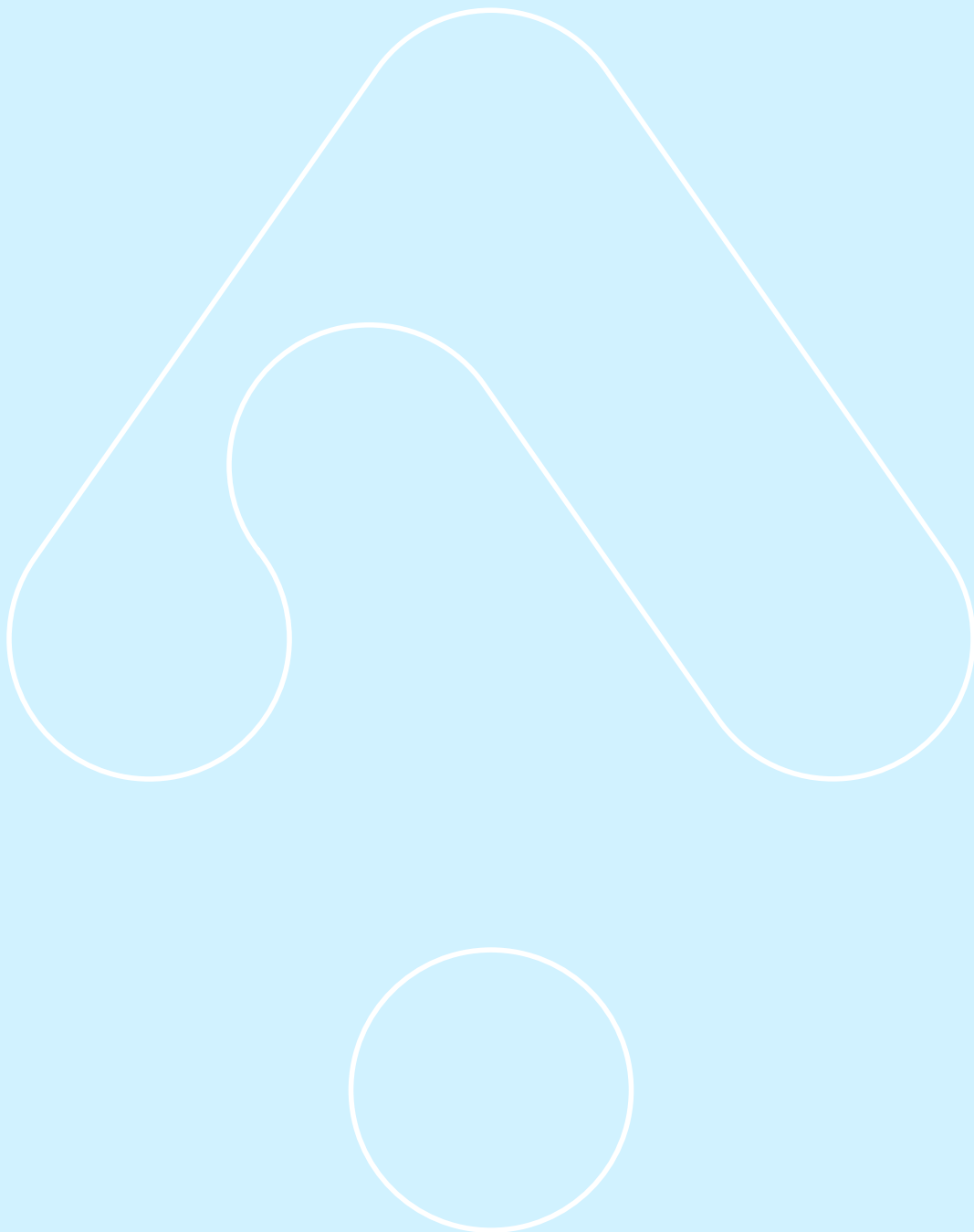


Modern Slavery Statement

2023-24



art.com.au



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



This Modern Slavery Statement (Statement) has been prepared and issued by Australian Retirement Trust Pty Ltd ABN 88 010 720 840 (Trustee) as trustee of Australian Retirement Trust ABN 60 905 115 063 (the Fund).

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	8-13
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	14
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	15-27
Describe how the reporting entity assesses the effectiveness of such actions	28-29
Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls	32
Any other relevant information that the reporting entity, or the entity giving the statement, considers relevant	6-7, 30-31, 34

About this Statement

The *Modern Slavery Act 2018* (Cth) (the Act) requires entities based or operating in Australia, which have an annual consolidated revenue of at least \$100 million, to report annually on the risks of modern slavery in their operations and supply chains and the operations and supply chains of entities owned or controlled by them, and their actions to address those risks.

This Statement is made to meet the requirements of section 14 of the Act on behalf of the reporting entities listed below:

- 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)¹ (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) and
- QS Infrastructure Pty Ltd (ACN 607 844 324).

This Statement is also made voluntarily pursuant to section 54 of the United Kingdom's *Modern Slavery Act 2015* in relation to ART Asset Operations Ltd (UK Company number 14792749) (ART Asset Operations) and ART Group Services UK Ltd (UK Company number 15033607) (ART UK).

In this Statement, 'ART Group' means the corporate group of entities which are ultimately owned or controlled by the Trustee and includes each of the above entities. Unless the context indicates otherwise, when we say 'we', 'us', 'our', 'Australian Retirement Trust' or 'ART' we are also referring to the entities that comprise the ART Group.

All references to dollar values in this Statement are to Australian dollars.

This Statement outlines the actions taken by ART to identify, assess and address modern slavery risks in our operations and supply chain during the reporting period 1 July 2023 to 30 June 2024.

This Statement was approved on 10 December 2024 by the Board of Directors of Australian Retirement Trust Pty Ltd (ART Board) on behalf of each reporting entity and is signed by the Chair of the ART Board and the Chief Executive Officer of ART.

Modern slavery describes situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. This Statement 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. ART acknowledges that modern slavery exists on the most severe end of a continuum of exploitative working conditions.

We welcome feedback from our members and broader stakeholders at art.com.au/contact-us/email-us

¹ QInsure Limited was renamed ART Life Insurance Ltd on 1 July 2024.



○ As one of Australia's largest super funds...we acknowledge the important role we can play in seeking to recognise and address slavery through our investments, operations and supply chain. ○

Andrew Fraser, Chair, and David Anderson, Chief Executive Officer

Message from the Chair and CEO



With an estimated 50 million people living in modern slavery worldwide,¹ ART takes a strong stance in opposing slavery and human rights violations. As one of Australia's largest super funds, with more than 2.3 million members and more than \$300 billion in retirement savings, we acknowledge the important role we can play in seeking to recognise and address slavery through our investments, operations and supply chain.

Since our first Modern Slavery Statement in 2021-22 we've continued to seek to improve how we identify, assess and address risks of modern slavery. We've delivered on last year's area of focus to update our Board-approved Modern Slavery Framework, with that framework evolving into our first Modern Slavery Policy.

Our Modern Slavery Policy outlines how we will meet our regulatory requirements under the Act. It assists us to identify, assess and address the risks of modern slavery in our supply chains and operations and outlines the minimum requirements for developing and publishing our Modern Slavery Statement.

This year we've enhanced our approach to tackling modern slavery across our procurement activity, continuing to make progress to incorporate modern slavery clauses into new and existing supplier contracts where possible.

Our position as a large institutional investor gives us a significant voice and responsibility in taking steps to help eradicate modern slavery. ART continues to utilise our 'respect and remedy framework' (see [Figure 5](#)), based on the United Nations Guiding Principles on Business and Human Rights, to guide our approach in how we seek to identify and address modern slavery in our investments.

We have also continued to make enhancements to our approach in investments this year, including:

- Development of a modern slavery engagement assessment methodology to support the development of investee company engagement plans with a selection of ASX listed companies.
- Direct engagement with a selection of ASX listed companies.
- The appointment of a new international shares engagement service provider in April 2024 that include human and labour rights as a key priority theme for engagement with a selection of international investee companies.²
- A collaborative workshop on modern slavery with one of our external investment managers, working through our newly established training materials on risk and mitigation activities.
- Continued progress in updating external investment management agreements to include modern slavery clauses where possible.

Last year we indicated that we will be focusing on the development of key performance indicators (KPIs) to help track the effectiveness of our actions. These were developed during the reporting year and are now being rolled out across all relevant business areas, alongside business-wide training content.

As part of our commitment to transparency for our members, we've also increased the frequency of our Fair Supply Modern Slavery reporting to quarterly including a full financial year assessment.

¹ 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.

² In this report we use the terms 'listed equities' and 'shares'. 'Listed equities' includes equities held within ART's Australian and International shares asset classes and from time to time may also include equities held as security for financing trades undertaken by the Cash asset class, which is distinct from the Australian and International shares asset classes.



At ART, we're proud to participate in the Responsible Investment Association Australasia's (RIAA) Human Rights Working Group and as a member of the Investors Against Slavery and Trafficking (IAST) Asia Pacific (APAC) Initiative. As part of IAST APAC, we've signed a letter to support the creation of a National Compensation Scheme to support victim-survivors of modern slavery in Australia.

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

Andrew Fraser, Chair

David Anderson, Chief Executive Officer

○ Since our first Modern Slavery Statement in 2021-22, we've continued to seek to improve how we identify, assess and address risks of modern slavery. ○

**Andrew Fraser, Chair, and
David Anderson, Chief Executive Officer**

Our structure and operations

We're one of Australia's largest super funds. More than 2.3 million Australians trust us to take care of over \$300 billion of their retirement savings.¹ We're here to help our members retire well with confidence, focused on strong long-term investment returns, lower fees and the information and access to advice our members need to manage their super and retirement.

We're committed to ongoing action to seek to identify and address modern slavery risks that may be present in our own operations and supply chain, including our investment portfolio. ART conducts its operations and investments through the reporting entities shown below.

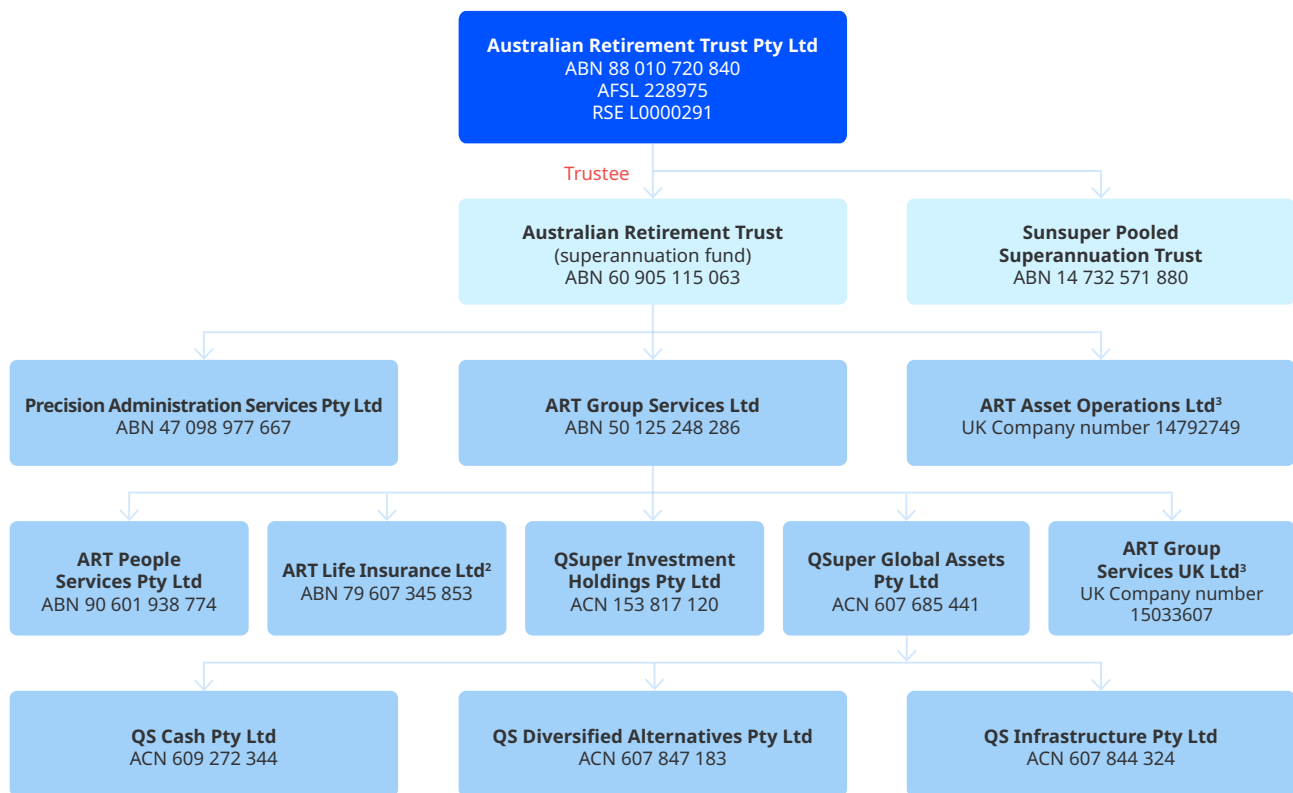


Figure 1: ART (relevant reporting entity) corporate structure.

NOTE: The above diagram depicts the 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.

¹ As at 30 June 2024.

² From 1 July 2024, QInsure Limited is now known as ART Life Insurance Ltd.

³ 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 section 54 of the UK'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.¹

ART's entities undertake a range of activities to support our business objectives and strategy. Some of ART's administration and operational services include employees across audit and assurance, business architecture, claims and underwriting, compliance and regulatory affairs, culture and capability, employee experience and wellbeing, employer growth, enterprise change delivery, finance, financial crimes, information security, insurance services, internal audit, investment operations, IT, legal services, marketing, member operations, people and culture, procurement, product, risk, strategy and tax teams.

ART is also cognisant of the risk of modern slavery in our investment portfolio, so this Statement captures both our direct operations and our investment portfolio. While the majority of the Fund's investments are managed by external investment managers, who are considered as part of our supply chain as service providers, ART does internally manage some investments which are considered part of our operations as well as the day-to-day support and corporate activities. For clarity we have not disaggregated our investment data between assets internally or externally managed, with more information detailed in the **'Investments'** section.

ART has put in place intragroup arrangements to ensure the services required to administer the Fund are provided to ART.

ART Super Savings products are available to all Australians of working or retirement age and offer a wide range of investment options to suit different risk profiles and retirement goals.

ART Super Savings account holders can choose one or more of the following options:

- The Super Savings MySuper default option – Lifecycle Investment Strategy (which is available for Super Savings Accumulation accounts only).
- Diversified options (actively and passively managed).
- Asset class options which can be selected by members to build their own strategy.

ART Super Savings Product Disclosure Statements and associated guides are available on our [website](#) for information about our Super Savings products and investment options.

ART QSuper products are available to Queensland Government employees, existing QSuper account holders prior to the merger to form ART and the spouse or child (under 25 years old) of existing QSuper account holders.

ART QSuper account holders can choose one or more of the following options:

- The QSuper MySuper default option – Lifetime (which is available for QSuper Accumulation accounts only).
- Diversified options (actively and passively managed).
- Asset class options which can be selected by members to build their own strategy.

ART QSuper Product Disclosure Statements and associated guides are available on our [website](#) for information about QSuper products and investment options.

ART also provides personal financial advice to members on their ART superannuation account.²

We also support more than 200,000 participating employers³ across Australia to manage their employees' retirement savings through a range of products and services designed to make managing superannuation efficient for them.

In 2024, ART opened its first overseas office in London. With over 40% of assets outside of Australia, the expansion aligns with ART's strategy to further build out a leading global investment capability.

¹ Australian Retirement Trust Pty Ltd's RSE Licence number is L0000291 and AFSL number is 228975.

² Australian Retirement Trust provides advice to Super Savings account holders through representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS). QInvest Limited (ABN 35 063 511 580, AFSL 238274) (QInvest) representatives provide financial advice to QSuper account holders. SFS and QInvest are ultimately wholly owned by Australian Retirement Trust Pty Ltd but are separate legal entities responsible for the financial services they provide. Find out more at art.com.au/advice for Super Savings and for QSuper at qsuper.qld.gov.au/advice.

³ As at 30 June 2024.

Employees

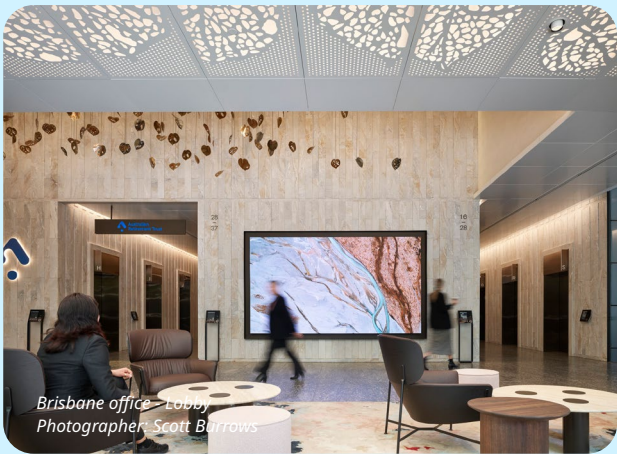
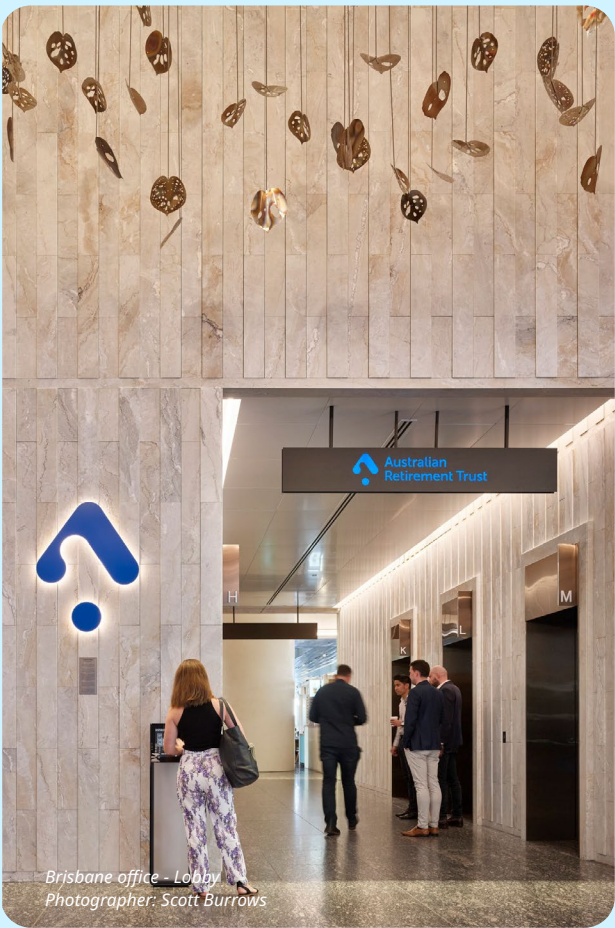
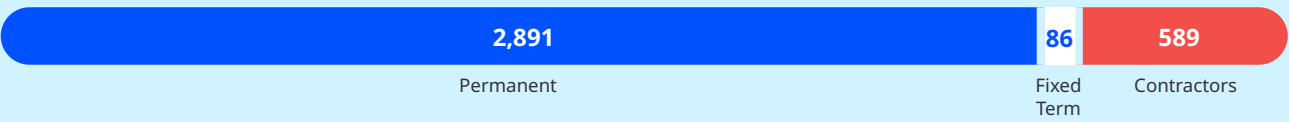
ART is headquartered in Brisbane and has offices in Sydney, Melbourne, Perth, Cairns, Townsville, the Sunshine Coast and London. Our members can also visit us at our member centre in Brisbane.

As of 30 June 2024, ART engaged 3,566 people across Australia. Of these, 2,891 were employed as permanent staff members, 86 were employed on a fixed term contract and 589 were contractors/contingent workers.

ART’s inaugural Enterprise Agreement was approved by the Fair Work Commission in April 2024. The new Enterprise Agreement covers all ART employees below senior management level.

ART has 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. ART uses reputable companies with whom we either have, or aim to build, long-standing arrangements.

Employees by contract type¹



¹ Data as at 30 June 2024.



Our policies

Anti-Money Laundering and Counter-Terrorism Financing Program

ART understands there is an intersection between money laundering, terrorism financing and modern slavery. ART seeks to minimise the potential that its designated services are used to facilitate money laundering or terrorism financing.

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

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

ART's Executive Committee has endorsed a Respect at Work Plan during the reporting period. This is our Prevention and Response Plan for the purposes of meeting the positive duty under the *Sex Discrimination Act 1984* (Cth) to take proactive and meaningful action to eliminate, as far as possible, sexual harassment and related unlawful conduct from occurring in the workplace or in connection to work.

Modern Slavery Policy

The Modern Slavery Policy is owned by ART's Chief Financial Officer. The purpose of the policy is to document how ART meets the regulatory requirements under the Act and, to the extent (if applicable), the legal requirements of other countries where it operates.

The policy encompasses ART's process for identifying, assessing, and addressing the risks of modern slavery in its supply chains and operations and outlines the minimum requirements for developing and publishing ART's annual Modern Slavery Statement.

Procurement Policy

The Procurement Policy states that, at minimum, due diligence must cover consideration of products or services being purchased and the risk of modern slavery implications in line with the requirements of the Modern Slavery Policy.

Sustainable Investment Policy

The Sustainable Investment Policy was updated in October 2023 and articulates ART's approach to sustainable investment within its investment portfolio. It highlights modern slavery as an ongoing topic of focus for ART and our use of the 'respect and remedy framework' (see [Figure 5](#)) to guide our actions to identify and, where known, seek to address the risks of modern slavery within our investment portfolio. It also notes ART will report on its investment activities annually in accordance with the requirements of the Act.

Whistleblower Policy

The Whistleblower Policy outlines ART's approach to whistleblower matters. Modern slavery is included in the Whistleblower Policy as an example of a type of reportable illegal conduct. The Whistleblower Policy outlines the different ways to make a disclosure. This policy can be used by internal or external parties to report misconduct.

Supply chain

Over the reporting period, ART transacted or entered into contractual arrangements with more than 3,200 unique suppliers (excluding external investment managers) with a total supplier spend of more than \$40 million.

Our supply chain includes:

- Corporate and operational procurement: such as consulting and professional services, marketing, IT and other office equipment, insurance services, medical providers, customer relationship management software, property and building services and office food and beverages.
- Procurement of services catering to investment business activities: including services provided by data and index providers, proxy voting service providers, consulting and research providers, custodian and administrator, transition managers and external investment managers.

These suppliers were located across the following countries:

Country	Count of country
Australia	3254
Canada	1
Germany	3
Ireland	3
Luxembourg	1
New Zealand	2
Sweden	2
United Kingdom	12
United States	16

Figure 2: ART supplier locations as at 30 June 2024



Investments

ART has investments across the global economy including exposure to many regions, sectors and within multiple asset classes, including listed and unlisted assets.

As one of Australia's largest superannuation funds, we are able to build well-diversified portfolios that aim to deliver strong long-term investment returns for our members. These are managed either by external investment managers or directly by internal teams and are actively or passively managed.

More detail about our work with external investment managers to assess and address modern slavery risks across our investment portfolio is included in ['External investment manager capabilities'](#).

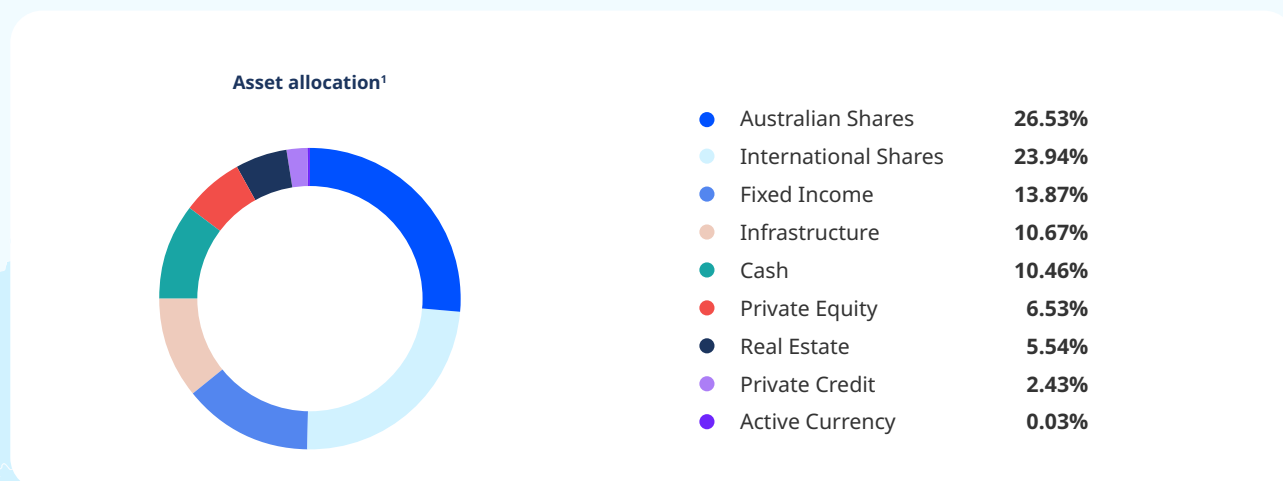


Figure 3: Investments by asset type as at 28 June 2024

This table shows the allocation by country² for each investment with a gross asset value (GAV) above 0.2% of the ART investment portfolio.³ We note that investments may operate or have supply chains beyond the country assigned to the asset.

Australia	54.71%	Switzerland	0.43%
United States of America	29.73%	New Zealand	0.40%
Japan	3.48%	Hong Kong	0.30%
France	1.20%	Sweden	0.26%
United Kingdom	1.04%	Ireland	0.25%
Guernsey	0.98%	Italy	0.24%
Germany	0.97%	Cayman Islands	0.24%
Canada	0.67%	Singapore	0.23%
Netherlands	0.59%	Norway	0.22%
China	0.57%	Spain	0.22%
Republic Of Korea	0.47%	Denmark	0.21%
India	0.46%	All others below 0.2%	1.68%
Taiwan	0.44%		

Figure 4: Investments by country, by % GAV, as at 28 June 2024.

¹ The data for the asset allocation chart does not include Defined Benefit assets.

² Country represented in the table refers to the main location of operations as determined by the custodian. Currency (FX) and cash trades for spot, option, and forward contracts, as well as swap arrangements were excluded from the geographic data.

³ Investments with a GAV below 0.2% covers 65 other countries, in addition to those listed as 'international.' International refers to Euro currency denoted securities such as dividends or accruals, which cannot be assigned to one individual issuer country. All data as at 28 June 2024.

Our modern slavery risk profile

ART acknowledges 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.¹

The risks of modern slavery practices in our operations and supply chain

The table below provides 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. Our risk assessment and monitoring processes are described in further detail in the following section.

	Factors considered	Factors affecting influence
Procurement of goods and services	Suppliers with: <ul style="list-style-type: none"> • Operations or supply chains in high-risk geographies. • Complex supply chains. • Multi-Regional Input-Output (MRIO) economic data. • Reliance on vulnerable populations for labour (as defined by global indices such as the Global Slavery Index, the International Labour Organisation Global Estimates of Modern Slavery and the United States' Department of Labour List of Goods made using Child Labour and Forced Labour). 	<ul style="list-style-type: none"> • Country of operation. • Total expenditure. • Contract length and terms.
Investments Companies or assets within high-risk sectors such as mining, extractives, finished goods retailers and manufacturers; or operating in geographies considered high-risk. ²	Companies or assets with: <ul style="list-style-type: none"> • Complex supply chains. • High-risk business models (such as high supply optionality or outsourced short-term labour). • Reliance on vulnerable populations for labour (such as young, migrant or base skill workers). • Historical incidence of slavery or human rights violations. 	<ul style="list-style-type: none"> • ART's share of the company or asset's issued capital. • Relationship, control, and governance rights of asset. • Type of asset (such as debt, currency or listed shares). • Visibility of operational data or location of operations and impacts. • Ability to meet with the company or asset's board or executive teams. • Investment fund, strategy or portfolio governance (such as directly managed, pooled fund or individual mandate).

¹ The International Labour Organisation Indicators of Forced Labour can be found here ilo.org/publications/ilo-indicators-forced-labour

² High-risk as defined by our service providers or external ratings such as The **Global Slavery Index** 2023, the International Trade Union Confederation **Global Rights Index** 2023, the **Trafficking in Persons Report** 2023, and the US Department of Labor **List of goods made with forced labour and child labour** 2023.



Our actions to assess modern slavery risk

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.

During the reporting period, we continued to utilise Fair Supply to understand risks across both our procurement activities and for a selection of assets in the investment portfolio.¹ We use the findings from these assessments to determine our actions, which are detailed in '[Our actions to address modern slavery risk](#).' The table below shows how we use different tools to assess risks across our investments and supply chain.

Service provider	Risk factors and methodology	Use and output	Scope of coverage
Fair Supply	Fair Supply modern slavery risk assessment platform is used to assess inherent modern slavery risk exposure using geographic and industry risk factors (as defined by global indices such as the Global Slavery Index, the International Labour Organisation Global Estimates of Modern Slavery and the United States' Department of Labour List of Goods made using Child Labour and Forced Labour) combined with Multi-Regional Input-Output (MRIO) economic data.	ART uses the risk assessment platform quarterly. For investments, the results are used to inform our engagement activity and to flag any unknown inherent risks. 15 Australian companies have been identified for further deep dive assessments, detailed below. For procurement, the results inform use of supplier self-assessment questionnaires detailed below.	Investments: in-scope ART portfolio holdings ² and Procurement: all active suppliers ART has had spend with.
	Deep dive assessments Fair Supply's team of consultants conduct desktop research into companies chosen by ART. These assessments highlight geographic and industry-related risks, as well as the identified company's policies and management systems in place to protect against modern slavery and associated human rights abuses.	ART engaged Fair Supply to provide 20 deep dive assessments in 2021-22 and in 2022-23. Information from these assessments was combined with research carried out by ART's Sustainable Investment team to inform our engagement plans with external investment managers and investee companies. In 2023-24 we requested an additional 15 assessments of Australian companies. When we receive the assessments, we will review the findings as context for the companies we plan to engage, and those we are considering for further engagement in 2024-25 and beyond. More detail on our engagement plans is included below in ' Advocacy and engagement .'	Investments: 15 Australian companies identified during the reporting period through the risk assessment platform.

¹ Based on an input-output economic model of country and sector data, cross referenced against multiple risk indices. Read more about Fair Supply's methodology on their [website](#).

² Investments not included in the analysis were those with a holding value below \$1 million as at 29 December 2023, cash, derivatives, foreign currency (FX) and vehicles classified as mutual funds. Investments in pooled funds were assessed at the fund level and the assessment did not extend to the underlying assets.

Service provider	Risk factors and methodology	Use and output	Scope of coverage
Fair Supply (continued)	<p>Self-Assessment Questionnaires (SAQs)</p> <p>Fair Supply has compiled a questionnaire, which can be issued on request and completed by the supplier. The SAQ is intended to;</p> <ul style="list-style-type: none"> • provide clarity on exposure to activities considered as higher risk of modern slavery, and • assess their policies and management systems that are stated to protect against modern slavery and associated human risks to determine residual risk. 	<p>ART continues to engage Fair Supply to issue SAQs to suppliers identified as having high theoretical risk of modern slavery.</p> <p>In 2023-2024 Fair Supply reviewed SAQs issued to 3 suppliers.</p>	<p>Procurement:</p> <p>Active suppliers flagged as high risk through Fair Supply modern slavery risk assessment platform.</p>
MSCI	<p>ESG Controversy Alerts and Ratings</p> <p>The MSCI ESG Ratings for Equities and Corporate Credit product identifies companies involved in 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.</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 across companies directly held in our portfolio. More detail on incident monitoring is included in 'Restorative and preventative remedy'.¹</p>	<p>Investments: ART Australian and International shares asset classes.²</p>

¹ Note incidents listed in this table above and throughout this report 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 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.

² MSCI Ratings and Controversy Alerts cover over 900,000 securities (listed equities, in addition to fixed income issuers), more detail on coverage can be found on their website - [msci.com/notice-and-disclaimer](https://www.msci.com/notice-and-disclaimer).



Service provider	Risk factors and methodology	Use and output	Scope of coverage
Australian Council of Superannuation Investors (ACSI)	On behalf of its members, ACSI monitors and benchmarks Australian company reporting against the requirements of the Act and encourages implementation of practices to identify and respond to modern slavery risks. The details of ACSI's assessments are provided to members in addition to their summary reports. ACSI's benchmark helps to assess an entity's policy, management systems and disclosure maturity under the requirements of the Act.	ART is a member of ACSI and has utilised the benchmark report and data to inform: <ul style="list-style-type: none">• our understanding of what good practice looks like for Australian entities, and• potential areas of improvement to address with the 9 companies selected for direct engagement on modern slavery. While awaiting the Federal Government's legislative changes, upon which a future benchmark would be built, we will continue to use ACSI's 2023 benchmark report. More detail on ACSI engagements are included in 'Advocacy and Engagement' .	Investments: Australian shares asset class (ASX200).

In addition to the service providers outlined above, ART also aims to identify modern slavery-related incidents for our investment portfolio internally through:

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

The findings and actions taken in response to our monitoring are detailed further in ['Monitoring alleged cases of modern slavery within our investment portfolio'](#). ART is committed to assessing the effectiveness of our risk assessment processes and to ensuring ongoing improvement in our approach to identifying and addressing modern slavery risks within our operations and supply chain.

In 2024-25 we plan to enhance our approach to assessing modern slavery risks using guidance from the Australian Government's *Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities*.

Our actions to address modern slavery risk

Procurement

In 2022-23 we undertook work to incorporate modern slavery-related clauses into new supplier contracts.

In 2023-24 we continued to make progress by updating existing contracts to include modern slavery-related clauses and continue to incorporate modern slavery-related clauses into new supplier contracts where possible.

As set out above, ART partners with a third-party platform to conduct risk assessments on our suppliers. The assessments are based on geography, industry, category, entity risk and ART's spend with each supplier. Suppliers that are identified as having high theoretical risk are issued a SAQ. The SAQs are used to provide further clarity on the potential exposure to activities that are considered higher risk of modern slavery, and on the entities' systems and processes to identify and address modern slavery risk.

We work closely with the organisations that are presented as high theoretical risk to determine what the inherent risk is and if any remedial action is required. All suppliers that present a modern slavery risk are reviewed on a case-by-case basis with any remedial action agreed through ART's Modern Slavery Working Group.

Investments

As outlined in our Sustainable Investment Policy, modern slavery is an ongoing topic of focus for ART's investments. We utilise our 'respect and remedy framework' (shown in [Figure 5](#)) to identify and, where known, seek to address the risks of modern slavery within our investment portfolio. The framework is based on the United Nations Guiding Principles on Business and Human Rights. During this reporting period we have enhanced our approach to addressing modern slavery within the investment portfolio, which has included:

- Development of a modern slavery assessment methodology to support the development of investee company engagement plans with a selection of ASX listed companies.
- Direct engagement with a selection of ASX listed companies.

- The appointment of a new international shares engagement service provider in April 2024 that include human and labour rights as a key priority theme for engagement with a selection of international investee companies (see [Advocacy and engagement](#)).
- A collaborative workshop on modern slavery with one of our external investment managers, working through our newly established training materials on risk and mitigation activities.
- Continued progress in updating external investment management agreements to include modern slavery-related clauses where possible.

We have continued to use an external service provider to assess inherent modern slavery risks across the investment portfolio, as well as multiple sources to review alleged cases of modern slavery of which we become aware. The results were used to help inform our engagement activities.

Consistent with previous years, alleged cases of modern slavery were reviewed through either engagement with the relevant external investment managers, external engagement service providers, or direct engagement with investee companies, dependent on our level of influence and the status of ongoing remedy.

Ongoing quarterly meetings continue to be held with international shares manager Pzena to discuss modern slavery.

More details on our monitored incidents and actions taken are included in '[Monitoring alleged cases of modern slavery within our investment portfolio](#)'.

Our ‘respect and remedy framework’

ART continues to utilise our ‘respect and remedy framework’ (Figure 5) based on the United Nations Guiding Principles on Business and Human Rights, to guide our approach to assessing and addressing potential risks of modern slavery in our investments.

Aligned to the identified activities of focus as set out in our 2022-23 Modern Slavery Statement, we’re developing a broader approach to human rights that incorporates the risks of modern slavery. In 2024-25 we plan to develop our internal guidelines to accompany the framework. Once prepared, we plan to use these guidelines to articulate how we prioritise our actions and target areas of highest risk and/or influence in our sustainable investment activities.

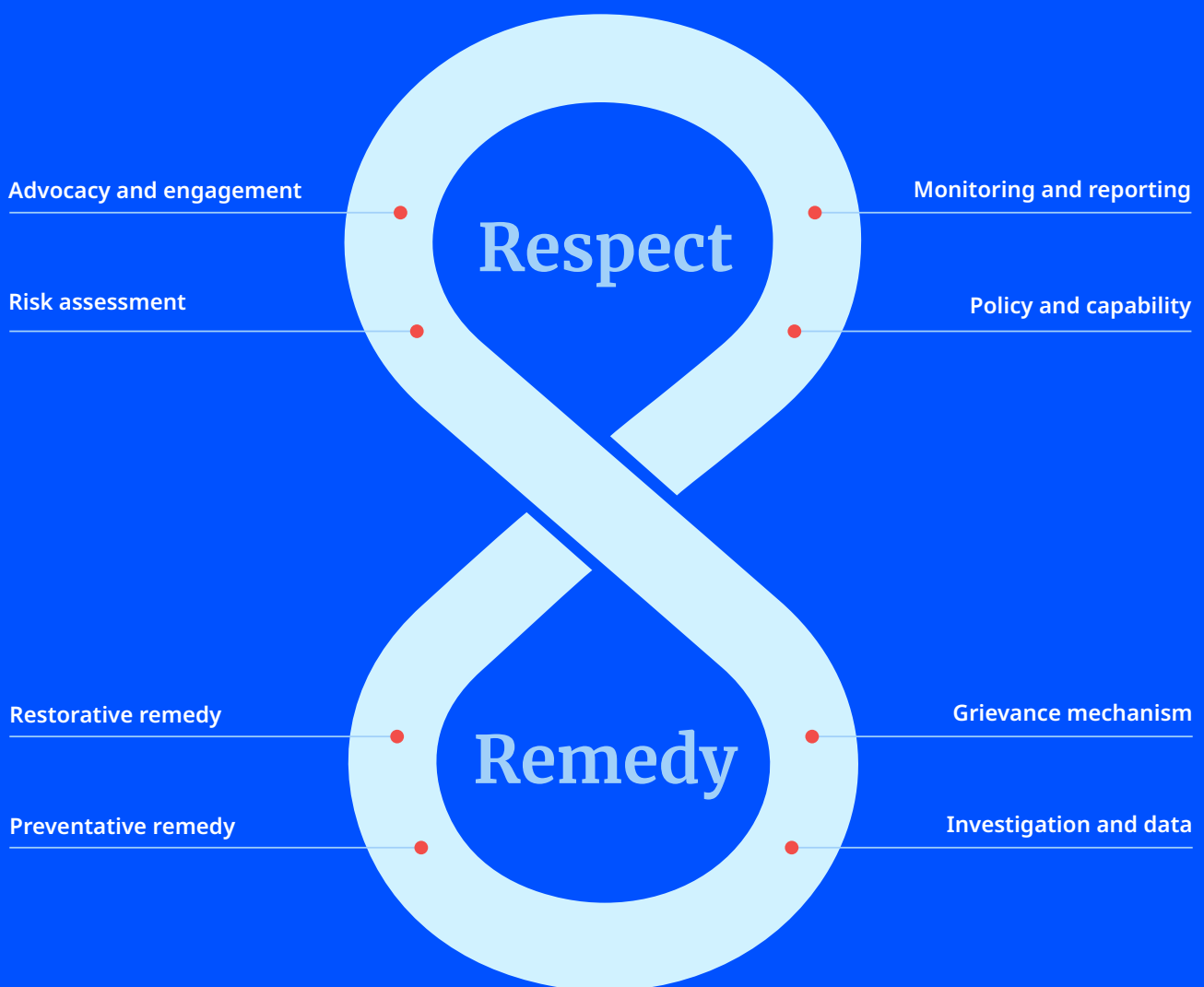


Figure 5: Our ‘respect and remedy framework’ for identifying and addressing the risks of modern slavery and associated human rights

Monitoring alleged cases of modern slavery within our investment portfolio

ART has continued to monitor our investment portfolio and record incidents and allegations of modern slavery and associated human rights-related issues. This information is recorded to understand entity risks, where risks are most salient to ART and to help inform our engagement activity. We continue to utilise our internal process document to guide our actions when allegations or incidents ('cases') are identified.

Through our monitoring we identified 37 portfolio companies with indicators of forced labour during the reporting period, with 5 companies connected to more than one case.¹ Following the end of the reporting period, we have continued to monitor outcomes for 24 of these portfolio companies and have plans to engage with either external investment managers or directly with 3 of these portfolio companies. We no longer monitor cases for 15 portfolio companies due to company responses, remediation activity having taken place, court outcomes or a low level of ability to influence outcomes or company response.²

Our current internal modern slavery process document defines our internal escalation procedure for confirmed or suspected cases monitored in the investment portfolio, however we have not yet determined a threshold for responsive engagement with an external investment manager or investee company. We make decisions on whether or not to engage considering:

- How recent the potential impact or allegation was.
- Severity of the incident.
- Whether a service provider is engaging with the relevant investee company.
- Our influence with the external investment manager or investee company, considering factors listed in [‘The risks of modern slavery practices in our operations and supply chain’](#).

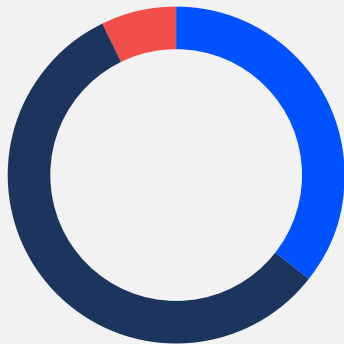


Figure 6: Investments modern slavery monitoring status at 30 June 2024

Action	Cases
● No longer monitoring	15
● Ongoing monitoring	24
● Planned engagement	3

¹ The total number of cases monitored in the reporting period is 42, with 32 companies connected to 1 case only and 5 companies connected to 2 cases each, totalling 42 cases across 37 companies. Note incidents and allegations or cases here differ from those under ART’s Risk Management Framework detailed later in this report under **‘Process for investigating and escalating.’** Both incidents and allegations (cases) are recorded interchangeably within our investment monitoring process due to the inability to determine whether a report raised through service providers or external investment managers is legally or commonly accepted to be a confirmed finding, impact, or negative outcome related to modern slavery. Confirmed or directly disclosed allegations are treated as incidents within the ART Risk Management Framework and not through the investment incident monitoring procedure.

² This may be due to factors outlined earlier such as proportion of shares held, or where remedy is no longer possible due to timing or the identified company losing its own ability to influence remedy or outcome. For example, where media raises a historical allegation at a facility that it no longer operates or is no longer used by the entity.



Restorative and preventative remedy

ART seeks to use its influence to support remedy that is restorative, and where possible preventative, for modern slavery incidents.

Restorative remedy is where apologies, protection, compensation or restitution is provided to affected persons, allowing them to be restored as close as possible or better than their original condition prior to the occurrence. Preventative remedy is where the root causes of an incident are addressed, capacity for addressing risks or impacts is improved or partnerships are formed to mitigate external causal factors, such as the provision of decent work.¹

Through the 'respect and remedy framework' pillars of "monitoring and reporting" and "investigation and data," we have started recording the remediation status of identified allegations or incidents across our investment portfolio, as shown on the previous page. Recording allegations, incidents and remedy status may help us to:

- learn from the cases observed, to encourage similar remedy for future relevant incidents
- share any observed good practices with collaborative initiatives we participate in
- better detect repeat incidents or allegations, or where root-causes remain unaddressed
- observe and understand where geographic and industry factors correlate with the ability to influence and remedy outcomes.

Based on the 15 cases monitored and marked as 'closed' in 2023-24, restorative and preventative remedy were both achieved for one case and preventative remedy was achieved for 3 cases. We also recorded cases linked to 11 companies where remedy was not achieved, no response was released by the company, or the company response centred only on policy and non-acknowledgement of any responsibility to remedy.

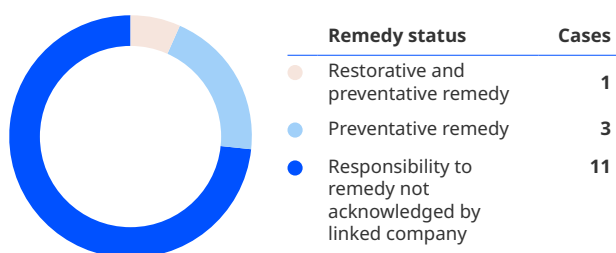


Figure 7: Investments modern slavery remedy status for closed cases at 30 June 2024

Case study

An alleged case monitored through our 'respect and remedy framework'

Workers across multiple factories in Mauritius were allegedly subject to illegal recruitment fees, deceptive conduct, unsanitary living conditions, and intimidation based on an investigation conducted by a workers'-rights organisation. The workers'-rights organisation alleged multiple companies and brands were directly linked to these factories, including a US-based consumer discretionary company in our portfolio ('US-based company').

Indicators of forced labour²

Deception, isolation, intimidation and threats, withholding of wages, debt bondage, and abusive working and living conditions.

Actions taken and status of remedy

One of our external investment managers raised this incident and notified us of updates to achieve remedy throughout the reporting period. ART affirmed support for this remedy and encouraged the external investment manager to continue monitoring and raising incidents when engaging with the US-based company. Restorative remedy was provided by the US-based company, and another company linked to the factory, to provide compensation to the workers which included reimbursement for recruitment fees. Preventative measures have been recommended by the workers'-rights organisation that raised the allegation, as systemic factors have not yet been addressed. We will continue to monitor the outcome and support the external investment manager to encourage ongoing preventative measures.

¹ Decent work indicators, concepts and definitions can be found here ilo.org/publications/decent-work-indicators-concepts-and-definitions

² Indicators of forced labour have been included to show the underlying factors of control or lack of decent work in this example of modern slavery. Noting that forced labour is an umbrella term used to describe the risks of modern slavery most relevant to ART, excluding forced marriage, and may not represent all cases of modern slavery.

External investment manager capabilities

We primarily use external investment managers to invest on our behalf, meaning ESG integration is predominantly achieved through the selection and appointment of new external investment managers, and monitoring through assessment and engagement with our existing external investment managers.

During 2023-24, we undertook a project to uplift our approach to external investment manager ESG selection, appointment and monitoring through a new external investment manager evaluation framework. The purpose of this work is to establish a baseline of ART's ESG manager capabilities. The updated approach to assessing external investment managers includes targeted questions to determine the extent a manager has processes and tools for identifying modern slavery, mitigating identified risks or incidents and the measures in place to support or provide remedy in the respective strategy or investment mandate.

As at the end of the reporting period, external investment managers have completed the assessment, including the modern slavery module, across 53 different investment mandates¹. During 2024-25, we aim to document the external investment manager ESG monitoring and oversight approach, which will inform the prioritisation of our external investment manager ESG engagement activities.

In addition to the ESG assessments, we have continued including modern slavery provisions in our new and existing investment management agreements 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. 42 investment management agreements included modern slavery provisions as at 30 June 2024. We will continue to progress this program of work over the coming year.

External investment manager modern slavery workshop

In June 2024, our Human Rights subject matter expert led a collaborative workshop with one of our external investment managers, QIC, to deepen our relationship and improve our collective understanding of modern slavery risk and mitigation activities. The session was attended by members from QIC's portfolio management and ESG teams, as well as members from ART's Sustainable Investment and Private Markets Infrastructure teams. Content covered in the workshop included modern slavery risks, definitions and risk indicators, industry-relevant exposures, guidance from the Principles for Responsible Investment (PRI)² on managing human rights risks, and a summary of ART's approach to modern slavery and associated human rights.

Discussions during the session included the tension between business risk and risk to people, good approaches observed across external investment managers including the prioritisation of risks,³ questions about the scope of the Act, and the extent of an external investment manager's responsibility to remedy impacts.

¹ External investment managers may have multiple active 'mandates', investing in different strategies or asset classes. The ESG Ratings assessed are specific to the mandate.

² More information on the PRI can be found here unpri.org

³ Guidance can be found here unpri.org/human-rights/how-to-identify-human-rights-risks-a-practical-guide-in-due-diligence/11457.article



Collaborative initiatives

ART continues to participate in Responsible Investment Association Australia's (RIAA) Human Rights Working Group. This group helps RIAA members to build stronger stewardship capabilities through a deeper understanding of human rights, due diligence processes and investor and company roles in remedying violations.

ART also continues to be a member of the Investors Against Slavery and Trafficking Asia Pacific Initiative (IAST APAC). IAST APAC was established in 2020 to engage companies in the Asia Pacific region and promote effective action in finding, fixing and preventing modern slavery in operations and supply chains. We are involved in 2 IAST APAC workstreams; one focussed on investor advocacy opportunities and the second on collaborative engagement.

In January 2024, as part of our involvement in the policy advocacy workstream, ART signed a letter along with other members of IAST APAC to express our support for the establishment of a National Compensation Scheme to support victim-survivors of modern slavery in Australia.¹

In this letter we indicated our support for the development of a framework for a National Compensation Scheme and for the related research to be expedited as a priority under the National Action Plan to Combat Modern Slavery 2020-2025. We also supported the adoption of a clear framework that structures the compensation scheme effectively to achieve the best outcome for victim-survivors.

In September 2023, IAST APAC launched a core set of metrics to enable members to facilitate better understanding of risks and move companies toward positive outcomes. These metrics can be found on the IAST APAC website, detail the rationale behind greater detail and transparency, and key input and output metrics under the 'Find it Fix it and Prevent it' Framework.² In 2024-25, we will seek to continue our involvement in IAST APAC through the collaborative engagement workstream.

¹ The letter can be read on IAST APAC's website here iastapac.org/2024/01/31/iast-apac-letter-to-australian-government-on-national-victims-compensation-scheme/
² iastapac.org/2023/09/28/iast-apac-core-metrics-for-modern-slavery-action-disclosure-collection-and-publication/

Advocacy and engagement

Where engagement is undertaken with our investee companies, the following methods are used: direct, collaborative and through service providers.

Direct engagement

In 2023-24, ART created engagement plans for a targeted group of companies in our investment portfolio, in line with the activities of focus set out in our last modern slavery statement and our Sustainable Investment Strategy. As part of our stewardship plan, we selected 9 Australian companies for engagement, where there are ongoing and high inherent risks of modern slavery, and where ART may have a level of influence within our listed Australian shares asset class.¹

During the reporting year we developed a modern slavery engagement assessment methodology, to support the development of engagement plans for selected listed Australian shares companies, which incorporates:

- geographic and commodity modern slavery risk according to multiple risk indices²
- corporate Human Rights Benchmark criteria and data³ to assess human rights governance, risk assessment and mitigation procedures, grievance and remedy procedures, capacity building activity and disclosure quality⁴
- external modern slavery statement benchmarking results from ACSI and Monash University reports⁵
- incidents recorded through our incident monitoring, media or other reputable sources such as the Business and Human Rights Resource Centre⁶

The methodology has been used by our Sustainable Investment team to develop targeted engagement objectives for the 9 companies identified for engagement on modern slavery. Through use of the assessment methodology, we have seen varying levels of maturity across the selected companies. For each company, we have developed engagement objectives tailored to address areas of development or areas of potential high impact in mitigating risks to people. Our team plans to engage with the 9 selected companies on modern slavery in 2024-25 alongside our priority companies for other ESG focus areas.

Collaborative engagement

As outlined in the section on collaborative initiatives, in 2023-24 ART continued participating in the IAST APAC workstream focussed on collective engagement in 2023-24 and continued our role as a support investor with 2 companies: one Taiwanese technology company and one Australian consumer discretionary company. Both companies are in the manufacturing sector and have been identified as focus companies based on risk exposure and investor holdings. More information about these engagement activities will be shared by IAST APAC in their annual report for 2023-24. We will seek to continue to participate in IAST APAC collaborative engagements in 2024-25.

¹ ART's initial area of focus was to 'Create targeted engagement and improvement plans for investments that regularly have modern slavery and associated human rights- related issues,' however we note our definition has changed to align with prioritization according to risk and influence, which may include presence of regular modern slavery or human rights issues.

² The **Global Slavery Index** 2023, the International Trade Union Confederation **Global Rights Index** 2023, the **Trafficking in Persons Report** 2023, and the US Department of Labor **List of goods made with forced labour and child labour** 2023.

³ The Corporate Human Rights Benchmark can be found here worldbenchmarkingalliance.org/publication/chrb/companies/

⁴ The methodology includes metrics on modern slavery and associated human rights or social risk governance to assess maturity in the company approach to addressing modern slavery. Topics we choose to focus on in engagement plans, where possible, are focussed toward the most salient impacts for the company, in light of opportunities within their broader approach to human rights.

⁵ The most recent Monash University Benchmark can be read [here](#). The full ACSI benchmark is not available publicly, but an appended public report can be found [here](#).

⁶ business-humanrights.org/



Service provider engagement

ART utilises third-party service providers to undertake engagement on our behalf. We use the Australian Council of Superannuation Investors (ACSI) for engagement with our listed Australian shares companies and EOS at Federated Hermes (EOS) for engagement with our listed international shares companies.

ACSI

In addition to providing us with benchmark data and incident alerts, ACSI engages listed Australian shares companies and non-governmental organisations on our behalf. In 2023-24, ACSI focused its engagement on several ESG themes:

- Environmental: climate change, biodiversity and nature, and the circular economy.
- Social: social factors such as safety, sexual harassment and modern slavery, cultural heritage, responsible gambling.
- Governance: remuneration, board renewal, director accountability, and board gender diversity.

In 2023-24, ACSI held 67 engagement meetings with 57 ASX300 companies on modern slavery risks, reporting, and mitigation activity.

EOS

In 2023-24 ART appointed EOS as an engagement services provider for the International shares asset class.¹ EOS's Engagement plan for 2024-2026 can be found on their website and includes engagements that they indicated are targeted toward improvement of human and labour rights performance.²

¹ ART appointed EOS as a service provider with effect from 1 April 2024.

² hermes-investment.com/au/en/professional/eos-insight/stewardship/eos-engagement-plan-2024-2026/

Policy and capability

Modern Slavery Working Group

ART has a cross-divisional and multi-disciplinary Modern Slavery Working Group that:

- Drives the creation and implementation of activities to identify, manage, and address modern slavery risk within ART's own operations and supply chain.
- Assesses the effectiveness of these activities.
- Ensures ART's compliance with the requirements of the Act.

To enable the best overview of ART's activities, the Modern Slavery Working Group consists of individuals from across the group, including Legal, Procurement, Sustainable Investment, Compliance, Financial Crimes, Risk, People and Culture, Policy and Government Relations, Strategic Communications and Regulatory Affairs.

The Modern Slavery Working Group meets at least 6 times a year where each business unit has an opportunity to share updates and discuss any challenges. There were 10 Modern Slavery Working Group meetings held during the 2023-2024 reporting period.

Internal training

ART is continuing to progress the roll out of relevant business wide training using an internal training platform. During the reporting period ART created the content pack for this training which was reviewed by the Modern Slavery Working Group. ART will evolve the content into an internal training module in the 2024-2025 reporting period. Employees completing the training module will form one of our modern slavery KPIs.



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 through the following mechanisms:

- 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).
- To one of ART's regulators, the Australian Securities and Investments Commission (ASIC) or Australian Prudential Regulation Authority (APRA), even if a disclosure was not previously made via ART's internal channels.

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:

australianretirementtrustethicsline@deloitte.com.au

Website:

australianretirementtrustethicsline.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 to ensure remedy is provided 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.

To a third-party

If a disclosure is not made via an ART internal channel, they can be made to external channels including non-judicial mechanisms such as the Australian National Contact Point or the Fair Work Ombudsman.

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 & 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 and significant incidents are escalated to the Modern Slavery Working Group for assessment and, where relevant, remediation.

Incidents monitored through the investments risk assessment, engagement, and media monitoring processes are managed separately by the Sustainable Investments 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.

Assessing the effectiveness of our actions

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

System	Description of activities to assess effectiveness
Governance structures	<p>The following governance bodies discuss modern slavery on, at least, an annual basis:</p> <ul style="list-style-type: none">• The ART Board.• The Investment Committee of the ART Board.• The Legal and Governance Committee of the ART Board.
Internal risk management portal	<p>ART utilises a GRC system to manage risks and controls, incidents and breaches, and action plans arising from audit 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>
Process and policy reviews	<p>ART has a comprehensive suite of policies and frameworks. As the nature, scale, and complexity of ART changes, the policy and framework documents will change in range and content. A consistent approach is taken for the review, approval, and implementation of policy and framework documents for ART.</p>
The Modern Slavery Working Group	<p>The cross-divisional and multi-disciplinary Modern Slavery Working Group is tasked with driving the creation and implementation of activities to identify, manage, and address modern slavery risk within ART's own operations and supply chain and assessing the effectiveness of these activities. The Modern Slavery Working Group meets at a minimum 6 times a year.</p>



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

System	Activity	KPI	FY24 result
Governance	Team member modern slavery training.	Percentage of compliant modern slavery training completed.	In progress ¹
	Modern Slavery Working Group Meetings.	Target number of meetings.	6
		Actual number of meetings held.	10
Risk management	Supplier risk and remedy.	Number of suppliers issued SAQ.	3
		Number of suppliers who completed SAQ.	2
		Number of suppliers with resulting contract requirements/further due diligence.	1
Investments	Number of meetings held focused on modern slavery (risks identified, ongoing review or training and collaboration).	Number of external investment manager meetings.	5 meetings with 2 managers.
		Number of direct meetings with investee companies.	2
		Number of collaborative meetings with investee companies. ²	8 meetings with 5 companies.
	Create targeted engagement and improvement plans for investments with high modern slavery risks. ³	Number of companies identified with plans developed.	9 companies.
		Number of modern slavery objectives set for 2024-25 .	18 objectives.
		Number of objectives met in reporting period.	N/A ⁴
	External investment managers assessed for modern slavery maturity through our ESG assessment framework.	Number of external investment managers assessed for modern slavery maturity within individual mandates. ⁵	53 assessed mandates.

¹ The content for team member modern slavery training has been developed with the aim of rolling out the training in 2024-2025.

² This includes engagements initiated by service providers which we may participate in.

³ ART's initial focus area was to 'Create targeted engagement and improvement plans for investments that regularly have modern slavery and associated human rights- related issues,' however we note our definition has changed to align with prioritization according to risk and influence, which may include presence of regular modern slavery or human rights issues.

⁴ To be reported in our next statement.

⁵ Selected external investment managers have been assessed across multiple mandates, with the baseline relevant to their approach within this asset class, for more information see our **Sustainable Investment Report 2024**

Looking back

What we indicated we would focus on in our 2022-23 Modern Slavery Statement

Business Unit	Activities	Status as of 30 June 2024
Business-wide	Develop KPIs and track the effectiveness of our actions.	Completed. KPIs have been developed and implemented across the relevant business areas.
	Roll out relevant business wide training using an internal training platform.	In Progress, the content for business wide training has been developed.
Investments	Continue to update our investment management agreements to include modern slavery-related clauses where relevant for external investment managers to work collaboratively with ART to assess and address modern slavery risks within the investment portfolio.	In Progress, as at 30 June 2024, 42 investment management agreements included modern slavery provisions where possible.
	Provide training for external investment managers on modern slavery.	Completed. Created a training pack for use with external investment managers and completed one collaborative workshop with attendees from QIC.
	Create targeted engagement and improvement plans for investments that regularly have modern slavery and associated human rights-related issues.	Completed. Research methodology has been created and direct engagement plans for 9 identified listed Australian shares companies are in place.
	Create broader human rights approach for the Fund's investments, to include a focus on First Nations rights.	In progress.
Procurement	Create and implement a Supplier Code of Conduct.	In progress, content for a Supplier Code of Conduct has been created. Implementation has been placed on hold to incorporate other changes that impact the supply base.
	Increase frequency of Fair Supply Modern Slavery reporting.	Completed. From October 2023, ART conducts quarterly modern slavery reporting including a full financial year assessment.
Modern Slavery Working Group	Review and update Modern Slavery Framework.	Completed. The Modern Slavery Framework was developed into a Modern Slavery Policy that was made active on 1 March 2024.
Risk	Look to consider any new risks, specific tolerances and key risk indicators to incorporate into ART's risk profile, alongside the Modern Slavery and ESG Working Groups.	In progress. Additional risks and controls were identified as part of the refresh of the Modern Slavery Policy. A new Key Risk Indicator for ART's Service Provider Material Risk, monitoring service provider assessments for modern slavery risks, has been incorporated into ART's Risk Management Framework.



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 2024-25 financial year we will focus on the following activities:

Business Unit	Activities
Business-wide	Report the effectiveness of our KPIs.
	Deliver internal business wide modern slavery training module.
	Review the scope and alignment of our modern slavery risk assessment methodologies to the Commonwealth Guidance for Reporting Entities.
Investments	Continue to update our investment management agreements to include modern slavery-related clauses where appropriate.
	Document the external investment manager ESG monitoring and oversight approach, which will inform the prioritisation of our external investment manager ESG engagement activities.
	Engage with Australian-listed companies identified for engagement on modern slavery and implement the engagement plans, documenting progress against objectives in 2024-25.
	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.
Procurement	Review Supplier Code of Conduct for Tier 1 suppliers.
	Benchmark our 2022-23 and 2023-24 Modern Slavery Statements.
	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.
	Continue to enhance the internal processes through the creation of a modern slavery escalation process.
Risk	Working group to develop key risk indicators to help monitor and provide early indication as to ART's risk profile, alongside the modern slavery and environmental, social and governance working groups.

Process of consultation

This statement was prepared, co-developed and reviewed through the collaboration of ART's Modern Slavery Working Group (including cross-business representation across Legal, Investments, Procurement, People and Culture, Strategic Communications, Policy & Government Relations, Group Risk and Compliance functions) and other relevant business units across the ART Group.

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 10 December 2024 on behalf of each reporting entity.





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Important information

This Statement has been prepared on 10 December 2024 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 before you make any decision about our products. And if you're still not sure, talk with a financial adviser.

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