



2024 Annual Report

For the year ended 30 June 2024

Acknowledgement of Country

AustralianSuper acknowledges the Traditional Owners and Custodians of the lands on which we work and their ongoing connections to Country, sky, waters and Community. We pay respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples. Our global office is on the land of the Wurundjeri people of the Kulin Nation.

Traditional Custodians of the lands on which our offices are placed:

Melbourne – the Wurundjeri people of the Kulin nation

Sydney – the Gadigal people of the Eora nation

Perth – the Whadjuk Nyoongar people

Adelaide – the Kaurna people

Brisbane – the Turrbal people from the north side of the river and the Yuggera/Jagera people from the south side of the river

Hobart – the Muwinina people

Canberra – the Ngunnawal people

Darwin – the Larrakia people

Newcastle – the Awabakal and Worimi people

The Wurundjeri people take their name from the Woiwurrung language word ‘wurun’, meaning manna gum (Eucalyptus viminalis), which is common along ‘Birrarrung’ (Yarra River), and ‘djeri’, the grub which is found in or near the tree. Wurundjeri are the ‘Witchetty Grub People’ and their ancestors have lived on the land for millennia¹.

¹ wurundjeri.com.au/our-story/ancestors-past



Karlu Karlu/Devils Marbles Conservation Reserve,
Northern Territory

About this report

The 2024 Annual Report is a summary of AustralianSuper’s operations, activities and financial position for the 12-month period to 30 June 2024. It has been prepared and issued by AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, the Trustee of AustralianSuper ABN 65 714 394 898 (together, ‘AustralianSuper’, ‘the Fund’, ‘we’, ‘us’, or ‘our’). In this report, unless otherwise stated, references to the financial year (‘FY24’) refer to the period 1 July 2023 to 30 June 2024.

This annual report was issued in September 2024 and may include general financial advice which doesn’t take into account your personal objectives, financial situation or needs. Before making a decision, consider if the information is right for you and read the relevant Product Disclosure Statement, available at australiansuper.com/pds or by calling **1300 300 273**. A Target Market Determination (TMD) is a document that outlines the target market for which a product has been designed. Find the TMDs at australiansuper.com/tmd

This annual report references the Global Reporting Initiative standards. Further information can be found on page 94.

Member case studies in this report are of actual members. The statements made by AustralianSuper members are based on their particular circumstances and have been reproduced with the members’ continuing consent.

Investment returns aren’t guaranteed. Past performance is not a reliable indicator of future returns.

Access

This annual report is available online through the AustralianSuper website. All care is taken to ensure this information is correct at the date of publication. Any errors or misprints will be corrected by the Trustee in later reports.

Members who want a copy of the 2024 Annual Report can call us on **1300 300 273** or **+61 3 9067 2108** for overseas callers.

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Overview of AustralianSuper

Helping members achieve their best financial position in retirement guides the work we do every day.

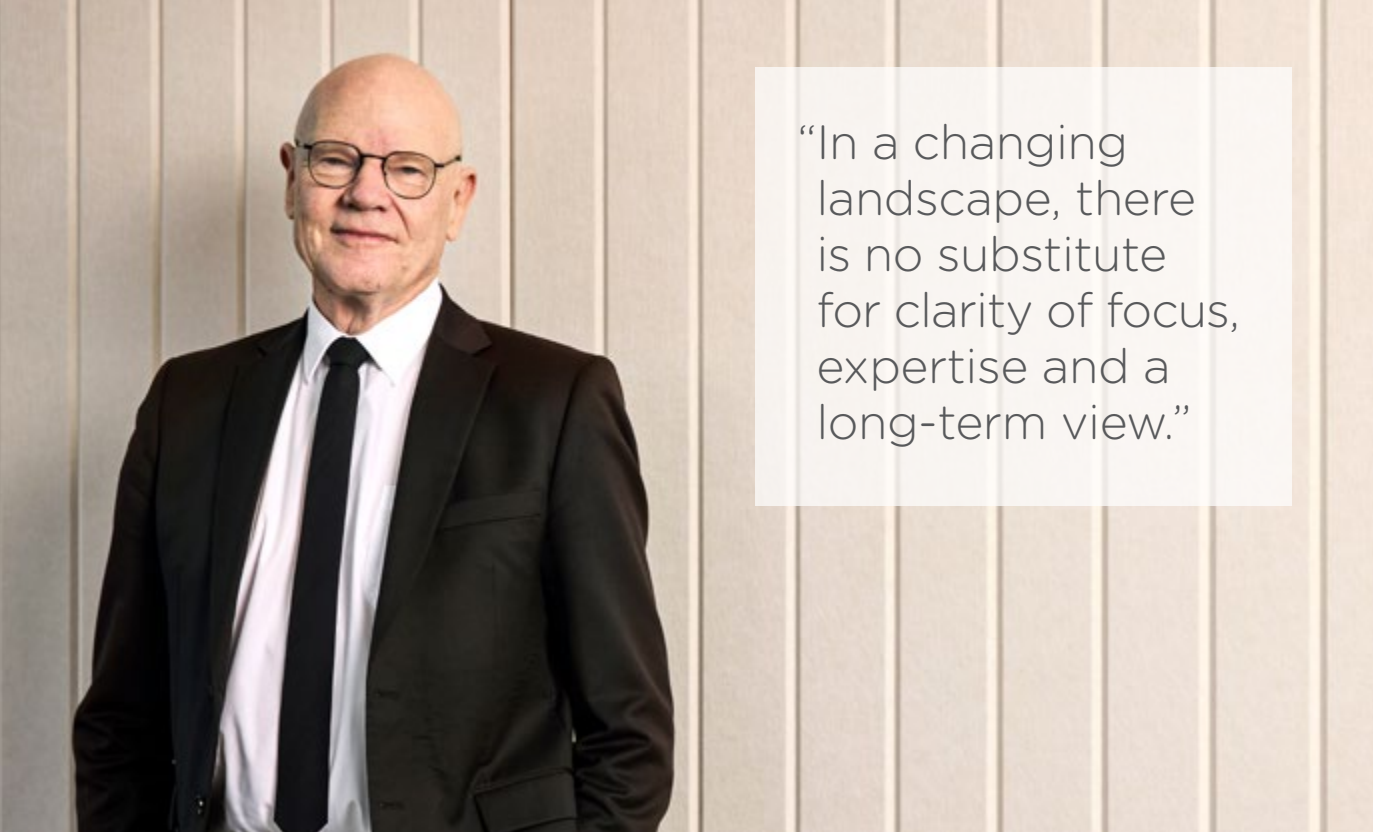
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Message from the Chair, Dr Don Russell

Australians are fortunate to have one of the top retirement income systems in the world¹. We're working to help make it the best system so all Australians can retire well.



Australia's superannuation system is vital in ensuring people have enough money for their retirement.

Built on the foundations of universality, compulsion and preservation, the Australian system ensures that everyone has the right to receive superannuation, that they contribute regularly and that they keep their savings invested until retirement, enabling their super to grow. Together, these foundations provide the stability that enables a long-term investment view and confidence in the system.

A distinguishing feature of our system is the high degree of competition, which ensures funds are focused on improving outcomes for their members. We welcome strong competition and will continue to work to improve members' experience, deliver top long-term investment performance² and maintain low admin fees³.

A sustainable and fair system for all

Compulsory superannuation in Australia, introduced over 30 years ago, has been a resounding success story. Today, there is a pool of \$3.9 trillion⁴ in savings that provides benefits for workers when they retire, the economy and society. Legislating an overarching objective for the super system is important work the Federal Government is undertaking, and we strongly support the underlying principle of preserving the superannuation savings of Australians for their retirement.

As Australia's largest fund⁵, we believe we have a key role in advocating for a better super system for all Australians to ensure it is sustainable, fit-for-purpose and equitable now and for future generations. Read more about our advocacy work on page 30.

Future-focused for members

AustralianSuper welcomed over 445,000 new members last year and now manages over \$340 billion on behalf of 3.4 million members.

As members' needs and expectations change, we're focused on delivering strong long-term net investment performance, better services and ensuring we're able to deliver for the growing number of retirees.

Investing for growth

As AustralianSuper continues to grow and mature, we'll keep evolving our investment model to be able to deliver leading long-term returns to members.

This will involve managing more investments internally, expanding our global investment portfolio and increasing our investments in unlisted assets. Investment Committee Chair Philippa Kelly talks more about our approach on page 44.

Member services

AustralianSuper is the fund for all Australians and we strive to ensure our products and services meet the changing needs of members now and in the future. In the past year, we've listened to member feedback and committed to a considerable multi-year investment to transform our member service model and provide a more timely and seamless member experience.

Initiatives implemented this year include establishing an internal Member Resolution Centre for the end-to-end management of member complaints and establishing a dedicated Bereavement Centre to support the loved ones of members who have died as they work through the process of finalising their super. We also transitioned to a new insurance claims assessment model, which has increased the speed, quality and support provided when members need to make a claim.

Retirement ready

In the next ten years, an estimated 2.5 million Australians will move from saving for retirement to starting their retirement phase⁶. We estimate over 900,000 AustralianSuper members are either retired, partly retired or approaching retirement.

The retirement landscape is changing, not only due to the number of people retiring but also their shifting needs and expectations.

We're committed to supporting members approaching and in retirement with new products and services, coupled with the help, guidance and advice they need when they need it. We're also advocating for changes to the retirement system so that it's simpler and more flexible for decades to come.

Board changes

During the year, Dan Walton resigned from the Board. Dan joined the Board in 2016 and played an integral role on a number of Board committees, including as Chair of the Member and Employer Services Committee. I thank Dan for his unwavering commitment to ensuring the Fund continues to deliver for members.

The Board welcomed Misha Zelinsky as a new Director in September 2023. Misha is a public policy specialist with strong experience in economics, law and journalism. The Board looks forward to Misha making an important contribution.

Members First culture

A key focus of the Board is AustralianSuper's culture. Our aim is to foster a culture that reflects the Fund's purpose and enables every colleague to perform and deliver outstanding service to members. I'm very pleased that our Culture & Colleague Sentiment measure, reflecting employee engagement, was above the global benchmark.

Thank you

As we prepare for the challenges and opportunities ahead, we're guided by our purpose to help members achieve their best financial position in retirement. We understand that for this to happen, the AustralianSuper team needs to be fully engaged and high-performing. Our Chief Executive Paul Schroder has been in the role for three years and is now well along the path he has set himself to ensure that AustralianSuper is an exceptional institution dedicated to the needs of members. I thank the team for the progress that has been made this year and for all their efforts.

Thank you also to my fellow directors for their guidance, wisdom and ongoing commitment to members.

Finally, and most importantly, thank you, AustralianSuper members, for entrusting us with helping you achieve your best financial position in retirement.

Dr Don Russell

¹ Mercer CFA Institute Global Pension Index 2023, p9.

² AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index to 30 June 2024. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

³ Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Super Fund Fee Survey June 2024. Survey compares administration fees and costs for MySuper products for a \$50,000 balance. Other fees and costs apply. Fees may change in the future which may affect the outcome of this comparison.

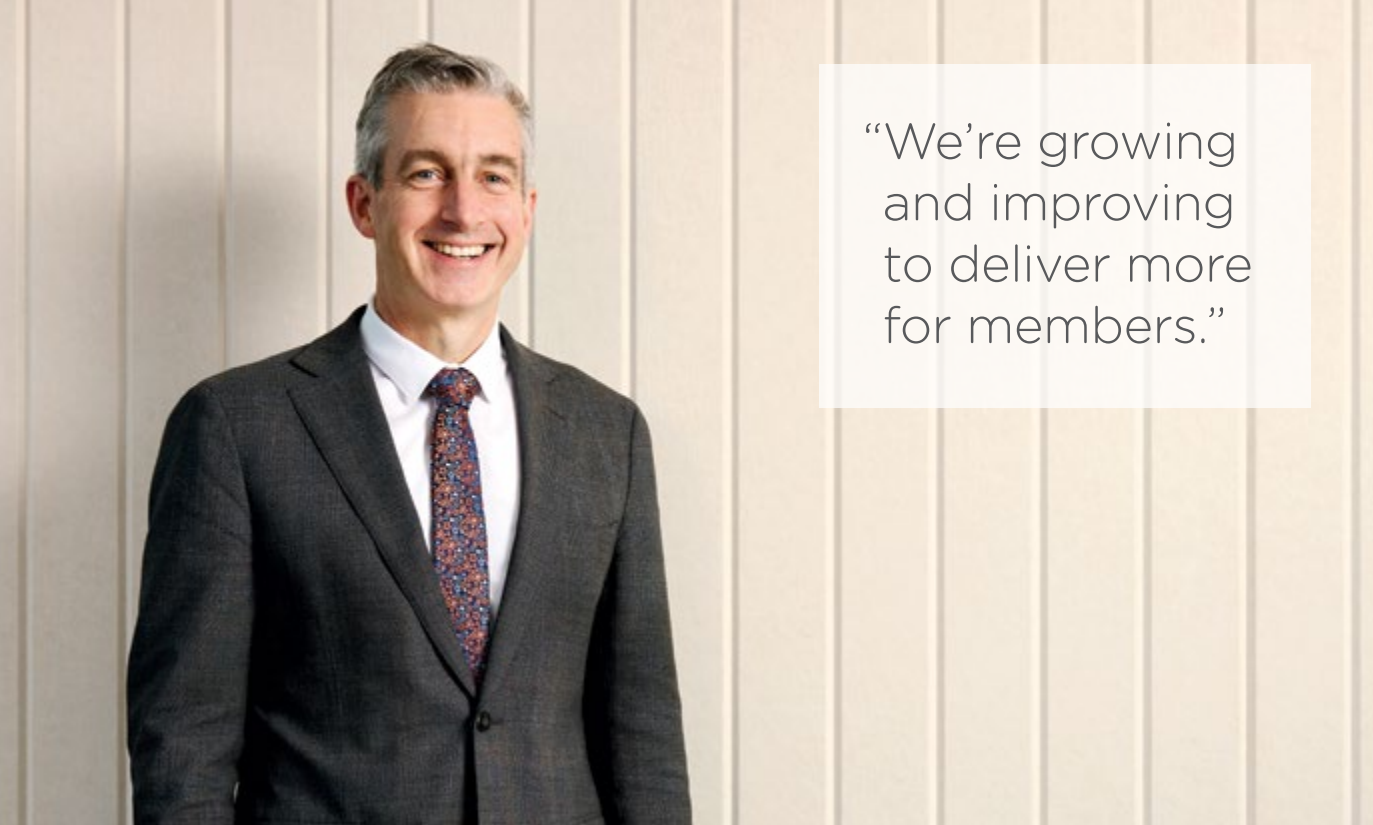
⁴ APRA Quarterly Superannuation Performance publication, June 2024.

⁵ APRA Quarterly superannuation fund-level statistics, March 2024. Released 20 June 2024.

⁶ Treasury, Retirement phase of superannuation Discussion paper, December 2023, p6.

Message from the Chief Executive, Paul Schroder

Everyone’s retirement story is different. Whatever your path, we’re here to help you get the most out of your super when you retire.



It’s been a challenging year for many members with high living costs, ongoing inflation impacts and uncertainty in financial markets. In this environment, our teams have worked hard to deliver solid investment returns and make adjustments to the portfolio to balance growth potential with risk.

Investment performance

The Balanced investment option, where most AustralianSuper members invest, delivered a return of 8.46% for the financial year to 30 June 2024. The Balanced option continues to be a top performer over the long term¹, with an average annual return of 8.07% over the last ten years and 9.26% since the Fund started 38 years ago².

The Balanced option for Choice Income pension accounts delivered a 9.25% return last financial year and an average annual return of 8.83% over the last ten years.

On your behalf, we’re a very large investor in Australia, and we’re on the ground in key financial markets globally, actively managing over \$340 billion for more than 3.4 million members. We remain focused on delivering strong long-term returns, low fees, and great services to you.

AustralianSuper has a strong track record of managing members’ retirement savings through market cycles. Superannuation is an investment you’ll have through your working life and into retirement, potentially for 50 or 60 years, so it’s important to keep a long-term view.

Chief Investment Officer Mark Delaney shares his investment insights and market outlook later in this report.

Using size and scale

As Australia’s largest super fund³ and the 16th largest pension fund globally⁴, we’re using our size to deliver a better member experience, strong long-term investment performance⁵ and low administration fees⁶.

This year, we grew our global investment capabilities and expanded our teams in London and New York. Having local teams on the ground in key markets helps us build relationships with world-class partners and source attractive investment opportunities for members.

By building these teams and managing more investments ourselves, we expect to save more than \$1.3 billion per year⁷ by the end of the decade. As a profit-for-member fund, the cost savings and profit we make benefit members, not shareholders.

Active in advocacy

We welcomed the Federal Government’s commitment for superannuation to be paid on government-funded paid parental leave (PPL) for parents of babies born or adopted on or after 1 July 2025. We’re a strong supporter of super on paid parental leave as it’s an important equity measure, particularly for many women.

In line with its legislated rise to 12% by 2025, the Superannuation Guarantee (SG) increased to 11.5% from 1 July 2024. We continue to support the increase to SG, as small increases can make a big difference to your retirement savings in the long run.

AustralianSuper will continue to advocate for better and more equitable tax concessions on low-income earner SG contributions so those members can get the most out of their super.

A new retirement phase

We understand that moving closer to or into retirement can feel overwhelming, with many important decisions to be made. We’re working to create a super system that is better integrated and easier to navigate for members.

We’re also working to deliver world-class products and services so you can confidently enjoy your retirement.

In addition, we’ve increased the help, guidance and advice we offer to members as they plan for this important life stage. More than 100,000 members have accessed our new digital guide, *Elements of Retirement Guide*, which contains information, podcasts, videos and calculators. You can find the guide at australiansuper.com/elements-of-retirement

Growing to better serve members

We’ve made some significant improvements to our services during the year, including bringing death claims management in-house with our new Bereavement Centre, increasing our complaints handling capability, and improving insurance claims management.

Members increasingly connect with us digitally through the website and mobile app. Over one million members used the app last year and it continues to grow as a convenient and easy way for members to manage their super.

Throughout the year, more members engaged with our information, education and online calculators. We’re making it simpler, safer and easier for you to get the right help, guidance and advice you need.

As our organisation continues to grow, it’s critical we have the right leadership team. In September 2023 we welcomed Paula Benson, who joined the Fund as Chief Officer Strategy & Corporate Affairs. Paula’s experience will be important in driving forward our global strategic positioning, advocacy and engagement as we deliver on our purpose of helping members achieve their best financial position in retirement.

Thank you

I would like to thank our AustralianSuper team: the Board, executive team and every colleague for their dedication and hard work throughout the year.

I would also like to thank you, AustralianSuper members, for your ongoing membership of the Fund and trust in us. Our commitment to serving your best interests and helping you achieve your retirement goals is unwavering.

Paul Schroder

^{1,5} AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index to 30 June 2024. Investment returns aren’t guaranteed. Past performance isn’t a reliable indicator of future returns.
² Inception of the Balanced option is 1 August 1985. Returns from equivalent investment options of the ARF and STA super funds are used for periods before 1 July 2006. Investment returns aren’t guaranteed. Past performance isn’t a reliable indicator of future returns.

³ APRA Quarterly superannuation fund-level statistics, March 2024. Released 20 June 2024.
⁴ Thinking Ahead Institute, Global top 300 pension funds, September 2024.
⁵ Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Super Fund Fee Survey, June 2024. Survey compares administration fees and costs for MySuper products for a \$50,000 balance. Other fees and costs apply. Fees may change in the future which may affect the outcome of this comparison.
⁷ Realisation of these cost savings is dependent on several variables, including the timeframes required to complete internalisation program.

Key highlights as at 30 June 2024

8.07%

average annual return over the last 10 years in the
Balanced investment option for super accounts

8.83%

average annual return over the last 10 years in the Balanced
investment option for Choice Income pension accounts

9.26%

average annual return in the Balanced investment option
for super accounts since the fund started 38 years ago

3.4 million+

members

445,000+

new members in FY24

One in seven¹

working Australians are a member of AustralianSuper

¹ Australian Bureau of Statistics (Labour Force) and AustralianSuper Member Data, June 2024.

² Reader's Digest Most Trusted Brands – Superannuation category winner for 12 years running 2013–2024. Awards and ratings are only one factor to be taken into account when choosing a super fund trustedbrands.com.au/brand-showcase/australiansuper

³ Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality – Employer of Choice for 13 years running 2012–2024.

⁴ Awards and ratings are only one factor to be taken into account when choosing a super fund canstar.com.au/star-ratings-awards/superannuation

⁵ Thinking Ahead Institute, Global Top 300 Pension Funds, September 2024 thinkingaheadinstitute.org/research-papers/the-worlds-largest-pension-funds-2024

⁶ RepTrak, April–June 2024 report prepared for AustralianSuper.

**Most trusted
superannuation brand**
for 12 years in a row²

Employer of Choice
Workplace Gender Equality
Agency Employer of Choice
for Gender Equality for 13 years
in a row³

Outstanding value
Winner of the Canstar
Outstanding Value Award –
Superannuation 2011–2024⁴

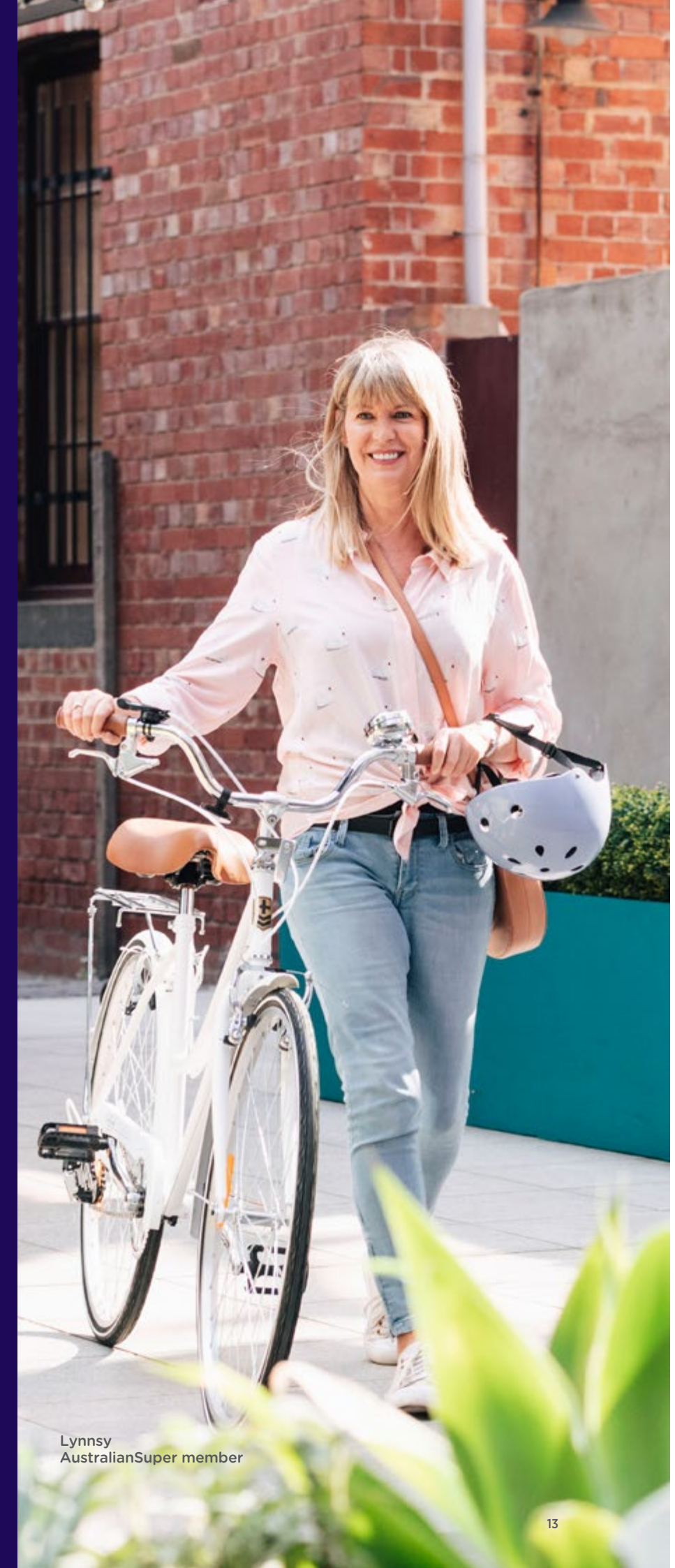
Top 20 globally
Ranked 16th largest out of 300
global pension funds⁵

Top 10 reputation
Among Australia's largest and
most well-known companies⁶

**Established a Bereavement
Centre** to help loved ones
making claims following the
passing of a member

**Re-orientated member
complaints management**
processes and services to
respond more efficiently

Over 1 million members
using the mobile app to access
their accounts and complete
transactions quickly and easily



Lynnsy
AustralianSuper member

How Australia’s world-leading superannuation system works for you.

Australia has one of the best superannuation systems in the world¹. For almost 40 years, Australians have benefitted from this public policy innovation, accumulating more than \$3.9 trillion² of retirement savings.

Built on the foundations of universality, compulsion and preservation, the Australian system ensures that everyone has the right to receive superannuation, that they contribute regularly and that they keep their savings until retirement.

These three central tenets of the system work together to provide additional income and financial security above that which is provided by the Government Age Pension, allowing retirees to enjoy an improved standard of living, now and into the future.

As Australians are living longer and healthier lives, it’s more important than ever that superannuation continues to deliver strong, risk-adjusted long-term returns for a growing number of retirees.

With the number of Australians over the age of 65 predicted to double over the next 40 years³, superannuation also helps ensure younger generations aren’t unnecessarily burdened with higher taxes needed to fund increasing government expenditure on the Age Pension.

Super for all workers

Making superannuation available to all workers on every dollar they earn, regardless of income, occupation or employment status, is an important part of ensuring the system works for everyone.

A retirement savings system that is universal ensures everyone has the opportunity to benefit from the investment performance and compounding returns that superannuation offers. With everyone contributing, there is a growing pool of money that can be invested in Australian and global companies, capital markets and infrastructure assets that many individuals would not be able to access otherwise.

Saving for your future

The high cost of living forces many to prioritise immediate expenses over saving for the future. To help everyone save for their retirement, paying super was made compulsory for employers.

When the Superannuation Guarantee (SG) was first introduced in 1992, a cornerstone of the system was that employers were required to contribute a minimum percentage of their employees’ earnings to a superannuation fund. Back then, the SG rate was 3%, with a gradual plan to increase it. Now, 30 years later, employers contribute 11.5% of employees’ wages into super, and this will increase to 12% on 1 July 2025.

The compulsory nature of our superannuation system ensures that we save a portion of our income automatically. This alleviates the immediate burden of financing your future, which is one less financial concern to manage.

Long-term compounding returns

A fundamental pillar of the super system is that your savings are preserved throughout your working life. This means you can benefit from a long-term investment horizon and reinvested returns that can continue to grow.

By the time you reach retirement, up to three quarters of your super balance will likely be made up of ‘compound returns’ on your contributions.

These reinvested, or ‘compounding’ returns are the magic of superannuation – they are the returns you make from reinvesting your retirement savings, so your returns earn returns. Super Members Council modelling estimates that by the time you reach retirement, up to three quarters of your super balance will likely be made up of ‘compound returns’ on your contributions⁴.

The system was designed to keep your retirement savings invested over the long term, which:

- allows your superannuation fund manager to access a range of investment types, including infrastructure and other private assets with long investment horizons, and
- ensures that your savings are preserved to provide you with an income stream in retirement.

Securing the system for the future

Australia’s retirement savings pool of \$3.9 trillion is the fourth largest in the world despite Australia being ranked 56th in population size⁵. These funds are invested in a range of industries and assets in Australia and overseas, supporting economic growth. The superannuation system supplements government spending on the Age Pension, providing retirees with more financial security without additional strain on the Federal Budget.

The long-term nature of superannuation investing fosters stability of financial markets by providing a steady and continuous stream of capital. The breadth of superannuation funds’ balance sheets allows them to provide financing to businesses across a range of investment classes, including public and private equity and debt capital, and investment in venture capital and micro-cap companies.

With its foundations of universality, compulsion and preservation, the super system benefits members, communities and the Australian economy now and over the coming decades.

Superannuation in action

A 25-year-old Brisbane cleaner earning full-time ordinary time earnings (\$49,000) with:

- super guarantee contributions, and
- investment returns of 6.5% p.a. over their lifetime net of fees and applicable taxes

can expect to retire at age 67 with an estimated \$368,000 in super. When combined with the full Age Pension, if eligible, this gives them a projected income of \$48,000 p.a. over 25 years⁶. The maximum basic Age Pension amount for a single person is \$27,225 p.a.⁷



¹ 2023 Mercer CFA Institute Global Pension Index ranked Australia's superannuation system 5th out of 47 retirement systems.

² APRA Quarterly Superannuation Performance publication, June 2024 apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-june-2024

³ Treasury, 2023 Intergenerational Report.

⁴ Estimate based on SMC modelling. Assumes 44 continuous years full-time working and employer contributions to superannuation. Uses the median income percentile smcaustralia.com/how-super-works

⁵ Organisation for Economic Cooperation and Development (OECD), OECD Pension markets in focus: Preliminary 2022 data, September 2023, p225 and World Development Indicators database, World Bank, 1 July 2023.

⁶ Brisbane cleaner is 25 years old on 1 July 2024. Salary indexed at 3.5% p.a. AustralianSuper accumulation administration fees of \$1 per week and 0.10% of account balance (capped at \$350 p.a.) and average insurance costs of \$400 p.a. Assumes member will receive a tax benefit of 15% on any administration fees and any insurance fees deducted directly from the accumulation account. Investment returns projected over the lifetime are 6.5% p.a. net of fees and applicable taxes. SG contributions are 11.5% initially, rising to 12% p.a. by 1 July 2025 as legislated. Assumes member works full-time throughout the projection period with no career breaks. Retirement income indexed at 3.5% p.a. Member is a single homeowner for Age Pension purposes and has \$10,000 in assets outside of super and principal place of residence. Retirement income projection is over a 25 year drawdown period. AustralianSuper account-based pension fees of \$1 per week and 0.10% of account balance (capped at \$600 p.a.). Results are expressed in today's dollars by discounting at wage inflation of 3.5%. Figures rounded to the nearest \$1,000.

⁷ Maximum basic Single rate \$1,047.10 per fortnight (\$27,224.60 per year) as at September 2024 servicesaustralia.gov.au/how-much-age-pension-you-can-get?context=22526

About AustralianSuper

AustralianSuper is Australia’s largest superannuation fund¹, and our ambition is that all Australians live well in retirement.

For nearly 40 years, we’ve helped millions of Australians save for retirement. As a profit-for-member superannuation fund, we don’t pay dividends to shareholders. The profit we make is for members, and everything we do is to help members achieve their best financial position in retirement.

One in seven working Australians is a member of AustralianSuper². This year, over 445,000 new members joined the Fund. As one of the largest superannuation funds in the world³, we use our size, capability and global reach to help access the best investment opportunities. We’re committed to keeping administration fees low⁴ and providing great value products and services that meet members’ different and evolving needs.

AustralianSuper is locally operated, serving Australians with homegrown offices and call centres. Managing more than \$340 billion of members’ retirement savings, we’re also a large global investor. Our teams on the ground in Beijing, London and New York help us to be agile in our investment decisions and to access the best opportunities for the benefit of members.

Future-focused for members

AustralianSuper is committed to being the leading superannuation fund in the world’s best system, for members. The Fund’s size and growth are drivers that help us deliver more for members.

Our flagship Balanced investment option for super accounts, where most members are invested, returned 8.46% for the year ended 30 June 2024. It has delivered an average annual return of 8.07% over the last ten years and 9.26% since the Fund started 38 years ago to 30 June 2024⁵.

The Balanced investment option for Choice Income accounts has delivered an average annual return of 8.83% over the last ten years to 30 June 2024 and a return of 9.25% for the 2024 financial year.

As Australia’s largest superannuation fund, AustralianSuper believes we have a role to play in advocating for an equitable and sustainable superannuation system that delivers for all Australians. We work with government, regulators, industry associations and experts to advance the interests of members and improve the system. For more information on our advocacy approach, see the advocacy section on page 30.

Low admin fees

AustralianSuper uses its size and scale to help keep administration fees low for members. Lower fees can mean more of your super stays invested to grow for your future.

Administration fees for \$50,000 invested in the MySuper Balanced option are the eighth lowest out of 47 funds in the Chant West Super Fund Fee Survey⁶. Administration fees for \$250,000 invested in the Balanced option in a Choice Income account are the fourth lowest out of 61 funds in the Chant West Pension Fee Survey⁷.

Net benefit

When comparing super funds, the net benefit they provide members is one of the most important considerations. Net benefit is the fund’s investment return minus the administration and investment fees and costs, transaction costs and taxes. The combination of both strong investment returns and low fees makes a real difference to members’ super savings, especially over the long term and into retirement.

Over the last 15 years to 30 June 2024, AustralianSuper has delivered 18% greater net benefit than the average of all super funds and 40% greater net benefit than the average of retail super funds⁸.

Risk management

AustralianSuper manages risk in the best interests of members. The Fund takes a best-practice approach to risk management, with investment in systems, processes and capabilities designed to ensure the Fund is well-positioned to meet future challenges.

As we look to the future and an increasingly complex and dynamic operating environment, our risk team will continue to evolve. See the Managing risk section on page 88 for more information.

Our purpose and values

Our purpose is to help members achieve their best financial position in retirement. This means that members are at the heart of everything we do, and we always act in members’ best financial interests. Our four values of Integrity, Excellent Outcomes, Generosity of Spirit and Energy guide the decisions we make, the way we work with each other, and how we support members.



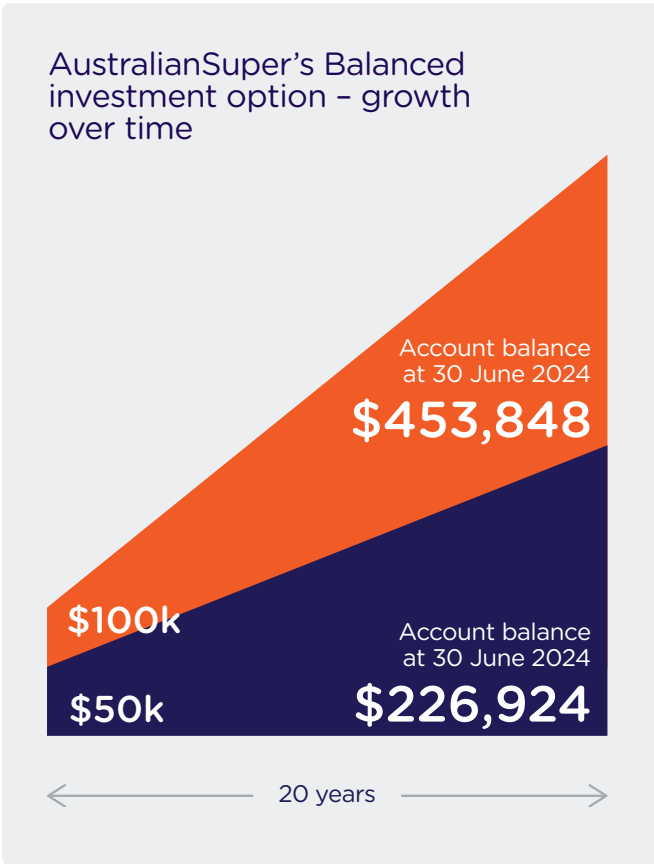
¹ APRA Quarterly superannuation fund-level statistics, March 2024. Released 20 June 2024.
² Australian Bureau of Statistics (Labour force) and AustralianSuper Member Data, June 2024.
³ Thinking Ahead Institute, Global top 300 pension funds, September 2024. AustralianSuper ranked 16th out of 300 global funds.
⁴ Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Super Fund Fee Survey, June 2024. Survey compares administration fees and costs for MySuper products for a \$50,000 balance. Other fees and costs apply. Fees may change in the future which may affect the outcome of this comparison.
⁵ Returns from equivalent investment options of the ARF and STA super funds are used for periods before 1 July 2006. Inception of the Balanced option is 1 August 1985. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.
⁶ Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Pension Fee Survey, June 2024. Survey compares administration fees and costs for multi-manager growth options (61–80% growth assets) for a \$250,000 balance. Other fees and costs apply. Fees may change in the future which may affect the outcome of this comparison.

⁸ Comparisons modelled by SuperRatings, commissioned by AustralianSuper. The outcome shows the average difference in 'net benefit', a measure of past investment returns after administration and investment fees and costs, transaction costs and taxes have been taken out. The results compare the AustralianSuper Balanced investment option and comparable balanced options, using a \$50,000 starting balance and employer contributions assuming they started with a \$50,000 annual salary, for historical periods to 30 June 2024. Insurance premiums and other fees and costs may also apply. Outcomes vary between individual funds. See australiansuper.com/campaigns/accumulation-net-benefit-model-assumptions for more details. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

Long-term growth

Super is a long-term investment. Members in or approaching retirement could still be invested for another 20 years. Staying focused on the long term gives you a more realistic perspective of superannuation investment returns. By staying invested in a diversified portfolio, your super has more opportunity to grow over time.

If a member had invested \$100,000 in AustralianSuper’s Balanced investment option, with no additional contributions over the past 20 years, as at 30 June 2024 they would have had \$453,848, more than four times their initial investment⁹.



Products and services

We’re focused on making it simpler and easier to get the right products, services and information to help you achieve your best financial position in retirement. We’re regularly reviewing our offerings to ensure they meet the diverse and dynamic needs of all members.

Account types

We offer an accumulation account for members who are saving for retirement. When members retire, they can receive a regular income from their super while keeping their balance invested in our Choice Income account-based pension, which can supplement other income sources, including Age Pension entitlements.

Investment options

AustralianSuper members can choose from a range of investment options, with some designed for the hands-on investor and others for members who are happy to leave investment decisions to our team of experts. Investment options include:

- PreMixed options, which are diversified options that are made up of more than one asset class and have different investment objectives, with varying levels of risk, investment time frames and expected returns
- DIY Mix options that enable members to create a portfolio from exposure to specific asset classes
- Member Direct investment option, which gives members more choice and control over their investments.

See the investment options section on page 54 and visit our website for more information.

Insurance with super

AustralianSuper recognises the importance of insurance to help you protect your future. Most members receive basic insurance cover with their super account, which provides a basic level of protection if they die or become ill or injured.

Eligible members receive age-based Death, Total & Permanent Disablement (TPD) and Income Protection cover. Members can adjust the type and level of cover at any time. See the insurance section on page 40 and our [website](#) for more information.

Guidance and advice

We’re here to help create the future members want with superannuation and retirement planning that’s right for them. You can access help and guidance via our website, over the phone, by video link or face-to-face on a wide variety of matters, from simple transactional type issues to more comprehensive tailored advice¹⁰. Support is available via phone, email, letter, chat, Facebook Messenger and the AustralianSuper mobile app.

For more information on AustralianSuper’s advice offering, visit [australiansuper.com/advice](#)

Responsible investment

At AustralianSuper, investing responsibly means being active on environmental, social and governance (ESG) issues today, with the aim of creating better long-term financial outcomes for members. AustralianSuper considers a range of ESG issues but prioritises those that we believe are likely to have the greatest financial impact on members’ investment returns. This can include risks, which can have a negative impact, and opportunities, which can have a positive impact.

Read more about our ESG and Stewardship program in the Responsible investment section on page 60 or visit [australiansuper.com/investments/how-we-invest/esg-management](#)

Open and transparent

AustralianSuper aims to maintain the highest standards of governance and support members’ trust by being as open and transparent as possible. The 2023 Global Pension Transparency Benchmark report rated AustralianSuper third overall out of 75 funds globally, an improvement from seventh last year¹¹.

Community engagement

We support our colleagues to make a positive contribution to the community. Colleagues can take two days of community service per calendar year to help specific charities or community organisations. The Fund’s Sustainability & Community Group (SCG) organises opportunities for colleagues to:

- support marginalised members of the community into gainful employment and dignity in retirement
- advance employee-community engagement through volunteering and supporting organisations that focus on social impact and conservation, and
- be environmentally conscious and make sustainable choices.

In doing so, the SCG supports members in their communities and improves colleague engagement. Activities that colleagues have been involved in this year include helping long-term unemployed people prepare for job interviews, helping to cook nutritious meals from surplus food for people in need and tree planting.

Other AustralianSuper networks and community groups open to colleagues include:

- **Connecting Cultures** promotes and advocates for cultural diversity and understanding at the Fund
- **Pride@AustralianSuper** provides a forum for LGBTQ+ colleagues and allies to show their support for diversity
- **AustralianSuper Women** improves connections, support and engagement across the Fund.

Australians work hard and deserve to feel confident about retirement.

⁹ AustralianSuper investment returns are based on crediting rates, which are returns less investment fees and costs, transaction costs, the percentage-based administration fee deducted from returns from 1 April 2020 to 2 September 2022 and taxes. Returns don’t include all administration, insurance and other fees and costs that are deducted from account balances. Returns from equivalent investment options of the ARF and STA super funds are used for periods before 1 July 2006. Investment returns aren’t guaranteed. Past performance isn’t a reliable indicator of future returns.

¹⁰ Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Fees may apply.
¹¹ 2023 Global Pension Transparency Benchmark [global-pension-transparency-benchmark.top1000funds.com](#)

Aboriginal and Torres Strait Islander members

AustralianSuper's vision for reconciliation is a national superannuation system that meets the financial, emotional and social needs of Aboriginal and Torres Strait Islander members through, to and in retirement.

We recognise that some Aboriginal and Torres Strait Islander members may have unique needs that require us to serve them in different ways. We continue to advocate for changes that address structural barriers preventing Aboriginal and Torres Strait Islander peoples from engaging with the super system. We have also introduced service improvements and initiatives to reduce barriers to inclusion and participation with superannuation.

Reconciliation Action Plan

The Fund's Innovate Reconciliation Action Plan (RAP) concluded in July 2023. As we progress towards our next step towards reconciliation, we're pleased to report on the successes of the Innovate RAP. The RAP had more than 80 deliverables, with the following key milestones achieved:

- increasing our understanding of history and cultures through the launch of the Fund-wide First Nations Cultural Learning Framework
- creating positive shared value through the implementation of a First Nations procurement strategy and dedicated reporting on First Nations business spend
- supporting our cultural understanding and celebrating First Nations excellence and culture by engaging colleagues in events and education, attracting more than 2,000 attendances or views in 2023, and
- working towards our aim for all Australians to live well in retirement by collaborating with Schools Plus to improve financial literacy education in selected First Nations schools.

Building cultural understanding

Building our understanding of Aboriginal and Torres Strait Islander cultures, histories and traditions helps us to provide a better service to First Nations members. This year, the Fund's RAP Working Group ran a series of sessions to build colleagues' cultural knowledge. Sessions ranged from a traditional ceremony to working with First Nations businesses. Through these events, the RAP Working Group reached more than 800 colleagues.

Read more about the work we're doing to improve service and support for First Nations members on page 35.

Members are at the heart of everything we do, and we always act in members' best financial interests.

Reaching members who live remotely

AustralianSuper commenced a pilot of an outreach program in September 2023 after engaging with First Nations financial counsellors and understanding the high level of need in the community. The purpose of AustralianSuper's outreach program is to:

1. provide administration services, assistance and education to members and people in very remote areas who may not otherwise be able to successfully engage with AustralianSuper
2. support the Fund's aim for all Australians to live well in retirement and its purpose to help members achieve their best financial position in retirement by delivering on the strategic pillars of Distinct Member Proposition and Trust & Leadership.

Since the pilot, the outreach program has connected with six communities, helping members to find, learn about and access their super and our services.

Outreach in action

Bridget*, 62, is a respected Elder in her community. During her working life, Bridget had various roles, including as a teacher. When she decided to retire, Bridget asked for help to access her retirement savings from the fly-in, fly-out financial counsellor servicing the community. Having lived her life in a remote community, Bridget didn't have sufficient documentation to meet the Fund's minimum ID requirements.

For a lot of people in remote communities, providing identification is difficult. A contributing factor to this is there is no access to services that are readily available in urban centres. Traditional life also means that Bridget has many names. To process Bridget's claim, AustralianSuper required a certified copy of an original bank statement. There is a bank in this community, but no one in the community to certify documents.

This situation left Bridget unable to progress her case through regular channels until our colleagues in outreach went to her community and helped her in person by confirming her identity, removing the need for certification. Colleagues assisted as much as possible during outreach and then followed up on the claim to ensure it was successfully processed.

* Not her real name.

Strategy of the Fund

Together, we lead the way to help members achieve their best financial position in retirement.

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Future-focused for members

AustralianSuper has a long-term strategy that sets its direction and priorities.

Our strategy sets out how we intend to deliver on our purpose to help members achieve their best financial position in retirement now and into the future. It's based on five strategic pillars that support growth, performance, a world-class offer, increased efficiencies and cost savings, as well as integrated risk and governance management and our strong Members First culture.

Ambition: All Australians live well in retirement				
Purpose: To help members achieve their best financial position in retirement				
2030 vision: To be Australia's leading superannuation fund, in the world's best system, for members				
Strategic pillars				
Sustainable Growth	Market Leading Performance	Distinct Member Proposition	Scale Benefits	Trust and Leadership
Growth is crucial to the success of any organisation and has been a strategic driver of the Fund for many years. Continuing to grow will enable us to maintain our competitive advantages and leverage them in members' best financial interests. Growing sustainably means that as we grow, we ensure our systems, processes and technology are capable and developing to support members' needs in both the near and long term.	Investment performance is central to achieving our strategic goals, as is ensuring we're a globally mature organisation underpinned by a high-performing workforce. We will implement investment strategies to be a top decile performer versus our Australian peers. We aim to deliver a sustainable model to attract and retain diverse and global talent, grow leadership capabilities and promote an inclusive, safe and enabling work environment.	'Member offer' means the products we offer and the services, information, advice, help and guidance we provide to members. With changing member preferences, increasing engagement and access to new and improved digital services, it's vital that we focus on improving and simplifying our offer and providing a more personalised experience to members to deliver a world-class member proposition.	One of the benefits of being a large and growing fund is the efficiencies and cost savings that can be achieved for members. As part of the 2030 Strategy, we will evolve our internal processes and practices and focus on ways to optimise and modernise our business for the benefit of members and colleagues. We will leverage our size for investment and innovation opportunities.	We will continue to work to earn the trust placed in us by members through good governance, clear accountabilities and a fully integrated risk management framework underpinning our Members First culture. We will act as Australia's leading superannuation fund for members by maintaining a strong brand, supporting the Australian economy, our communities and advocating on behalf of members' interests.

Progress against the strategic pillars

We track our progress against the pillars of our strategy.

Strategic Pillar	Overview FY24
Sustainable Growth	- The growth in market share and number of new accumulation account members significantly exceeded our FY24 target. - Pension account members grew to 120,000, which was faster than market growth, but short of our FY24 market share target. - We improved our platform to provide a more comprehensive view of members, enabling us to provide tailored advice in the future.
Market Leading Performance	- The Fund continues to be a top performer over the long term however short-term performance was below FY24 target. We're continuing to review and adjust the portfolio with a focus on delivering strong long-term investment performance for members. - We continued our global expansion by growing the New York and London investment teams, strengthening our ability to access diverse investment opportunities. - The proportion of our assets managed internally increased throughout the year, aiming to reduce external management costs and deliver better returns for members.
Distinct Member Proposition	- We maintained our most preferred brand position, ahead of the nearest peer fund by more than 10%. - Our Customer Ease score, which measures how easy it is to deal with us, improved, reflecting our efforts to improve member servicing. - We exceeded our NPS target, achieving a score of +17, an increase of +6 throughout FY24.
Scale Benefits	- We continued to deliver the benefits of scale to members and achieved our cost-per-member target. - We invested in artificial intelligence and broader technology to increase productivity, including automating routine tasks, enhancing data management and streamlining workflows.
Trust and Leadership	- We met the Fund's reputation target. AustralianSuper's reputation is ranked in the top ten among some of Australia's largest and best-known organisations¹. - We continued to invest in our people through High Performing Teams assessment and workshops to foster our target culture, which is critical for delivering on our strategy. - As the Fund expands globally, we have maintained our purpose-driven culture. Our Culture & Colleague Sentiment survey, which measures engagement, communication and overall workplace satisfaction, achieved a score of 83%, exceeding our target of 81%.

¹ RepTrak: June 2024 quarter survey.

Areas of focus

We look forward to progressing our long-term strategy by focusing on the following elements in the near term.

Achieve leading investment performance

We monitor and review all investments and adjust the portfolio in response to changing economic and market outlook. The Fund continues to focus on becoming more global, prioritising unlisted assets, and increasing internal management. To improve short and medium-term investment performance and strengthen our long-term performance, our focus for FY25 includes:

- strengthening our teams in International Equities and Cash Portfolio Management to manage more assets internally
- building our private equity team to manage investment resources more effectively and achieve higher returns
- continuing to grow our internal mid-risk teams in New York and London to support increased international investments.

Improve member service and guidance

We're committed to the continuous improvement of help and guidance initiatives that deliver a world-class value proposition to our members. Our focus for FY25 includes:

- managing death claims internally through our Bereavement Centre, which provides specialist support to ensure timely and effective service
- increasing internal member complaints handling capability through the development of the Member Resolution team to improve the overall member experience
- defining our member guidance strategy to deliver personalised guidance at scale
- enhancing digital and self-service options on the website, mobile app and member portal so members can engage with their super when they want
- improving the value of our insurance offering, particularly for low-income members.

Become a leader in retirement

We're enhancing our retirement services, advocating for all Australians and working towards becoming an industry leader. Our focus for FY25 includes:

- reviewing and updating our products and services to ensure they continue to meet members' evolving needs
- advocating for policy changes that will enable improved retirement outcomes for all super fund members
- enhancing our approach to retirement by improving how we segment and model retirement data, as well as refining our tracking and reporting methods.

Realise scale benefits

Our goal is to deliver simplicity, agility and quality on a global scale by investing in key areas and enhancing efficiency. Our focus for FY25 includes:

- improving our operations to increase efficiency and deliver more at a lower cost through ongoing enhancements led by our new Continuous Improvement team
- investing in advanced technology and data analytics to improve overall performance and drive greater efficiency
- streamlining member services and continuing to manage more assets internally to achieve sustainable cost reductions and operational efficiencies.

We're focused on improving and simplifying our offer and providing a more personalised experience to members.

Achievements this year

Solid investment returns

The Balanced (MySuper) option, where most members are invested, delivered a return of 8.46%.

Welcomed more than 445,000 new members

Made pension payments

to over 110,000 members with Choice Income accounts.

We made it easier to engage with us

and improved our Customer Ease score.

Established a Bereavement Centre

to help loved ones making claims following the passing of a member.

Awarded the 2024 Canstar Outstanding Value Award

for Superannuation² for the 14th year in a row.

Ranked 4th on LinkedIn's list of top companies in Australia³

reflecting our commitment to fostering career growth for colleagues.

Awarded most trusted superannuation brand

for 12 years in a row⁴.

² Canstar, 2024 Superannuation Star Ratings and Awards, released 7 March 2024. Awards and ratings are only one factor to be taken into account when choosing a super fund canstar.com.au/star-ratings-awards/superannuation

³ LinkedIn, Top Companies 2024: The 25 best workplaces to grow your career in Australia, April 2024.

⁴ Reader's Digest Most Trusted Brands – Superannuation category winner for 12 years running 2013–2024. Awards and ratings are only one factor to be taken into account when choosing a super fund trustedbrands.com.au/brand-showcase/australiansuper

Meeting members’ retirement needs

Retirement is increasingly seen as a dynamic and staged transition rather than a one-off event. We’re helping shape, simplify and support members’ retirement journeys.

Over the next ten years, an estimated 2.5 million Australians will move from saving for retirement to starting their retirement phase¹. Currently, there are around 900,000 AustralianSuper members who are retired, partly retired, or approaching retirement.

A new retirement

How we define and experience retirement is changing. In the past, when people retired, they generally didn’t return to paid work. Today, many people transition to retirement by gradually reducing their paid work commitments, while others continue to move in and out of paid work and retirement for a variety of reasons.

This flexible approach to retirement is reflected in our research that found 8% of pre-retirees don’t plan on ever fully retiring, and for those who open a Choice Income account-based pension, 20% are still in the workforce or plan to return to the workforce².

AustralianSuper’s Retirement Confidence Study of over 5,000 Australians delves deeper into the cultural shift we’re seeing around how people define and feel about retirement. Only 46% of Australians feel confident they will live well in retirement. The data reveals the strongest factors driving confidence are goal setting and planning (36%) and financial literacy and behaviours (33%). Health-related factors – social, mental and physical – have less of an impact.

The study also shows there’s a gap between the expected and actual retirement age of Australians. While the planned retirement age tends to cluster around age milestones – 60, 65, or 70 – the reality is more varied. In 2023, 40% of surveyed AustralianSuper members retired earlier than planned.

Supporting members’ unique needs

Every member’s retirement is unique, but everyone wants to know they’ll be okay. Approaching retirement can be a complicated time, with both financial and life decisions to make.

Understanding the changing needs of Australians approaching, and in, retirement is critical. One thing that doesn’t change is that the biggest concern members have is how long their super will last.

Our research shows that one-in-two pre-retirees worry they don’t have enough money to retire with, and three-quarters of members approaching retirement don’t know what they’ll do with their super when they get there³.

We’re listening to members and aim to make things easier with simpler products and more tailored information, guidance and advice to help you feel confident to spend the savings you have worked so hard for when you retire.

Guidance and advice

Affordable, timely and appropriate information, guidance and advice helps members feel more confident about managing their retirement savings.

Over the last year, we expanded and enhanced the digital education services available for members, including education videos, webinars, articles, calculators and other tools. In addition, thousands of members attended an in-person retirement seminar, accessed over-the-phone limited advice or comprehensive face-to-face financial advice via our national network of 3,600 financial advisers⁴.

Elements of Retirement Guide

In December 2023, we launched a new digital guide, *Elements of Retirement Guide*, on the AustralianSuper website to help members plan for and thrive in retirement. The guide answers common questions that people have when planning for retirement and contains information and tools such as podcasts, videos, calculators and graphics for different learning styles and knowledge levels. More than 100,000 members have accessed the *Elements of Retirement Guide* since launching in December 2023.

The guide is structured around five key elements: Super & Investments, Planning for Retirement, Moving into Retirement, Income in Retirement and Lifestyle & Wellbeing.

Advocating for change

Super is delivering on its purpose to provide greater savings for retirement and to ensure Age Pension costs are sustainable for future generations. We need to build on our world-class super savings system⁵ to develop a world-class retirement spending system that is simple, seamless and member-centric.

Flexibility is key

Members want flexibility and simplicity, and many have told us they struggle to navigate the complexities of a fragmented retirement income system, where income can come from multiple sources, including work, government benefits or private savings.

Providing members with a view of all their retirement income sources will help them manage their savings more confidently.

One simple account

Currently, when a member opens a retirement account, contributions cannot be made into that account. Allowing members to concurrently draw an income, after they meet preservation rules, and to continue making contributions will help them to maximise their retirement income.

Help when it’s needed

Retirement research conducted by Link Group found that 72% of respondents wanted their super fund to assist with their application for the Government Age Pension (GAP)⁶. Allowing super funds to assist, on the request of a member, with GAP eligibility assessments and applications, and managing their different sources of income, would go a long way to boost confidence in retirement.

AustralianSuper has advocated for these and other initiatives with the Government and will continue to support changes needed for the system to be fit for purpose and meet the changing needs of retirees for decades to come.

For more information about our advocacy around retirement issues, see the advocacy section of this report (page 30) and our submission to the Treasury in February 2024⁷ on our website.

Retirement confidence tips

Key insights from the Retirement Confidence Study⁸, which surveyed more than 5,000 Australians, highlight the significant impact of effective planning and money management on retirement confidence. Following are some tips to boost retirement confidence.

Start the conversation

Have open discussions with your loved ones about your retirement plans and goals. Sharing your thoughts can provide support and reassurance, helping everyone feel more prepared.

Set clear goals

Determine how much you need to save for a comfortable retirement and create a savings plan to help you reach those goals. AustralianSuper provides a range of tools and calculators to help you visualise your goals, look at your projections and identify any gaps, and help you see how you can grow your super to meet your goals.

Ease into retirement

Consider a phased approach to retirement, gradually reducing your work hours or transitioning to part-time work. This can make the transition smoother and less stressful.

Budget with care

Create and stick to a budget, save and pay down debts where you can. This will help build financial security for your retirement.

Get professional advice

Seeking professional advice can help you make well-informed decisions and develop a plan to maximise your retirement savings and investments.

¹ Treasury, Retirement phase of superannuation Discussion paper, December 2023, p6.

^{2,8} AustralianSuper: Retirement Confidence Study Pilot, May 2024.

³ AustralianSuper research: Annual Retirement Study, conducted by Nature. December 2023.

⁴ Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Fees may apply.

⁵ Mercer CFA Institute Global Pension Index 2023, October 2023. Australia is ranked 5th out of 47.

⁶ Retirement Reality: Advice and the Age Pension Whitepaper, Link Group, July 2022, p5.

⁷ AustralianSuper *The Retirement Phase* Response to Treasury Discussion Paper: Retirement Phase of Superannuation, 9 February 2024.

Advocating for the future

Our advocacy seeks to ensure genuine universality and fairness in the super system so all Australians can live well in retirement.

We advocate for sustainable and equitable public policy in superannuation, and financial services more broadly. To do this, we engage with:

- government and regulators on consultations to shape policy and implement reforms through written submissions and in-person meetings, and
- peak bodies such as the Super Members Council of Australia and the Association of Superannuation Funds of Australia to support and contribute to their submissions and advocacy.

AustralianSuper made 23 policy submissions in the last financial year. These are published on our website at australiansuper.com/about-us/advocacy

Policy developments in FY24

Superannuation on Government parental leave pay

We welcomed the Federal Government’s commitment to have the Superannuation Guarantee extended to the Commonwealth Paid Parental Leave scheme. This is an important equity measure

and a major milestone for members – particularly women – as it will have a significant impact for them in retirement. This will help close the gender super gap for many Australian women.

Confirming an objective of super

Australia’s superannuation system is one of the best in the world¹. Recognising an objective of superannuation in law will help provide long-term stability and certainty for our system. We advocated for a simple objective of super, focused on helping members achieve their best financial position in retirement.

In November 2023, the following objective of super was introduced into the Federal Parliament:

‘To preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way.’

We support the Government’s proposed objective of super and strongly support its underlying principle of preserving the superannuation savings of Australians for their retirement.

Our advocacy principles

Super should be super for everyone

We advocate for universality and fairness in the superannuation system, so all Australians can enjoy a dignified retirement. Our priorities include:

- improving retirement outcomes for people on low incomes, including women, Aboriginal and Torres Strait Islander peoples and younger workers, and
- fair treatment for those in vulnerable or non-traditional forms of work, such as gig economy workers.

Investment and ownership

We advocate for measures that enable investors to better assess and manage environmental, social and governance risks.

Long-term performance

Superannuation is a long-term savings vehicle. We advocate for stable policy settings that provide certainty for investors and support long-term investment performance.

Retirement

More Australians are moving towards and entering retirement. So they can move smoothly and confidently into this new phase, we advocate for access to affordable, quality financial advice and superannuation and retirement products that help members achieve their best financial position in retirement.

A better retirement

As Australia’s largest super fund², AustralianSuper advocates for a super system that better meets the needs of retirees now and in the future. In December 2023, the Federal Government released a discussion paper on the retirement phase of superannuation. In response to this paper, we recommended:

- an ‘account for life,’ which enables people to:
 - (i) move seamlessly between work and retirement
 - (ii) draw an income from their super (if they’re over preservation age), and
 - (iii) contribute to their account if they choose to return to work after reaching preservation age
- that super funds are able to help members apply for the Government Age Pension and integrate their super and Age Pension income streams
- enabling members, if they choose, to give their super fund secure access to their relevant data held by the Government to help simplify the complexity of retiring.

Guidance and financial advice

We believe superannuation funds can help Australians access guidance and financial advice (directly or through third-party advisers) so they can make the most of their wealth and retirement savings. AustralianSuper supports reforms in the Federal Government’s comprehensive roadmap for financial advice reform, which was released in December 2023, in particular:

- clear and consistent rules about the advice that can be paid for from a member’s superannuation or pension account
- when providing advice, a fund can consider a member’s household circumstances, for example, debt, spouse income or Government Age Pension eligibility
- increasing member engagement through personalised prompts at key decision points.

These reforms are important steps to improve access to quality, affordable financial advice to members.

Annual performance test

The Federal Government launched a comprehensive review of the annual MySuper superannuation performance test in March 2024.

AustralianSuper has long been a supporter of the annual performance test, which has delivered better outcomes to members by removing under-performing products from the superannuation system.

We welcome the review and have recommended improvements to help the test better achieve its objectives, including:

- extending the test to all APRA-regulated Choice products, including retirement products
- measuring historical administration fees, and
- simplifying the test by improving the extent to which it assesses investment strategy and design and not simply how well a fund has implemented its own investment strategy.

Advocating for low-income members

Tax concessions and their equitable distribution are an important part of Australia’s retirement income system.

Superannuation tax concessions are provided to compensate members for not being able to spend their money until they retire. These benefits are compounded over a member’s lifetime. Concessional tax settings for retirement income and pension savings are common across the Organisation for Economic Co-operation and Development (OECD).

Currently, many low-income earners receive a much lower tax concession on their Superannuation Guarantee contributions compared to higher-income earners. Low-income earners deserve a better and more equitable tax concession on their Superannuation Guarantee contributions.

AustralianSuper will continue to advocate for reform in this area to help low-income earners save more money for retirement and get the most out of their superannuation.

¹ Australia’s superannuation system is ranked 5th out of 47 in the Mercer CFA Institute Global Pension Index 2023.

² APRA Quarterly Superannuation Fund-Level Statistics, March 2024. Released 20 June 2024.

Products and services

As the Fund for all Australians, we’re delivering products and services that meet members’ changing needs.

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Member experience

Helping all members enjoy a seamless journey with the Fund includes access to leading products and services, and trustworthy guidance and advice.

As the needs and expectations of members continue to evolve, our focus is on delivering sustained improvements to our products and services. We want to ensure that you have simple and personalised interactions with the Fund, and feel confident, empowered and supported in growing your retirement savings with AustralianSuper.

Simplifying your super journey, anytime, anywhere

Regardless of account balance, all members have access to information, help and guidance through our website and member portal, the mobile app, over the phone, via online chat, Facebook Messenger, email, and in person.

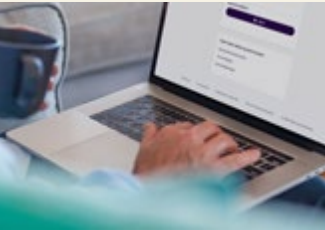
Enhancing digital interactions

Many members are engaging with their super and increasingly choosing to transact and manage their retirement savings digitally. Our simple, accessible and secure member portal and mobile app allow members to stay informed, and a range of enhancements delivered throughout the year have helped members access the information and services they need more quickly, easily and conveniently.

With the growing use of messaging apps, we've enabled authenticated messaging in the member portal and made improvements to AustralianSuper's live messaging helper bot 'Ash', enhancing the overall experience and efficiency of interactions.

Here for members

Members interacted with AustralianSuper in a wide variety of ways during the financial year to 30 June 2024. This included:



Secure member portal

- Accessed by 1.4 million members
- Average login rate is almost three times a month
- 66% engagement rate with personalised content



Mobile app

- Accessed by over a million members
- Average login rate is five times a month
- 70% of users received targeted notifications
- 980,000 views of personalised messaging



Contact centre

- Over 1.7 million phone conversations
- More than 230,000 emails handled
- Almost 240,000 messaging conversations recorded



Website

- 18+ million visits from almost ten million users
- 254,000 views of our Super Projection Calculator

Help when it's needed

Throughout the year, we've implemented changes to improve services and help members and their loved ones during difficult times. These changes include:

- transitioned to a new claims assessment model with our insurer, TAL, substantially increasing the speed, quality and support provided to members with an insurance claim and launched TAL Connect, a leading full digital insurance claims experience
- insourced our management of death claims through a new dedicated Bereavement Centre so members' beneficiaries receive the support, empathy and compassion they expect and deserve at these difficult times, and
- insourced complaints management and established a well-resourced, quality Member Resolution Centre to resolve complaints efficiently and fairly.

Future improvements

We're committed to supporting members better and making sure every interaction with the Fund is simple and easy. Looking ahead, we're focused on:

- increasing automatic processing of forms to reduce waiting times
- delivering new and improved features across the member portal and mobile app based on member feedback
- making the Fund's website easier to navigate so members can quickly access the information and self-service tools they need, and
- transforming our service model to ensure we can support more members while continuing to improve their experience.

Aboriginal and Torres Strait Islander members

AustralianSuper is committed to removing barriers to financial inclusion facing some Aboriginal and Torres Strait Islander members and creating opportunities for First Nations members to better understand and access their super. We offer a range of information and support, including:

- a dedicated phone line for Aboriginal and Torres Strait Islander members who can speak to a specialist colleague with cultural training
- an Aboriginal and Torres Strait Islander interpreter service. Members can book an appointment with the Fund and an interpreter in one of many First Nations languages
- a six-part radio series called Australian Super Made Easy, in English and Western Arrernte, which is available to download, and
- online resources for Aboriginal and Torres Strait Islander peoples and financial counsellors, including frequently used forms and process information.

Investment options

Members can choose how they would like to invest their retirement savings, and the Fund offers 11 different investment options. Our website has a section dedicated to investments, which includes an overview of each investment option, information on how to choose between investment options and how to change investment options. See page 54 for more information on investment options and visit the investments page on our website.

What your super is invested in

To help members understand what their super is invested in, we publish a list of investments twice a year, as at 30 June and 31 December. The investments are listed by investment option and can be sorted by asset class, name and amount of investment. See page 54 for more information on investment options and visit the investments page on our website.

We're committed to making sure every interaction with the Fund is simple and easy.

Insurance cover to suit you

With insurance through your super, you can protect your income and prepare for the future. AustralianSuper provides most members with basic insurance cover with their super account. This cover provides a basic level of protection if you die or become ill or injured. You can tailor your insurance at any time by applying to increase, decrease or cancel your cover to meet your needs.

In the 2024 financial year, AustralianSuper paid over \$704 million in insurance claims to over 12,000 members and their families.

We work with our insurer to negotiate discounted bulk insurance rates for members, and as a profit-for-member fund, members only pay what it costs us to administer and provide their insurance. Insurance costs (also called premiums) are deducted from members' super accounts each month, not their take-home pay.

Helping members get back to work

If you become disabled, the best outcome is that you recover and are able to earn your full income for the rest of your career. Our personalised rehabilitation services will help get you back to work and doing the things you love as soon as possible.

More information about insurance is on page 40 or visit our website australiansuper.com/insurance

Unpaid super

During the year, AustralianSuper collected \$14.1 million in unpaid super on behalf of 42,951 members while continuing to help educate and remind employers of their obligations.

Annual Member Meeting

Every year, AustralianSuper invites all members to attend the Annual Member Meeting (AMM). At the AMM, the Chair, Chief Executive, Chief Investment Officer and senior executives provide an update on the Fund's performance and outlook for the year ahead. Members can ask questions about the governance and operation of the Fund.

Cyber security

AustralianSuper continues to invest in its security capability to ensure members' interests are protected. Cyber security is actively addressed by the Fund, with robust security measures in place to make sure members' superannuation and personal data are safe. Our systems and processes are designed to keep member data and information safe. We provide information, tips and hints so members can do what they can to keep their information secure.

Keeping your super safe

We have security measures in place to ensure members' super is safe, and there are additional things that can be done to reduce the risk of identity theft – where personal information is used to carry out fraudulent activity, such as accessing an AustralianSuper online account and attempting a withdrawal.

To help avoid identity theft, members should:

- keep up to date with their account
- ensure contact details (e.g. email, phone number) are up to date
- create a secure password and change it regularly
- beware of hoax emails and phishing
- beware of unsolicited phone calls and SMSs
- protect devices when browsing online.

AustralianSuper keeps members informed about online security and superannuation scams via our website.

Online security tips

If you come across any unusual activity on your super account, please report it to us via phone **1300 300 273**, email or the mobile app.

If you've noticed unusual activity that's not in relation to your AustralianSuper account, you can report it to SCAMwatch, run by the Australian Competition & Consumer Commission (ACCC).



Guidance and advice

As life changes, members' needs change too. We provide access to different tools and advice options designed to help create the future you want.

In the past 12 months, we've made significant strides in providing comprehensive guidance and education to members, resulting in almost 20% of members accessing help, guidance and advice.

Digital tools

Members' feedback has been instrumental in guiding improvements to our suite of tools and calculators. These enhancements have nearly doubled the usage rate, with over 750,000 interactions this year. Key tools such as the Super Projection Calculator and Risk Profiler Tool have undergone significant refinements to enhance accuracy and user experience. Additionally, we introduced the new Super Contributions Calculator to aid members in understanding the impact of varying contributions on their super balances, helping members on their journey to their best financial outcome in retirement.

Our range of tools and calculators includes:

- Super Projections
- Super Contributions
- Insurance Calculator
- Risk Profiler Tool
- Super and Pension Comparison
- MySuper Dashboard
- How much super should I have?
- Am I eligible for the Age Pension?

Looking ahead, we plan to introduce new tools such as the Retirement Income Calculator, Transition to Retirement Calculator, and the Small Changes, Big Savings tool, demonstrating how minor savings now could lead to significant benefits in the future.

Super education

Our extensive education services help members understand their super and available options, empowering them to make confident decisions about their financial future. We offer live interactive webinars, in-person seminars, workplace education, and a wealth of online resources including videos, podcasts, self-paced learning modules, and informative articles.

Nearly 100 live webinars were conducted this year, covering topics ranging from superannuation basics to complex retirement planning, investment strategies, navigating market volatility, and responsible investing. The three most popular webinars were:

- *Preparing for your retirement journey*
- *EOFY investment update and outlook*
- *Do you need \$1 million to retire?*

Other topics included tips to boost super, understanding transition to retirement, and supercharging retirement income. Additionally, our 'Super Fit' webinar series, conducted in

collaboration with various employers, provided employees with valuable tips and insights on managing their super and retirement.

Over 55,000 Australians have attended our live webinars, seminars, SuperTalks and workplace sessions.

Supporting women

In our ongoing efforts to close the superannuation gender gap, we celebrated International Women's Day by hosting superannuation education sessions in workplaces. The *Women and Super* and *Bridging the Gap Together* sessions focused on understanding the super gap, plus growing and taking control of super, which were delivered both virtually and in person.

Preparing for retirement

This year, 130 in-person seminars were held for pre-retiree and retired members, continuing to attract strong attendance. Key topics covered included:

- boosting super while still working
- meeting income needs in retirement
- account-based pensions and retirement income options
- accessing the Age Pension.

For retired members, topics included:

- Choice Income performance
- beneficial super changes
- Age Pension and other government benefits
- estate planning
- keeping retirement savings safe online.

Financial advice

Our goal at AustralianSuper is to help members achieve the future they want with the financial advice that suits them, whenever they need it, regardless of their personal or financial situation or their advice needs.

Members can access advice via phone, video conference or face-to-face, over a wide range of topics from simple¹ to comprehensive advice².

In addition, we provide support to a large network of over 3,600 external financial advisers who service members across the country. Our easy-to-use online financial advice call-back service matches members with certain advisers who best suit their needs. In FY24, there was a 25% rise in the number of members served, and several technical enhancements were delivered, increasing Adviser Portal functionality.

In FY24, AustralianSuper assisted 30 June 2024, AustralianSuper assisted over 20,000 members, marking an increase of about 11% compared to the previous year. Throughout the year, more than 8,800 members were provided with a personalised Statement of Advice outlining their financial status, goals, and recommended strategies. Additionally, 5,200 members received general advice guides covering retirement options.

We have also engaged with the Federal Government on the Delivering Better Financial Outcomes package, advocating for improved accessibility and affordability of advice for all Australians.

Our future focus

Looking forward, we're investing in innovative technologies to enhance our educational platforms, tools, calculators, and advice services. Our goal is to provide predictive tools offering tailored guidance and forecasting potential outcomes, enabling members to plan with greater confidence. By integrating these tools with our member portal and app, we aim to deliver a seamless member experience. You can learn more at australiansuper.com/tools-and-advice

Elements of Retirement Guide

To support members through retirement, we recently launched our *Elements of Retirement Guide* – a digital resource that helps members plan for, reach, and thrive in retirement. This online guide addresses common retirement planning questions and includes information and tools such as podcasts, videos, calculators, and graphics, catering to various learning styles and literacy levels.

A partner for business

We work with businesses, large and small, to help make meeting their super obligations easier and more efficient.

We support businesses to manage their superannuation obligations and offer information and guidance to their employees to help them make the most of their super.

Helping businesses

We offer support for small, medium-sized and large businesses across Australia who have access to a team of experts to provide help and guidance on superannuation issues and compliance-related requirements.

Our Business Experience team supports small to medium-sized businesses through phone meetings and regular newsletters. Larger enterprises have dedicated Partnership Managers who work with their clients to provide information, face-to-face meetings, support and, together with the Education team, topical seminars and webinars.

Practical tools and support

We help businesses stay up to date with changes in legislation, such as the proposed Payday Super, and provide a range of practical online tools as well as fact sheets, forms and news via a dedicated employer section on the website.

Business Portal

In addition, the Business Portal is an indispensable tool for employers to manage their superannuation obligations with ease and precision. With a user-friendly interface and robust functionality, it's designed to give businesses more control of super administration. The portal can be used to:

- create new super member accounts for employees, with instant new number allocation
- retrieve super member numbers on the spot
- view individual and company contributions
- export records and reports for business use and analysis, and
- notify us when an employee's employment is terminated to keep your records up to date.

Enhancements this year included:

- adding the option to activate the Business Portal at the point of employer registration with the Fund, and
- the ability for an employer to advise the Fund of a terminated employee.

This year, the number of businesses using the portal almost doubled compared to the previous year, and member account creation via the portal increased by over 30%.

Find my employer number

During the year, we launched Find my employer number to make it easier for businesses with an existing employer account with AustralianSuper to quickly and easily retrieve their employer number. An employer number is a unique identifier used by the Fund and may be required to access some of the digital tools we offer.

QuickSuper

To streamline superannuation administration, we provide partners with access to the clearing house, QuickSuper. Businesses pay Superannuation Guarantee contributions for all employees in a single payment to the clearing house, which distributes the money to each employee's super fund, reducing time spent on super admin.

Super education for employers

Our educational resources are tailored to help businesses stay compliant with their superannuation obligations and make informed decisions that benefit their employees.

For businesses short on time and looking for answers, our range of how-to videos run for less than five minutes each, and can be watched whenever it suits. It's another way we're making super simple.

Supporting businesses helps members

By providing businesses with the tools, education and help they need to manage their superannuation payments efficiently, we help ensure that members receive accurate and timely contributions.

Additionally, we help businesses provide their employees with information and education about super. Our education team conduct education activities with businesses and their employees and can customise virtual and face-to-face education programs on a range of topics. They also offer on-demand education videos and online learning. This helps employees understand their super better, empowering them to make more confident decisions.

¹ There's no charge for general advice about your super account. The financial advice you receive will be provided by Link Advice Pty Limited ABN 36 105 811 836, AFSL 238145 and will be their responsibility. Personal advice provided may attract a fee, which will be outlined before any work is completed and is subject to your agreement.

² Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Some personal advice may attract a fee, which would be outlined before any work is completed and is subject to your agreement. With your approval, the fee for advice relating to your AustralianSuper account may be deducted from your AustralianSuper account subject to eligibility criteria

Insurance through super

We work with our insurer to provide competitive insurance cover for members to help protect their financial future.

Buying insurance through super can be a cost-effective way for members to access the benefits of insurance.

Cost of insurance

As a profit-for-member fund, AustralianSuper only charges members what it costs us to provide insurance cover. We review our insurance offer to members annually, and this year there were no changes to insurance premiums.

We're always looking for ways to improve value for members. From September 2024, most of the Fund's 1.5 million insured members will pay less for their cover. This will be the third consecutive calendar year of reduced premiums.

Product changes

Key changes to our insurance from 1 June 2024 include:

- the extension of the age-based cover scale for Death, Total and Permanent Disablement (TPD) and Income Protection cover to those below age 25, so younger members can now opt in to age-based insurance, and
- capping the increase amount that members with Income Protection can apply for following a salary increase every 12 months, without underwriting, to a maximum of \$1,000 per month.

Value insurance for low-income members

A project to improve outcomes for low-income members with Income Protection cover was completed in March 2024. Low-income members (estimated salary below \$25,000 p.a.) may not have been able to utilise their full benefit from default Income Protection insurance. The aim of the project was to deliver value back to members and provide them with the opportunity to assess and confirm that their cover is suitable for their personal needs, and to support them with changes in the event it is not. More than 50,000 members received a targeted communications campaign. We also enhanced our disclosure and ran an education campaign to improve awareness. Income Protection cover was reduced for impacted members who did not elect to keep their existing level of cover.

Insurance claims

For the year to 30 June 2024, we paid \$704 million in claims to over 12,000 members or their loved ones.

Over 12,000 members and their beneficiaries received an insurance payment in the year to 30 June 2024. More than \$704 million was paid, which averaged \$13 million a week. Those payments included:

\$186.8 million
in Income Protection claims

\$257.6 million
in Total and Permanent Disablement claims

\$260.1 million
in Death claims

Improved claims handling

This year, we improved claims assessment and processing times for members.

Since February 2024, the Fund's claims assessment timeframes have met or exceeded the Life Insurance Code of Practice (LICOP) claims assessment standards for over 98% of claims.

Members have experienced shorter call wait times, quicker claims assessment, enhanced communication and support, and improved service standards. These improvements follow the transfer of the claims assessment process to our insurer, TAL Life Limited (TAL)¹, in May 2023. This year TAL has accepted more claims, had fewer disputes, and processed Death, TPD, and Income Protection claims faster compared to the industry average².

New digital services

We want members to have the right insurance service and support when they need it. We also want them to be able to confidently, efficiently and effectively manage their insurance.

We're improving how members can manage and monitor their insurance through the Fund's mobile app and website using a four-phase digital solution from our insurer, TAL.

Phase one of this new solution, Manage My Claim, was implemented this year. It has delivered improved online and mobile app functionality so that members can track the status and progress of their claims 24/7 and upload relevant claim documents.

The next phase, Lodge My Claim, to be implemented next year, will enable members to make an insurance claim through the mobile app or the website.

The final two phases, to be in place before the end of 2025, will allow members to:

- apply for insurance, transfer cover and change work ratings via the app or website (phase 3), and

- access real-time updates on the status of claims and decisions regarding underwriting applications (phase 4).

Work ratings

This year, we continued our campaign to encourage members to review their work ratings to make sure they're paying the right amount for their insurance cover. Member and employer communication campaigns were undertaken to improve awareness of how work ratings affect insurance premiums.

As a result, member awareness about the importance of having the correct work rating continues to improve. The right work rating helps to ensure members are paying for the right amount of cover.

The proportion of insured members with a White Collar or Professional work rating has almost doubled since 2018. Consequently, these members have lower insurance costs when compared to the costs of their default Blue Collar work rating.



Dinushki
AustralianSuper colleague

¹ AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450, AFSL 237848.

² Based on the ASIC MoneySmart life insurance claims comparison tool for the 2023 calendar year moneysmart.gov.au/how-life-insurance-works/life-insurance-claims-comparison-tool

Investments

We’re investing locally and globally to deliver strong long-term returns for members.

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Message from the Investment Committee Chair, Philippa Kelly

Expanding global capabilities to help deliver strong returns for members.



The 2024 financial year echoed many of the themes of 2023, with inflation, higher living costs and geopolitics shaping experiences for members and investors in Australia and overseas. We know members feel the effects of these challenges, so it was pleasing to deliver another year of solid performance.

For the 12 months to 30 June 2024, the Balanced investment option returned 8.46% for super accounts and 9.25% for Choice Income accounts. The PreMixed High Growth option for super accounts returned 10.20%, reflecting its higher allocation to Australian and international equities and higher risk level over the short term.

At the beginning of the year, the portfolio was defensively positioned in anticipation that economies would not be as strong or resilient

as they had been. However, as COVID savings were drawn down and governments continued with stimulus spending, economies were far more resilient than anticipated and typical at this point in the economic cycle.

These conditions were also challenging for global investors. The importance of the Fund’s diversified and active portfolio management was demonstrated as our teams worked to reposition the portfolio mid-year. In doing so, the Fund was able to capitalise on some growth in equities valuations, particularly in international technology stocks, which drove significant returns across the investment landscape.

The performance of other asset classes, particularly those exposed to higher interest rates like property, real estate, credit and fixed interest, was more

modest. We ended the year with over \$75 billion invested in private assets¹. We undertook a lower level of deal activity during the year, reflecting our view that asset valuations remain elevated².

Growing our capability

We remain committed to our active management approach and to building quality internal investment management capability across the portfolio. While our capability build in Australia is largely complete, the overseas investment team is expected to quadruple over the next decade. This reflects our long-term approach to internalisation and that, wherever possible, investments should be managed by those with local insights and proximity to the deals and target assets. We expect that more than 75% of the portfolio will be managed internally by 2030.

Our global investments team has grown to more than 175 team members across our three international offices in London, Beijing, and New York. By building out these teams, we expect to save more than \$1.3 billion per year³ by the end of the decade, savings that will help us to deliver on our purpose for members.

During the year, I visited our London office, our base for investing across the UK and Europe. The Fund intends to invest £18 billion (including £8 billion of new capital) or approximately \$35 billion in these regions between now and 2030. Board members and I met with members of the UK Government and representatives of the UK Department for Business and Trade to solidify this commitment.

Simplicity at global scale

As we grow internationally, we are making sure that we capture scale benefits and implement resource efficiency across our operations. This means focusing on simplicity, delivering on the most important tasks and reducing organisational complexity. Like internalisation, the efficiencies we

can achieve through scale mean we can better manage costs. Scale also means we can better target our investment strategies and attract talent.

Global expertise in action

During the year, AustralianSuper made its largest infrastructure investment in Europe to date when we acquired a significant minority interest in **Vantage Data Centers EMEA**. This is the Fund’s first significant investment into data centres and was led by our UK-based team. We believe data and digitisation will continue to have a tremendous influence on global economies in the future. Looking ahead, the Fund is also focused on investing in assets that support the energy transition, digital infrastructure, mixed-use development, and transport and logistics. We believe these investments will deliver long-term value for members.

Delivering for Australia

While we are expanding our investment activity globally, we continue to invest in ways that support the Australian economy. At 30 June 2024, the Fund has invested more than \$165 billion of members’ retirement savings across a range of asset classes domestically, including Australian equities, fixed interest, infrastructure, property and cash. Our investments in Australia have doubled over the past five years and by 2030 we expect these Australian investments to exceed \$260 billion (which is equivalent to around 9% of Australia’s forecast GDP)⁴.

Our active asset management approach was clearly demonstrated by AustralianSuper’s rejection of the \$9.34 billion Brookfield bid for Origin (ASX: ORG). Our decision to vote against the takeover bid was based on value for members. We believed the bid significantly undervalued the long-term value of Origin and was, therefore, not in members’ best financial interests. Pleasingly, Origin shares have subsequently traded well above the bid-offer price.

¹ Private assets include private equity, infrastructure, property and private credit.
² Because private market assets aren’t publicly traded, AustralianSuper has a well-established governance framework which includes a dedicated valuation team, separate from the Investment team, who assess asset values to ensure they are recorded at fair value. For those assets that are directly held, external independent valuers regularly value the largest portfolio holdings.
³ Realisation of these cost savings are dependent on several variables, including the timeframes required to complete internalisation program.

In our view, Origin has an important role to play in Australia’s energy transition, whether it is in public or private hands, and we have the capital to support this activity where it aligns with our purpose for members.

Members may also recall that for several years, AustralianSuper has considered opportunities to invest in Australia’s housing pipeline and to deliver appropriate risk-adjusted returns. In 2020, we took a cornerstone investment in specialist property developer Assemble, which undertakes build-to-rent-to-own (BTRTO) projects in Victoria.

Our commitment includes building more than 1,400 BTRTO apartments, the first tranche of which was completed in June 2024 with the completion of 15 Thompson Street, Kensington, Victoria. Initially, we committed \$500 million in equity and expect to grow this investment over time.

“While we’re expanding our investment activity globally, we continue to invest in ways that support the Australian economy.”

Changes to the Investment Committee

On 1 September 2023, Daniel Walton resigned as a Board and Investment Committee member and was replaced by Misha Zelinsky. I thank Daniel for his considered and valuable contribution to the Investment Committee over two and a half years.

Thank you

It’s a privilege to serve as the Chair of the AustralianSuper Investment Committee, and I thank all AustralianSuper colleagues for their continued commitment and tenacity this year.

I would also like to thank AustralianSuper members for the trust they place in the Investments team. We’re committed to delivering strong long-term returns for all members to support you in your retirement.

While it has been another challenging year, it’s important to remember that superannuation is a long-term investment and our Balanced option for super accounts delivered an average annual return of 8.07% over the last ten years, and 9.26% since inception to 30 June 2024⁵. As we look ahead, our focus is on investing in quality assets, and with the portfolio repositioned to be less defensive, we expect to be well placed to capitalise on future opportunities.

Philippa Kelly

CASE STUDY

Supercharging home ownership

In 2020, AustralianSuper made a cornerstone investment in specialist housing developer Assemble. This was a landmark investment for the Fund, advancing members’ best financial interests and facilitating build-to-rent-to-own (BTRTO) housing – a rental pathway to housing ownership. In the four years since, AustralianSuper has committed nearly \$500 million to a pipeline of five Assemble housing development projects.

Assemble’s innovative model offers high-quality, environmentally sustainable homes and a pathway to ownership. The Assemble BTRTO model means residents can secure their rental tenure, rent and purchase prices for up to five years, with the option to buy their home at any stage at an agreed value. Financial coaching support is available throughout the pathway to help residents achieve their home ownership goals.

The first of these AustralianSuper-backed projects, located at 15 Thompson Street in Kensington, Victoria, was completed in June 2024. This 199-unit apartment building provides a good risk-adjusted outcome for members from sales and rental income. Construction has commenced on a second BTRTO development in Brunswick, Melbourne,

and further projects in Brunswick, Coburg, and Footscray are in the pipeline. AustralianSuper and Assemble expect to deliver more than 1,400 homes by 2027, and additional interstate opportunities are being considered to give more Australians access to this innovative housing solution.

In July 2024, Assemble announced a merger with housing investment manager Super Housing Partnerships. This merger will provide a platform for future scale, allowing more institutional investors access to a range of mid-market housing investments through a pipeline of investment opportunities across Australia.

Addressing the housing supply crisis requires governments, investors, construction providers and others to work together to create long-term solutions at scale. As a signatory to the Housing Accord, AustralianSuper is committed to finding scalable solutions that can deliver strong long-term returns for members while also responding to the housing supply crisis. By providing a diverse range of investment opportunities across the spectrum of mid-market housing, Assemble has provided a solution to institutional investors wanting to scale their housing investments.

⁴ International Monetary Fund, World Economic Outlook Database, October 2023.

⁵ Investment returns aren’t guaranteed. Past performance isn’t a reliable indicator of future returns. Returns from equivalent investment options of the ARF and STA super funds are used for periods before 1 July 2006. Inception of the Balanced option is 1 August 1985.

Message from the Chief Investment Officer and Deputy Chief Executive, Mark Delaney

Investment perspectives.



“Our investment strategy focuses on balancing potential growth opportunities and diversification with the aim to deliver strong investment returns for members.”

I’ve had the opportunity to work in the investment industry for over 40 years, with over two decades in executive leadership positions. Even with this experience, the post-pandemic environment has presented a unique set of circumstances.

These include robust consumer spending, supply shortages, higher inflation, rising interest rates and a surge in technological advancement. We’ve had to adjust our investment positioning to reflect these changing circumstances, with the goal of generating long-term returns for members.

PreMixed investment option performance

AustralianSuper’s PreMixed options returned positive performance for members over the year. The strong returns in Australian and international listed markets were significant contributors to performance, driven by technology advances and consumer spending. Options with more exposure to growth assets, like the High Growth and Balanced options, provided higher returns than defensive options, like Conservative Balanced and Stable options. This was due to the higher returns from listed markets (growth assets) compared to lower returns from fixed interest and cash (defensive assets) over the year.

Each of the PreMixed options outperformed their median fund¹ and/or CPI objective over the 10 years to 30 June 2024 and have provided long-term returns in line with the risk profile of each option. AustralianSuper’s active management approach, which selects securities and adjusts the asset allocation over time, has added value for members over the long term.

Year in review

The financial year started off with a degree of uncertainty with the direction of the broader economy, as well as elevated interest rates and inflation. As the year progressed, inflation eased and central banks focused on economic data to determine the level of cash rates. In most major economies, central bank cash rates remained largely unchanged, with fixed-interest securities in many global markets trading based on a ‘higher for longer’ interest rate environment.

Robust earnings from US technology companies, resilient consumer spending both domestically and internationally and easing inflationary pressures buoyed investor confidence, driving listed markets higher over the year. Market conditions over the year put downward pressure on the valuation of unlisted assets, specifically private equity, property and private credit.

Performance highlights

AustralianSuper manages a range of asset classes that are the building blocks for the PreMixed options. Actively managing the asset allocation of these options and the security selection in the asset classes provides the opportunity to balance risk with the aim of achieving long-term performance for members.

The events of the financial year meant different results for each of the asset classes, particularly for listed markets and unlisted asset classes, as well as growth assets substantially outperforming defensive asset classes.

- The Australian shares portfolio outperformed the benchmark, the S&P/ASX 200 Index, over the year and over the longer term. Banking shares provided the largest contributions to returns, while consumer discretionary and utilities companies also provided strong contributions to returns over the year. The portfolio is positioned based on the potential for companies to add value over the next three to five years.
- The international shares portfolio slightly underperformed the MSCI All Country World ex Australia Index over the past year while outperforming the index over the longer term. Technology, financial and communication services companies provided the largest contributions to the portfolio’s returns over the year. The international shares portfolio has a focus on high-conviction managers with strategies that have the potential to outperform.
- Returns in unlisted asset classes were more modest than listed share markets across the private equity, infrastructure and private credit asset classes. Comparably, infrastructure assets performed well, with seaports and airports contributing to returns. Property returns continued to face significant headwinds in the post-pandemic environment, especially in the retail and office sectors.
- Fixed interest provided low single-digit returns, with the current level of interest rates being the main contributor to returns. Key focuses for the Investment team when managing this asset class are to provide liquidity for asset allocation changes, watch the developments in major economies and central bank actions as well as seek to invest in quality securities in Australian and international markets.
- Cash returns were positive during the year and outperformed the benchmark. Returns were supported by the higher level of short-term interest rates over the year.

¹ SuperRatings Fund Crediting Rate Survey to 30 June 2024.

Outlook and portfolio positioning

Our outlook for the economy shifted over the financial year. We now believe that economic indicators suggest there is a higher potential for major global economies to grow at trend levels and a reduced likelihood of a significant economic slowdown in the near term. These factors support the prospect that growth assets, like listed shares, may provide higher returns than fixed interest assets, while unlisted assets are expected to outperform listed equivalents over the medium to longer term.

Based on this economic outlook, we have moved to increase the weight of growth assets (Australian shares and international shares) in the Balanced option from the previous defensive position that was held prior to 31 December 2023. Over time, additional exposure will be added to unlisted assets as investment opportunities arise. Growing our teams in London and New York has enabled us to build deeper relationships with business partners, supporting our internal capabilities to pursue additional private market opportunities.

Although we’re expecting improvement in economic conditions, we’re maintaining a cautious outlook, considering the potential lagged effects of higher interest rates and geopolitical risks that could affect future returns.

AI implications for the Fund

The technology boom, particularly in the field of artificial intelligence (AI), is a megatrend impacting economies and investment strategies globally. This era is reminiscent of past periods when significant technological advancements led to substantial growth and investment opportunities.

The AI revolution is akin to the Industrial Revolution or the advent of the internet and mobile phones, which heralded long-term productivity gains and economic growth. At AustralianSuper, we’re actively capitalising on this trend by increasing our allocation to equities, with a keen focus on Australian and international technology stocks. We believe that AI will continue to be a key driver of market growth, and our strategic shift in investment approach is designed to harness these gains.

As a Fund, we’re leveraging AI not only for our investments but to increase our internal productivity. We’re implementing AI to drive better-informed decisions and create better member experiences. It also frees up time for staff to focus on higher-value tasks.

Our commitment to members is to deliver strong long-term investment performance. Recognising the potential of AI, we’re positioning ourselves to invest in opportunities that have the potential to grow your savings.

Long-term focus

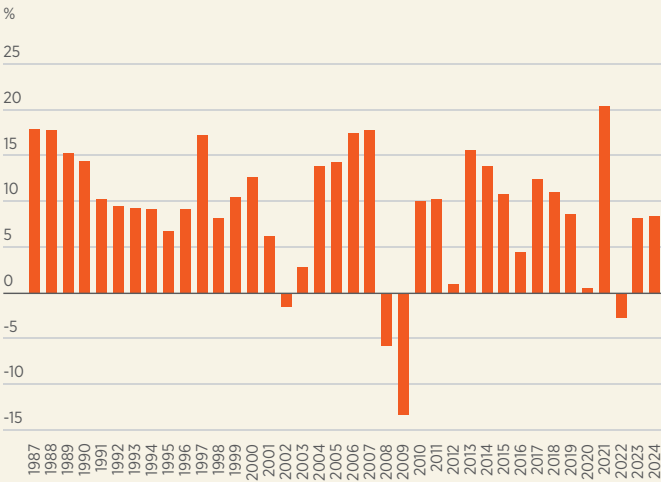
The key to being an active, long-term investor is to identify companies that will enhance returns for members. Once we invest in these companies, we monitor and engage with them to ensure they are working to unlock the value we have identified.

The Origin Energy takeover vote in December 2023 is an example of our long-term and active approach to investing. We voted against the takeover scheme because we thought the price offered undervalued Origin’s highly strategic portfolio of assets. These assets will be crucial as Australia works through the energy transition in a reliable and cost-effective manner. As with all the companies we invest in, we’re open to providing capital to Origin as it seeks to create long-term value for its shareholders.

Mark Delaney

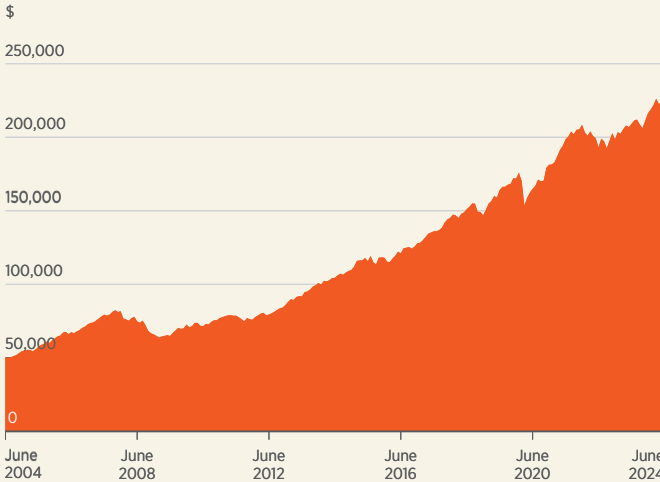
Balanced option for super accounts

Financial year returns



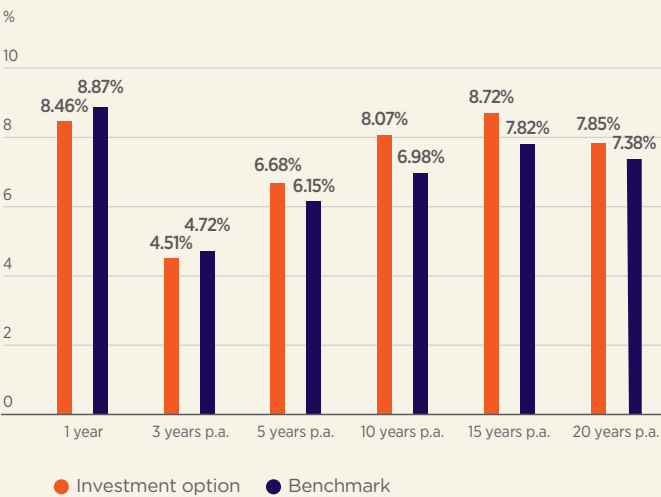
Balanced option for super accounts

Growth of \$50,000 over 20 years to 30 June 2024



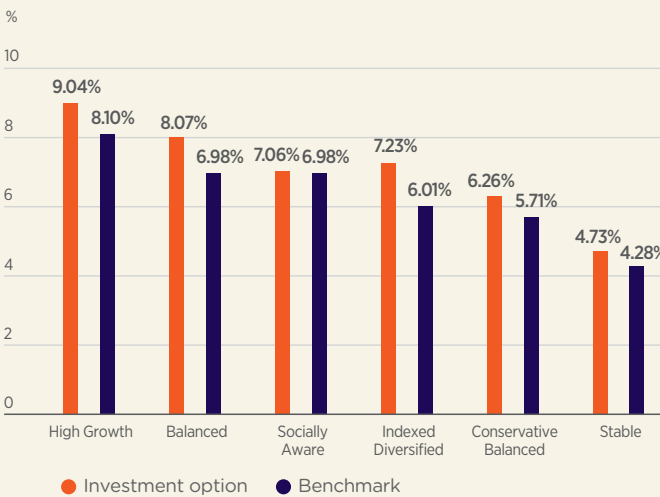
Balanced option for super accounts

Average annual returns to 30 June 2024



PreMixed options for super accounts

Ten-year average annual returns to 30 June 2024



Sources: AustralianSuper and SuperRatings Fund Crediting Rate Survey to 30 June 2024. The investment returns shown are for the super (accumulation) product for periods to 30 June 2024. See 'Definitions and important information' for a listing of the benchmarks for each investment option. AustralianSuper investment returns are based on crediting rates, which are returns less investment fees and costs, transaction costs, the percentage-based administration fee deducted from returns from 1 April 2020 to 2 September 2022 and taxes. Returns don't include all administration, insurance and other fees and costs that are deducted from account balances. Returns from equivalent investment options of the ARF and STA super funds are used for periods before 1 July 2006. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

CASE STUDY

An investment in digital infrastructure

In September 2023, AustralianSuper invested in **Vantage Data Centers EMEA** (Vantage EMEA), one of the fastest-growing hyperscale data centre platforms in the Europe, Middle East and Africa regions, and the largest infrastructure investment made by the Fund in Europe to date.

Vantage EMEA is the Fund's first major investment in data centres, providing members with exposure to a market that has delivered strong growth and returns in recent years.

The investment marks a significant step forward as we build our investment capabilities in real assets (infrastructure and property) and our Investment team overseas, expanding our real assets portfolio and complementing our existing digital infrastructure.

Data centres house the information technology infrastructure that process, store and share data. As a hyperscale data centre, Vantage EMEA is significantly larger than traditional data centres and capable of handling high-volume workloads efficiently to meet substantial demand. Vantage EMEA's hyperscale data centres provide space, power and cooling to some of the world's largest technology companies, including cloud service providers such as Microsoft.

Data centres play an important role in the increasingly digital economy as data demand grows from global cloud computing and artificial intelligence. Vantage EMEA is well-positioned to leverage growth opportunities in markets across the region.

AustralianSuper has worked closely with Vantage EMEA's management team to support their ambitious growth plans and continued development of hyperscale data centres. The platform already has data centres in seven countries across some of the most important financial and commercial hubs in the region.

And while real asset investments (infrastructure and property) have a relatively long investment time horizon, we've already seen positive performance in the first year of ownership.

AustralianSuper's investment in Vantage EMEA is another demonstration of how our global reach and scale support our purpose of helping more than 3.4 million members achieve their best financial position in retirement.

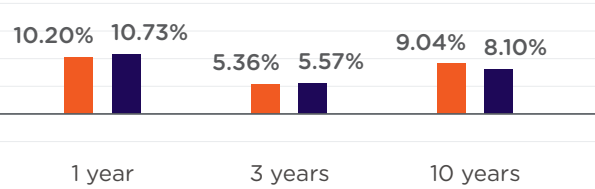


Investment option performance

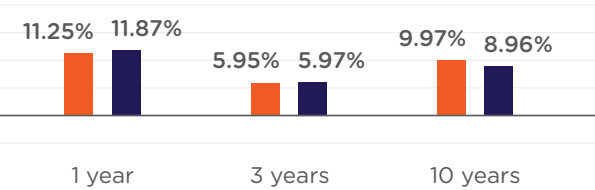
Performance and asset allocation as at 30 June 2024

High Growth

Superannuation returns p.a.



Choice Income returns p.a.



AustralianSuper Benchmark

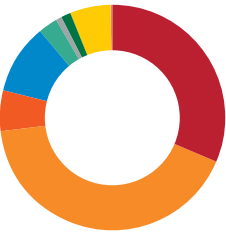
Investment objective

- To beat CPI by more than 4.5% p.a. over the medium to longer term
- To beat the median growth fund over the medium to longer term

Minimum investment timeframe

At least 12 years

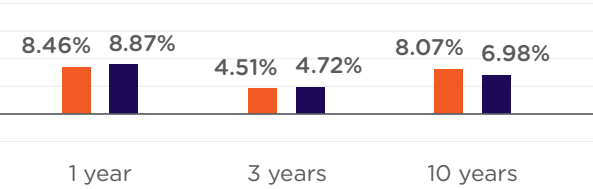
Asset allocation as at 30 June 2024



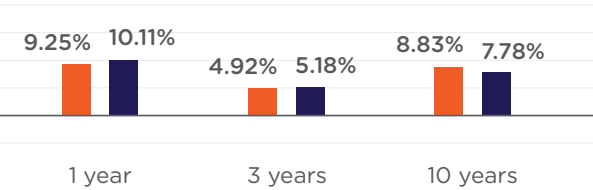
- Australian shares 31.4% (20–50%)
- International shares 41.9% (20–50%)
- Private equity 5.6% (0–15%)
- Infrastructure 10.2% (0–30%)
- Property 2.6% (0–30%)
- Credit 0.9% (0–20%)
- Fixed interest 1.5% (0–20%)
- Cash 5.7% (0–15%)
- Other assets 0.2% (0–5%)

Balanced

Superannuation returns p.a.



Choice Income returns p.a.



AustralianSuper Benchmark

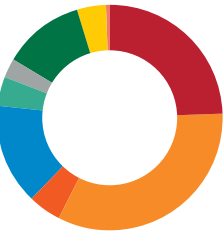
Investment objective

- To beat CPI by more than 4% p.a. over the medium to longer term
- To beat the median balanced fund over the medium to longer term

Minimum investment timeframe

At least 10 years

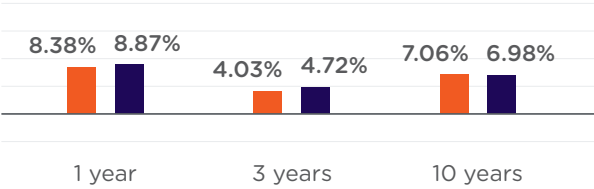
Asset allocation as at 30 June 2024



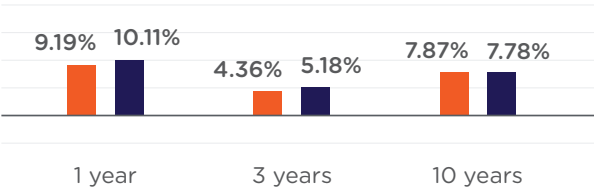
- Australian shares 24.5% (10–45%)
- International shares 33.0% (10–45%)
- Private equity 4.9% (0–15%)
- Infrastructure 14.3% (0–30%)
- Property 4.2% (0–30%)
- Credit 2.8% (0–20%)
- Fixed interest 11.8% (0–25%)
- Cash 4.2% (0–20%)
- Other assets 0.3% (0–5%)

Socially Aware

Superannuation returns p.a.



Choice Income returns p.a.



AustralianSuper Benchmark

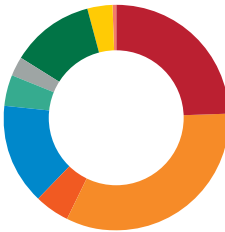
Investment objective

- To beat CPI by more than 4% p.a. over the medium to longer term
- To beat the median balanced fund over the medium to longer term

Minimum investment timeframe

At least 10 years

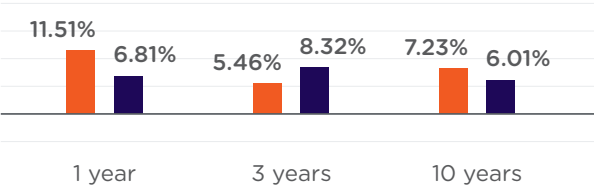
Asset allocation as at 30 June 2024



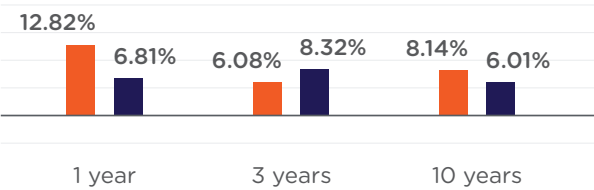
- Australian shares 24.5% (10–45%)
- International shares 33.0% (10–45%)
- Private equity 4.9% (0–15%)
- Infrastructure 14.5% (0–30%)
- Property 4.3% (0–30%)
- Credit 2.9% (0–20%)
- Fixed interest 11.9% (0–25%)
- Cash 3.6% (0–20%)
- Other assets 0.4% (0–5%)

Indexed Diversified

Superannuation returns p.a.



Choice Income returns p.a.



AustralianSuper Benchmark

Investment objective

- To achieve a return of CPI + 3% p.a. over the medium to longer term

Minimum investment timeframe

At least 10 years

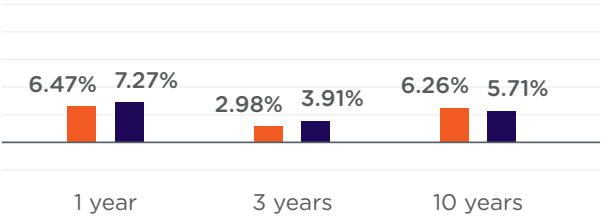
Asset allocation as at 30 June 2024



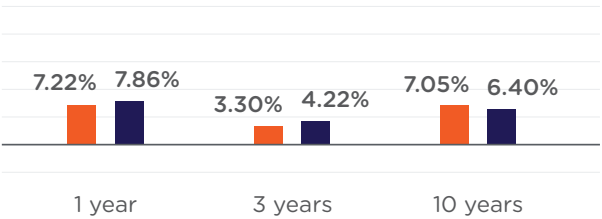
- Australian shares 31.4% (20–50%)
- International shares 38.4% (20–50%)
- Fixed interest 25.1% (0–30%)
- Cash 5.1% (0–30%)

AustralianSuper may change asset allocations and investments from time to time to suit prevailing market circumstances. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

Conservative Balanced
Superannuation returns p.a.



Choice Income returns p.a.



AustralianSuper Benchmark

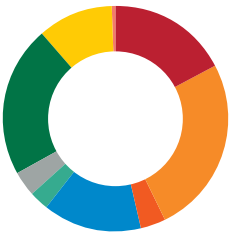
Investment objective

- To beat CPI by more than 2.5% p.a. over the medium term
- To beat the median conservative balanced fund over the medium term

Minimum investment timeframe

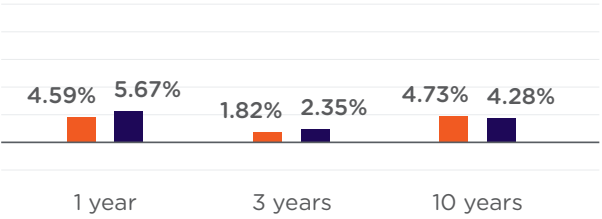
At least 7 years

Asset allocation as at 30 June 2024

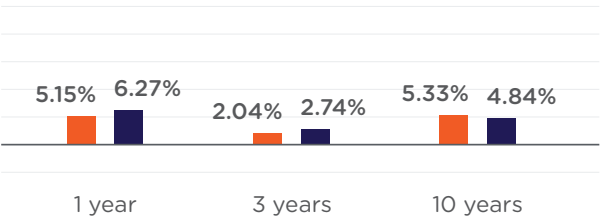


- Australian shares 17.4% (5–35%)
- International shares 25.5% (5–35%)
- Private equity 3.5% (0–10%)
- Infrastructure 14.3% (0–25%)
- Property 2.8% (0–25%)
- Credit 3.5% (0–25%)
- Fixed interest 21.7% (0–40%)
- Cash 11.0% (0–30%)
- Other assets 0.3% (0–5%)

Stable
Superannuation returns p.a.



Choice Income returns p.a.



AustralianSuper Benchmark

Investment objective

- To beat CPI by more than 1.5% p.a. over the medium term
- To beat the median capital stable fund over the medium term

Minimum investment timeframe

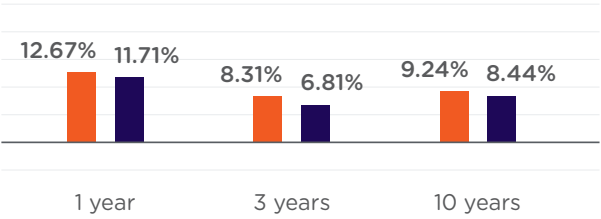
At least 5 years

Asset allocation as at 30 June 2024

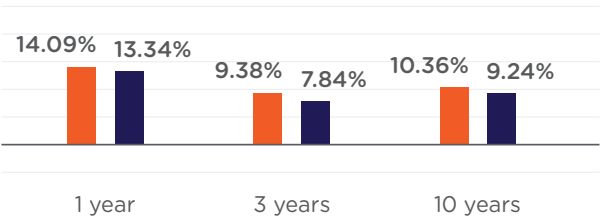


- Australian shares 9.9% (0–20%)
- International shares 16.3% (0–20%)
- Private equity 1.8% (0–10%)
- Infrastructure 14.0% (0–20%)
- Property 2.8% (0–15%)
- Credit 3.2% (0–25%)
- Fixed interest 31.4% (0–45%)
- Cash 20.2% (0–50%)
- Other assets 0.3% (0–5%)

Australian Shares
Superannuation returns p.a.



Choice Income returns p.a.



AustralianSuper Benchmark

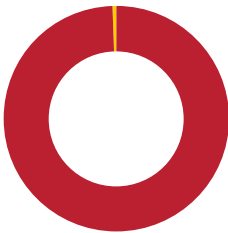
Investment objective

- To beat the S&P/ASX 200 Accumulation Index (adjusted for franking credits) over the medium to long term*

Minimum investment timeframe

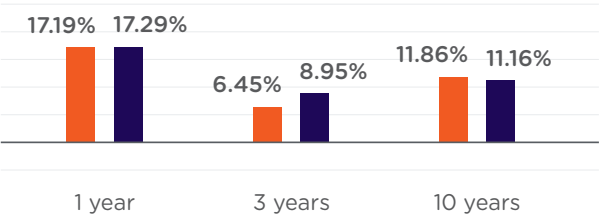
At least 12 years

Asset allocation as at 30 June 2024

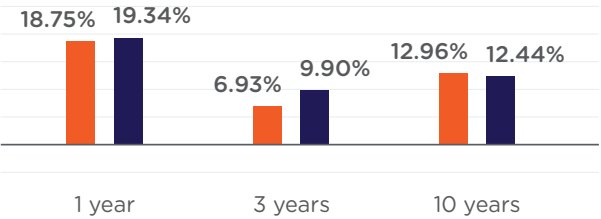


- Australian shares 99.7% (90–100%)
- Cash 0.3% (0–10%)

International Shares
Superannuation returns p.a.



Choice Income returns p.a.



AustralianSuper Benchmark

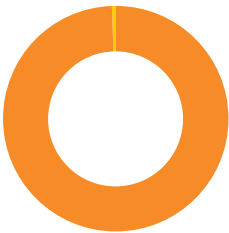
Investment objective

- To beat the MSCI All Country World ex Australia Index (unhedged) over the medium to long term*

Minimum investment timeframe

At least 12 years

Asset allocation as at 30 June 2024

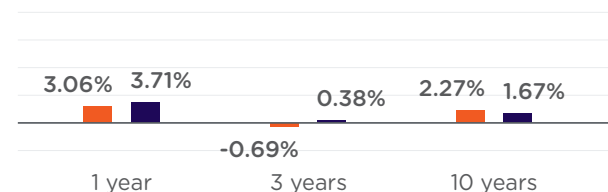


- International shares 99.5% (90–100%)
- Cash 0.5% (0–10%)

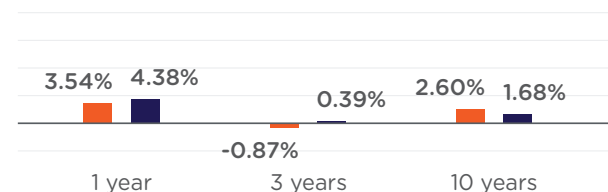
* Index level returns, adjusted for implied superannuation tax (where applicable).
AustralianSuper may change asset allocations and investments from time to time to suit prevailing market circumstances.
Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

Diversified Fixed Interest

Superannuation returns p.a.



Choice Income returns p.a.



● AustralianSuper ● Benchmark

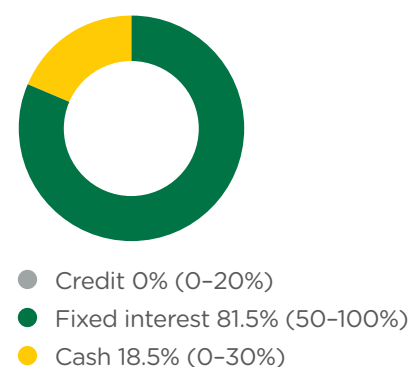
Investment objective

- To beat a composite of Australian and international fixed interest indices over the short to medium term[†]

Minimum investment timeframe

At least 3 years

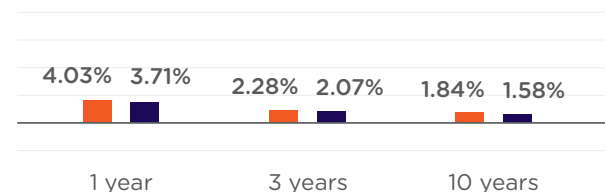
Asset allocation as at 30 June 2024



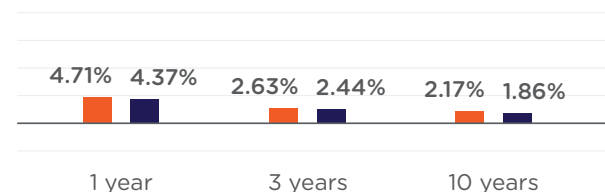
● Credit 0% (0-20%)
● Fixed interest 81.5% (50-100%)
● Cash 18.5% (0-30%)

Cash

Superannuation returns p.a.



Choice Income returns p.a.



● AustralianSuper ● Benchmark

Investment objective

- To outperform the return of the Bloomberg AusBond Bank Bill Index over one year*

Minimum investment timeframe

At least 1 year

Asset allocation as at 30 June 2024



● Cash 100% (100%)

* Index level returns, adjusted for implied superannuation tax (where applicable).

† The composite consists of 50% Bloomberg Global Aggregate 1-5 Year Total Return Index hedged to AUD and 50% Bloomberg AusBond Composite 0-5 Year Index. Index level returns, adjusted for implied superannuation tax (where applicable).

AustralianSuper may change asset allocations and investments from time to time to suit prevailing market circumstances. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

Supporting the Australian economy

As Australia's largest superannuation fund, our investments make a significant contribution to Australia's economic growth and prosperity.

Our focus is on helping members achieve their best financial position in retirement, which also benefits the domestic economy in several ways.

A large and active investor

With more than \$165 billion invested domestically, AustralianSuper is committed to supporting the Australian economy.

We're a large active investor in the Australian share market, with more than \$70 billion invested in Australian publicly listed equities. Of that, \$13 billion is invested in the critical minerals industry, essential in leading Australia's energy transition.

We've also invested nearly \$30 billion in Australian real assets – infrastructure and property. These assets play a role in the everyday lives of Australians, contribute to communities and help generate long-term returns for members.

One of the fastest-growing pension funds globally

AustralianSuper's investments in Australia have more than doubled over the past five years. By 2030, we forecast our domestic investments will exceed \$260 billion, which is equivalent to around 9% of forecasted Australian GDP¹.

We're now the 16th largest pension fund in the world and the fastest-growing of the global top 20².

Our rapid growth means we're always evaluating new investment opportunities with the potential to deliver long-term value for members. We're focused on key long-term investment themes, such as digitisation and the energy transition, that will shape the economy in the years ahead.

Significant retirement and tax payments benefit the economy

Delivering good retirement outcomes for members means more stimulus for the Australian economy. By 2030, we expect to pay members more than \$30 billion in account-based pension payments. These payments to retired members are a spending injection into the Australian economy. AustralianSuper is consistently one of the top ten Australian income taxpayers. The Fund paid more than \$3.4 billion in taxes in Australia for the year ended 30 June 2024, and over \$11.5 billion over the last five years³.

When we invest in Australian assets, we pay taxes on the income earned and AustralianSuper members benefit from any tax concessions.

Support for business and jobs

We have a history of helping quality Australian companies grow. Since 2014, AustralianSuper has participated in over 300 equity raisings, providing more than \$5.7 billion to Australian companies.

Through our local investments in venture capital funds and micro-cap companies, we have committed an additional \$2 billion to support emerging Australian companies.

These investments allow members to access deals, particularly in private equity, which otherwise have high barriers to entry for individual investors. Our long-term investment approach also supports ongoing stability of financial markets and enables individual companies to build resilience.

We support Australian jobs and employ more than 1,700 colleagues in Australia across every major city. As one of the largest capital providers to major Australian businesses, we play a fundamental role in supporting job creation in our community.

We expect to continue to make a substantial, positive impact on Australian jobs, businesses and the economy in the future. KPMG estimates that we will contribute more than \$220 billion to Australia's GDP over the next 30 years⁴.

¹ International Monetary Fund, World Economic Outlook Database, October 2023.

² Thinking Ahead Institute, Global Top 300 Pension Funds, September 2023 thinkingaheadinstitute.org/research-papers/the-worlds-largest-pension-funds-2023

³ ATO Corporate Tax Transparency and AustralianSuper Tax Data.

⁴ AustralianSuper's Economic Contribution to Australia, KPMG, March 2023 australiansuper.com/-/media/australian-super/files/about-us/other-reports/kpmg-report-australiansuper-economic-contribution-to-australia-march-2023.pdf

Responsible investment

We believe companies with good environmental, social and governance (ESG) management provide better long-term returns.

At AustralianSuper, investing responsibly means being an active investor and steward on ESG issues, with the aim of creating better long-term financial outcomes for members. AustralianSuper's ESG and Stewardship program is managed by a dedicated global team of 16, based in Australia, the US and the UK. The team works with the asset class teams to integrate consideration of relevant ESG factors into our investment decision-making and stewardship processes.

Our approach

Our responsible investment approach has three pillars – Integration, Stewardship and Choice. These pillars are described below. The application of our approach varies by asset class and investment characteristics, including whether we're investing directly or through external managers or whether our investment is actively or passively held.



Integration

Integrating ESG considerations when deciding which assets and companies to invest in and assessing their investment value.



Stewardship

Exercising our rights and responsibilities as asset owners to seek positive management of ESG issues that we believe can impact members' investment returns.



Choice

Considering members' values in the investment choices we offer.

AustralianSuper also engages with policymakers, regulators and industry bodies directly or through investor networks to advocate for policy settings that support long-term value creation.

Our focus

AustralianSuper considers a range of ESG issues but prioritises those which we believe are likely to have the greatest financial impact on members' investment returns. This can include risks, which can have a negative impact, and opportunities, which can have a positive impact. Issues we may prioritise include those set out below.



Environmental

- Climate change
- Circular economy
- Nature



Social

- Workforce
- Diversity, equity, inclusion
- First Nations/cultural heritage
- Sustainable digitalisation



Governance

- Board effectiveness
- Remuneration

These issues provide a starting point for identifying and assessing ESG risks and opportunities for the assets in which we invest and throughout our ownership. We may also consider other issues, where relevant, for different companies and sectors. Our approach is more developed for some of these issues than others and varies depending on the asset.

Developing ESG issues

New ESG risks and opportunities can emerge as society and the economy evolves. We have identified developments in nature and diversity, equity and inclusion as described below:

Nature

According to the World Economic Forum, over 50% of the world's GDP is moderately or highly dependent on nature¹. Therefore, protecting and restoring nature is important to supporting long-term economic outcomes and mitigating financial risks for investors. In addition, the Taskforce on Nature-related Financial Disclosures has developed guidance for businesses to report on nature. We're exploring the issue to determine how to include nature risks and opportunities in our ESG integration and stewardship activities.

Diversity, equity and inclusion

The Diversity Council Australia's Inclusion @Work Index shows that inclusive organisations have improved performance and innovation as well as better customer service, more satisfied and secure staff, and less harassment and discrimination².

We've been engaging with some of the companies in our internally managed fundamental portfolios in the Australian shares asset class on issues related to sexual harassment, employee engagement and diversity, equity and inclusion.

Our pathway to net zero 2050

In 2020, AustralianSuper made a commitment to achieve net zero carbon emissions by 2050 in the investment portfolio (based on scope 1 and scope 2 emissions of portfolio investments)³.

Our ability to achieve the net zero commitment is dependent on policymakers and portfolio companies making and delivering on their own net zero commitments.

A range of activities are undertaken by the investments team to manage climate change risk

and opportunities and the net zero transition in the portfolio. Activities are conducted across four core areas:

Integration

Considering transition and physical risks when deciding which assets and companies to invest in and assessing their investment value.

Stewardship

Engaging with investee companies to provide shareholder perspectives on energy and business transition, and share voting.

Advocacy

Participating in investor networks and engaging in policy consultations to amplify our voice.

Measurement and disclosure

Seeking consistent and comparable data to inform our investment decisions and stewardship activities and help us to understand and report our progress.

The application of our approach to managing climate change risks and opportunities varies by asset class and the characteristics of our investment, including whether we're investing directly or through external managers or whether our investment is actively or passively held. For example, our approach is more developed in the Australian and international shares, unlisted infrastructure and unlisted property asset classes.

For more information on how we apply these pillars to each asset class, read our most recent **Climate Change Report**.

Our carbon footprint⁴

We use internal carbon footprinting analysis to monitor our investment portfolio's progress towards net zero. We have also used external carbon footprinting to measure and report our historical emissions for the Australian and international shares asset classes since 2013.

¹ World Economic Forum, The New Nature Report 2020 [weforum.org/press/2020/01/half-of-world-s-gdp-moderately-or-highly-dependent-on-nature-says-new-report](https://www.weforum.org/press/2020/01/half-of-world-s-gdp-moderately-or-highly-dependent-on-nature-says-new-report)

² Diversity Council Australia Inclusion @ Work Index Gender equality and intersecting forms of diversity, WGEA wgea.gov.au/gender-equality-and-diversity

³ **Net zero carbon emissions** means that the total carbon emissions produced are equal to the total amount removed or mitigated, resulting in no additional emissions being added to the atmosphere.

Scope 1 emissions are direct emissions produced by a company's own activities or operations.

Scope 2 emissions are indirect emissions associated with the energy a company purchases and uses which are generated from another company.

⁴ This emissions data is based on company reported or estimated emissions, as sourced from our research provider/s and/or publicly available information from investee companies. AustralianSuper has not taken steps to independently verify this information (or their underlying assumptions) and we acknowledge that the data can vary and be impacted by changes in methodologies and other factors over time. We expect our emissions data collection, methodology and reporting approach to evolve in line with climate reporting standards. By its nature the underlying data is uncertain and may be subject to revision.

Internal analysis⁵ as at 30 June 2023

Our internal analysis measures the current and estimated 2050 emissions (scope 1 and scope 2) of approximately 64% of our total investment portfolio, which includes investments in the Australian shares, international shares, unlisted and listed property and infrastructure asset classes based on their current commitments⁶.

Findings for the analysis of our internally managed fundamental portfolios⁷ in the Australian shares asset class are as follows. These portfolios represented around 91% of the Australian shares asset class, or 20% of the Fund’s total assets as at 30 June 2023.

- Investee companies responsible for almost 90% of emissions in these portfolios have made net zero by 2050 commitments.
- Current emissions are concentrated in a small number of companies. Five companies in these portfolios are responsible for almost 78% of current emissions in those portfolios.
- The carbon intensity of these portfolios is estimated to reduce from their current 66.6 tonnes of CO₂e emissions per million AUD invested to 5.3 tonnes of CO₂e emissions per

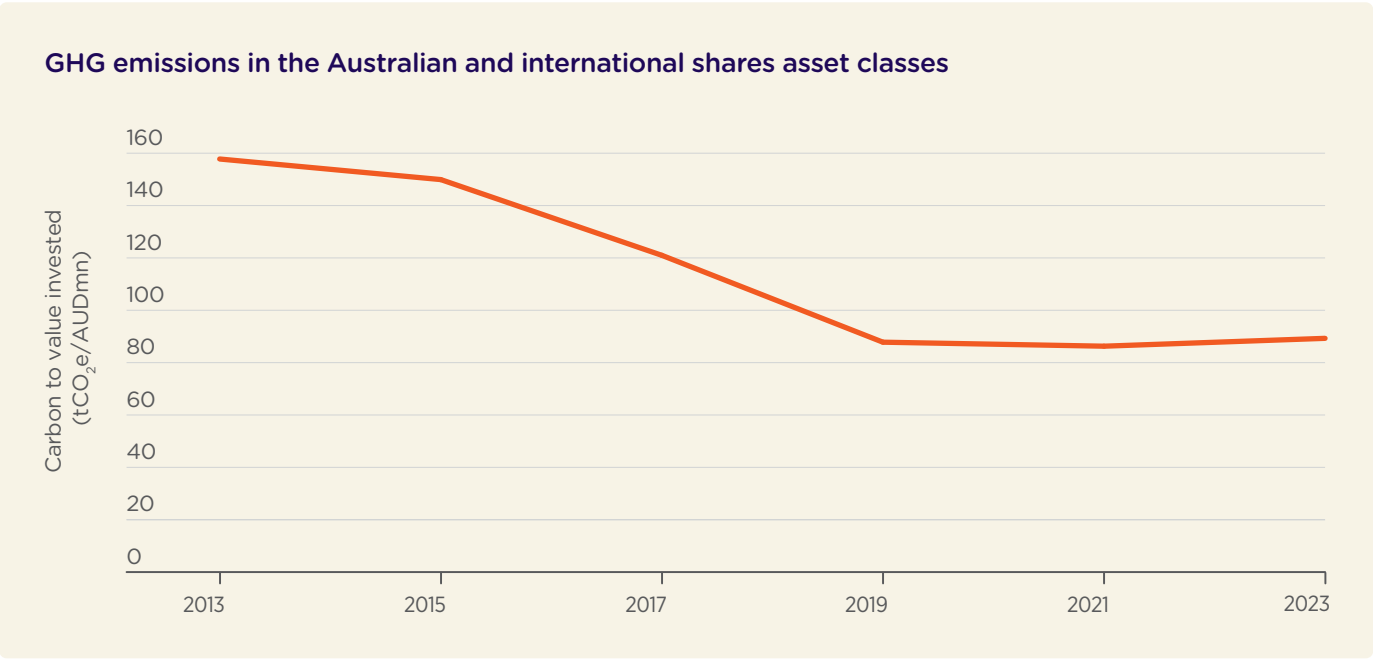
million AUD invested by 2050. This is based on the emissions reduction commitments made by investee companies.

External analysis⁸ as at 30 June 2023

This analysis tracks the GHG emissions in the Australian shares and international shares asset classes based on the value (AUD million) invested on a market capitalisation basis, and includes scope 1, scope 2 and non-electricity first-tier supply chain emissions. The analysis covers approximately 49% of our total portfolio as at 30 June 2023.

The graph illustrates shows the historical carbon emissions in the Australian shares and international shares asset classes as calculated by an external data provider. It shows that the carbon intensity in these asset classes reduced by 43% between 2013 and 2023⁹.

The change in carbon intensity can be impacted by a range of factors, including changes in portfolio structure and holdings, share prices, and exchange rates. It therefore does not necessarily provide an indication of actual emissions reductions in investee companies, or actions that we’re taking to reduce emissions in the portfolio.



⁵ This data is based on holdings as at 30 June 2023 (latest available analysis at time of publication). AustralianSuper has calculated the portfolio emissions based on the proportion that we own of the market capitalisation of each company and their reported or estimated scope 1 and 2 emissions, as sourced from our research provider. Emissions data covers approximately 97% of the value of our internally managed fundamental portfolios in the Australian shares asset class. The projected future carbon intensity of the portfolio represents our estimation of what 2050 portfolio emissions would be if investee companies met their emissions reduction targets as reported in publicly available information. This modelling assumes all targets will be met and does not assess the likelihood of these targets being achieved. By its nature the underlying data is uncertain and may be subject to revision.

⁶ Asset classes AustralianSuper as measured as at 30 June 2023. Coverage rates for each asset class vary subject to data availability. Excludes transition accounts, equitised cash accounts, unlisted infrastructure accounts being divested or wound down, and overlays. Unlisted property excludes non-operational assets. Asset classes we have not measured at this date include private equity, credit, fixed interest and cash.

Decarbonisation assessments

We have developed a framework to evaluate the decarbonisation progress of portfolio companies and have applied this to the internally managed fundamental portfolios in the Australian shares asset class.

This framework helps us to assess company transition plans and gives a view of our portfolio. These insights inform our engagement discussions with relevant companies. We’re also developing this framework for other asset classes.

Climate-related advocacy

AustralianSuper recognises that for the global economy to reach net zero, we need a sustained approach in government policy, supported by technological advancement and substantial changes to business practices.

This year, we participated in consultations with government agencies and authorities regarding Climate-related Financial Disclosures, the First Nations Clean Energy Strategy and the Federal Treasurer’s Investor Roundtable sessions on the net zero transformation.

We will continue to advocate on climate-related matters to help deliver the best investment outcomes for members, either through direct engagement with government bodies, or participation in industry organisations, such as the Investor Group on Climate Change. You can view our climate-related submissions at australiansuper.com/about-us/advocacy

Just transition

Research shows that a just and orderly transition to a net zero economy will help to reduce impacts on unemployment and economic instability. For example, a McKinsey report found that the net zero transition could result in a gain of more jobs than those lost, with gains of around 200 million and a loss of about 185 million direct and indirect jobs globally by 2050¹⁰. A ‘just transition’ aims to reduce negative impacts on workers and communities impacted by the shift to a net zero economy.

AustralianSuper has engaged directly with some companies in our internally managed fundamental portfolios in the Australian shares asset class to better understand their plans to transition workforces and communities that may be affected by the energy transition. We’ve also been working on investor initiatives through organisations such as the Australian Council of Superannuation Investors (ACSI), Investor Group on Climate Change (IGCC) and Climate Action 100+.

AustralianSuper has engaged with the recently established Net Zero Economy Agency on support for investment in the net zero transition and on just transition. We’re also a signatory to the Principles of Responsible Investment (PRI) Statement of Investor Commitment to Support a Just Transition on Climate Change.

Workforce

AustralianSuper seeks to integrate consideration of material ESG workforce issues into investment processes and stewardship activities to promote long-term value for members.

AustralianSuper has engaged with some of the companies in our internally managed fundamental portfolios in the Australian shares asset class, and some assets in the infrastructure and property asset classes, on workforce issues including health and safety, sexual harassment, labour practices and workforce engagement, in addition to modern slavery. We also hosted a forum for some of our Australian infrastructure and property assets focusing on health and safety, including best practice in health and safety culture, psychosocial hazards, contractor safety and reporting, and best practice in relation to modern slavery.

We have participated in initiatives with other investors on workforce issues, including ACSI and Responsible Investment Association Australasia (RIAA) working groups.

⁷ Our internally managed fundamental portfolios in the Australian shares asset class are actively managed by our in-house Investment team. Our team uses research and insights, and applies their expertise and judgment to assess the quality and value of individual companies on a range of factors. These can include company financial information, management quality, market and industry outlooks and ESG considerations.

⁸ This is the latest available data at the time of publication. This analysis covers approximately 97% of the value of holdings in the Australian shares and international shares asset classes as at 30 June 2023.

⁹ S&P Global SustainableI Analysis, Portfolio data for Australian shares and international shares asset classes at 30 June 2013, 30 September 2015, 2017, 2019, 2021 and 30 June 2023. Carbon to value invested: CO₂e emissions per AUD million invested. Includes scope 1, 2 and non-electricity first-tier supply chain emissions.

¹⁰ McKinsey & Company, The Net-zero Transition Executive Summary, January 2022 [mckinsey.com/-/media/mckinsey/business%20functions/sustainability/our%20insights/the%20net%20zero%20transition%20what%20it%20would%20cost%20what%20it%20could%20bring/the-net-zero-transition-executive-summary.pdf](https://www.mckinsey.com/-/media/mckinsey/business%20functions/sustainability/our%20insights/the%20net%20zero%20transition%20what%20it%20would%20cost%20what%20it%20could%20bring/the-net-zero-transition-executive-summary.pdf)

Modern slavery

We recognise that companies and assets in our investment portfolio are exposed to modern slavery risks and that often these risks can be hidden within the supply chain.

AustralianSuper has been conducting modern slavery risk assessments of its investment portfolio since 2019. In FY24, AustralianSuper conducted a forced labour risk assessment of the Australian shares asset class, international shares asset class, internally managed portfolios in the unlisted infrastructure and unlisted property asset classes, and co-underwrites in the private equity asset class, using external service provider Fair Supply.

AustralianSuper supports the Australian Federal Government’s efforts to strengthen Australia’s modern slavery legislation and reporting through the 2023 independent review of the Modern Slavery Act¹⁰. We’re a founding member and Steering Committee member of Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) and a founding member and board member of the Cleaning Accountability Framework (CAF), which aims to improve labour practices for workers in the high-risk cleaning industry.

Governance

A company’s board plays an important role in driving future value. Company boards need the appropriate skills, experience and diversity to operate effectively.

We meet with the chairs and board members of ASX-listed companies (individually or via investor networks) on ESG issues that we believe can impact investment value.

Executive remuneration

Remuneration was a key theme in FY24, featuring as a topic of discussion in around 60% of our direct engagements with ASX companies. In FY24, we conducted 62 direct engagements with companies on remuneration. We voted against 14.6% of ASX 300 remuneration reports, which exceeded our previous five-year rolling average of ‘against’ votes of 8.8%.

In FY24, there were 42 ASX remuneration report strikes, setting a new record for the S&P/ASX 300. A strike occurs when the annual remuneration report resolution at a company’s Annual General Meeting receives an ‘against’ shareholder vote of 25% or higher. The increase in strikes this year largely reflected investors’ concerns with:

- excessive payments to executives
- a shift away from remuneration structures focusing on long-term performance measures, and
- poor safety performance.

Gender diversity voting approach

We expanded our board gender diversity voting approach from 1 January 2024 to advocate for 30% female representation on boards for companies in the S&P/ASX 200 Index. We will engage with companies that have less than 30%

female representation on their boards, seeking their commitment to meet this target. Where no reasonable and timely commitment is made, the Fund will vote against the next male director up for re-election in the order of priority outlined in our voting approach. For S&P/ASX 201-300 companies, the Fund will engage if there are less than two women on the board.

Stewardship activities

Our engagement program includes:

- engaging with Australian-listed companies directly or via the ACSI
- our subscription to EOS at Federated Hermes, which grants us access to insights and opportunities regarding engagements with over 1,000 international companies annually
- working with other investors through initiatives such as Climate Action 100+ and Investors Against Slavery and Trafficking Asia Pacific
- ESG-specific engagements with larger, direct assets in the property and infrastructure asset classes, and
- incorporating ESG as part of education programs offered to AustralianSuper-appointed non-executive directors on the boards of portfolio companies where we have the right to nominate one or more directors.

Voting snapshot

In FY24, we voted:

- on over 900 shareholder resolutions globally, supporting approximately 42%
- on 126 climate-related shareholder resolutions globally, supporting over 64%
- on 24 ‘Say on climate’ resolutions globally, supporting almost 80%

- on 226 ASX remuneration report resolutions, voting against 14.6%, and
- against four directors based on our board gender diversity voting approach.

Engagement snapshot

In FY24, we conducted 104 direct engagements with 55 S&P/ASX 300 companies.

ACSI also held 387 engagement meetings with 196 S&P/ASX 300 companies on behalf of its members, including AustralianSuper.

The table below shows the percentage of direct engagements with S&P/ASX 300 companies where key ESG issues were addressed.

Direct engagement meetings with S&P/ASX 300 companies addressing key ESG issues FY24

Engagements by ESG issue	
Climate change	48%
Circular economy	9%
Nature	7%
Diversity, equity and inclusion	22%
Workforce (including modern slavery)	62%
First Nations/cultural heritage	8%
Sustainable digitalisation	20%
Board effectiveness	64%
Remuneration	60%

We also undertook 99 direct engagements across the infrastructure, property and private equity asset classes with assets, managers or our nominee directors.



Ally, Peter and Tapiwa
AustralianSuper colleagues

Responsible Super Fund Leader 2023

AustralianSuper has been named as a Responsible Super Fund Leader¹¹ in RIAA’s 2023 Responsible Investment Super Study. Leaders were recognised for their commitment to transparency, good governance and accountability, and implementation of responsible investment approaches through activities such as engagement, voting and ESG integration.



¹⁰ Report of the statutory review of the *Modern Slavery Act 2018* (Cth) The first three years [ag.gov.au/sites/default/files/2023-05/Report%20-%20Statutory%20Review%20of%20the%20Modern%20Slavery%20Act%202018.PDF](https://www.ag.gov.au/sites/default/files/2023-05/Report%20-%20Statutory%20Review%20of%20the%20Modern%20Slavery%20Act%202018.PDF)
¹¹ Responsible Super Fund Leaders refers to super funds that have achieved a score of 70% or more on RIAA’s Framework of Good Responsible Investment Governance. For more information visit responsibleinvestment.org/resources/super-study Awards are only one factor to be taken into account when choosing a super fund.

Sustainable Development Investments

The Sustainable Development Goals¹² (SDGs) can be important for investors as a potential pathway to sustainable economic development and growth. According to a Business and Sustainable Development Commission report, achieving the SDGs is estimated to create US\$12 trillion a year in business savings and revenue and create 380 million jobs¹³.

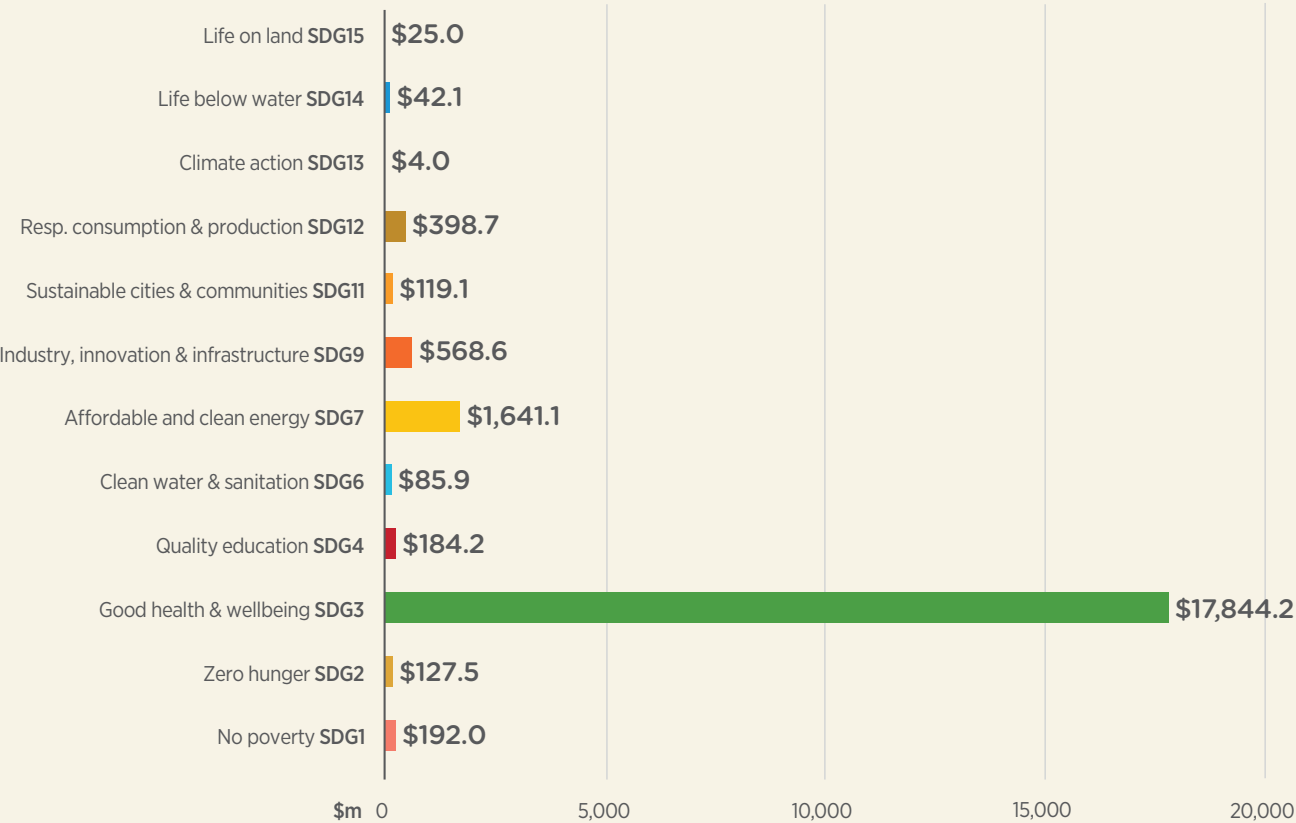
AustralianSuper jointly established the Sustainable Development Investments Asset Owners Platform (SDI-AOP) in 2020 with leading global asset owners APG, British Columbia Investment

Management Corporation (BCI) and PGGM. The SDI-AOP is an asset owner-led platform that supports investors in identifying Sustainable Development Investments (SDIs), which the platform categorises based on their level of revenue aligned to the SDGs.

Using the SDI-AOP data, we have measured the contributions of our investments in the Australian shares, international shares and fixed interest asset classes to the SDGs. As at 28 June 2024, our investments in these asset classes contributed \$21.2 billion to the SDGs. The contribution to each SDG is shown in the graph below.

AustralianSuper’s portfolio contributions to SDGs

Australian shares, international shares and fixed interest asset classes



Assumptions: Holdings data as at 28 June 2024 and SDI AOP data as of 3 June 2024. Contribution is based on percent of company revenue, loan value (for retail banks), or installed capacity (for utilities) aligned to an SDG multiplied by the value of AustralianSuper’s holding (AUD million invested). Only companies with SDI status of ‘Majority’ or ‘Decisive’ with confidence levels of 3 or above (out of 5), as determined by SDI AOP, have been included. Negative contributions are not considered. SDGs 5, 8, 10, 16, and 17 are conduct based or focused on government and institutions and are not covered by the SDI AOP data although these SDGs are considered as part of our broader ESG & Stewardship program.

¹² The United Nations Sustainable Development Goals sdgs.un.org/goals
¹³ Business & Sustainable Development Commission, Better Business Better World; The report of the Business & Sustainable Development Commission, January 2017 sustainabledevelopment.un.org/content/documents/2399BetterBusinessBetterWorld.pdf



Norma
AustralianSuper member, and Magnus

Governance

Strong corporate governance enables us to deliver long-term value for members.

In this section

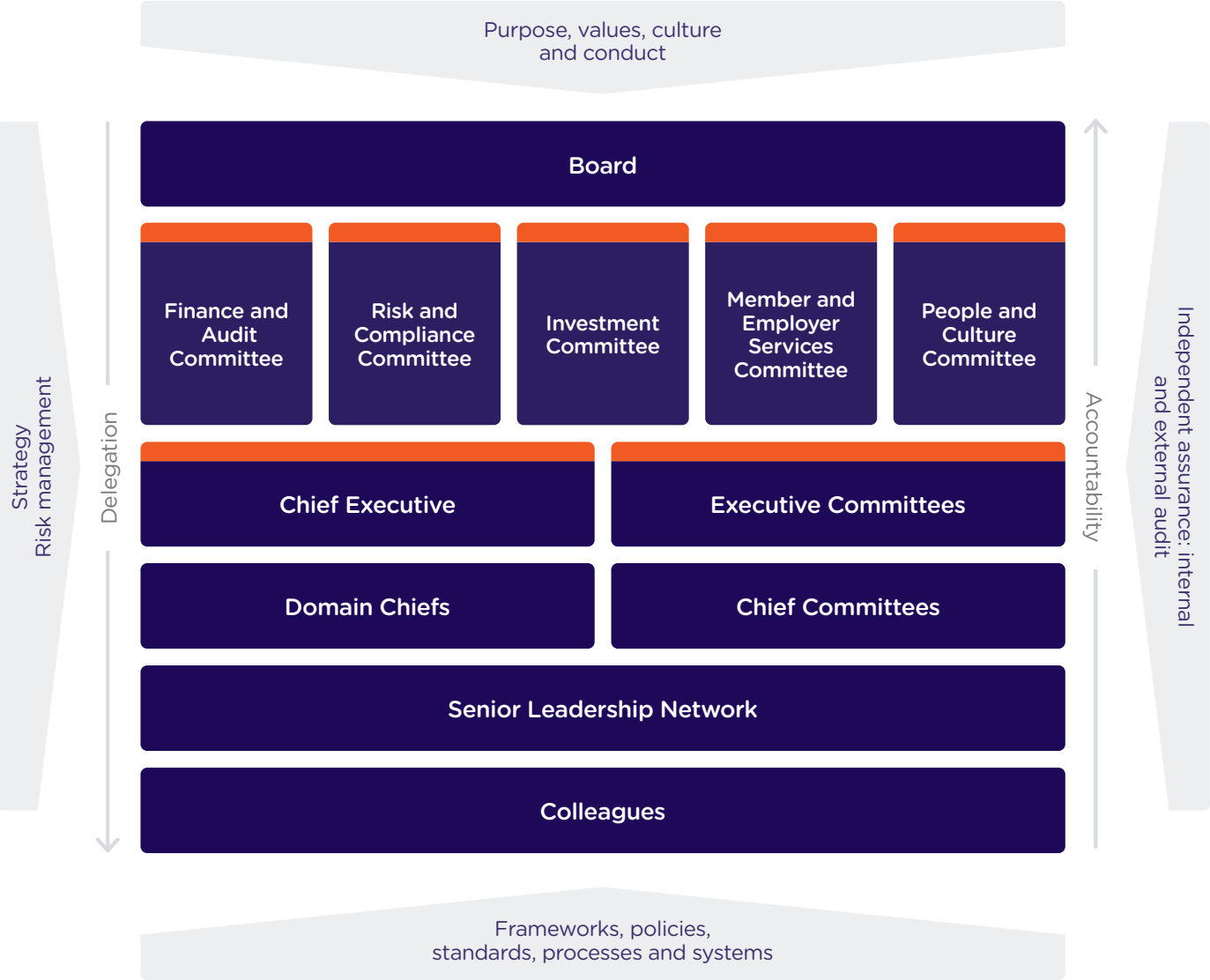
Governance	70
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Governance

Our Board is responsible for the overall governance and strategic direction of the Fund. Its role is to ensure that we meet our obligations to members, employers and shareholders, and comply with legislation.

Governance framework



Board of Directors

The Trustee of the Fund is AustralianSuper Pty Ltd, which is governed by a Board of Directors.

All Directors are non-executive and independent of management. Directors are appointed by the Trustee's shareholders, ACTU Super Shareholding Pty Ltd and the Australian Industry Group. The Board of Directors is the highest governing body of the Fund.

Member Directors are appointed by ACTU Super Shareholding Pty Ltd and Employer Directors are appointed by the Australian Industry Group. The Trustee shareholders jointly appoint Independent Directors.

All Director appointments are subject to ratification by the Board. As at 30 June 2024, the Board comprised five member representative directors, five employer representative directors and two independent directors.

The record of attendance at board meetings for each director of the entity for the last seven financial years, including directors who have served for a period of less than seven years, is listed on pages 78-79.

The key skills and experience that the Board seeks in its membership are identified in the Board Skills Matrix. The collective skills of the Board, which relate to each skill domain, are also identified in the matrix.

The **Board Skills Matrix** is available on our website. Biographies of each member of the Board are on pages 75-76 and also available on our website at australiansuper.com/about-us/our-people

The Trustee holds indemnity insurance cover for the Board and Fund.

Our purpose is to help members achieve their best financial position in retirement.

Committees

Many matters are delegated to committees for decision and oversight. Membership of these committees is outlined in the Board and committee attendance table. The purpose of each committee is set out below.

Finance and Audit Committee

Oversees the business plan review, financial management and financial reporting requirements; adequate and accurate accounting and financial reporting processes; compliance with all applicable financial regulatory and statutory reporting requirements and taxation obligations; effective and independent external audit program; effective assurance program including an independent internal audit function.

Risk and Compliance Committee

Oversees the maintenance of an effective risk management framework; governance of the enterprise-wide risks impacting the Trustee and its overseas corporate subsidiary companies; maintenance of effective compliance management, governance and conflicts management frameworks; the Trustee's Whistleblower program; and promotion of a risk and compliance-aware culture.

Investment Committee

Oversees the investment policy and strategy of the Trustee; the investment program; and delivery of desired investment outcomes as set by the Board or specified in the product guidelines for investing members' funds.

Member and Employer Services Committee

Oversees the membership growth strategy and relationship management program with employers and industry organisations; delivery of administration services; insurance; advice, product and service performance; marketing, brand and communications programs; and monitoring of risk and compliance issues relevant to the design and implementation of member and employer services.

People and Culture Committee

Oversees performance and remuneration policy and outcomes; employment and enterprise agreement negotiation; succession planning for the Board, committees and executive management; nominations to the Board and committees; and nominations to external boards.

Management

The Board appoints the Chief Executive. Day-to-day management of the Fund’s affairs and the implementation of the corporate strategy and policy initiatives are formally delegated to the Chief Executive.

The Chief Executive, Paul Schroder, has seven direct executive reports (Domain Chiefs). The Chief Audit Executive also reports administratively to the Chief Executive and functionally to the Chair of the Finance and Audit Committee and is not part of the executive team. The Senior Leadership Network is the broader leadership team of the Fund and promotes collaboration between domains to align and deliver against our strategy.

Executive governance structure

We undertook a review of our executive governance structure during FY24 to ensure it continues to support our senior executives in discharging their accountabilities and making decisions in the best interests of members. Management committees have been realigned following the Fund’s operational restructure in 2023, and the governance of committees standardised.

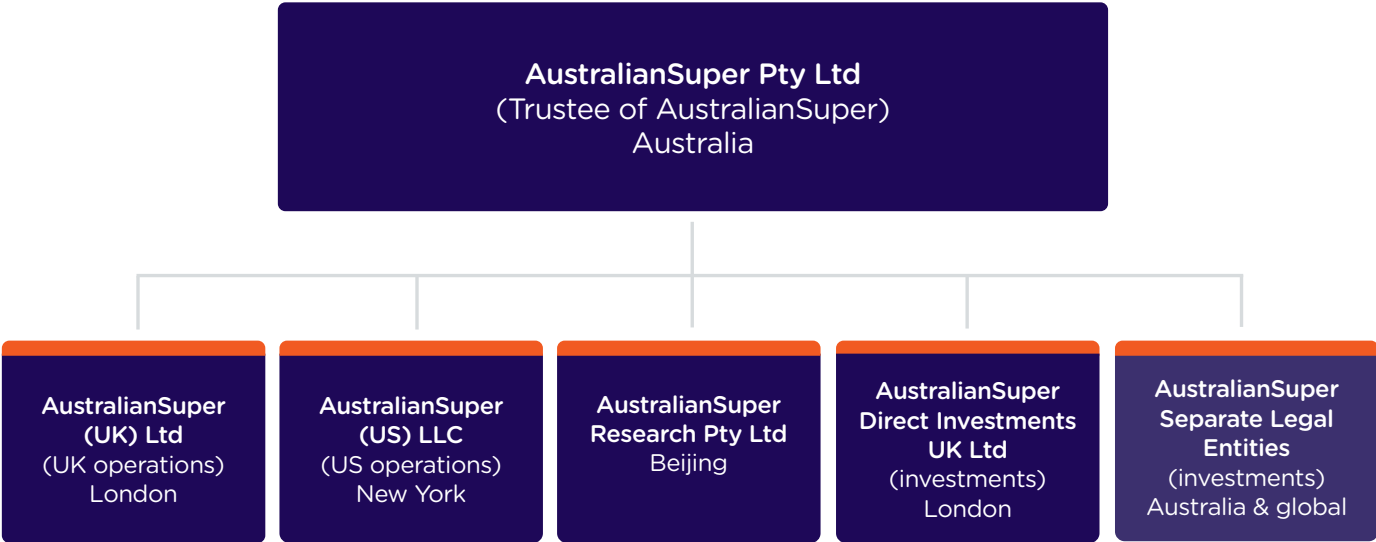
Financial Accountability Regime

The Trustee of the Fund is preparing for the Financial Accountability Regime (FAR), which starts for superannuation entities in March 2025. Executive accountabilities have been mapped and documented, and processes are being put in place to ensure readiness. The Fund will seek feedback from regulators on its preparations in the run-up to FAR’s commencement.

AustralianSuper group structure

Our corporate structure has evolved to meet the needs of our global reach, and we have subsidiary operating companies in the United Kingdom, the United States and China, as well as separate legal entities that hold investments. In 2024, the Fund welcomed its first independent director to the AustralianSuper (UK) Ltd board, Anna Troup, strengthening the oversight of Fund operations in the UK. Our operating companies, their people, processes and systems are subject to the same global policies as the whole AustralianSuper group, complemented with local policies and procedures where local regulation or requirements necessitate.

AustralianSuper group corporate structure



AustralianSuper colleagues

Our Board

Our Board is responsible for the overall governance and strategic direction of the Fund. Its role is to ensure that we meet our obligations to members, employers and shareholders, and comply with legislation.



Board tenure at 30 June 2024

0–3 years: 25%
4–7 years: 60%
8–10 years: 15%
10+ years: 0%

Gender diversity of our Board at 30 June 2024

60% female
40% male

AustralianSuper’s Board as at 30 June 2024

Dr Don Russell Independent Chair (Director since May 2019)

Dr Don Russell was jointly appointed by ACTU Super Shareholding Pty Ltd and the Ai Group as an Independent Director of the Board on 2 May 2019. He was appointed Chair of the AustralianSuper Board on 26 September 2019. Since June 2018, Dr Russell has been a director of the Centre for Policy Development, and is also a director of the Super Members Council. Previous directorships include with CSIRO and Chair of State Super. Until 2018, Dr Russell was the Chief Executive of the South Australian Department of the Premier and Cabinet. Prior to that he was the Chief Executive of the Department of State Development, a role he commenced in 2014. Previous roles include Secretary of the Federal Department of Industry, Innovation, Climate Change, Science, Research and Tertiary Education, senior roles at BNY Mellon Asset Management Australia and Sanford C Bernstein, as well as a consultant to the World Bank, Bankers Trust, Westpac and as a Counsellor in the Australian delegation to the OECD in Paris. Between 1993 and 1995, Don served as Australia’s Ambassador to the USA in Washington, and between 1985 and 1993, and again in 1996, he was Principal Adviser to the Hon Paul Keating both during his time as Treasurer and Prime Minister. Don has a PhD from the London School of Economics, a MEd from ANU and a BEc (Hons) (First) from Flinders University as well as the Chartered Financial Analyst designation.

Innes Willox Deputy Chair (Director since December 2014)

Innes Willox was appointed by the Ai Group as an Employer Director on 9 December 2014 and as Deputy Chair on 1 January 2024. In May 2012, Innes became Chief Executive of the Ai Group, a leading industry organisation, representing businesses in a broad range of sectors including manufacturing, construction and transport. Innes served as the

Australian Consul General to Los Angeles from 2006 to 2008. He was Chief of Staff to the Australian Minister for Foreign Affairs, Alexander Downer, from 2004 to 2006. His current board appointments include Chair of the Social Policy Group and of the RMIT College of Business Industry Advisory Board. Innes is a member of the Ministerial Advisory Committee on Skilled Migration. Innes holds a Bachelor of Arts in History and Politics from Monash University, and a Graduate in Economics and Organisational Change from Edinburgh Business School.

Julia Angrisano Director (Director since August 2017)

Julia Angrisano is a Member Director appointed by ACTU Super Shareholding Pty Ltd on 31 August 2017, and was previously an Alternate Director appointed in December 2016. Julia is the National Secretary of the Finance Sector Union (FSU), where she has held various roles for over 20 years, and is a member of the ACTU Executive. Other directorships that Julia currently holds include FSU Property Pty Ltd, ACTU Member Connect and she is a member of the Industry Reference Committee for Financial Services. Julia holds a Bachelor of Arts, Political Economy, from the University of Sydney.

Gabrielle Coyne Director (Director since August 2017)

Gabrielle Coyne is an Employer Director appointed by the Ai Group on 31 August 2017. Current directorships include Melbourne University Publishing Limited and Ai Group Training Services. Previous directorships include the Aēsop Foundation, Cool Australia, the Wheeler Centre, Australian Publishers Association, and Pearson Education Australia. Gabrielle was formerly the Chief Executive of Penguin Random House Asia Pacific. She holds a Bachelor of Arts in Public Relations from RMIT University Melbourne and has completed a Trustee Director Course with AIST.

John Dixon Director (Director since September 2019)

John Dixon is an Employer Director appointed on 26 September 2019. John has more than 35 years’ experience as CEO or executive and non-executive director, predominantly within the logistics and services sectors. John is a non-executive director of the Ai Group, Frontier Advisors and Bird Dog Technology. His previous experience includes Executive Director/COO Linfox, Executive Director/COO Skilled Engineering, Managing Director Westgate Logistics and Managing Director Silk Logistics Group. John is a graduate of the Australian Institute of Company Directors (GAICD) and the Australian Institute of Superannuation Trustees (GAIST/Adv).

Claire Keating Director (Director since January 2020)

Claire Keating is an Employer Director appointed by the Ai Group on 1 January 2020. Claire is a chartered accountant with over 30 years’ experience specialising in superannuation and funds management and was previously a partner at PricewaterhouseCoopers. Other directorships that Claire currently holds include Victorian Managed Insurance Authority and Charter Hall Direct Property Management Limited. Claire is a board member of the Judicial Commission of Victoria. Claire holds a Bachelor of Business (Accountancy) from RMIT University and a Diploma of Superannuation Management from ASFA and Macquarie University, and is a Graduate Member of the Australian Institute of Company Directors.

Philippa Kelly
Independent Director
(Director since November 2021)

Philippa Kelly was jointly appointed by ACTU Super Shareholding Pty Ltd and the Ai Group as an Independent Director and Investment Committee Chair on 5 November 2021. Prior to her appointment, Philippa was a consultant to AustralianSuper and member of the Fund’s Direct Investment Group. Prior executive experience in the property industry includes COO with Juilliard Group and Head of Institutional Funds Management at Centro Properties. Current directorships include Lifestyle Communities Ltd, Hub Australia, oOh!media Ltd and River Capital Pty Ltd. Philippa holds a Bachelor of Laws from the University of Western Australia, a Graduate Diploma of Applied Finance and Investment from FinSIA and an Honorary Doctorate from Deakin University. She is a fellow of both the Australian Institute of Company Directors and Financial Services Institute of Australasia.

Michele O’Neil
Director
(Director since September 2021)

Michele O’Neil was appointed by ACTU Super Shareholding Pty Ltd as a Member Director on 10 September 2021. Michele is President of the ACTU and is a member of the ACTU Executive. She is Vice President of the International Trade Union Confederation and a member of the Ministerial Advisory Council on Skilled Migration. She was previously National Secretary of the Textile Clothing and Footwear Union of Australia, Executive Member of IndustriALL Global Union Federation and Director of Manufacturing Skills Australia. Michele was previously an AustralianSuper Alternate Director and was a member of the Member and Employer Services Committee.

Jo-anne Schofield
Director
(Director since September 2022)

Jo-anne Schofield was appointed by ACTU Super Shareholding Pty Ltd as a Member Director on 9 September 2022. She was formerly an Alternate Director has been a member of the Member and Employer Services Committee since 2020. Jo-anne is currently the National President of the United Workers Union and ACTU Vice President, having previously held a number of roles at the United Voice Union (and its predecessor union, the LHMU) including the positions of National Secretary and President. Jo-anne is currently a Director of the ACTU Member Connect Board. Jo-anne holds a Bachelor of Arts (Hons) from the University of NSW and completed an RG 146 Foundations of Super course with AIST in 2022.

Glenn Thompson
Director
(Director since January 2020)

Glenn Thompson is a Member Director appointed by ACTU Super Shareholding Pty Ltd on 31 January 2020. Glenn is Acting National President and was elected to the position of Assistant National Secretary of the Australian Manufacturing Workers Union (AMWU) in 2003, having previously held the role of Industrial Officer. Current directorships include the National Reconstruction Fund (NRF), National Entitlement Security Trust (NEST), and UCOVER. Glenn holds an RG 146 certificate and is a graduate of the AIST Trustee Director Course (Advanced). He has completed the AICD Foundations of Directorship Program and Risk Analysis, Investigation and Oversight Course. In 2024, Glenn was awarded the Certificate in Governance and Risk Management from the Governance Institute of Australia.

Janice van Reyk
Director
(Director since April 2022)

Janice van Reyk is an Employer Director appointed by the Ai Group on 1 April 2022. Janice is currently a Director at Australian Naval Infrastructure Pty Ltd, Lochard Energy Group, NSW Ports and Repurpose It. Previous directorships include Ports Victoria, Port of Melbourne Corporation and Melbourne Water Corporation. Janice is a Fellow of Certified Practising Accountants (FCPA) and a Fellow of the Australian Institute of Company Directors (FAICD). She holds a Bachelor of Laws, a Bachelor of Arts and a Master of Environment from the University of Melbourne and a Master of Commerce from the University of NSW.

Misha Zelinsky
Director
(Director since October 2023)

Misha Zelinsky was appointed by ACTU Super Shareholding Pty Ltd as a Member Director on 12 October 2023. Misha is a leading public policy specialist, a Fulbright Scholar, war correspondent, economist, lawyer, unionist, and author. He is Executive General Manager of Corporate Affairs at the National Rugby League. Current directorships include with The McKell Institute. He was formerly Assistant National Secretary of the Australian Workers’ Union serving for six years. Misha holds a Fullbright Scholar Certificate, a Master of Public Administration at the London School of Economics, a Bachelor of Laws, a Bachelor of Commerce (Econ and Marketing), and a Graduate Diploma of Legal Practice from the University of Wollongong. He is a graduate of the Australian Institute of Company Director’s course and has completed an RG146 course with ASFA.

Board and committee attendance

for FY24

	Committees											
	Board		Finance & Audit		Risk & Compliance		Investment		Member & Employer Services		People & Culture	
	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible
Directors												
J. Angrisano	5	6			5	6			3	4		
G. Coyne	5	6							4	4	4	4
J. Dixon	6	6			6	6			3	4		
C. Keating	6	6	5	5	6	6						
P. Kelly	6	6					6	6				
M. O’Neil	5	6					4	6			3	4
D. Russell	5	6			5	6	6	6			4	4
J. Schofield	6	6	5	5					4	4		
G. Thompson	4	6	4	5			5	6			4	4
J. van Reyk	6	6	5	5					4	4		
D. Walton	1	1			1	1	1	1	1	1		
I. Willox	6	6					6	6			4	4
M. Zelinsky	5	5			4	5	5	5	3	3		
Committee members												
P. Downes							6	6				
R. Maddox							6	6				
R. Price							6	6				
Total number of meetings	6		5		6		6		4		4	

Board meeting attendance of Directors

as at 30 June 2024 for the last seven years: FY18–FY24

	FY2018						FY2019						FY2020					
	30/08/2017	31/10/2017	14/12/2017	26/02/2018	01/05/2018	22/06/2018	30/08/2018	31/10/2018	12/12/2018	19/02/2019	02/05/2019	25/06/2019	26/09/2019	18/10/2019	12/12/2019	26/02/2020	30/04/2020	30/06/2020
Directors																		
J. Angrisano		✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
P. Bastian	✗	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓			
G. Coyne		✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
J. Craig	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
B. Daley	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✓	✓
L. Di Bartolomeo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
J. Dixon													✓	✓	✓	✓	✓	✓
C. Keating																✓	✓	✓
P. Kelly																		
D. Oliver	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M. O'Neil																		
H. Ridout	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						
D. Russell											✓	✓	✓	✓	✓	✓	✓	✓
J. Schofield																		
G. Thompson																✓	✓	✓
J. van Reyk																		
D. Walton	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
G. Willis	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			
I. Willox	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M. Zelinsky																		

FY2021						FY2022						FY2023						FY2024					
10/09/2020	28/10/2020	15/12/2020	25/02/2021	30/04/2021	30/06/2021	10/09/2021	29/10/2021	15/12/2021	23/02/2022	27/04/2022	30/06/2022	09/09/2022	27/10/2022	15/12/2022	23/02/2023	28/04/2023	27/06/2023	01/09/2023	31/10/2023	13/12/2023	07/03/2024	24/04/2024	26/06/2024
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
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The executive team



Paul Schroder
Chief Executive

Paul is responsible for the leadership and strategic development of the Fund as well as the provision of advice to the Board. He joined the Fund in 2007 and was appointed Chief Executive of AustralianSuper in October 2021. Paul holds a Bachelor of Commerce from the University of Melbourne and a Diploma in Financial Planning.

‘We’re focused on being Australia’s leading superannuation fund for members.’



Mark Delaney
Chief Investment Officer & Deputy Chief Executive

Mark is responsible for the strategic direction of the Fund’s investment program and acts as an adviser to the Board. He joined the Fund in 2006 as Deputy Chief Executive and Chief Investment Officer when the Fund commenced operation. Mark has a Bachelor of Economics (Hons) and holds the Chartered Financial Analyst (CFA) designation.

‘Delivering strong long-term returns to members is our goal.’



Paula Benson AM
Chief Officer Strategy & Corporate Affairs

Paula is accountable for strategy, corporate affairs, government relations and public policy, leadership communications and colleague connection. She joined the Fund in September 2023. Paula holds a Bachelor of Arts from the University of NSW and a Master of Arts from the University of Technology, Sydney. She is also a graduate of the Australian Institute of Company Directors.

‘We’re making informed, strategic decisions to continue to deliver meaningful outcomes for members.’



Shawn Blackmore
Chief Officer Retirement

Shawn is accountable for delivering an industry-leading retirement offer for members, and for leadership across the superannuation system to support all Australians to live well in retirement. He joined the Fund in 2007 and was appointed to his current role in December 2022. Shawn holds a Bachelor of Economics and a Graduate Diploma of Applied Finance and Investment.

‘Every member’s retirement journey is different. Our role is to ensure members have the confidence they need to achieve their best financial position in retirement.’



Peter Curtis
Chief Operating Officer

Peter is responsible for the management of Finance, Legal, Technology Services, Investment and Member Operations, Data Services, Compliance & Operational Risk and Delivery and Improvement. He joined the Fund in 2006 and was appointed to the executive team in 2019. Peter holds a Bachelor of Commerce from the University of Melbourne and is a qualified Chartered Accountant.

‘We use our scale to enhance simplicity, drive efficiency and reduce costs, leading to better outcomes for members.’



Michele Glover
Chief Colleague Officer

Michele is accountable for ensuring the Fund is a rewarding place for colleagues to work and progress professionally, and for embedding a Members First culture aligned with our purpose, values, policies and practices. She joined the Fund in July 2018. Michele holds a Graduate Diploma in Human Resources and Industrial Relations Management from RMIT University.

‘To deliver top performance for members, our aim is to have an engaged and high-performing global workforce.’



Rose Kerlin
Chief Member Officer

Rose is accountable for the Fund’s member growth and ensuring all members enjoy a seamless, best-in-class experience. She joined the Fund in 2010 and was appointed to the executive in 2016, and to her current role in December 2022. Rose holds a Bachelor of Economics from the University of Sydney, a Diploma of Financial Planning and is a Graduate of the Australian Institute of Company Directors.

‘Members are at the heart of everything we do. A holistic approach to members’ journeys with the Fund ensures we can continue to deliver on the trust members place in us.’



Andrew Mantello
Chief Risk Officer

Andrew is accountable for delivering the design, development and maintenance of the Fund’s Enterprise Risk Management Framework, including its policies and processes for governance, management, monitoring and reporting of risk. He joined the Fund in 2011 and was appointed to his current role in 2021. Andrew holds a Bachelor of Commerce/Law from the University of Melbourne and an MBA from the Melbourne Business School.

‘To deliver trusted leadership, we must continue to embed a best-practice approach to managing risk for the benefit of members.’



Damian Moloney
Deputy Chief Investment Officer

Damian is responsible for the strategic direction, governance, oversight and enablement of the Fund’s global investments program. Based in London, Damian is also responsible for the Fund’s international offices in the UK, US and China. He joined the Fund in 2018. Damian holds a Master of Commerce (Hons) from the University of Melbourne and a Bachelor of Business from Monash University.

‘We aim to build our investment platform and global presence to drive sustainable, long-term performance for members.’

Our colleagues

A positive, inclusive and member-centric culture is at the heart of everything we do at AustralianSuper.

Our values of Integrity, Excellent Outcomes, Generosity of Spirit and Energy are integral to our culture. They are central to who we are and how we work together. They help us deliver on our purpose, to help members achieve their best financial position in retirement.

Keeping our values front of mind and embedding them in everything we do helps us manage any challenges that may come our way.

Culture and conduct

We strive to create a culture that makes the Fund a great place to work and inspires colleagues to make decisions that are always in the best financial interests of members.

We have a Code of Conduct framework that underpins our commitment to creating and maintaining an inclusive, ethical, effective and efficient workplace where everyone feels safe, encouraged and supported to speak up.

The Ethical PLACE framework is designed to help colleagues make informed and ethical decisions. It supports them to challenge something that doesn't feel right to them to help make better decisions for members.

We believe that a safe, ethical and inclusive workplace will enhance our decision-making, address colleagues' concerns, and ultimately improve outcomes for members.

Enterprise Agreement

This year, a new Enterprise Agreement was successfully negotiated with the Finance Sector Union and will be in place for Australian colleagues until June 2026.

The Fund is committed to fostering an environment that engages, motivates and enables colleagues to deliver their best work for members.

- The Fund is proud of what it considers to be an industry-leading package of benefits in the Enterprise Agreement. The new benefits in the 2023–2026 Enterprise Agreement include:
- an increase in additional paid leave days from three to five days per year
 - an increase in paid parental leave from 14 to 20 weeks
 - an increase in paid community leave from one to two days per year
 - the option for colleagues to swap the public holiday on 26 January for another day in the year
 - colleagues from diverse cultural or religious backgrounds can swap up to two state-based public holidays for recognised or religious cultural observances
 - the introduction of six weeks paid gender affirmation leave, and
 - the inclusion of a Blended Working clause.

Blended working

We help colleagues balance their professional and personal responsibilities and provide flexibility around when, where and how they work.

Our work is organised and designed around delivering our purpose: to help members achieve their best financial position in retirement. To be successful, blended work requires flexibility, trust and accountability between colleagues and the Fund.

We understand that we can successfully meet our obligations to members, the Fund and colleagues through a blend of working remotely and from an AustralianSuper office.

We focus on balancing productivity, safety, risk, performance and outputs rather than presenteeism. We want to support colleagues to do their best work. We encourage meaningful and regular face-to-face contact, but don't mandate days or hours that colleagues must be in the office.

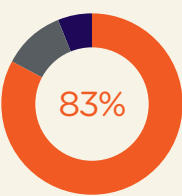
There is an expectation that colleagues maintain regular access and connection to the office to support collaboration, coaching and development.

2024 annual colleague survey results

Over 95% of colleagues provided feedback to the Fund through our annual colleague survey. The survey results reflect how we work together and how colleagues are aligned with our values and culture.

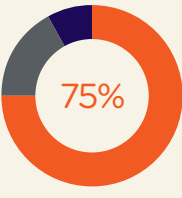
The results this year demonstrate an overall upward trend from 2023. Ninety-three percent of colleagues said they felt proud to work for AustralianSuper, and 86% would recommend the Fund as a great place to work.

Our core Culture & Colleague Sentiment, which measures colleague engagement, communication and feeling safe to speak up, is above the global benchmark.



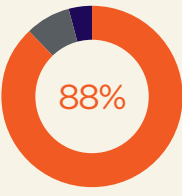
Culture & Colleague Sentiment

The Culture & Colleague Sentiment measures employee engagement; that is, the extent to which colleagues are satisfied working for AustralianSuper, how motivated they are to contribute to organisational success, their willingness to apply discretionary effort to achieve organisational goals and how safe they feel providing feedback and speaking up.



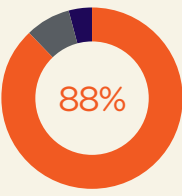
Performance Enablement

The Performance Enablement Index (PEI) reflects a combination of measures that focus on service to members and quality, involvement, training, and teamwork. This index is helpful in the context of member satisfaction and business performance (e.g., sales growth, market share, productivity, and profitability).



People Leader Effectiveness

The People Leader Effectiveness Index reflects a combination of measures that focus on leadership in communication, wellbeing, behaviour, performance, development and an appreciation of the role colleagues play in the success of AustralianSuper.



Diversity & Inclusion

The Diversity & Inclusion Index reflects measures that focus on respectful treatment of colleagues regardless of individual differences, access to flexible work, a sense of belonging and the freedom to express individual ideas and opinions.

● Favourable ● Neutral ● Unfavourable



Mel
AustralianSuper colleague

Diversity, equity and inclusion

The Fund's diversity, equity and inclusion (DEI) priorities encourage colleagues to bring their whole selves to work, allowing them to be more productive and connected.

In the 2024 colleague survey, 90% of respondents agreed that AustralianSuper values diversity in all its forms and has taken proactive steps to foster diversity in its workforce. The value we place on DEI initiatives helps us attract and retain talented individuals who share our values.

Some key DEI actions and highlights for 2024 are set out below:

Workplace gender equality

This year, we were again named by the Workplace Gender Equality Agency (WGEA) as an Employer of Choice for Gender Equality, our 13th consecutive year holding this citation.

Data published by WGEA (as at 31 March 2023) showed AustralianSuper's median base salary gap was 7.1% and median total remuneration gap at 8.0%¹.

We welcomed WGEA's publication of organisations' gender pay gaps in February 2024, stating that "data and transparency are key to lasting change". Our Chief Executive has stated his ambition to work towards a 'zero' pay gap and, in doing so, set the expectation for continued action.

Building inclusive workplaces

Over the past 12 months, specific efforts have been taken to embed a diversity mindset in all parts of the Investment Domain. Work has been done with teams to understand the barriers to building inclusive work environments and to propose solutions that encourage diversity of thought, and ultimately, better investment decision-making.

Paid parental leave

We welcomed the Federal Government's commitment for superannuation to be paid on government-funded paid parental leave (PPL) for parents of babies born or adopted on or after 1 July 2025.

AustralianSuper has campaigned for this change for many years as it will help address structural inequalities that contribute to lower superannuation balances for women at retirement (see the advocacy section on page 30 for more information on our campaign).

Australian-based colleagues are eligible for 20 weeks of paid parental leave in addition to government PPL. AustralianSuper's paid parental leave does not distinguish between primary or secondary carers, which has resulted in an increase in the number of men taking paid parental leave.

For colleagues on parental leave, we host half-yearly 'Keeping in Touch' virtual catch-up sessions. These help colleagues remain connected to the Fund and its activities through business updates from our Chief Colleague Officer.

Networking groups

At AustralianSuper, we believe diversity will strengthen our ability to attract, retain and motivate colleagues. A diversified workforce will help the Fund to thrive, which is ultimately in members' best financial interests.

Those working at AustralianSuper can participate in colleague-led networking groups.

Connecting Cultures is a network of over 150 colleagues that embraces and encourages cultural diversity at the Fund. Activities this year included:

- a virtual panel on diverse leadership and inclusive workplaces
- an event explainer published to improve awareness of cultural and religious calendar events.

Pride@AustralianSuper is a forum for LGBTQ+ colleagues and allies to show their support for LGBTQ+ diversity and inclusion. Activities this year included:

- Wear it Purple Day, where colleagues were encouraged to bring their authentic selves to work
- an ally support session for colleagues who want to be an ally of colleagues in the LGBTQ+ community.

¹ Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality – Employer of Choice for 13 years running 2012–2024
wgea.gov.au/what-we-do/employer-of-choice-for-gender-equality/current-eocge-citation-holders

AustralianSuper Women’s Network has around 200 members and facilitates engagement between women across departments at AustralianSuper. It welcomes female and male members who are interested in improving their connections and working relationships within the Fund. Activities this year included:

- a speed networking event hosted in the Sydney and Melbourne offices to promote connections within and across departments
- an International Women’s Day virtual discussion panel sharing experiences of women in our investment teams, connecting Australia with our offices in London and New York
- an in-person event in Melbourne exploring what it means for the Fund to have a multigenerational workforce and how to harness its strengths.

Sustainability and Community Group (SCG) aims to promote employee-community engagement, motivate colleagues to live healthier, more sustainable lives and improve their community through activities such as fundraising and volunteering.

Last year, colleagues volunteered for 11 different organisations across five offices, providing more than 950 hours, which was a 107% increase from the prior year’s volunteering hours. The SCG was successful in securing two days of community service leave for our Australian colleagues under our new Enterprise Agreement.

International offices

The Fund continued to grow its global workforce in FY24, and we increased our presence outside of Australia to more than 160 colleagues across our London, New York and Beijing offices.

This growth has not only consisted of building out talent locally but has also seen a number of our Australian-based colleagues take up short-term assignment opportunities or successfully move into permanent roles.

As at 30 June 2024, there were 121 colleagues based in London, 41 colleagues based in New York and two colleagues based in Beijing. These colleagues are critical to managing and overseeing our global investment portfolios as well as transacting on new investment opportunities.

Enhancing leadership capability

To support AustralianSuper’s ongoing evolution, we’re focusing on nurturing talent from within as a ‘talent maker’.

To achieve this, we’ve redesigned the Fund’s Global Leadership Framework with a new learning architecture that better recognises the important role of leaders in driving high performance, shaping culture, and supporting colleague development.

In addition, the coaching capability program Catalyst, launched in March, which helps leaders across the Fund develop the mindset and skills to integrate coaching into everyday actions. The program has already been attended by over 90% of eligible colleagues. New leadership development programs and targeted development activities will follow in FY25.

Establishing critical new teams

Between April and June, we welcomed over 80 new colleagues into the Fund’s new Bereavement Centre and Member Resolutions team, which have been integral in helping AustralianSuper transform our member service model.

We’ve accelerated the internal management of death claims and added capacity to our complaints-handling services. Both these services demand empathy, care and other highly specialised skills.

Safety and Wellness program

The Fund’s Safety and Wellness program is an annual program that includes diverse initiatives to promote mental, physical and financial wellness.

Initiatives such as GO Challenge and RUOK? Day help to promote connectedness and social inclusiveness.

To foster a healthy and productive workplace, we deliver Leading Team and Self Care workshops to people leaders to equip them with the knowledge, skills and confidence to lead resilient and effective teams.

Our Mental Health First Aiders are a network of 43 experienced and committed colleagues who are trained to provide confidential peer support to colleagues who may be experiencing mental health challenges.

We also introduced skin cancer checks to our Australian-based colleagues this year, with over 230 colleagues booking a skin check appointment.

Management team by gender as at 30 June 2024

	Female	Male	Total
Board	7	5	12
Chief Executive	0	1	1
Executive	4	5	9
Senior Leadership Network*	18	22	40
Management†	87	100	187

Management team by age as at 30 June 2024

	Age under 30	Age 30-50	Age 50+
Board	0	2	10
Chief Executive	0	0	1
Executive	0	2	7
Senior Leadership Network*	0	23	17
Management†	1	140	46

Workforce by gender and location as at 30 June 2024

		Female	Male	Non-binary or gender diverse	Total
China	Beijing	2	0	0	2
UK	London	56	65	0	121
USA	New York	16	25	0	41
Australia	Adelaide	6	8	0	14
	Brisbane	30	26	0	56
	Darwin	1	0	0	1
	Hobart	1	2	0	3
	Melbourne	739	681	1	1,421
	Newcastle	1	1	0	2
	Perth	20	12	0	32
	Sydney	98	119	1	218
Total		970	939	2	1,911

* Senior Leadership Network is the population identified as Chief Executive -2 reporting tiers (CE-2).
† Management is the population identified as Chief Executive -3 reporting tiers (CE-3).
Note: The above figures include three-day rate contract and 146 maximum term contract colleagues.

Managing risk

Our risk management approach prudently balances risk and reward for the benefit of members.

With increased regulatory focus and the ongoing need to position the Fund for future growth, the Board and executive team continue developing and implementing initiatives that elevate and strengthen the AustralianSuper Enterprise Risk management framework (ERmf) and risk and compliance capabilities.

These initiatives are designed to make sure our colleagues, systems, processes and controls meet future challenges so we can continue to help all members achieve their best financial position in retirement.

Our risk management

AustralianSuper aims to embed strong risk management practices and culture across the Fund that is sustainable and supports both our long-term strategy and our ability to act in the best financial interest of members.

Understanding the risk environment and managing risks is an essential component of our strategic decision-making and tactical planning. Our ERmf formally outlines the way we identify, assess, manage, mitigate and monitor risk. We focus on nine enterprise-wide risk areas to ensure we have the right approach and processes in place:

- 1. Governance
- 2. Culture and conduct
- 3. Strategy
- 4. Compliance
- 5. Investment objective
- 6. Member offer
- 7. Liquidity
- 8. Operational
- 9. Security.

We educate all colleagues to appreciate and understand that it's everyone's responsibility to make sure decisions are always made with members' best financial interests front of mind. We also want to ensure that all colleagues are well-equipped to appropriately manage risk.

Our risk management approach doesn't seek to eliminate risk. It provides guidelines on how to best operate in a deliberate and controlled way, within acceptable levels of risk.

As the digital economy expands, keeping member data confidential and secure is crucial for earning and maintaining trust. We remain vigilant in the face of ongoing challenges posed by increasingly sophisticated technology that gives more and more power to personal devices, and the security threat to data transmitted in real time to members and to and from third parties.

Risk influences

This year, the key influences on risk and risk-related events for the Fund included:

- cyber security activity
- a growing prevalence of artificial intelligence
- intensifying geopolitical tensions, and
- continuing investment market volatility.

In addition, as AustralianSuper continues to grow and maintain its position as Australia's largest superannuation fund, risks can arise associated with this increasing scale, as well as:

- reliance on third-party organisations
- timely remediation of members
- appropriate governance of expanding global operations
- bringing in-house previously outsourced operations, and
- an increasing number of members moving into retirement.

With a strong risk culture in place, supported by appropriate structures and practices, the Fund has been well-positioned to deal with risk influences this year. We continue to evolve our risk frameworks and systems so that we achieve continuous improvement and build our capacity to manage future risks.

Risk culture

Risk culture is the way our shared values, assumptions and behaviours influence the management of risk.

We monitor, measure and assess the Fund's risk culture using the Enterprise Risk Culture & Behaviour Index (ERCBI). The ERCBI is made up of seven risk culture pillars. The ERCBI results give us a complete picture of the current state of risk culture and guide us on priority areas where risk culture sentiment has lowered.

The overall culture of the Fund and its risk culture are inextricably linked. The Risk Culture & Conduct Risk team focuses efforts on improving risk culture through the development of a range of initiatives to uplift risk culture at the Fund, and where needed, work with Colleagues & Culture to ensure initiatives have the right impact on overall culture.

Each year, we ask colleagues to complete a stand-alone risk culture survey to measure how we're managing risk within the Fund. The most recent survey saw an improvement in the way colleagues perceive risk management. The insights and information from the survey help us to shape programs of work, such as encouraging colleagues to raise concerns relating to risk, to improve risk culture across the Fund.

Our seven risk culture pillars

- 1. Risk leadership**
Senior leaders take risk management seriously and clearly articulate risk management expectations.
- 2. Speaking up**
Everyone feels encouraged, safe and supported to speak up.
- 3. Risk alignment**
Policies and processes are aligned to Fund strategy.
- 4. Risk dialogue**
Colleagues regularly discuss risks, incidents and near misses, with a view to making improvements.
- 5. Risk capabilities**
Risk and compliance training provides colleagues with the confidence to understand and evaluate risk.
- 6. Risk strategy**
Everyone is aware of and understands how risk management aligns with regulators and their obligations.
- 7. Risk support**
Colleagues understand their department's obligations and know where to access risk management support.

Cyber security

Protecting members' interests is more critical than ever.

AustralianSuper operates a robust cyber security system and remains vigilant to ever-changing and growing threats. We continue to invest in initiatives to safeguard against cybercrime and educate members about personal cyber security and scams. We foster a strong cyber security culture at AustralianSuper, raising cyber awareness and embedding an understanding that security is everyone's responsibility.

We perform regular security testing, conduct internal preparedness exercises and maintain a third-party security risk management program to address supply chain risk.

Investing in cyber resilience

Actively monitoring new and emerging cyber threats and responding to changes in the cyber threat environment is an essential part of our

operations. We adjust and assess our cyber controls regularly in response to threats, with the goal of keeping members' information and money safe.

Continued investment in new cyber security capability further increases our cyber resilience. Growing our capabilities to combat malware, improving our security controls, and boosting threat protection are key features of our approach. Cyber attackers are actively using artificial intelligence (AI) to accelerate and increase the volume of attacks on organisations. At the same time, AI creates opportunities for organisations to identify cyber attacks and respond more quickly.

The cyber security team has benefited from AI as a crucial resource, improving performance, accelerating procedures, and safeguarding members.

Appendices

We use our size, investment capability and global reach to grow. We're proudly a profit-for-member fund; the money we make is for members.

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Financial statements

Statement of financial position

as at 30 June

	2024 \$m	2023 \$m
Assets		
Investments	357,863	307,962
Other assets	2,129	3,473
Total assets	359,992	311,435
Liabilities		
Tax liabilities	8,002	5,636
Other liabilities	8,783	5,402
Total liabilities excluding members' benefits	16,785	11,038
Net assets available for members' benefits	343,207	300,397
Members' benefits	341,545	299,124
Net assets	1,662	1,273
Equity – reserves		
Operational risk financial reserve	847	772
Other reserves	815	501
Total reserves	1,662	1,273

Statement of changes in members' benefits

for the year ended 30 June

	2024 \$m	2023 \$m
Opening balance of members' benefits	299,124	258,000
Contributions received	25,720	21,776
Transfers from other superannuation plans	11,132	13,325
Income tax on contributions	(3,145)	(2,658)
After tax contributions	33,707	32,443
Benefit payments to members or beneficiaries	(17,265)	(12,693)
Insurance premiums charged to members	(806)	(848)
Death and disability benefits credited to members	532	352
Net investment income/(loss) to members	26,651	22,237
Administration fees charged to members	(398)	(367)
Closing balance of members' benefits	341,545	299,124

Income statement

for the year ended 30 June

	2024 \$m	2023 \$m
Income		
Investment income	29,526	24,292
Sundry income	212	211
Total income	29,738	24,503
Expenses		
Investment expenses	(887)	(700)
Administration expenses	(564)	(472)
Trustee services fees	(7)	(6)
Trustee risk reserve fee	(6)	(22)
Total expenses	(1,464)	(1,200)
Operating result before income tax	28,274	23,303
Income tax expense/(benefit)	1,632	1,144
Operating result after income tax	26,642	22,159
Net investment loss/(income) to members	(26,651)	(22,237)
Administration fees charged to members	398	367
Net operating result	389	289

Statement of changes in reserves

for the year ended 30 June

	Operational risk financial reserve \$m	Investment reserve \$m	Administration reserve \$m	Insurance reserve \$m	Insurance administration reserve \$m	Total reserves \$m
Balance at 30 June 2021	566	90	134	102	-	892
Balance at 30 June 2022	670	(70)	139	245	-	984
Balance at 30 June 2023	772	(29)	142	388	-	1,273
Net transfers between reserves	87	(87)	(37)	-	37	-
Operating result	(12)	248	40	121	(8)	389
Balance at 30 June 2024	847	132	145	509	29	1,662

The Fund's Annual Financial Report will be available in September 2024 at australiansuper.com/about-us or by calling **1300 300 273**.

What matters to our stakeholders

AustralianSuper’s stakeholders have an important role in helping us deliver more for members.

Understanding the topics that are important to stakeholders helps us determine what we include in our corporate reporting. We refer to the Global Reporting Initiative (GRI) Standards framework to guide how we determine and communicate about these topics.

Key stakeholders include members, colleagues, regulators, partners, businesses, suppliers and major companies the Fund invests in. To understand topics that are important to our stakeholders, we undertake research, review data and insights and conduct interviews. Material topics help to prioritise the content of this and other reports to manage and meet the expectations of key stakeholders. The topics raised as material to stakeholders are outlined below.

Topic	Description
Investment returns	Delivering strong long-term returns for members to build their retirement savings.
Global investment	Expanding capital deployment internationally to achieve sustainable, high-quality returns for members.
Member service	Providing products, services and advice to meet the needs of a broad range of members.
Transition to retirement	Supporting members transitioning to and during the ‘spending phase’ of superannuation.
Member advocacy	Advocating for an equitable and sustainable superannuation system.
Responsible investment	Considering ESG issues at assets when making investment decisions and exercising ownership rights, including governance, workforce practices, climate change, and diversity, equity and inclusion.
Use of technology	Using technology to improve member outcomes, while combatting cybercrime and cyber security threats.
First Nations engagement	Contributing to reconciliation and working to address systemic issues some First Nations people experience when engaging with superannuation.
Employee attraction, development and retention	Having an appropriately skilled, diverse and inclusive workforce.

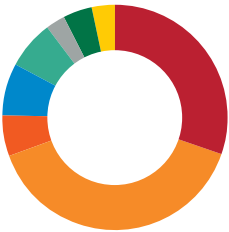
Material suppliers

Material outsourced service providers for FY24

Provider	Service provider	ABN
Administrator	Australian Administration Services Pty Limited	62 003 429 114
Custodian (for bank account)	Pacific Custodians Pty Ltd	66 009 682 866
Master Custodian	JP Morgan Chase Bank NA Sydney Branch	43 074 112 011
Investment Manager	Alphinity Investment Management Pty Ltd	12 140 833 709
Investment Manager	Ardea Investment Management Pty Ltd	50 132 902 722
Investment Manager	AustralianSuper (US) LLC	na
Investment Manager	AustralianSuper (UK) Limited	na
Investment Manager	AXA Investment Managers Australia Ltd	47 107 346 841
Investment Manager	Baillie Gifford Overseas Limited	118 567 178
Investment Manager	Barings LLC (formerly Babson Capital Management LLC)	na
Investment Manager	Bentham Asset Management Pty Ltd	92 140 833 674
Investment Manager	Brandywine Global Investment Management LLC	na
Investment Manager	C WorldWide Asset Management	na
Investment Manager	Churchill Asset Management LLC	na
Investment Manager	DFA Australia Pty Ltd (Dimensional Funds Advisors)	46 065 937 671
Investment Manager	GQG Partners LLC	na
Investment Manager	IFM Investors Pty Ltd	67 107 247 727
Investment Manager	Jamieson Coote Bonds Pty Ltd (JCB)	ACN 165 890 282
Investment Manager	LSV Asset Management	ARBN 109 438 173
Investment Manager	Macquarie Investment Management Europe S.A.	na
Investment Manager	Marathon Asset Management LP	na
Investment Manager	MaxCap Group Pty Ltd	58 122 131 793
Investment Manager	MFS Institutional Advisors Inc	na
Investment Manager	Morgan Stanley Investment Management (Australia) Pty Limited	22 122 040 037
Investment Manager	Oak Hill Advisors LP	na
Investment Manager	Orbis Investment Management Limited	na
Investment Manager	Putnam Advisory Company, LLC	na
Investment Manager	Sanders Capital LLC	na
Investment Manager	State Street Global Advisors Australia Limited	42 003 914 225
Investment Manager	Sustainable Growth Advisers, LP	na
Investment Manager	Western Asset Management Company Pty Ltd	41 117 767 923
IT Provider	Arq Group Enterprises Pty Ltd (formerly WebCentral Pty Ltd t/a Melbourne IT)	78 626 006 111
IT Provider	Deloitte Touche Tohmatsu	74 490 121 060
IT Provider	Microsoft	29 002 589 460
IT Provider	NEC Australia Pty Ltd	86 001 217 527
IT Provider	Wipro Limited	18 093 961 936

Strategic asset allocation and ranges 2024-2025

High Growth



- Australian shares 30.4% (20–50%)
- International shares 39.1% (20–50%)
- Private equity 6.0% (0–15%)
- Infrastructure 7.5% (0–30%)
- Property 6.75% (0–30%)
- Credit 2.75% (0–20%)
- Fixed interest 4.25% (0–20%)
- Cash 3.25% (0–15%)
- Other assets 0.0% (0–5%)

Balanced



- Australian shares 23.85% (10–45%)
- International shares 30.65% (10–45%)
- Private equity 4.75% (0–15%)
- Infrastructure 9.25% (0–30%)
- Property 8.0% (0–30%)
- Credit 4.0% (0–20%)
- Fixed interest 14.5% (0–25%)
- Cash 5.0% (0–20%)
- Other assets 0.0% (0–5%)

Socially Aware



- Australian shares 23.85% (10–45%)
- International shares 30.65% (10–45%)
- Private equity 4.75% (0–15%)
- Infrastructure 9.25% (0–30%)
- Property 8.0% (0–30%)
- Credit 4.0% (0–20%)
- Fixed interest 14.5% (0–25%)
- Cash 5.0% (0–20%)
- Other assets 0.0% (0–5%)

Indexed Diversified



- Australian shares 31.5% (20–50%)
- International shares 38.5% (20–50%)
- Fixed interest 25.0% (0–30%)
- Cash 5.0% (0–30%)

Conservative Balanced



- Australian shares 17.0% (5–35%)
- International shares 22.25% (5–35%)
- Private equity 2.75% (0–10%)
- Infrastructure 8.0% (0–25%)
- Property 6.25% (0–25%)
- Credit 6.75% (0–25%)
- Fixed interest 25.75% (0–40%)
- Cash 11.25% (0–30%)
- Other assets 0.0% (0–5%)

Stable



- Australian shares 9.35% (0–20%)
- International shares 12.9% (0–20%)
- Private equity 1.5% (0–10%)
- Infrastructure 7.25% (0–20%)
- Property 6.25% (0–15%)
- Credit 5.25% (0–25%)
- Fixed interest 35.25% (0–45%)
- Cash 22.25% (0–50%)
- Other assets 0.0% (0–5%)

Strategic asset allocations and ranges are current as at the date of publication. AustralianSuper may change asset allocations and investments from time to time to suit prevailing market circumstances.

Major shareholdings

Top 20 Australian shareholdings

as at 30 June 2024

Holding	Asset class %
Commonwealth Bank of Australia	9.82
BHP Group Ltd	9.78
National Australia Bank Ltd	6.40
CSL Ltd	6.36
Origin Energy Ltd	4.04
Wesfarmers Ltd	3.68
Macquarie Group Ltd	3.63
Woodside Energy Group Ltd	3.30
Westpac Banking Corp	3.12
QBE Insurance Group Ltd	3.01
Woolworths Group Ltd	2.95
Aristocrat Leisure Ltd	2.71
Computershare Ltd	2.36
Transurban Group	2.31
ANZ Group Holdings Ltd	2.15
Rio Tinto PLC	2.13
ResMed Inc	1.73
Lottery Corp Ltd/The	1.72
Orica Ltd	1.56
Reece Ltd	1.51

Top 20 international shareholdings

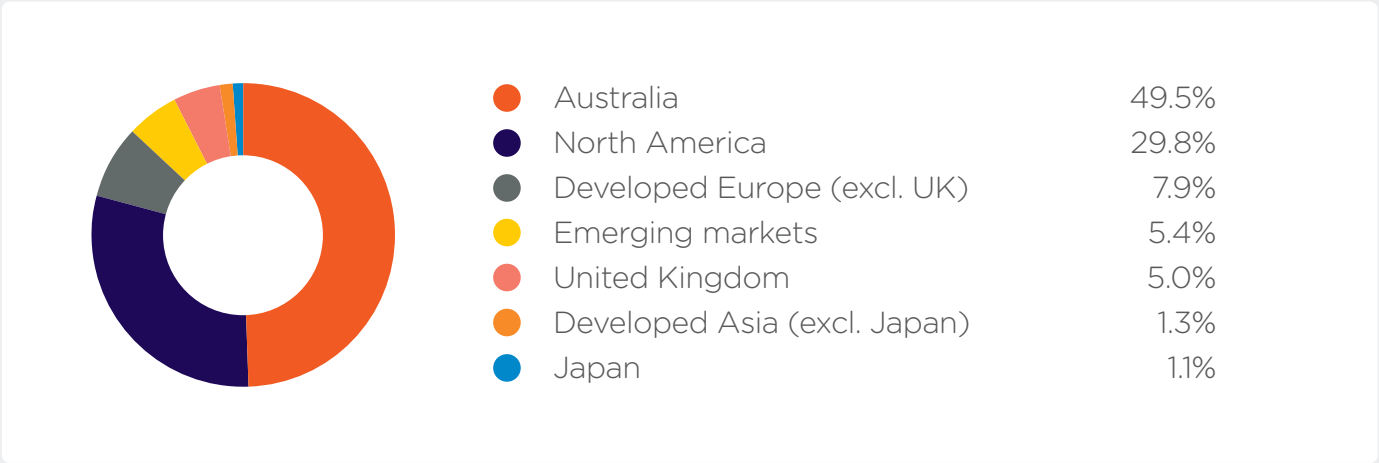
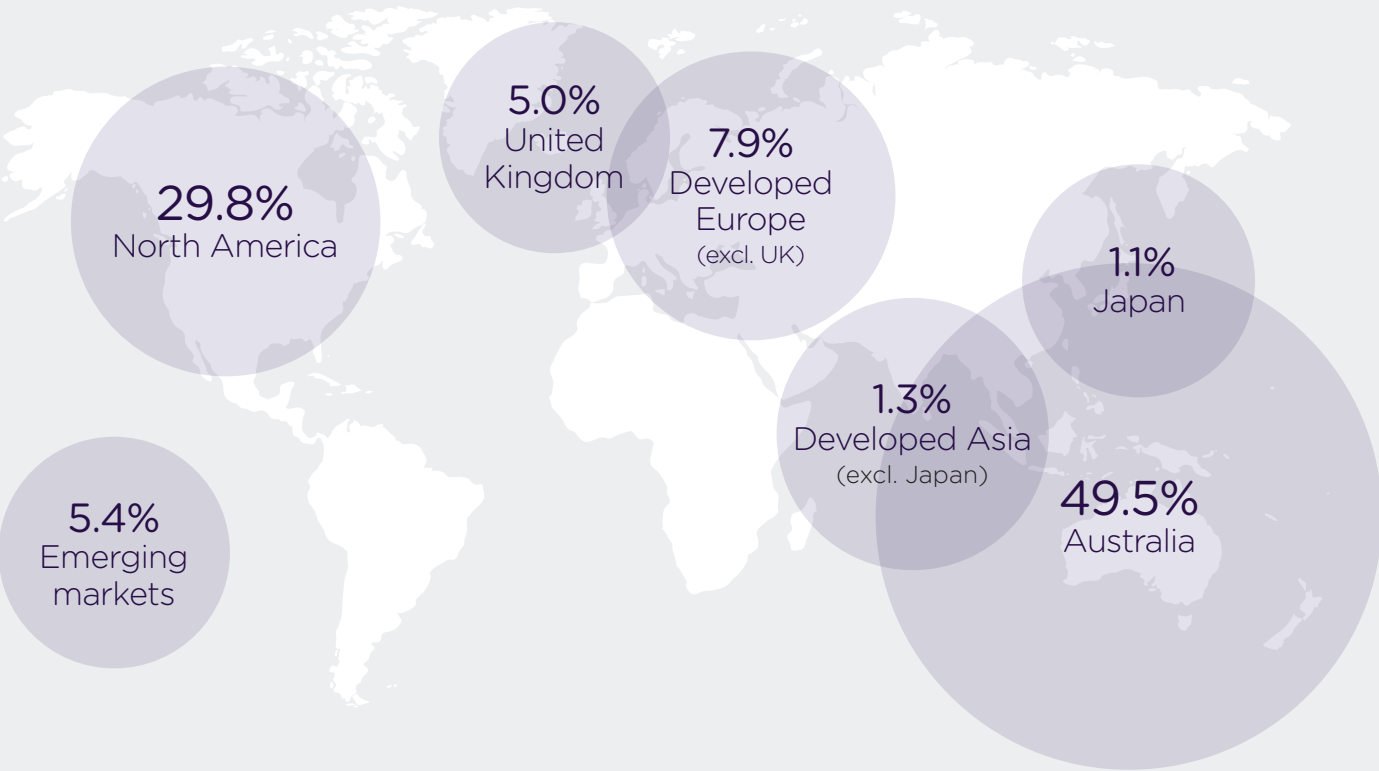
as at 30 June 2024

Holding	Asset class %
Microsoft Corp	5.13
Alphabet Inc	3.97
NVIDIA Corp	2.94
Taiwan Semiconductor Manufacturing Co Ltd	2.87
Amazon.com Inc	2.83
Apple Inc	2.77
Meta Platforms Inc	1.93
Samsung Electronics Co Ltd	1.37
ASML Holding NV	1.35
UnitedHealth Group Inc	1.16
Visa Inc	0.98
Bank of America Corp	0.96
Schneider Electric SE	0.95
Home Depot Inc/The	0.93
Linde PLC	0.87
Motorola Solutions Inc	0.83
Novo Nordisk A/S	0.83
Roche Holding AG	0.79
Diageo PLC	0.76
Intuitive Surgical Inc	0.74

Investing globally

AustralianSuper invests \$341.5 billion on behalf of members across a range of asset classes. As we grow, the funds we invest in overseas will increase. As at 30 June 2024, we have almost \$170 billion invested in domestic assets and \$172 billion in international assets.

Total Fund exposure
as at 30 June 2024



International shares

AustralianSuper invests in more than 50 share markets around the world.

Location of international shares holdings
as at 30 June 2024

Location	Weight %	Location	Weight %	Location	Weight %
Argentina	0.06	Hungary	0.02	Philippines	0.01
Austria	0.02	India	2.01	Poland	0.04
Belgium	0.02	Indonesia	0.33	Portugal	0.01
Bermuda	0.30	Ireland	1.56	Qatar	0.03
Brazil	0.74	Isle of Man	0.00	Singapore	0.55
Canada	1.93	Israel	0.22	South Africa	0.10
Cayman Islands	0.05	Italy	0.61	South Korea	2.84
Chile	0.02	Japan	2.14	Spain	0.19
China	2.06	Luxembourg	0.31	Sweden	0.12
Colombia	0.02	Macao, SAR China	0.00	Switzerland	2.79
Czech Republic	0.01	Malaysia	0.04	Taiwan	3.59
Denmark	0.94	Malta	0.00	Thailand	0.21
Egypt	0.00	Mexico	0.07	Tunisia	0.00
Finland	0.20	Monaco	0.00	Turkey	0.05
France	3.98	Netherlands	3.30	UAE	0.12
Germany	1.58	New Zealand	0.01	United Kingdom	4.92
Greece	0.03	Norway	0.18	United States	61.34
Hong Kong	0.31	Peru	0.01		

Locations that represent a weight of less than 0.005% of the international shares holdings are shown with a 0.000% balance.

Investment managers

As at 30 June 2024, the following investment managers represented more than 5% of total Fund assets: AustralianSuper: 56.5%, IFM Investors Pty Ltd: 9.9%, Sanders Capital LLC: 5.8%.

For additional disclosure of portfolio holdings, see the What we invest in section of our website australiansuper.com/investments/what-we-invest-in

Investment manager	Asset class
AustralianSuper	Australian shares
IFM Investors Pty Ltd	Australian shares
Alphinity Investment Management Pty Ltd	International shares
AustralianSuper	International shares
Baillie Gifford Overseas Ltd	International shares
C WorldWide Asset Management	International shares
DFA Australia Pty Ltd (Dimensional Fund Advisors)	International shares
GQG Partners LLC	International shares
LSV Asset Management	International shares
MFS Institutional Advisors, Inc	International shares
Orbis Investment Management Limited	International shares
Sanders Capital LLC	International shares
Sustainable Growth Advisers, LP	International shares
State Street Global Advisors Australia Limited	International shares
Actis	Private Equity
Advent	Private Equity
Affinity Equity Partners	Private Equity
AirTree	Private Equity
AustralianSuper	Private Equity
BGH Capital	Private Equity
Blackbird Ventures	Private Equity
BlackRock	Private Equity
Blackstone	Private Equity
Brandon Capital Partners	Private Equity

Investment manager	Asset class
Catalyst Investment Managers Pty Ltd	Private Equity
Cinven	Private Equity
Continuity Capital Private Equity	Private Equity
Goldman Sachs	Private Equity
Hamilton Lane	Private Equity
HarbourVest Partners	Private Equity
IFM Investors Pty Ltd	Private Equity
KPS Capital Partners, LP	Private Equity
Leonard Green & Partners	Private Equity
Mesirow Financial	Private Equity
Montreux Equity Partners	Private Equity
New Mountain Capital	Private Equity
Northgate Capital	Private Equity
Oak Hill Capital	Private Equity
Pantheon Ventures	Private Equity
Platinum Equity	Private Equity
Pomona Capital	Private Equity
QIC Private Capital Pty Ltd	Private Equity
Roark Capital Group	Private Equity
ROC Capital Pty Limited	Private Equity
Silver Lake	Private Equity
Snow Phipps Group	Private Equity
Square Peg Capital	Private Equity
Stafford Capital Partners	Private Equity
TH Lee	Private Equity

Investment manager	Asset class
TPG	Private Equity
VenCap International	Private Equity
Vista Equity Partners	Private Equity
Weathergage Capital, LLC	Private Equity
AustralianSuper	Infrastructure
Brookfield	Infrastructure
Generate Capital	Infrastructure
IFM Investors Pty Ltd	Infrastructure
Infrastructure Capital Group	Infrastructure
KKR	Infrastructure
Macquarie	Infrastructure
Morgan Stanley	Infrastructure
NIIF	Infrastructure
Palisade Investment Partners Limited	Infrastructure
Quinbrook	Infrastructure
Stonepeak	Infrastructure
AustralianSuper	Property
Blackstone	Property
Centuria	Property
Charter Hall	Property
Dexus	Property
GPT	Property
ISPT	Property
Lend Lease	Property
QIC	Property

Investment manager	Asset class
Russell Investments	Property
AustralianSuper	Credit
Barings LLC	Credit
Bentham Asset Management Pty Ltd	Credit
Churchill Asset Management LLC	Credit
IFM Investors Pty Ltd	Credit
Marathon Asset Management, LP	Credit
MaxCap Group Pty Ltd	Credit
Oak Hill Advisors LP	Credit
Perpetual	Credit
State Street Global Advisors Australia Limited	Credit
Ardea Investment Management Pty Ltd	Fixed Interest
AustralianSuper	Fixed Interest
AXA Investment Managers Australia Ltd	Fixed Interest
Brandywine Global Investment Management, LLC	Fixed Interest
IFM Investors Pty Ltd	Fixed Interest
Morgan Stanley Investment Management (Australia) Pty Limited	Fixed Interest
Putnam Advisory Company, LLC	Fixed Interest
State Street Global Advisors Australia Limited	Fixed Interest
Western Asset Management Company Pty Ltd	Fixed Interest
AustralianSuper	Cash
IFM Investors Pty Ltd	Cash
AustralianSuper	Overlays

Definitions and important information

Calculating performance

AustralianSuper calculates the performance for each investment option using crediting rates, which are the investment returns less investment fees and costs, transaction costs and taxes. Crediting rates are calculated for each investment option except Member Direct. They may be zero, positive or negative, depending on the performance of investment markets. For more information, see australiansuper.com/CreditingRates

Derivatives

Derivatives are instruments that enable the Fund to get exposure to a particular asset or asset class – without physically owning it. The cost of derivatives can be lower in some instances than holding the actual asset. AustralianSuper uses derivatives to efficiently target the Fund’s desired position in asset classes, such as bonds and shares and/or individual assets. Derivatives are also used for currency hedging.

AustralianSuper may directly invest in derivatives (futures, options and swaps) to manage investment risk and enhance returns. Our investment managers may also use derivatives when investing in assets.

Where this is the case, AustralianSuper considers the risks and controls in place and clearly defines the parameters within which derivatives can be used through the investment manager’s Investment Management Agreement. The Fund confirms that the Derivatives Charge Ratio did not exceed 5% at any time during FY24.

Reserves

The level of reserves is determined by the Board annually based on an assessment of the risks faced by AustralianSuper and with regard to industry best practice. The Fund’s reserve policies set out how the reserve levels are maintained and replenished through investment earnings and operational surplus. They also outline under what circumstances payments are made from the reserves.

Operational Risk Financial Reserve

The purpose of the reserve is to provide funding for incidents where losses may arise from operational risks (as opposed to investment risks).

The level of the reserve is determined annually by the Board based on assessment of the risks faced by the Fund and the requirements of the APRA Superannuation Prudential Standard SPS 114, which requires a minimum target level of 0.25%. The Board has assessed an Operational Risk Financial Reserve of greater than 0.25% is not required, and the target level is therefore 0.25% (2023: 0.25%). The reserve is funded from the Investment reserve.

The movement in the reserve in 2023 included remediation payments to members in relation to errors made in the administration of multiple accounts held by members since 2013. The rectification of the errors resulted in \$69m credited to members, accounts/paid to exited members.

Investment reserve

The reserve is used to accumulate investment income prior to it being allocated to members’ accounts. The investment reserve comprises the difference between the cumulative amount of investment income earned (net of expenses and tax) and the cumulative amount of investment income allocated to members’ accounts. During the financial year, the reserve funded increases in the Operational Risk Financial Reserve.

Administration reserve

The purpose of the reserve is to fund the operations of AustralianSuper which seek to enhance the delivery of member services, extend the Fund’s product range and achieve operational efficiencies in the administration of members’ accounts. The reserve is funded by administration fees charged to members.

Insurance reserve

Premiums due to the insurer may be adjusted upwards or downwards under the Fund’s Premium Adjustment Model (PAM) (incorporated in the Fund’s insurance contract) depending upon claims experience. The purpose of the Insurance reserve is to hold funds required to make annual premium adjustments due to the insurer and receive funds due to the Fund from the insurer under the PAM. In addition to PAM adjustments, the reserve may be used to pay part or all of the insurance base premium payable to the insurer.

The Insurance Reserve has increased by \$121 million during the year ended 30 June 2024, primarily due to an annual premium adjustment received from the Fund’s insurer TAL as a result of lighter-than-expected claims experience and also due to an allowance in members’ premiums, which flowed into the Insurance Reserve.

Insurance Administration reserve

During the year, an Insurance Administration reserve was established. The purpose of the reserve is to receive and hold the necessary funding to meet operating expenses of administering and managing the insurance products of the Fund. The reserve is funded by a margin on insurance premiums.

Related parties

Related party disclosures are contained in the Fund’s Annual Financial Report available in September, along with the auditor’s report, at australiansuper.com/about-us or by calling **1300 300 273**.

Political donations

AustralianSuper does not make political donations.

2023 unpaid super – correction

In the 2023 Annual Report, we understated the amount of unpaid super collected on behalf of members. We said we collected \$8.5 million in unpaid super on behalf of 11,322 members. The correct text should have been:

During the 2022/23 financial year, AustralianSuper recovered \$10.4 million in unpaid Superannuation Guarantee contributions on behalf of 13,727 members.

Benchmarks

For the superannuation options, the DIY Mix option benchmarks are adjusted for tax. For the DIY Mix retirement options, there is an adjustment for tax credits.

High Growth

SR50/SRP50 Growth (77–90) Index

Balanced

SR50/SRP50 Balanced (60–76) Index

Socially Aware

SR50/SRP50 Balanced (60–76) Index

Indexed Diversified

CPI + 3% p.a., prior to 1 July 2018 CPI + 3.5% p.a., prior to 1 July 2015 CPI + 4% p.a.

Conservative Balanced

SR25/SRP25 Conservative Balanced (41–59) Index

Stable

SR50/SRP50 Capital Stable (20–40) Index

Australian Shares

S&P/ASX 200 Accumulation Index

Prior to 1 July 2020, the benchmark was S&P/ASX 300 Accumulation Index

International Shares

MSCI All Country World ex Australia (in AUD) Index

Diversified Fixed Interest

50% Bloomberg Global Aggregate 1–5 Year Total Return Index hedged to AUD and 50% Bloomberg AusBond Composite 0–5 Year Index effective from 1 October 2021, prior to 1 October 2021 CPI + 0.5% p.a., prior to 1 July 2015 CPI + 1% p.a., prior to 1 July 2013 CPI + 1–2% p.a.

Cash

Bloomberg AusBond Bank Bill Index.

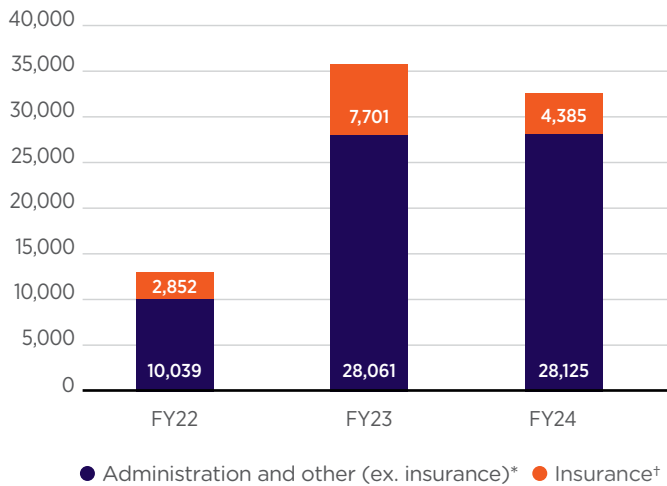
Complaint management

AustralianSuper is committed to the efficient, fair and honest resolution of complaints. We recognise that the service we were providing members who made a complaint could be improved. Throughout the year, a variety of measures were put in place to improve the resolution experience. The enhancements included better identification and management of complaints, as well as timely allocation to a dedicated resolution team. These actions, combined with a focus on service uplift across the Fund, have resulted in a sustained 63% reduction in complaint volumes per 10,000 members on a three-month rolling average, dropping from 159 in June 2023 to 59 in June 2024.

Until June 2024, complaint management services were delivered under contract by our Administrator, who provide the Fund with member administration services. This critical service has since been taken in-house, where a dedicated team employed directly by the Fund is now fully responsible for delivering personal resolutions to members.

Due to a new dispute resolution system that was implemented in July 2023, past data differences have been recorded for FY22 and FY23.

Complaints received



* Complaints were previously reported as 5,555 for FY22, and 29,640 for FY23.
† Complaints were previously reported as 1,911 for FY22, and 6,910 for FY23.

External dispute resolution (EDR)

Members who are not satisfied with AustralianSuper’s complaint management process can refer their complaints to the Australian Financial Complaints Authority (AFCA) for independent review. In the year to 30 June 2024, there was a slight reduction in the overall number of EDR complaints compared to the previous year. When measured per 10,000 members on a three-month rolling average, these numbers represent a 61% reduction from 4.1 in June 2023 down to 1.6 in June 2024.

	FY22	FY23	FY24
Complaints escalated to AFCA after internal dispute resolution	425*	884	862

* Previously reported as 444 in FY22.

Contact us

Member feedback is important to us. You can get in touch with us in a number of ways.

Call

1300 300 273
+ 61 3 9067 2108 (overseas callers) 8am to 8pm AEST/AEDT weekdays

Email

australiansuper.com/email

Mail

Superannuation address:
GPO Box 1901 Melbourne VIC 3001

Retirement address:
Locked Bag 6 Carlton South VIC 3053

Message

You can message us 24/7 through our AustralianSuper mobile app and Facebook Messenger. You can also chat with ASH (AustralianSuper Helper Bot) via our website and our contact centre agent staff.

Web messaging is also available on our website at australiansuper.com/contact-us between 8am and 8pm AEST/AEDT weekdays.

Translation services

A free over-the-phone translation service in just about any language is available. Our consultants can arrange for you or a family member to talk to someone about your super in the language you understand best. To be referred to the translation service, call 1300 300 273 8am to 8pm AEST/AEDT weekdays.

Talk to an adviser

For tailored and comprehensive advice*, an accredited adviser can help if you’d like a detailed financial plan and have a number of financial matters to think about. Call 1300 300 273 to make an appointment with an adviser.

Seminars

To attend a free retirement and financial planning seminar, visit australiansuper.com/seminars

* Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Fees may apply.

AustralianSuper

It's Australian.
It's super.
And it's yours.