Australian Retirement Trust– Lifecycle Balanced

Ethical Survey, as voted by members of the Ethical Advisers Co-Op on 15 July 2026

Disappointing

Poor | Disappointing | Average | Appealing | Excellent

As voted by Ethical Adviser Co-op members. Find a specialised ethical adviser near you: www.ethicaladviserscoop.org/find-an-adviser.html

Fund Overview

This is an actively managed multi asset super investment option. The Balanced option has exclusions in Australian and International shares asset classes and in listed corporate-issued debt in the Fixed income asset class. The exclusions do not apply to pooled vehicles or derivatives.

Ethical Concerns

Investments

- ✗ Many investments in the Fund may be problematic for ethical investors, such as:
  - Fossil-fuel intensive industries - Santos Ltd, BHP Group
  - Uranium - Cameco Corp, Bannerman Energy Ltd
  - Nuclear Power generation - CGN Power Co Ltd
  - Oil/Gas Exploration, Production, Distribution - Woodside Energy Group, Amplitude Energy ltd, ARC Resources Ltd, Beach Energy Ltd, Bharat Petroleum Corp Ltd, BP PLC, Atmos Energy Corp, ENEOS Holdings
  - Fossil fuel financing - Commonwealth Bank, NAB, Macquarie Group, JP Morgan Chase & Co, ANZ Bank
  - Gambling - Aristocrat Leasure Ltd, Galaxy Entertainment Group, Las Vegas Sands Corp
  - Biodiversity Loss - Alcoa Corp (alumina refining)
  - Animal Testing: L'Oréal SA, Procter & Gamble

Other concerns

- ✗ Exposure limits on negative screens can potentially result in unwanted exposures within the portfolio.
- ✗ Invests in companies named by Market Forces as undermining efforts to meet the Paris Agreement on Climate Change.
- ✗ The Australian Retirement Trust does not specialise in ethical investments.
- ✗ Tobacco – indirect exposure through retail companies held including Coles Group, Woolworths, Costco.
- ✗ Companies operating in Russia and Myanmar that pose risk to controversies including human rights abuse, war crimes and corruption e.g. such as Chevron, and Iqvia.
- ✗ Has a history of voting against shareholder resolutions related to humanitarian concerns (Qantas), Climate reporting and Net Zero targets (Santos, AGL, Woodside...) and endangered species (Coles, Woolworths).

Good Points

- ✓ ART has a Net Zero 2050 Roadmap. While this is a long timeframe, reports indicate ART is making good progress towards an interim 2030 target.
- ✓ Some Commitment to transparency by being UNPRI signatory but not RIAA certified.
- ✓ Good transparency of holdings and voting history, both easily accessed via the public website, see links overleaf.
- ✓ Frameworks, risk identification, advocacy and reporting on Modern Slavery, limited evidence on escalation pathways and outcomes.
- ✓ Reconciliation Action Plan

Fund Overview

UNPRI Signatory	Yes
Full Holdings Disclosure	Yes
RIAA Certification	No
Disclosure of Voting	Yes
Ethical Screening Process	No
Exclusions	**Conventions and controversies-based screens** × Cluster munitions × Landmines
Materiality/Exposure Limits	1.Direct tobacco manufacturers and/or producers with 5% or more revenue from the production of tobacco products, including contracting manufacturing companies that produce the whole electronic nicotine delivery system. 2.Direct investments in companies that have 10% or greater percentage of their revenues generated directly from mining thermal or energy coal.

About the ‘Ethical Survey’

About the Ethical Advisers Co-Op

The Ethical Advisers Co-op is a group of 35 financial advisers who are passionate about ethics and finance. The Co-op was established as a not-for-profit over 10 years ago to enable likeminded financial advisers to work together to represent the voice of the consumer. We work to shift the super and investment industry into being more ethically aligned with their clients’ objectives. The Co-op’s nationwide membership of ethical financial advisers help over 3,300 Australians make financial decisions and invest in line with their ethical values.

How the Leaf-System Works

The ethical rating is voted by Australian financial advisers who specialise in ethical investments (Co-op members). The advisers assess if fund ethics suit their average ethical client, and if it matches with the average client’s expectations and objectives. The advisers consider how successful the fund is at; 1) removing industries and stocks harmful to the environment and society 2) including companies with environmental or social benefits, and 3) providing evidence of actions from the fund which benefit society and/or the environment. The quality of information the fund provides on its ethical policies, companies invested in, and proxy voting is important in assessing if a fund is as ethical as claimed. The final rating is an average of these votes.

Financial advisers are voluntarily participating to help ethical consumers gain a quick understanding of how the clients of a group of industry professionals view the ethics of each fund. The Co-op and the advisers do not receive any form of remuneration or reward for participating.

Further Research

Does your fund walk the talk?

The Australasian Centre for Corporate Responsibility (ACCR) – a not-for-profit shareholder advocacy organisation – pushes for transparency around whether your super fund ‘walks the talk’ on issues such as climate and human rights. You can find details on your super fund here.

Is your fund investing in fossil fuels?

Market Forces is a not-for-profit delivering transparency on fossil fuel lending, insuring and investing within super funds, banks and insurance companies. You can see how exposed your super fund, bank or insurance company is to the fossil fuel industry here.

If the fund is certified by the Responsible Investment Association Australasia (RIAA)

You can find more ethical and investment information for certified funds here.

More information on this fund

For exact details of the fund’s claimed ethics, costs and legal details see the fund’s Product Disclosure Statement - available on their website.

Vote based on information last updated 15 July 2026