10	-	-
Insurance premium margin and tax	(121)	-	-	-	-	(121)
Allocation of operating result after income tax	(71)	3	-	35	-	(33)
Closing balance as at 30 June 2021	742	9	-	280	-	1,031



Statement of Changes in Member Benefits for the year ended 30 June 2022

	Defined contribution member benefits \$m	Defined benefit member benefits \$m	Total \$m
Opening balance as at 1 July 2021	102,831	29,050	131,881
Employer contributions	5,982	2,830	8,812
Member contributions	2,767	35	2,802
Transfers from other superannuation entities	3,415	-	3,415
Successor fund transfers	97,540	5,915	103,455
Income tax on contributions	(962)	(308)	(1,270)
Net after tax contributions	108,742	8,472	117,214
Benefits paid to or for the benefit of members	(7,233)	(224)	(7,457)
Insurance premiums charged to members' accounts	(697)	-	(697)
Insurance proceeds credited to members' accounts	50	-	50
Death and disability amounts received for members	432	-	432
Superannuation contributions surcharge	(2)	2	-
Transfer of members from DB to DC divisions	1,813	(1,813)	-
Transfer (to) / from reserves			
Net administration fees	(213)	(46)	(259)
Other	174	-	174
Net benefits allocated to defined contribution	(6,845)	-	(6,845)
Net change in member benefits to be funded by employer sponsor	-	(4,174)	(4,174)
Net change in Defined Benefit member benefits	-	(1,770)	(1,770)
Closing balance as at 30 June 2022	199,052	29,497	228,549
Opening balance as at 1 July 2020	87,453	28,583	116,036
Employer contributions	4,045	1,870	5,915
Member contributions	1,614	37	1,651
Transfers from other superannuation entities	2,299	-	2,299
Income tax on contributions	(670)	(252)	(922)
Net after tax contributions	7,288	1,655	8,943
Benefits paid to or for the benefit of members	(5,153)	(204)	(5,357)
Insurance premiums charged to members' accounts	(486)	-	(486)
Insurance proceeds credited to members' accounts	-	-	-
Death and disability amounts received for members	399	-	399
Superannuation contributions surcharge	(2)	2	-
Transfer of members from DB to DC divisions	1,784	(1,784)	-
Transfer (to) / from reserves			
Net administration fees	(134)	(44)	(178)
Other	(44)	-	(44)
Net benefits allocated to defined contribution	11,726	-	11,726
Net change in member benefits to be funded by employer sponsor	-	(511)	(511)
Net change in Defined Benefit member benefits	-	1,353	1,353
Closing balance as at 30 June 2021	102,831	29,050	131,881

Statement of Cash Flows for the year ended 30 June 2022

	2022 \$m	2021 \$m
Cash flows from operating activities		
Interest income received	239	26
Insurance claims received	468	385
Dividends and trust distributions received	5,152	1,595
Other revenue	109	1
Insurance premiums paid	(789)	(603)
Investment expenses	(350)	(125)
Other general administration expenses	133	(272)
Income tax paid	(915)	(1,028)
Net inflows/(outflows) of cash from operating activities	4,047	(21)
Cash flows from investing activities		
Purchase of investments	(249,282)	(116,850)
Proceeds from sale of investments	232,416	100,131
Net (outflows) of cash from investing activities	(16,866)	(16,719)
Cash flows from financing activities		
Employer contributions received	8,817	5,915
Member contributions received	2,801	1,652
Transfers from other superannuation funds	3,414	2,299
Successor fund transfers	8,029	-
Benefits paid	(7,443)	(5,355)
Net inflows of cash from financing activities	15,618	4,511
Net increase / (decrease) in cash held	2,799	(12,229)
Cash at the beginning of the financial year	1,656	13,875
Effects of FX rate changes on cash and cash equivalents	14	10
Cash at the end of the financial year	4,469	1,656

Reserves

The Trustee maintains a number of reserves in the Fund. When the merger was finalised on 28 February 2022, the reserves of Sunsuper were combined with QSuper. The combined ART reserves are reflected in the amounts shown in the tables on the following page as at 30 June 2022.

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 per cent of Fund net assets plus 0.10 per cent of the

Pooled Superannuation Trust (PST) net assets. The PST is a controlled entity and has the same trustee as the Fund.

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. The ORFR is invested in the QSuper and *Super Savings* Balanced investment options.



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

As at 30 June	2022	2021	2020	2019	2018
Reserve (\$M)	553	280	237	230	201
Reserve attributed to the PST (\$M)	17	-	-	-	-

The ORFR balance is disclosed in the *Statement of financial position*.

The Fund maintains a general reserve to ensure that it can meet both current and future liabilities, including those associated with administration, strategic initiatives (including merger-related costs) and operational risks pertaining to costs associated with the non-member component of operational risk events. The reserve provides the Trustee with access to funds to protect members' interests and mitigate the impact of an adverse event. During the year, payments were made from the general reserve to the Trustee in the form of trustee indemnity fees. The Trustee received these fees in order to accumulate capital on its own balance sheet for the purpose of satisfying liabilities for which the Trustee cannot be indemnified out of assets of the Fund.

Transfers in and out of the reserve are made only at the authorisation of the Trustee and in accordance with the Trustee's approved reserve policy.

The Trustee does not maintain the general reserve for the purpose of smoothing investment earnings for any investment option. Members' accounts are credited or debited with the actual earnings of their investment option or options via daily unit prices (member balances are calculated by multiplying the number of units they have in each investment option by the unit price for each option).

The general reserve may only be invested in:

- the QSuper and *Super Savings* Balanced investment options,
- the *Super Savings* Conservative investment option,
- low volatility investments (e.g. cash) to fund significant short-term liabilities (e.g. taxes),
- new investment options up to a combined total of \$5 million to provide seed funding on a temporary basis, and
- any other investments approved by the Trustee.

Over the past five years, the Fund's general reserve has been:

As at 30 June	2022	2021	2020	2019	2018
Reserve (\$M)	973	742	719	827	915

The general reserve balance is disclosed in the *Statement of financial position*.

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. An actuarial review of the self-insurance arrangements is completed annually to make sure the reserve can meet expected liabilities.

The Trustee maintains an insurance reserve in order to:

- reduce insurance premiums,
- help offset insurance administration costs and/or insurance project costs, and
- ensure the insurance service offering for members is simple, efficient and improves the customer experience.

The insurance reserve is invested in cash.

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

As at 30 June	2022	2021	2020	2019	2018
Reserve (\$M) ¹	8	19	35	67	96
Reserve (\$M)	1				

The Fund has an unallocated contributions reserve to bear the risk of any movement in investment earnings during the contribution allocation process. The unallocated contributions reserve is currently invested in the QSuper Balanced investment option.

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

As at 30 June	2022	2021	2020	2019	2018
Reserve (\$M)	10	9	7	18	22

1. These amounts include the assets backing the self-insurance tail claims of the QSuper Scheme reported separately on the *Statement of financial position*.





**Additional
information**

Annual Members' Meeting

From late November 2022, you can find the information made available to members from the notice of Australian Retirement Trust's 2021-22 Annual Members' Meeting on our website at australianretirementtrust.com.au/amm

Professional advisers and service providers

	<i>Super Savings (public offer division)</i>	<i>QSuper (government division)</i>
Administrator	<ul style="list-style-type: none"> Precision Administration Services Pty Ltd* 	
Custodian	<ul style="list-style-type: none"> State Street Australia Limited 	<ul style="list-style-type: none"> The Northern Trust Company
Insurers	<ul style="list-style-type: none"> AIA Australia Limited MetLife Insurance Limited Hannover Life Re of Australasia Ltd OnePath Life Limited Colonial Mutual Assurance Society Limited MLC Limited 	<ul style="list-style-type: none"> QInsure Limited
Actuaries	<ul style="list-style-type: none"> Sunsuper Financial Services Pty Ltd Aon Risk Services Australia Limited Mercer Consulting (Australia) Pty Ltd Towers Watson Australia Pty Ltd 	<ul style="list-style-type: none"> State Actuary's Office
Auditor	<ul style="list-style-type: none"> Deloitte Touche Tohmatsu (external auditor) KPMG (co-sourced internal audit provider) 	
Investment consultants	<ul style="list-style-type: none"> JANA Investment Advisers Pty Ltd Aksia LLC Albourne Partners Limited Mercer Investments (Australia) Limited Stepstone Group LP The Townsend Group (an AON company) 	

* Wholly owned (via its custodian) by Australian Retirement Trust Pty Ltd as trustee of Australian Retirement Trust.

Other service providers

An up-to-date list of all service providers to whom we have outsourced material business activities is available at australianretirementtrust.com.au/prescribed-information

Risk management

ART has developed and implemented a comprehensive risk management framework, which focuses on the identification, analysis, evaluation, treatment, monitoring and communication of risks. 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 SPS 220 – Risk Management.

Australian Retirement Trust complies

Australian Retirement Trust (ABN 60 905 115 063), of which Australian Retirement Trust Pty Ltd (ABN 88 010 720 840) is the trustee, was formed through a merger of QSuper (ABN 60 905 115 063) (QSuper) and Sunsuper Superannuation Fund (ABN 98 503 137 921) (Sunsuper). Prior to the merger, Sunsuper Pty Ltd (ABN 88 010 720 840) was trustee of Sunsuper and the QSuper Board (ABN 32 125 059 006) was trustee of QSuper.



On 28 February 2022, the merger was implemented by:

- successor fund transfer of the interests of the Sunsuper beneficiaries into QSuper and a transfer of Sunsuper assets into QSuper; and
- resignation of the QSuper Board as the trustee of QSuper and the appointment of Sunsuper Pty Ltd as trustee of QSuper.

QSuper was then renamed Australian Retirement Trust and Sunsuper Pty Ltd was renamed Australian Retirement Trust Pty Ltd.

The Australian Prudential Regulation Authority (APRA) has registered Australian Retirement Trust as a registerable superannuation entity (RSE) (RSE Registration number R1073034) and granted Australian Retirement Trust Pty Ltd an RSE licence (RSE Licence number L0000291) under the *Superannuation Industry (Supervision) Act 1993* (Cth) (SIS Act).

Australian Retirement Trust Pty Ltd holds an Australian Financial Services Licence (AFSL), which includes an authorisation to carry on a financial services business to provide superannuation products and to provide superannuation trustee services (AFSL number 228975). The Australian Securities & Investments Commission (ASIC) is the regulator that administers AFSLs.

Australian Retirement Trust is a complying resident and regulated superannuation fund within the definitions set out in the SIS Act.

The financial services industry is highly regulated. In administering the fund, the Trustee has put in place policies and procedures that seek to identify regulatory obligations and to undertake the management of the fund in accordance with those obligations.

Superannuation surcharge

This surcharge was abolished from 1 July 2005; however, surcharge amounts may have been advised by the Australian Taxation Office (ATO) and been deducted from members' accounts during the previous financial year. The Trustee is responsible for the collection and the remittance of these amounts to the ATO and will deduct any surcharge payable from your account.

Insurance

The Trustee has implemented a comprehensive insurance program, which includes liability and professional indemnity insurance policies. 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 in place have been determined through risk analysis and consultation with external risk advisers.

The Trustee's professional indemnity insurance policies cover claims in relation to the conduct of both past and present representatives of ART.

Concerns and complaints

If you have a complaint in relation to any Australian Retirement Trust 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 about a product with us:

Phone:
13 11 84
1300 360 750 (QSuper contact centre)

Email:
australianretirementtrust.com.au/contact-us/email-us

qsuper@qsuper.qld.gov.au

info@qinvest.com.au

In person:

Refer to our *Complaints Handling Guide* at australianretirementtrust.com.au/contact-us/email-us/complaint for more information and how to contact us by post or in person.

If you're unhappy about the outcome of your complaint and believe an issue has not been resolved, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent complaint resolution for financial services, and their service is free to use. You can contact AFCA by:

Phone:
 1800 931 678 (free call)

Post:
 Australian Financial Complaints Authority
 GPO Box 3 Melbourne VIC 3001

Website:
afca.org.au

Email:
info@afca.org.au

In 2021-22, 325 complaints received by Sunsuper, QSuper and ART were referred to AFCA. At 30 June 2022, there were 129 current AFCA complaints. The average time to handle and close AFCA complaints during 2021-22 was 131 days.



Australian Retirement Trust

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 linkedin.com/company/australianretirementtrust

MySuper Authorisation 60905115063256



Australian Retirement Trust is a member of The Association of Superannuation Funds of Australia Limited (ASFA).

Important information

This document has been prepared on 31 October 2022 and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840) (AFSL 228975), the trustee and issuer of Australian Retirement Trust (ABN 60 905 115 063) (the Fund). While it has been prepared with all reasonable care, no responsibility or liability is accepted for any errors or omissions or misstatement however caused. All forecasts and estimates are based on certain assumptions which may change. If those assumptions change, our forecasts and estimates may also change. Past performance is not a reliable indication of future performance. For *Super Savings* product the PDS and Target Market Determinations are available at australianretirementtrust.com.au/pds or by contacting us on **13 11 84**. For QSuper products the PDS and Target Market Determinations are available at qsuper.qld.gov.au/calculators-and-forms/publications/product-disclosure-statements and qsuper.qld.gov.au/calculators-and-forms/publications/target-market-determination. We are committed to respecting your privacy. Our formal privacy policy sets out how we do this, visit australianretirementtrust.com.au/privacy

General information only

This document has been prepared for general information purposes only and not as specific advice to any particular person. Any advice contained in this document is general advice and does not take into account any particular person's objectives, financial situation or needs. Because of this, before acting on any advice, you should consider its appropriateness, having regard to your own particular objectives, financial situation and needs. You should obtain and consider the *Product Disclosure Statement* (PDS) before making any decision about whether to acquire or continue to hold the product.

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SuperRatings' Smooth Ride 2022 award The Smooth Ride 2022 award was based on the investment results of the Balanced investment option for the QSuper Accumulation and Income accounts. The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). 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. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. © 2022 SuperRatings. All rights reserved. This award was received before QSuper became part of Australian Retirement Trust on 28 February 2022. The QSuper products that received these awards have kept the same key features post-merger.