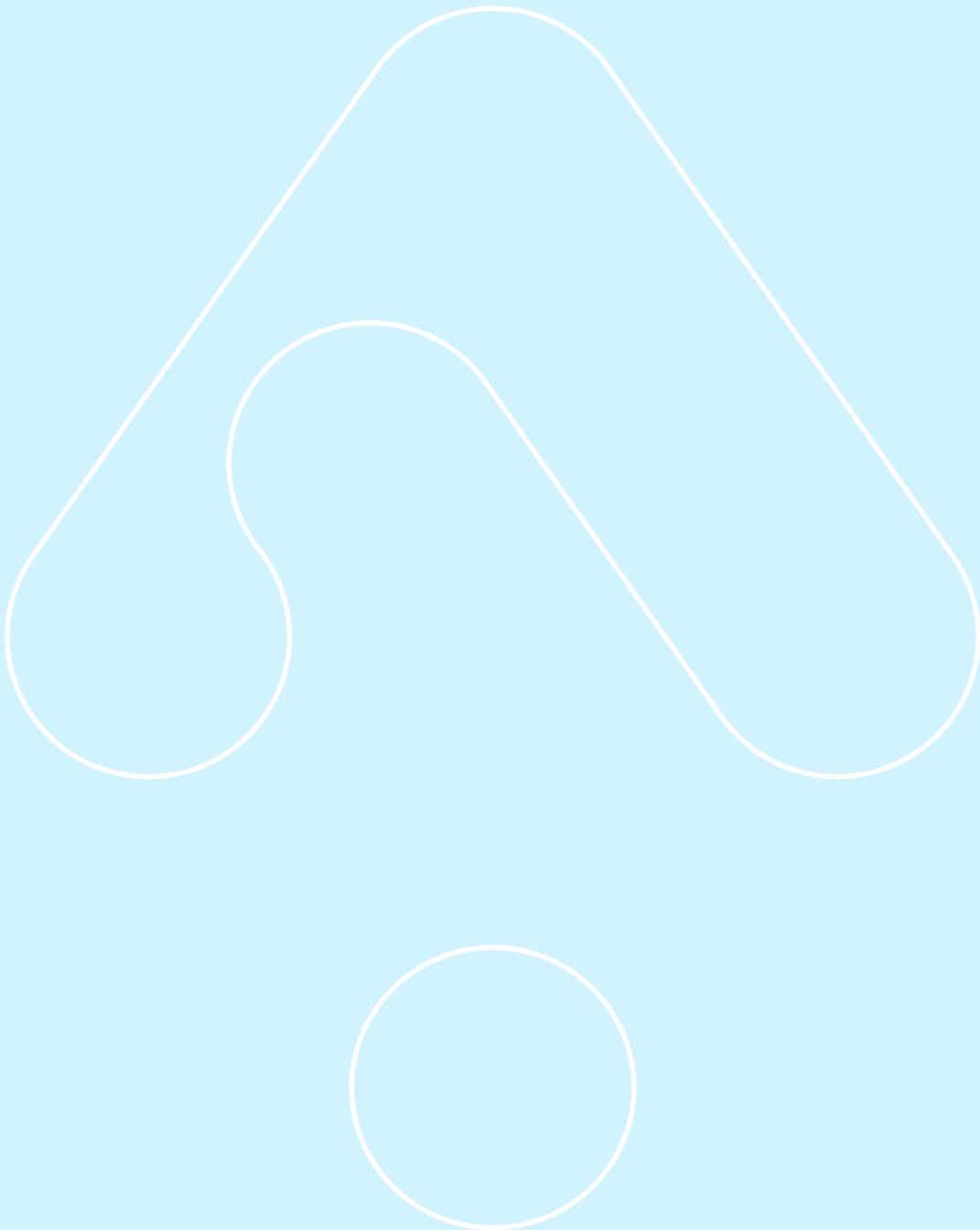


# Modern Slavery Statement

## 2024-25



[art.com.au](https://art.com.au)



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



This Modern Slavery Statement (Statement) was approved on 9 December 2025 and is based on 2024-25 financial year data.

The Statement and all Australian Retirement Trust products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) ('the Trustee'), trustee of Australian Retirement Trust (ABN 60 905 115 063) ('the Fund').

Unless the context suggests otherwise, when we say 'we', 'us', 'our', 'ART' or the 'ART Group', we are referring to the Trustee, and the reporting entities covered by this Statement as listed in [About this Statement](#) (which are ultimately owned by the Trustee).

While it has been prepared with all reasonable care, no responsibility or liability is accepted for any errors or omissions or misstatement however caused. All forecasts and estimates are based on certain assumptions which may change. If those assumptions change, our forecasts and estimates may also change. Past performance is not a reliable indicator of future performance.

More information about ART's activities in 2024-25 can be found in our **Annual Report, Sustainable Investment Report** and **Consolidated Annual Financial Report**: [art.com.au/corporate-governance](https://art.com.au/corporate-governance)

# Modern Slavery Act 2018 (Cth) Mandatory Criteria

This table outlines where each mandatory criteria in section 16 of the *Modern Slavery Act 2018* (Cth) is addressed within this Statement.

Criterion	Page
Identify the reporting entity	4
Describe the reporting entity's structure, operations and supply chains	6 - 14
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	20
Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls, to assess and address these risks, including due diligence and remediation processes	17 - 19, 21 - 26
Describe how the reporting entity assesses the effectiveness of such actions	27 - 28
Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls	31
Any other relevant information that the reporting entity, or the entity giving the statement, considers relevant	5, 29 - 30, 32

# About this Statement

Reporting Period: 1 July 2024 – 30 June 2025

Our Statement is made in accordance with the *Modern Slavery Act 2018* (Cth) (the Act), which requires entities based or operating in Australia with annual consolidated revenue of at least AU\$100 million to report annually on the risks of modern slavery in their operations and supply chains, including those of entities they own or control, and the actions taken to address those risks.

Our Statement is made to meet requirements of section 14 of the Act on behalf of the following reporting entities:

- Australian Retirement Trust Pty Ltd (ABN 88 010 720 840) as trustee for Australian Retirement Trust (ABN 60 905 115 063) and Sunsuper Pooled Superannuation Trust (ABN 14 732 571 880)
- ART Group Services Ltd (ABN 50 125 248 286) (ART Group Services)
- Precision Administration Services Pty Ltd (ABN 47 098 977 667) (Precision)
- ART People Services Pty Ltd (ABN 90 601 938 774) (ART People Services)
- ART Life Insurance Ltd (ABN 79 607 345 853) (ART Life)
- QSuper Global Assets Pty Ltd (ACN 607 685 441) (QGA)
- QSuper Investment Holdings Pty Ltd (ACN 153 817 120) (QIH)
- QS Cash Pty Ltd (ACN 609 272 344)
- QS Diversified Alternatives Pty Ltd (ACN 607 847 183)
- QS Fixed Interest Pty Ltd (ACN 169 054 951)
- QS Infrastructure Pty Ltd (ACN 607 844 324).

Our Statement is also made voluntarily under the United Kingdom's *Modern Slavery Act 2015* in relation to:

- ART Asset Operations Ltd (UK Company Number 14792749), and
- ART Group Services UK Ltd (UK Company Number 15033607).

It outlines the steps taken by ART during the reporting period to identify, assess, and address modern slavery risks within our operations and supply chain.

Modern slavery refers to situations where coercion, threats, or deception are used to exploit individuals and deprive them of their freedom. This Statement adopts the definition of modern slavery under Australian law, which includes slavery, servitude, forced labour, debt bondage, forced marriage, trafficking in persons, deceptive recruiting for labour or services, and the worst forms of child labour. ART acknowledges that modern slavery represents the most severe end of a spectrum of exploitative working conditions.

This Statement was approved on **9 December 2025** by the Board of Directors of **Australian Retirement Trust Pty Ltd** (ART Board) on behalf of each reporting entity. It is signed by the Chair of the ART Board and the Chief Executive Officer of ART.

We welcome feedback from our members and broader stakeholders at [art.com.au/contact-us/email-us](https://art.com.au/contact-us/email-us)

# Message from the Chair and CEO

With an estimated 50 million people globally affected by modern slavery,<sup>1</sup> Australian Retirement Trust remains firmly committed to opposing slavery and human rights abuses. As one of Australia's largest superannuation funds—with over 2.4 million members and more than \$350 billion in retirement savings,<sup>2</sup> we recognise our responsibility to address modern slavery risks across our investments, operations, and supply chain.



Our Modern Slavery Policy outlines how we seek to meet our obligations under the *Modern Slavery Act 2018* (Cth). It also guides our efforts to identify, assess and mitigate modern slavery risks and for preparing and publishing our Modern Slavery Statement.

In 2024–25, we continued to strengthen our approach by:

- Making progress in updating external investment management agreements to include modern slavery clauses where possible, and including modern slavery clauses into new external investment management agreements where appropriate.
- Enhancing our risk assessment processes using the Australian Government's Commonwealth Modern Slavery Act Guidance for Reporting Entities which included evaluating external service providers against criteria such as product, service, geography, and entity risks.
- Launching a mandatory e-learning module to build awareness and capability among ART employees.

Human rights continued as one of our sustainable investment topics of focus in FY25, focusing on two priority topics: modern slavery and First Nations peoples' rights. We have developed a broader approach to addressing human rights in our investment portfolio - our Human Rights Framework outlines the ways we seek to understand and manage the impacts and risks of these two human rights topics in our portfolio and supersedes our 'respect and remedy framework' which was previously used to guide our approach to modern slavery in ART's investment portfolio.

Our size and scale as an asset owner gives us a platform through which we can seek to influence change. ART is a proud member of the Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) Initiative, a coalition of 50 investors working with companies in the Asia-Pacific region to promote effective corporate action to identify, address, and prevent modern slavery in operations and supply chains.

As always, feedback on our Statement is welcome from all our members and stakeholders.

A handwritten signature in blue ink that reads "H Rowell".

**Helen Rowell**, Chair

A handwritten signature in blue ink that reads "Kathy Vincent".

**Kathy Vincent**, Chief Executive Officer

<sup>1</sup> Source: International Labour Organisation (ILO), Walk Free, and International Organization for Migration (IMO), Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, September 2022.

<sup>2</sup> At 30 June 2025.

# About us

Australian Retirement Trust is one of Australia’s largest super funds. At 30 June 2025, more than 2.4 million Australians trusted us to take care of over \$350 billion of their retirement savings.<sup>1</sup> Our purpose is to inspire confidence and awaken futures. We’re focused on seeking strong long term investment returns and lower fees, and giving our members the guidance and advice they need to manage their super and retirement.

As a profit-for-member super fund open to all Australians, we don’t pay shareholders. We are focused on lower fees, and where we can, we seek to reinvest profits back to members as better value products and services.

We’re committed to pursuing ongoing proactive steps to help identify, assess, and address risks of modern slavery practices that may be present in our operations, supply chains, and investment portfolio. Our operations and investments were conducted through the reporting entities below.

More information about us is available in our [Annual Report 2024-25](#).

## Our structure

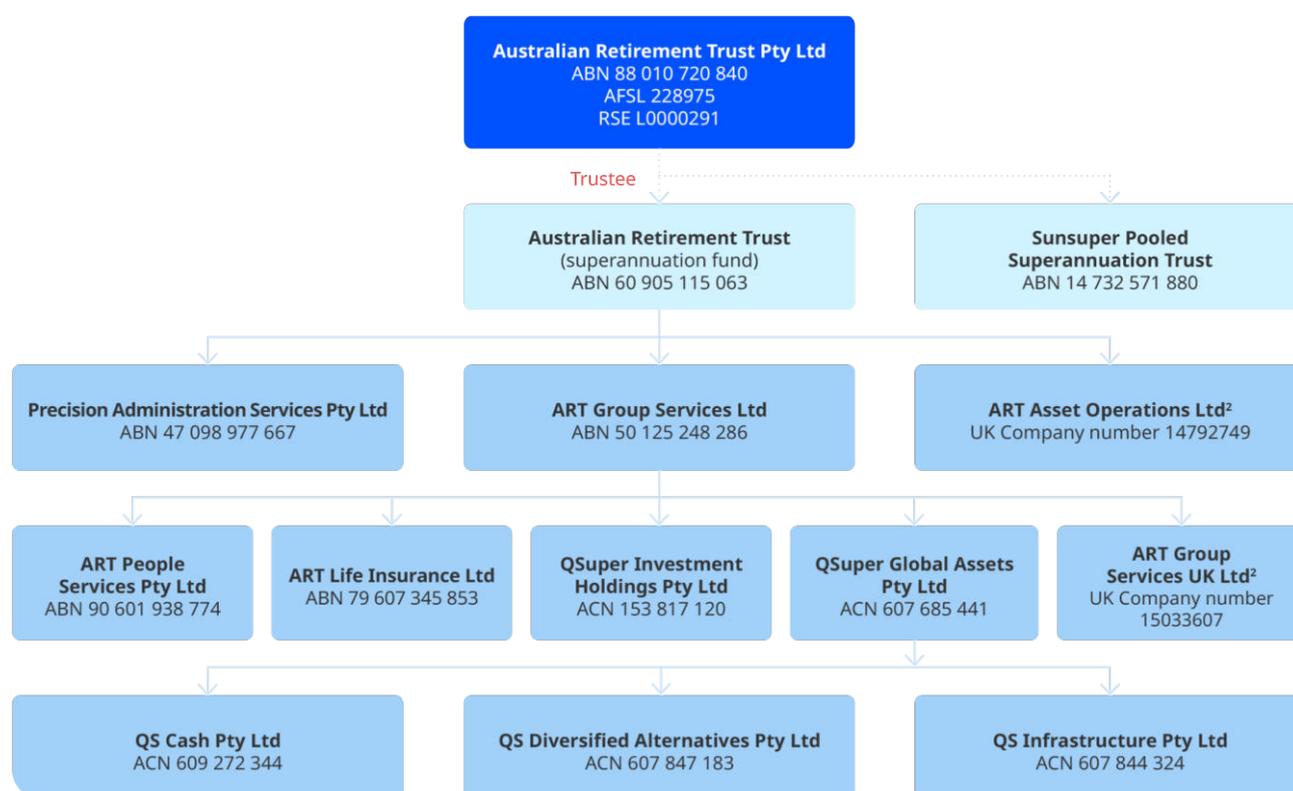


Figure 1: ART (relevant reporting entity) corporate structure<sup>2</sup>.

NOTE: The above diagram shows reporting entities within ART. It does not include every group entity and excludes certain investment holdings held by Australian Retirement Trust Pty Ltd as trustee of the Fund and investment holdings of ART Group Services Limited.

<sup>1</sup> At 30 June 2025.

<sup>2</sup> ART Asset Operations Ltd (UK Company number 14792749) and ART Group Services UK Ltd (UK Company number 15033607) are making this Statement voluntarily, pursuant to the United Kingdom’s *Modern Slavery Act 2015*.

## Our operations

Australian Retirement Trust Pty Ltd is the trustee for the Fund. Australian Retirement Trust Pty Ltd is licensed by the Australian Prudential Regulation Authority (APRA) under a Registrable Superannuation Entity (RSE) licence and holds an Australian Financial Services Licence (AFSL) from the Australian Securities and Investments Commission.<sup>1</sup>

ART's entities undertake a range of activities to support our business objectives and strategy.

Our principal activities during the 2024-25 financial year included the provision of:

- superannuation accounts for Fund members and related administrative, advice and investment services in respect of members' retirement savings held within the Fund, and
- life insurance services covering death, total and permanent disablement (TPD), and income protection benefits for members.

To support our business objectives and strategy, we have three business lines – Investments, Workplaces and Members, which are enabled by an integrated operations and delivery team.

ART has established formal agreements between our related entities (that is, within the ART Group) to enable effective delivery of services necessary for running the Fund — such as administration, investment management, and compliance.

We recognise the risk of modern slavery within our investment portfolio. Accordingly, this Statement covers both our direct operations and investments, noting most of the Fund's investments are managed by external investment managers, which are considered part of our supply chain as service providers.

## Our aspiration

We aspire to become the distinctive market leader with world class capability in investments, member and digital experience, governance and retirement income solutions:



### Investments

A globally respected investor. We use our scale, expertise, smart partnerships and technology to generate sustainably strong returns for our members.



### Member and Digital Experience

We deliver effortless, empathetic, proactive and insightful engagement at every member touchpoint supported by market leading products, guidance and advice.



### Governance

We hold ourselves to the highest standards of integrity and members' best financial interest, through effective and agile governance practices.



### Retirement and Income Solutions

Known for our innovative and smart retirement solutions, we create seamless transitions into retirement, powered by market-leading products, guidance and advice.

<sup>1</sup> Australian Retirement Trust Pty Ltd's RSE licence number is L0000291 and AFSL number is 228975.

# Our people

ART is headquartered in Brisbane with offices in Sydney and Melbourne and a regional hub in Townsville. We also have colleagues located south in Tasmania, north in Cairns, west in Perth and overseas in London (United Kingdom).

As at 30 June 2025, ART engaged 3,382 people across Australia. Of these, 3,062 were employed as permanent staff members, 96 were employed on a fixed term contract and 224 were contractors/contingent workers.

Our inaugural Enterprise Agreement was approved by the Fair Work Commission in April 2024 and commenced on 12 August 2024. The Enterprise Agreement covers all ART employees below senior management level.

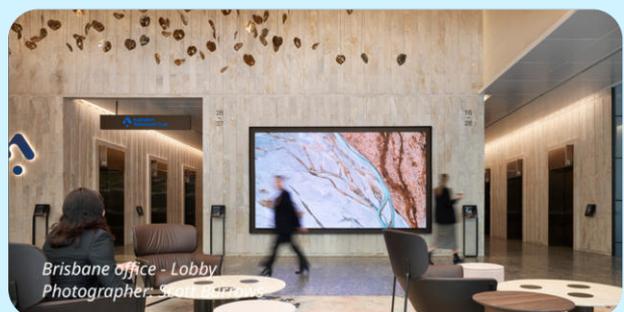
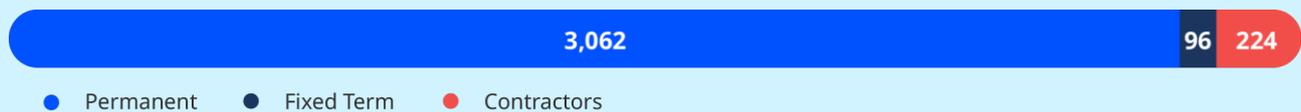
We have comprehensive recruitment and onboarding processes and procedures in place, including conducting eligibility checks to safeguard against human trafficking and forced labour. These checks apply to all employees, contractors and contingent workers engaged through our recruitment agency or vendor partners.

These checks are designed to:

- Verify identity and legal work rights, ensuring individuals are lawfully permitted to work in Australia or other jurisdictions.
- Confirm employment history and references, helping detect inconsistencies or signs of coercive recruitment.
- Screen for criminal history or prior misconduct, which may indicate vulnerability to exploitation or risk to others.
- Ensure compliance with visa and immigration requirements, particularly for migrant workers who may be at higher risk of trafficking or forced labour.

To support our screening checks, ART uses reputable companies with whom we either have, or aim to build, long-standing arrangements.

## Workers by contract type<sup>1</sup>



<sup>1</sup> Data as at 30 June 2025.

# Our investment capability

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

Over 40% of our assets are invested outside Australia which aligns with our strategy of building a leading global investment capability.

We offer a wide range of investment options to suit different risk profiles and retirement goals.

Our Super Savings products are available to all Australians of working or retirement age. Our QSuper products are available to Queensland Government employees, existing QSuper account holders prior to the 2022 merger to form Australian Retirement Trust and the spouse or child (under 25 years old) of existing QSuper account holders.

MySuper default options offered include:

- Super Savings – Lifecycle Investment Strategy (which is available for Super Savings Accumulation accounts only).
- QSuper – Lifetime (which is available for QSuper Accumulation accounts only).

Our members can also choose from the following investment options (offered to both Super Savings and QSuper account holders).

- Diversified options (actively and passively managed).
- Asset class options which can be selected by members to build their own strategy.

See the Super Savings and QSuper Product Disclosure Statements and associated guides which are available on our website at [art.com.au/pds](https://art.com.au/pds) for information about our products and investment options.

We provide financial advice to members on their ART superannuation account.<sup>1</sup>

We support more than 200,000 participating employers<sup>2</sup> across Australia to manage their employees' retirement savings through a range of products and services designed to make managing superannuation efficient for them.

<sup>1</sup> During 2024-25, employees in the Australian Retirement Trust group provided advice to members as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL 227867) (renamed ART Financial Advice Pty Ltd on 1 July 2025), and QInvest Limited (ABN 35 063 511 580, AFSL 238274). These entities were ultimately owned by the Trustee as assets of Australian Retirement Trust. Find out more at [art.com.au/advice](https://art.com.au/advice) for Super Savings and for QSuper at [qsuper.qld.gov.au/advice](https://qsuper.qld.gov.au/advice).

<sup>2</sup> As at 30 June 2025.

# Our policies

## Modern Slavery Policy

The purpose of ART's Modern Slavery Policy is to formally document how we meet regulatory requirements under the Act and, to the extent applicable, the legal requirements of other countries where we operate. Our policy encompasses our process for identifying, assessing, and addressing the risks of modern slavery in our supply chains and operations. The policy outlines minimum requirements for developing and publishing our annual Modern Slavery Statement.

## Procurement Policy

Our Procurement Policy defines internal role responsibilities for procurement activities and specifies minimum due diligence requirements that must be met before contract execution. The procurement principles within this Policy were enhanced in June 2025.

## Service Provider Management Policy

Our Service Provider Management Policy<sup>1</sup> details minimum expectations for management of all service providers according to an internally prescribed tier (which ranges from Tier 1 to Tier 4) based on criticality and potential risk to ART. These requirements cover three stages: on boarding, service provider management and service review and includes due diligence such as modern slavery risk assessments, and other service provider screening requirements.

## Sustainable Investment Policy

Our Sustainable Investment Policy (SI Policy) sets out our approach to sustainable investment, supporting the Trustee in monitoring and overseeing climate and sustainability-related risks and opportunities that may be financially material for the investment portfolio (sustainability factors). All decisions under the SI Policy must align with members' best financial interests. The SI Policy supports compliance with regulatory and prudential obligations, including those related to modern slavery considerations for the investment portfolio.

Consistent with our Modern Slavery Policy, our SI Policy establishes sustainable investment approaches that may apply to meet our regulatory obligations as they relate to modern slavery risks in the investment portfolio. Internal guidelines support implementation of these approaches by outlining how ART may identify and, where possible, seek to address the risks of modern slavery in its investments. ART reports annually on its approach to seeking to address modern slavery in the investment portfolio in accordance with the requirements of the Act.

## Anti-Money Laundering and Counter-Terrorism Financing Program

ART understands that there can be an intersection between money laundering, terrorism financing and modern slavery. We seek to minimise the risk that our designated services may be used to facilitate money laundering or terrorism financing.

Our Anti-Money Laundering and Counter-Terrorism Financing Program ensures risk-based systems and controls are put in place to help identify, manage and mitigate money laundering or terrorism financing risks. The program sets out our commitment to work with the Australian Transaction Reports and Analysis Centre (AUSTRAC) and law enforcement agencies to identify, manage and mitigate money laundering or terrorism financing.

<sup>1</sup> The Service Provider Management Policy was created during the reporting period in response to the introduction of APRA Prudential Standard CPS230 Operational Risk Management. Approved by ART Board in June 2025, effective 1 July 2025.

## Risk Management Frameworks

The ART Risk Management Framework applies to all entities in the ART Group other than ART Life. For ART Life, we maintain a separate risk management strategy and risk management framework. These Risk Management Frameworks detail the systems, structures, policies, processes and people that manage risk across the ART Group.

The frameworks consider risks in terms of the ART Group's business strategy, goals and objectives, with the aim to identify, plan for and manage those risks that could have a material impact on their achievement, including those related to modern slavery.

## Incident and Breach Reporting Policy

The Incident and Breach Reporting Policy outlines ART's approach to identifying, reporting, and managing incidents and breaches. It applies to everyone within ART, ensuring all are involved in protecting members and supporting the organisation's risk management framework. The policy aims to enable prompt detection, correction, and reporting of incidents such as a breach of the Act, Modern Slavery Policy or procedures.

The Incident and Breach Reporting Policy was uplifted during the reporting period, with an updated version of the policy released in July 2025.

## Whistleblower Policy

Our Whistleblower Policy outlines our approach to whistleblower matters. Modern slavery is considered reportable conduct under ART's Whistleblower Policy. Our Whistleblower Policy outlines the different ways to make a disclosure. This policy is made available for both internal and external parties.

## Code of Conduct

Our Code of Conduct applies to all employees, officers, directors and contractors of ART, as well as any other person notified that our code applies to them. The Code of Conduct is underpinned by 3 guiding principles:

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

## Respect at Work Plan

Our Respect at Work Plan supports our commitment to safe, inclusive workplaces and aligns with the positive duty under the *Sex Discrimination Act 1984* (Cth). The plan is built around four priority areas of Leadership, Culture, Knowledge and Support and is based on the Australian Human Rights Commission's standards. Key actions include mandatory annual training, psychosocial risk awareness sessions, and targeted prevention initiatives for leaders and executives. These efforts strengthen ART's workplace culture and reinforce our broader commitment to human rights and the prevention of modern slavery.

# Our supply chain

Over the reporting period, we transacted or entered contractual arrangements with more than 3,800 unique service providers (excluding external investment managers).

Our supply chain encompasses two key areas:

## 1. Corporate and Operational Procurement

This includes a wide range of goods and services that support our internal operations, such as:

Office and Administrative Supplies

- Stationery
- Office furniture
- Food and beverage provisions

Facilities Management

- Cleaning services
- Security services
- Building maintenance
- Utilities (electricity, water, internet)

Professional Services

- Legal, accounting and consulting services
- Marketing and advertising
- Recruitment and human resource advisory services
- Training and development
- Insurance and medical services

IT and Software

- Enterprise software licenses
- Cloud services and subscriptions
- Cybersecurity tools
- IT equipment (laptops, monitors, printers)

## 2. Investment Business Services Procurement

This covers specialised services essential to our investment activities, including:

- Data and index providers
- Proxy voting services
- Consulting and research partners
- Custodian and administrative services
- Transition management
- External investment managers

## ART service provider locations as at 30 June 2025 (excluding external investment managers)

Location	Number of ART service providers
Australia	3,766
Belgium	1
Canada	6
Cayman Islands	1
Czechia	1
Denmark	1
France	2
Germany	2
Hong Kong	2
India	1
Ireland	7
Jersey	1
Luxembourg	2
Netherlands	1
New Zealand	6
Norway	2
Singapore	4
Slovakia	1
Sweden	1
Switzerland	2
Province of Taiwan	2
United Kingdom	34
United States	58

## Investments

Our investment portfolio comprises a range of investment options that we offer to our members, that cover a broad range of objectives and investment timeframes to meet their goals and life stages. Most options are constructed from diversified asset classes. These asset classes consist of underlying investments, such as assets and companies, selected through targeted investment strategies.

We group our investments into the following asset classes:

- Australian shares
- International shares
- Unlisted assets and alternatives
  - Private equity
  - Infrastructure
  - Property
  - Private credit
  - Alternatives
- Fixed income
- Cash

We maintain a globally diversified investment portfolio, with exposure across multiple regions and sectors. A range of investment strategies are used within each asset class to access investments in a variety of companies. These may be implemented through external investment managers or managed internally by the ART Investment team and may be either actively or passively managed. As at 30 June 2025, ART's investment portfolio totalled \$339.7 billion<sup>1</sup> based on gross asset value (GAV). Figure 2 shows the allocation of ART's investments by asset class as at 30 June 2025.

### Investments by asset class, as a % of total funds under management as at 30 June 2025 based on GAV

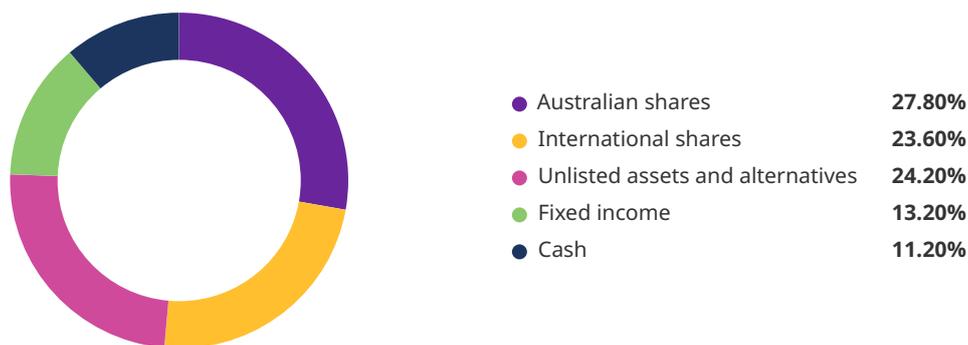


Figure 2: Investments by asset class as at 30 June 2025

• Unlisted assets and alternatives are made up of:	24.20%
Infrastructure	10.20%
Private equity	6.80%
Property	5.00%
Private credit	2.20%
Alternatives	0.00%

<sup>1</sup> This excludes corporate defined benefit funds managed by Queensland Treasury Corporation.

## Allocation by country

The table shows the allocation of ART's investments by country, where the country has a GAV above 0.2% of the ART investment portfolio as at 30 June 2025.<sup>1</sup> We note that an investment may operate or have supply chains beyond the country assigned to it. The investments included in the geographic analysis amounted to 99.9% of ART's investment portfolio by GAV as at 30 June 2025.

### Allocation of ART's investments by country, as a % of GAV, as at 30 June 2025

Country	Weight (%)
Australia	52.60%
United States of America	30.20%
United Kingdom	2.60%
Japan	1.70%
France	1.60%
Guernsey	1.50%
Germany	1.00%
Canada	0.80%
New Zealand	0.80%
China	0.80%
India	0.60%
Switzerland	0.50%
Taiwan	0.50%
Netherlands	0.50%
Hong Kong	0.40%
Republic of Korea	0.40%
Italy	0.40%
Sweden	0.30%
Spain	0.30%
Norway	0.30%
Luxembourg	0.20%
All others below 0.2%*	2.40%

\*Investments with a GAV below 0.2% covers 69 other countries.

<sup>1</sup> Countries represented in the table refer to the main location of operations as determined by ART's custodian. The following investments were excluded from the geographic analysis: currencies, cash trades for spot, option and forward contracts, and swap arrangements.

## Human Rights Framework for our investments

Human rights continued as one of our sustainable investment topics of focus in FY25, focusing on two priority topics: modern slavery and First Nations peoples' rights.<sup>1</sup> Our Human Rights Framework (Figure 3), outlines the ways we seek to understand and manage the impacts and risks of these topics in our investment portfolio.<sup>2</sup> Our Human Rights Framework supersedes our 'respect and remedy framework' which was previously used to guide our approach to modern slavery in ART's investment portfolio.

**ART recognises that human rights impacts and risks to people may have material financial impacts on our investment portfolio.** These impacts often occur alongside other risks like reputational, legal, financial and regulatory risks, all of which may be increased by improper management of human rights.

**By understanding and managing human rights risks in our investments,** we aim to make better long-term decisions for our members' retirement outcomes, in line with our legal duty to act in members' best financial interests.

**Our global investment portfolio is complex and has varied exposure to human rights risks.** We prioritise our actions considering where financial materiality (risks to our portfolio) and salience (risks to people) intersect, focusing on two priority human rights topics, modern slavery and First Nations peoples' rights.

**Our Human Rights Framework outlines** the ways we seek to understand and manage the impacts and risks of these two topics in our portfolio. We will develop and maintain guidelines to support the implementation of the framework.



Figure 3: Our Human Rights Framework

### Insights

We seek to understand how human rights impacts and risks intersect with financial materiality in our investment portfolio, in order to prioritise our actions through data and **insights**.

### Influence

We seek to **influence** investments in our portfolio to respect human rights and to remedy negative impacts through our advocacy and stewardship activities, to the extent that we are able and where we deem appropriate.

### Integrate

We seek to **integrate** human rights in our consideration of selection of new external investment managers and monitoring of existing external investment managers and within our impact investing framework, where we deem appropriate.

<sup>1</sup> This Statement does not describe activities undertaken in 2024-25 for our other human rights priority topic, First Nations peoples' rights.

<sup>2</sup> The Human Rights Framework was developed through broad consultation during 2024-25 and was formally approved within ART's Management Investment Delegations framework on 16 July 2025.

Actions undertaken during the year that fall under the Insights pillar are described in [‘Our actions to assess modern slavery risk’](#), whilst actions undertaken during the year that fall under the Influence and Integrate pillars are described in [‘Our Investment actions to address modern slavery risk’](#). All actions described in this Statement that fall under the Insights and Influence pillars are in respect of our investments in the Australian and international shares asset classes only.

Details on our approach to First Nations peoples’ rights within our investment portfolio are outlined in our [Sustainable Investment Report 2024-25](#).

## Human Rights definitions

<p><b>Human rights</b></p>	<p>Human rights are understood, at a minimum, as those expressed in the following instruments:</p> <ul style="list-style-type: none"> <li>• The International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights; the International Covenant on Civil and Political Rights and its two Optional Protocols),</li> <li>• The International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the eight core conventions, and</li> <li>• Human rights instruments relevant to First Nations peoples, recognising the specific protection to fully enjoy rights without discrimination codified in the Declaration of Rights of Indigenous People.</li> </ul>
<p><b>Modern slavery</b></p>	<p>Modern slavery describes situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. ART uses the definition of modern slavery found in Australian law which includes slavery, servitude, forced labour, debt bondage, forced marriage, trafficking in persons, deceptive recruiting for labour or services and the worst forms of child labour.</p>
<p><b>First Nations peoples’ rights</b></p>	<p>First Nations peoples’ rights are codified in the Declaration of Rights of Indigenous People, which is a universal framework of minimum standards for the survival, dignity and well-being of the Indigenous peoples of the world and elaborates on existing human rights standards and fundamental freedoms as they apply to Indigenous peoples. Codified as an additional human rights instrument in regard to First Nations peoples, recognising they may need specific protection to fully enjoy human rights without discrimination.</p>

# Our actions to assess modern slavery risk

We acknowledge modern slavery risk is about risk to people, rather than risk to ART. However, these risks to people often intersect with potential risks to ART, which could affect business continuity, financial or reputational risks to ART or our investments. We also understand the presence of forced labour indicators, such as those defined by the International Labour Organisation, may indicate an increased risk or presence of modern slavery.<sup>1</sup>

ART has implemented modern slavery risk assessments across our business operations and supply chain, including our investment portfolio, utilising third-party service providers to support the identification of risk. Modern slavery and associated human rights issues are highly complex and often interlinked, and we therefore seek to use multiple risk factors and data points to identify risks and potential impacts to people. These factors include geographic risk, entity risk, category risk, and industry risk.

In our 2023-24 statement we committed to enhancing our approach to assessing modern slavery risks using guidance from the Australian Government's Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities (Commonwealth Guidance). In 2024-25, a review of several external service provider tools and methodologies was undertaken using the recommended criteria for assessing modern slavery risks (risks to people looking at product, service, geography, and entity risks) alongside commercial factors.<sup>2</sup> As a result of this review, we selected a new external service provider to support our risk assessments for procurement and investments.

<sup>1</sup> The International Labour Organisation Indicators of Forced Labour can be found at: [ilo.org/publications/ilo-indicators-forced-labour](https://ilo.org/publications/ilo-indicators-forced-labour).

<sup>2</sup> Recommended criteria according to the Commonwealth Guidance.

## Service providers and tools we used to assess modern slavery risks across our investment portfolio and supply chain as at 30 June 2025.

Service Provider	Risk factors and methodology	Use and output	Scope of coverage
MSCI	<p><b>ESG Controversy Alerts and Ratings</b></p> <p>The MSCI ESG Ratings for Equities and Corporate Credit product identifies companies that may be subject to reputational risk due to alleged significant environmental, social or governance (ESG) controversies and violations of global ESG related norms and conventions, such as the United Nations Global Compact. This includes child and forced labour and associated human rights-related controversies.<sup>1</sup></p> <p>It also provides industry-specific ESG company ratings, company profiles and thematic research for covered listed equities. Topics covered under the social pillar include issues such as labour rights for workers in own operations and supply chain, local communities and Indigenous peoples' human rights.</p>	<p>ART uses these Controversy Alerts and alerts of ESG Rating downgrades to monitor alleged modern slavery or related human rights incidents and allegations ('cases') across companies directly held in our investment portfolio.<sup>2</sup></p>	<p><b>Investments:</b> Australian shares and international shares asset classes.</p>
Australian Council of Superannuation Investors (ACSI)	<p>ACSI seeks to drive better practice of listed companies and help its investor members meet their own obligations under the Modern Slavery Act. In 2023, ACSI conducted a benchmarking of ASX200 company reporting against the requirements of the Act and encouraged implementation of practices to identify and respond to modern slavery risks. ACSI's benchmark helps to assess an entity's policy, management systems and disclosure maturity under the requirements of the Act.</p>	<p>ART is a member of ACSI and has used its 2023 company disclosures benchmarking report and data to inform:</p> <ul style="list-style-type: none"> <li>our understanding of what good practice looks like for Australian entities, and</li> <li>which companies to potentially include in our Australian shares stewardship activities for 2024-2025 (see '<a href="#">Direct engagement</a>').</li> </ul>	<p><b>Investments:</b> Australian shares asset class.</p>

<sup>1</sup> MSCI Ratings and Controversy Alerts cover over 900,000 securities. More detail can be found on the MSCI website: [www.msci.com/data-and-analytics/sustainability-solutions/esg-ratings](http://www.msci.com/data-and-analytics/sustainability-solutions/esg-ratings).

<sup>2</sup> Note incidents and allegations ('cases') listed in this table and throughout this Statement relate to incidents and allegations of modern slavery, forced labour or indicators of forced labour monitored as relevant to companies within the ART investment portfolio. These are monitored by the ART Sustainable Investment & Planning team. This differs from the definition of incidents recorded through our Governance Risk and Compliance systems and managed in accordance with ART's Incident and Breach Reporting Policy which includes actual or potential breach of any applicable law; regulation; industry standard; subscribed industry code; external business rule or guideline; or internal policy or procedure.

Service Provider	Risk factors and methodology	Use and output	Scope of coverage
ISS Sustainability Solutions	<p><b>Modern Slavery Risk Assessment</b></p> <p>The Modern Slavery Risk Assessment evaluates the exposure to modern slavery risks of a portfolio by looking at companies' operations and supply chains. The assessment evaluates Location Risk, Supply Chain Risk and Controversy Exposure. The risk of vulnerability to modern slavery is assessed considering key inherent risk indicators, including geographic context of holdings in the portfolio (e.g., corruption, inequality, poverty, and government instability), holdings' industry structures (e.g., outsourcing to countries with poor labour protections), reliance on high-risk raw materials and goods, and industry exposure to modern slavery controversies.</p>	<p>ISS Sustainability Solutions' DataDesk platform was used to assess a selection of our investments in the Australian shares and international shares asset classes. ISS' Supply Chain Risk was used to identify companies to potentially include in our Australian shares stewardship activities for 2025-2026 (see '<a href="#">Direct engagement</a>').</p> <p>Procurement supply chain data assessment results were replicated following ISS methodology.</p>	<p><b>Investments:</b></p> <p>A selection of investments in the Australian shares and international shares asset classes (see '<a href="#">Our modern slavery risk profile</a>')</p> <p><b>Procurement:</b></p> <p>Active service providers ART has had spend with.</p>
ISS Sustainability Solutions	<p><b>Modern Slavery Sector Risk</b></p> <p>The Modern Slavery Sector Risk breakdown provides information for the 11 GICS sectors, detailing characteristics that may expose companies in the sector to inherent modern slavery risks, as well as sector links to at-risk-products.<sup>1,2</sup></p> <p>The Links to At-Risk Products Classification identifies the likelihood of a company being exposed to at-risk products within their supply chain, given the sub-industry they belong to. The classification uses information from third party data providers.</p>	<p>The Modern Slavery Sector Risk breakdown was used to assess a selection of our investments in the Australian shares and international shares asset classes and to identify companies to potentially include in our Australian shares stewardship activities for 2025-2026 (see '<a href="#">Direct engagement</a>').</p>	<p><b>Investments:</b></p> <p>A selection of investments in the Australian shares and international shares asset classes (see '<a href="#">Our modern slavery risk profile</a>')</p>

1 The Global Industry Classification Standard (GICS) is a four-tiered, hierarchical system developed by S&P Dow Jones Indices and MSCI to classify companies based on their principal business activities, using revenue as a primary factor, but also considering earnings and market perception. The four levels of classification are Sectors, Industry Groups, Industries, and Sub-Industries.

2 The sector risk classification is based on links to at-risk products, identified at a sub-industry level, that are then grouped to the sector they are classified under. The classification is based on a point-in-time assessment.

## Investment portfolio modern slavery controversy monitoring

In 2024-25, we recorded incidents and allegations ('cases') of modern slavery and associated human rights-related issues for listed entities within our Australian and international shares portfolios. This helped us to understand entity risks, where risks were most salient to ART.

In addition to the service providers outlined in '[Our actions to assess modern slavery risk](#)', we may also identify modern slavery-related cases for our investment portfolio through:

- public media sources
- notification from our external investment managers
- external grievance mechanisms or
- our own internal grievance channels.

While we continue to monitor cases in the investment portfolio, we have also focused our efforts in 2024-25 on developing and reviewing our Human Rights Framework (see '[Our Human Rights Framework](#)').

# Our modern slavery risk profile

In previous statements we have shared indicative examples of high-risk entities, underlying risk factors considered, and factors that may affect our ability to influence or enable remedy for risks or allegations raised. Whilst these remain relevant, in this Statement we have focused on providing a summary of our enhanced approach to risk assessment.

## The risks of modern slavery practices in our operations

ART is committed to identifying and addressing modern slavery risks within our operations. These risks may include forced labour, servitude, and deceptive recruitment practices.

To mitigate these risks, ART has implemented:

- **Governance:** Oversight by the Modern Slavery Working Group (MSWG), which includes representatives from Compliance, Financial Crimes, Legal, People Services, Policy and Government Relations, Procurement, Risk and Assurance, and Sustainable Investment and Planning.
- **Policy Framework:** Integration of modern slavery controls into ART's Code of Conduct, Procurement Policy, Modern Slavery Policy and Service Provider Management Policy.
- **Training:** Targeted education for staff in high-risk functions to support awareness and compliance.
- **Operational Controls:** Rigorous recruitment and onboarding protocols, supported by internal audits and risk and assurance reviews.

ART continues to refine its operational risk profile by incorporating modern slavery-specific tolerances and key risk indicators. We remain committed to continuous improvement and transparency in our ambition to eliminate modern slavery from our operations.

## The risks of modern slavery practices in our investment portfolio

We engaged a new service provider for assessing modern slavery risk, as described in '[Our actions to assess modern slavery risk](#)'. We were able to utilise these additional risk assessment tools to enhance our understanding of modern slavery risks in our Australian shares and international shares asset classes, focusing on investments with a GAV above \$1 million (referred to as 'selected listed investments' in this section). The modern slavery data collected of the selected listed investments was collected at the company level or issuer level, resulting in data of 3,806 companies or issuers, which covered approximately 97.1% of the combined Australian and international shares asset classes (49.8% of the total ART investment portfolio).<sup>1</sup> Derivatives were not included in the analysis.<sup>2</sup>

Despite a high proportion of the selected listed investments having an operating/issuing country of Australia, the majority of the selected listed investments have operations in at least one location identified as high risk by ISS. This improved insight demonstrates how risk assessment based on issuing location/domicile only may not fully reflect the operating risk of each investment. In addition to data of geographic risk, we were also able to gain insights into the potential inherent modern slavery risks of our selected listed investments at the GICS sub-industry level and at the sector level.

We aim to explore how this data can be utilised further to enhance our understanding of modern slavery risk in our investment portfolio.

<sup>1</sup> In 14 cases, the listed issuer was a unit trust. In total these comprised around 1.3% of the listed investments (0.6% of the total ART investment portfolio) assessed.

<sup>2</sup> A derivative is a type of financial contract that gets, or derives, its value from the performance of an underlying asset or group of assets. Examples of the underlying assets of the contract might be shares, bonds or foreign currencies. Derivatives may include forwards, futures, options and swaps.

# Our actions to address modern slavery risk

## Policy and capability

### Modern Slavery Working Group

ART has a cross-functional Modern Slavery Working Group (MSWG) that operates across the organisation, bringing together diverse expertise to:

- Lead the development and execution of initiatives to help identify, address, and manage modern slavery risks across our operations, investments and supply chain.
- Track performance to assess the effectiveness of implemented measures.
- Ensure we meet our obligations under the Act.

To maintain optimal visibility of our activities, the MSWG includes representatives from across ART, including Compliance, Financial Crimes, Legal, People Services, Policy and Government Relations, Procurement, Risk and Assurance, and Sustainable Investment and Planning.

During the reporting period, our MSWG addressed key matters including the selection of a new service provider risk assessor and an internal gap analysis, which informed the development of a revised Supplier Assessment Questionnaire (SAQ) form used to identify improvement areas and manage modern slavery risk

The MSWG meets at least 6 times a year which allows business units to report current risks and discuss mitigation strategies. There were 12 Modern Slavery Working Group meetings held during the reporting period.

## Internal training

During the reporting period, ART launched its internal modern slavery training module. The mandatory module was rolled out business wide with KPI results listed below in '[Assessing the effectiveness of our actions](#)'. A refresher module is required to be completed on an annual basis.

### Case study

#### Modern slavery provisions in contracts with external providers

While seeking to incorporate modern slavery provisions into our contracts, we found in some cases it was unclear whether modern slavery risks were material or adequately managed by the service providers' existing policies and practices. To help address this, an internal working group developed guidance materials to use during our contractual negotiations with external service providers. The guidance materials aim to support our understanding of modern slavery risks that may be present with external service providers and approaches that may help to manage these risks. The guidance materials helped improve the efficiency of negotiation processes with selected service providers about the inclusion of modern slavery clauses in contracts.

## Grievance mechanisms

ART is committed to a culture of compliance, ethical behaviour and good corporate governance. We encourage readers and stakeholders to inform us of any modern slavery and associated human rights-related grievances that arise in relation to ART's activities or investments.

Modern slavery and associated human rights-related complaints and other broader concerns of suspected or actual misconduct regarding ART's activities, investments or suppliers can be raised to ART through the following mechanisms:<sup>1</sup>

- Through ART's externally managed whistleblower hotline service.
- Directly to an eligible recipient which includes company directors, executives, auditors, actuaries, the company secretary or the Whistleblower Protection Officer (refer to ART's Whistleblower Policy for details).

### Whistleblower hotline

EthicsLine is ART's whistleblower service. EthicsLine is independently operated by Deloitte and is available 24 hours a day, 7 days a week. Modern slavery and associated human rights-related complaints regarding ART's activities, investments or suppliers can be made through EthicsLine. Whistleblowers can be anonymous, and the service is available to internal and external stakeholders. We work to ensure stakeholders feel comfortable raising grievances to ART. All reports made through EthicsLine are treated with the utmost confidentiality and all disclosures are acted upon impartially, fairly and reasonably.

Information on how to make a complaint via the EthicsLine is provided below:

**Phone:** 1800 945 100

**Email:** [artethicsline@deloitte.com.au](mailto:artethicsline@deloitte.com.au)

**Website:** [www.artethicsline.deloitte.com.au](http://www.artethicsline.deloitte.com.au)

**Post:** Australian Retirement Trust EthicsLine  
Reply paid 12628 A'Beckett Street VIC 8006

## Grievance procedures

### Remediation procedure

ART is committed to ensuring an efficient, honest and fair approach to remediation is taken if any case of modern slavery is identified. If ART may be seen to have caused, or contributed to a modern slavery-related impact, it may be appropriate that ART utilises our leverage to work with the investee entity, or supplier, that caused the harm to seek remediation and to mitigate its recurrence. For modern slavery-related impacts ART is directly linked to, ART may choose to follow up to seek to ensure appropriate and proportionate remedy is provided.

### Process for investigating and escalating

In accordance with ART's Risk Management Framework, risks and controls relating to the impact of modern slavery on ART's operations have been recorded in our Governance Risk and Compliance (GRC) system. Business unit risks are reviewed periodically, and control owners regularly conduct self-assessments of their controls considering incidents, action plans, findings and design and operating effectiveness. In addition to risks and controls, if any modern slavery incidents or ongoing remediation actions are identified, these are recorded in ART's GRC system (except where they are investments-related). Significant incidents are escalated to the Modern Slavery Working Group for assessment and, where relevant, remediation.

Investments-related incidents monitored through the investments risk assessment, engagement, and media monitoring processes are managed separately by the Sustainable Investment and Planning team and escalated into ART's GRC system on a case-by case basis pending engagement and remedy status. All other incidents are captured in ART's GRC systems and managed in accordance with ART's Incident and Breach Reporting Policy. Action plans are also managed in our GRC system.

<sup>1</sup> Additionally there are safe and free services to help you if you are in or at risk of modern slavery. More information available at [www.modernslavery.gov.au/get-help-yourself/support-services](http://www.modernslavery.gov.au/get-help-yourself/support-services)

## Our procurement actions to address modern slavery risk

ART partners with a third-party platform to conduct modern slavery risk assessments of our service providers. These assessments leverage the platform's geographical and industry-specific risk data, which we then overlay with our own expenditure data. All service providers indicating high modern slavery risk are reviewed individually and determined if a SAQ should be issued. SAQs help us to gain deeper insight into potential exposure to modern slavery risks and evaluate the service providers' systems and processes for identifying and mitigating such risks. Any required remedial actions are reviewed through ART's Modern Slavery Working Group and documented within our GRC system.

## Our investment actions to address modern slavery risk

In 2024-25 we have continued to focus on modern slavery as one of our two priority human rights topics. As outlined in '[Our Human Rights Framework for our investments](#)', we developed a broader approach

to addressing human rights in the investment portfolio (our Human Rights Framework), which outlines the ways we seek to understand and manage the impacts and risks of our two priority human rights topics in our investment portfolio, under the three pillars of Insights, Influence and Integrate.<sup>1</sup>

Investment actions that fall under the Insights pillar were described in '[Our actions to assess modern slavery risk](#)'.

### Influence

As part of our process to effectively exercise our ownership rights, we aim to develop a better understanding of the business and strategic decisions of the company we're engaging with. Where practical, engagement activities aim to build stronger relationships between ART and the companies we invest in. Where engagement is undertaken with companies, one or more of the following methods are used: direct, collaborative and through service providers (see table below). When participating in collective meetings with other shareholders, or their representatives, ART considers regulatory guidance in influencing companies appropriately.

Engagement methods used by ART
<b>Direct</b>
Occurs when ART has a one-on-one meeting with a company to discuss governance, strategy, performance and/or financially material sustainability issues.
<b>Collaborative</b>
Occurs when a group of shareholders work together to meet with a company on governance and financially material sustainability issues.
<b>Service provider</b>
Occurs when a third-party service provider has a dialogue with a company on ART's behalf to discuss governance, strategy, performance and/or financially material sustainability issues.
Our service providers are ACSI and EOS at Federated Hermes (EOS). We use ACSI for engagement with our Australian shareholdings and EOS for engagement with our international shareholdings. ART may also attend select engagement meetings organised by a service provider.

<sup>1</sup> The Human Rights Framework was developed through broad consultation during 2024-25 and was formally approved within ART's Management Investment Delegations framework on 16 July 2025.

## Direct engagement

We understand company engagement is more effective when there is the ability to influence. For shares, our location and larger shareholdings in Australia mean we may have more influence domestically.

This year, we selected 32 ASX-listed companies for which we developed direct engagement plans that included objectives relating to our key sustainable investment topics.<sup>1</sup> We refer to these 32 companies as our ‘focus companies’. There was a formal process for selecting these focus companies, which included consideration of our holding size and an assessment of materiality against ART’s key sustainable investment topics. Of the 32 companies selected for direct engagement in 2024-25, we identified 6 companies where modern slavery was a material sustainable investment topic, based on ACSI research and internal desktop research.<sup>2</sup> Research to determine engagement objectives for these companies was conducted using our engagement assessment tool.<sup>3</sup> As at 30 June 2025, we had set a total of 17 objectives related to modern slavery across the 6 companies, with one of these objectives achieved during the reporting period.

In 2024-25, we met with each of the 6 companies for which modern slavery was identified as a key sustainable investment topic. For more information on how we track objectives set for direct engagement, and to understand our escalation framework, see the **Stewardship** section in our [Sustainable Investment Report 2024-25](#).

## Service provider engagement

Our service providers ACSI and EOS also engaged with a selection of our Australian and international shareholdings on topics related to modern slavery.<sup>4</sup> See the Stewardship section in our [Sustainable Investment Report 2024-25](#) for more detail.

## Collaborative engagement

We are a member of the Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) Initiative and a member of Responsible Investment Association Australasia (RIAA). During 2024-25, we participated in working groups convened by these organisations, as outlined in the table below.

Member organisation working groups		
Member organisation	Working group membership	Rationale for participation
<b>Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) Initiative</b>	<ul style="list-style-type: none"> <li>• Collaborative Engagement workstream</li> <li>• Investor Advocacy workstream</li> </ul>	<ul style="list-style-type: none"> <li>• To promote effective action in finding, fixing, and preventing modern slavery in operations and supply chains.</li> </ul>
<b>Responsible Investment Association Australasia (RIAA)</b>	<ul style="list-style-type: none"> <li>• First Nations Peoples’ Rights Working Group</li> <li>• Human Rights Working Group</li> </ul>	<ul style="list-style-type: none"> <li>• To support our stewardship activities to promote respect for human rights and First Nations peoples’ rights in our investment portfolio.</li> </ul>

<sup>1</sup> These topics included climate change, biodiversity, First Nations peoples’ rights and modern slavery.

<sup>2</sup> Some focus companies have more than one material sustainable investment topic.

<sup>3</sup> The assessment tool, which we have detailed in our previous reports, is used to assess company risk maturity for modern slavery mitigation or First Nations peoples’ rights, depending on the relevant areas of focus identified for each company.

<sup>4</sup> These topics may be referred to by our service providers using different terms, such as human and labour rights, human capital, or forced labour. Both ACSI and EOS publish annual engagement reports and plans, which can be found on their websites.

## **IAST APAC Initiative**

IAST APAC was established with the intention to engage with companies in the Asia-Pacific region to promote effective action in finding, fixing and preventing modern slavery in operations and supply chains.

Members can join the Collaborative Engagement workstream as either a lead or support investor. Throughout 2024-25 we were a support investor for one Australian company and during the year we joined as a support investor for 2 other Australian companies, whilst withdrawing from engagement with one Taiwanese company.<sup>1</sup>

We continued as a member of the Investor Advocacy workstream, which is focused on supporting advocacy to strengthen regulation and share information for improved modern slavery risk management and incident response. Activities undertaken by the workstream included engaging with a broader range of stakeholders, including research providers and standard setters on core modern slavery metrics and how data and disclosure can improve understanding of modern slavery risks within investment portfolios.

During the year, the IAST APAC Initiative was recognised by the Principles for Responsible Investment (PRI) in the PRI Awards 2024 in the Recognition for Action – Human Rights category. For more information on IAST APAC's activities, please see its Annual Report FY24-25 available at [iastapac.org/tools-resources](https://iastapac.org/tools-resources).

## **RIAA**

In 2024-25, we continued our participation in the RIAA Human Rights Working Group to share, learn and participate in discussions with other members. One of these opportunities was a roundtable held in November 2024, with Professor Tomoya Obokata, Special Rapporteur on contemporary forms of slavery to the United Nations Human Rights Council, to discuss investor perspectives on the effectiveness of the Australian Modern Slavery Act. Following a number of other consultations, Professor Tomoya Obokata delivered a statement summarising his findings including a recommendation for businesses to consider modern slavery in the context of broader human rights, and for the Australian Government to include a due diligence mechanism in the Modern Slavery Act. The Human Rights Working Group has continued to discuss and learn from these recommendations, alongside the 2023 MacMillan review of the Modern Slavery Act and the Australian Government's response in December 2024.

In 2024-25, we contributed to the third iteration of RIAA's Human Rights in Global Value Chains Toolkit, published in May 2025. The RIAA toolkit is designed to explore ideas for better practices that can lead to better outcomes both from an investor and human rights perspective and will be a useful tool for our team to utilise for both research and stewardship activities. The toolkit covers approaches and topics directly related to modern slavery, as well as interconnected issues, providing helpful summaries and examples of good practices and questions to support investors in company engagements. Read more about the toolkit and RIAA Working groups at [responsibleinvestment.org](https://responsibleinvestment.org).

<sup>1</sup> As at 30 June 2025, we were participating in collaborative engagements for 4 companies in total. Investors can join collaborative engagements with IAST APAC as either a lead or support investor, within small groups that engage different focus companies. Each engagement group has one lead investor and multiple support investors.

## Integrate

Integration is the explicit and systematic inclusion of financially material sustainability factors in investment processes and decision-making. For ART, this is largely achieved through the selection of new external investment managers and monitoring of existing external investment managers' sustainable investment activities.

### External investment manager capabilities

We use external investment managers to invest most of our investment portfolio. For asset classes that we consider are relevant, integration of sustainability factors is largely achieved through the:

- **selection** of new external investment managers, informing investment recommendations
- inclusion of sustainable investment provisions during contractual **appointment** of external investment managers; and
- **monitoring** of select external investment managers with the aim of improving their processes to integrate financially material sustainability factors across the investment cycle.<sup>1</sup>

During 2023-24, 53 strategies managed by 44 of our external investment managers were rated in line with our manager SI assessment framework. In 2024-25, these strategies were included in the initial benchmarking. The individual assessments were compiled into a league table for comparable assessment of capabilities across the portfolio and within asset classes. The league table identifies trends across asset classes, as well as the relative strengths and opportunities for improvement in each external investment manager's approach to integrating financially material sustainability factors into their investment process. This included a modern slavery module assessment (see the **Integration** section of our [Sustainable Investment Report 2024-25](#)).

Insights from the initial benchmarking showed that the modern slavery module had opportunity for improvement, reflecting both the nascency of the topic for investors, as well as varying regulatory requirements and investment approaches.<sup>2</sup> As part of our external investment manager monitoring approach, we will continue to share results and feedback with our external investment managers, and monitor progress through engagement with external investment managers, where we deem appropriate.

During 2024-25, we engaged with our external investment managers to discuss and understand their approaches to modern slavery in 11 meetings. Where there were any relevant modern slavery incidents or allegations, we also continued to have ongoing quarterly meetings with international shares investment manager Pzena.<sup>3</sup>

### Case study

## External investment manager modern slavery workshop

In February 2025, our human rights subject matter expert led a collaborative workshop with one of our external investment managers, Pzena, to deepen our relationship and improve our collective understanding of modern slavery risk and mitigation activities. The session was attended by members from Pzena's US and Australian teams, as well as members from ART's Sustainable Investment & Planning, Investment Legal and Public Markets teams. Content covered in the workshop included modern slavery risks, definitions and risk indicators, requirements under the Australian Modern Slavery Act, industry-relevant exposures, guidance from the Principles for Responsible Investment (PRI) on managing human rights risks, and a summary of ART's approach to modern slavery through our investment manager assessment framework.<sup>4</sup>

### Clauses and agreements

We have continued to include modern slavery provisions in new and existing Investment Management Agreements (IMAs) with external investment managers, where possible. These modern slavery provisions require external investment managers to work collaboratively with ART to identify and assess modern slavery risks in connection with the investment mandate. As at 30 June 2025, 60 IMAs included modern slavery provisions.

<sup>1</sup> Asset classes that are considered relevant refers to Australian and international shares, fixed income, private equity, private credit, infrastructure and property asset classes.

<sup>2</sup> Due to the operating locations of our assessed external investment managers or their portfolios.

<sup>3</sup> In 2024-25 we held 3 quarterly meetings, as no incidents were raised in the final quarter.

<sup>4</sup> "Why and how investors should act on human rights," PRI, 2020 <https://www.unpri.org/human-rights/why-and-how-investors-should-act-on-human-rights/6636.article>

# Assessing the effectiveness of our actions

ART assesses the effectiveness of our actions through the following systems:

System	Description of activities to assess effectiveness
<b>Governance structures</b>	<p>In relation to the 2024-25 Reporting Period, modern slavery was considered by the following ART Group governance bodies:</p> <ul style="list-style-type: none"><li>• ART Board</li><li>• ART Audit and Finance Committee</li><li>• ART Group Services Board</li><li>• Precision Board</li><li>• ART People Services Board</li><li>• ART Life Board</li></ul>
<b>Internal risk management portal</b>	<p>ART utilises a GRC system to manage risks and controls, incidents and breaches, and action plans arising from internal activities, audits and regulatory reviews. Risks, controls and issues managed in the system form inputs into risk reporting, and the annual Risk Management Declaration (RMD) process.</p>
<b>Process and policy reviews</b>	<p>ART maintains a comprehensive suite of policies and frameworks designed to support its operations in relation to risk including modern slavery. As the nature, scale, and complexity of the business evolve, these documents are regularly updated to reflect changing needs and priorities. A consistent and structured approach is applied to the review, approval, and implementation of all policy and framework documents to ensure alignment and governance across the organisation.</p>
<b>The Modern Slavery Working Group</b>	<p>The cross-functional and multi-disciplinary Modern Slavery Working Group is responsible for leading the development and execution of initiatives aimed at identifying, managing, and mitigating modern slavery risks across ART's operations, investments and supply chain. The group also evaluates the effectiveness of these initiatives to ensure continuous improvement. It convenes at least 6 times per year to drive progress and maintain momentum.</p>

**ART measures the effectiveness of our actions through the below key performance indicators (KPIs):**

System	Activity	KPI	FY25 results
<b>Governance</b>	Team member modern slavery training.	Percentage of compliant modern slavery training completed.	99.81%
	Modern Slavery Working Group Meetings.	Target number of meetings.	6
Actual number of meetings held.		12	
<b>Risk Management</b>	Supplier risk and remedy.	Number of suppliers issued SAQ.	1
		Number of suppliers with resulting contract requirements/ further due diligence.	1
<b>Investments</b>	Number of meetings held focused on modern slavery (risks identified, ongoing review or training and collaboration).	Number of direct meetings with companies.	6
		Number of collaborative meetings with companies. <sup>1</sup>	3
		Number of external investment manager meetings.	11
	Create targeted engagement and improvement plans for investments with high modern slavery risks.	Number of companies identified with plans developed.	6
		Number of modern slavery objectives as at 30 June 2025.	17
		Number of objectives achieved in reporting period.	1
External investment managers assessed for modern slavery maturity through our SI assessment framework.	Number of external investment managers assessed for modern slavery maturity within individual mandates.	53 strategies managed by 44 of our external investment managers were rated and included in the initial benchmarking.	

<sup>1</sup> This includes engagements initiated by service providers which we participated in.

## Looking back

### What we indicated we would focus on in our 2023-24 Modern Slavery Statement:

Business Area	Activities	Status as at 30 June 2025
<b>Business wide</b>	Report the effectiveness of our KPI's.	Completed.
	Deliver internal business wide modern slavery training module.	Completed.
	Review the scope and alignment of our modern slavery risk assessment methodologies to the Commonwealth Guidance for Reporting Entities.	Completed.
<b>Investments</b>	Continue to update our Investment Management Agreements (IMA) to include modern slavery-related clauses where appropriate.	As at 30 June 2025, 60 IMAs included modern slavery provisions.
	Document the external investment manager sustainable investment monitoring and oversight approach, which will inform the prioritisation of our external investment manager engagement activities.	In progress
	Engage with Australian listed companies identified for engagement on modern slavery and implement engagement plans, documenting progress against objectives in 2024-25.	Ongoing engagement with focus companies and IAST APAC collaborative engagement companies.
	Finalise and seek approval for the broader human rights approach building on the existing 'respect and remedy framework' and create internal guidelines to accompany the framework.	Completed: Human Rights Framework approved 16 July 2025 In progress: Human Rights Guidelines being developed
<b>Procurement</b>	Review Supplier Code of Conduct for "Tier 1" suppliers (as categorised per the ART Service Provider Management Policy), which includes service providers which have the potential to expose the ART Group to critical operational risk.	Reviewed and commenced development of Supplier Code of Conduct.
	Benchmark our 2022-23 and 2023-24 Modern Slavery Statements.	Carried forward to 2025-26
	Supplement the Supplier Risk Assessment Framework with additional modern slavery assessment of selected high-risk products and services, focusing on multiple tiers of the supply chain.	Completed. A supplier assessment questionnaire (SAQ), aligned with the Walk Free Benchmark, has been developed for distribution to service providers identified as high-risk.
	Continue to enhance the internal processes through the creation of a modern slavery escalation process.	In progress. Modern slavery escalation process has been drafted.
<b>Risk</b>	MSWG to develop key risk indicators to help monitor and provide early indication as to ART's risk profile.	Key risk indicators in place for service providers.

## Looking ahead

ART aims to continuously improve its approach to identifying, assessing and addressing modern slavery risk within our operations and supply chain. We understand our approach to modern slavery requires ongoing collaboration and the regular assessment of the effectiveness of our actions. To continue to evolve our approach, in the 2025-26 financial year we plan to focus on the following activities:

Business Unit	Activities
<b>Business-wide</b>	Report the effectiveness of our KPI's.
<b>Investments</b>	Continue the development of the Human Rights Guidelines document to support implementation of the Human Rights Framework.
	Continue to utilise tools and data to assess the modern slavery risk in our investment portfolio.
	Continue with research, objective monitoring and meetings with engagement focus companies.
	Continue to assess relevant external investment managers' capabilities.
	Continue integrating modern slavery-related clauses into relevant IMAs, as appropriate.
<b>Procurement</b>	Determine implementation approach for the Supplier Code of Conduct.
	Benchmark our 2024-25 Modern Slavery Statement.
	Finalise internal modern slavery risk escalation process.

# Process of consultation

This Statement was developed and reviewed by ART's Modern Slavery Working Group, in collaboration with relevant business units in the ART Group, enabling engagement with stakeholders from across the respective reporting entities.

A copy of this Statement was provided to the Boards of ART Group Services, Precision, ART People Services and ART Life, prior to its approval by the ART Board.

The external entities mentioned in case studies were consulted in preparation of this Statement and consent obtained.

The accuracy of the information provided in this Statement was factually verified. Following the completion of ART's internal review and verification procedures, the ART Board discussed and approved this Statement on 9 December 2025 on behalf of each reporting entity.



# Australian Retirement Trust

 13 11 84 (+61 (07) 3516 1009 when overseas)

 GPO Box 2924 Brisbane QLD 4001

 [australianretirementtrust.com.au](http://australianretirementtrust.com.au)

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#### Important information

This Statement has been approved on 9 December 2025 and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840 AFSL 228975), trustee of Australian Retirement Trust (ABN 60 905 115 063). While it has been prepared with all reasonable care, no responsibility or liability is accepted for any errors or omissions or misstatement however caused. It contains general information only. It's not based on your personal objectives, financial situation or needs. So, think about those things and read the relevant Product Disclosure Statement and Target Market Determination at [art.com.au/pds](http://art.com.au/pds) before you make any decision about our products. And if you're still not sure, talk with a financial adviser.

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