AustralianSuper

2025 Annual Report

For the year ended 30 June 2025

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 our respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples. Our global head 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, Ngunawal and Ngambri peoples

Darwin – the Larrakia people

Newcastle – the Awabakal and Worimi peoples

The Wurundjeri people take their name from the Woiwurrung language word 'wurun', meaning manna gum (Eucalyptus viminalis), which is common along 'Birrarung' (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 millennia[1].

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

Colomatta/Blue Mountains, New South Wales

About this report

The 2025 Annual Report is a summary of AustralianSuper's operations, activities and financial position for the 12-month period to 30 June 2025. 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 ('FY25') refer to the period 1 July 2024 to 30 June 2025.

This annual report was issued in September 2025 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**

AustralianSuper uses information in this annual report to report 'with reference' to relevant Global Reporting Initiative (GRI) standards. Further information can be found on page 100. 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 printed copy of the 2025 Annual Report can request one via **australiansuper.com/contact-us** or by calling **1300 300 273** or **+61 3 9067 2108** for overseas callers.

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Overview of AustralianSuper

For 40 years we've been helping Australians live well in retirement, putting members first every day.

In this section

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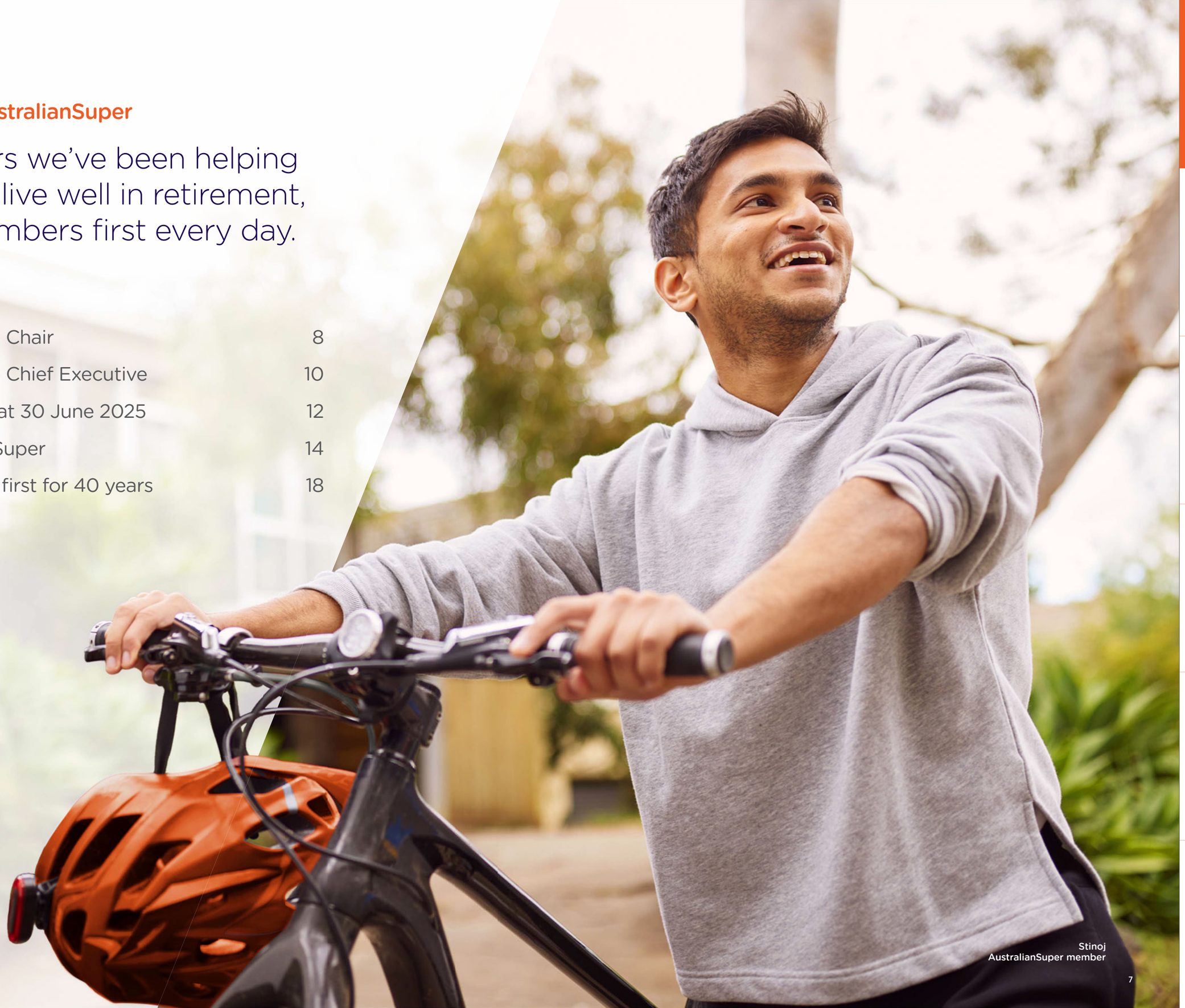

Stinoj
AustralianSuper member

Message from the Chair, Dr Don Russell

In a year marked by uncertainty and the unexpected, the concerns facing many Australians today are real and pressing. We continue to be impacted by global political instability, financial market volatility, cost-of-living pressures and housing affordability.

Yet in the face of this complexity, there is something uniquely Australian we can take confidence in: our world-class superannuation system. It is one of the quiet strengths of our nation – a public policy success story that continues to work for Australians, both directly and through its positive impact on the economy and productivity, even in difficult times.

> "As we look ahead, our commitment to delivering more for members remains as strong as ever."

What began as a bold and visionary industrial rights movement has become one of the most impactful national initiatives of our time. It's the result of decades of policy involvement from a variety of governments, industry collaboration, and a national commitment to help all Australians live well in retirement.

Celebrating 40 years of progress for members

AustralianSuper's own journey is entwined with this history. As we mark 40 years since the foundations of our modern super system were laid, we also celebrate 40 years since the Fund's origins in 1985. From modest beginnings to one of the largest funds in the world[1], one thing has never changed, and that is our absolute commitment to helping members live the life they want in retirement. Read more about the history of the Fund on page 18.

A member who joined the equivalent option of today's Balanced option in August 1985, with $10,000 in their account, would have earned an average annual return of 9.27% for close to 40 years, until 30 June 2025. Without making any additional contributions, they would now have over $340,000 for their retirement – for many, a life-changing amount offering independence and choice[2].

2035 Strategy

Members' retirement savings could well grow to $1 trillion in the next decade and the Board is focused on the Fund actively managing three powerful forces:

1. growth in members' retirement savings,
2. growing member engagement and expectations, and
3. the growing number of retirees.

As the superannuation system matures, the scale of capital entrusted to us demands a forward-looking, innovative approach. The Fund's 2035 Strategy sets a clear direction for the decade ahead and supports our vision of being Australia's leading superannuation fund, in the world's best system, for members.

As we look to the future, we do so with both humility and confidence. AustralianSuper remains well-governed, purpose-driven and committed to delivering value for members and advocating for a better system for all Australians.

Supporting members at every stage

The Board understands that members need strong long-term investment returns as well as help, guidance and advice. This year, the Fund made significant progress in transforming its member service model. Key initiatives included fully embedding the in-house Member Resolution Centre to manage member complaints efficiently and fairly, and the dedicated Bereavement Centre, which is ensuring members' loved ones receive the care, support and compassion that they deserve when making a claim.

Universality, fairness and equity

At AustralianSuper, we believe super should be super for all Australians. This year, we've continued to focus on improving outcomes for low-income earners, women, younger workers, First Nations Australians, and those in non-traditional work.

We also championed reforms to better support members as they transition to retirement. With millions of Australians set to retire over the next decade, the Fund's advocacy has centred on simplifying the retirement income system, integrating super with the Government Age Pension, and enabling more flexibility to suit the dynamic and evolving nature of retirement. Read more about our advocacy work on page 28.

A culture of purpose and performance

As the superannuation sector becomes more competitive, our ability to attract, develop and retain talented colleagues is essential, and the Board continues to prioritise talent and culture as a key enabler of performance. At the heart of AustralianSuper is a culture that puts members first. We are proud of our engaged, high-performing global workforce, whose dedication and expertise are critical to delivering for members.

Board changes

During the year, we farewelled directors Misha Zelinsky and Julia Angrisano, who served with dedication and impact. On behalf of the Board, I extend our thanks to both Julia and Misha for their valuable contributions.

In May 2025, the Board welcomed two new Member Directors, Paul Farrow and Ben Davison, who both have experience advocating for workers' rights and a long-standing commitment to member-focused outcomes. Their combined expertise will further strengthen the Board's ability to serve members' best interests.

Thank you

I extend my appreciation to fellow Directors and members of the Executive for their continued commitment to delivering for members. Thank you also to the broader AustralianSuper team, led by our inspired Chief Executive Paul Schroder, for their energy and dedication to members. Most importantly, thank you to all members for trusting us to help you achieve your best financial position in retirement. That is our purpose – and our privilege.

Dr Don Russell

[1] Thinking Ahead Institute, Global top 300 pension funds, September 2025.
[2] 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. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns. Returns from equivalent options of the ARF and STA super funds are used in calculating return for periods that begin before 1 July 2006.

Message from the Chief Executive, Paul Schroder

Helping Australians live well in retirement has been our ambition. This year marks a milestone – 40 years since your fund began in 1985. It's an opportunity to reflect on our heritage – as one of Australia's first profit-for-member super funds – and our journey to becoming the country's largest super fund, with one enduring focus: to put members first, always.

"Over 3.5 million Australians trust us with their retirement savings. This is a privilege we don't take for granted."

Along the way, we've evolved to meet the challenges and opportunities brought by your changing needs, the changing nature of global investment markets, and the changing nature of retirement. And, while much has changed over the past four decades, our purpose today feels more relevant than ever: to help members achieve their best financial position in retirement.

Solid returns in a challenging year

Despite global uncertainty, AustralianSuper delivered positive investment returns for members. The Balanced option – where most members invest – returned 9.52% for the year to 30 June 2025. For Choice Income pension members, the Balanced option returned 10.41%. Over the past decade to 30 June 2025, the Balanced option has delivered an average annual return of 7.94% for super members and for pension members an average annual return of 8.62%, demonstrating the strength of our long-term investment approach.

As markets responded to global elections, trade tensions and other geopolitical events, our global investment team navigated the market reactions with a continued focus on long-term results for members. The Chair of the Investment Committee, Philippa Kelly, and Chief Investment Officer, Mark Delaney, share their investment insights and market outlook from page 48.

For most, super is a long-term investment often spanning 50 years or more. We understand that market movements can be unsettling, but it's important to look beyond the short term. Rest assured, our experienced investment team continues to actively manage members' money with discipline and care through all market cycles. Over the past 25 years, the team has returned more than $180 billion to members in investment earnings.

Building on strong foundations

We've set our sights on the next decade through our 2035 Strategy, and we're energised and ambitious for members. The pillars of our 2035 Strategy focus on delivering market-leading net investment performance, great value at a competitive cost and affordable, quality, personalised guidance, while continuing to deliver on our promise to members and creating the best place to work in finance, so we can continue to attract and retain talented, high-performing colleagues. Read more about our 2035 Strategy on page 22.

Investing in service

In FY25, we invested in transforming how we support members, while keeping administration fees low.

The Bereavement Centre is providing families who make a death claim with greater care and faster outcomes, while the 100-person-strong Member Resolutions Team has made it easier for members to interact with us. In addition, we've reduced complaint volumes by 32% since June 2024.

We've improved our digital insurance services and members can now lodge and track their claims online, as well as manage certain aspects of their cover. We've also enhanced our mobile app, online tools, and education services – making it easier for members to access the right information and guidance.

We've further strengthened member data security by building on the cybersecurity measures we already have in place and expanding multi-factor authentication to account logins.

Delivering lower fees

During the year, insurance premiums reduced for most members for the third year in a row, and our administration fees for super[1] and Choice Income retirement accounts are among the lowest in the industry[2].

Managing risks and opportunities

By 2035, we anticipate we'll be managing around a trillion dollars of retirement savings on behalf of five million members. As we grow, we are focused on making the right strategic and investment decisions to deliver long-term outcomes for members.
To support this, we're undertaking a three-year transformation to uplift our risk capabilities across the Fund and embed risk excellence into every part of our business – placing risk at the centre of how we make every decision.

This work is more than a technical uplift – it's cultural. We're designing and implementing our risk management framework in a way that positively influences mindsets and colleague behaviours aligned to your needs.

Growing together

Over the last 40 years, we've grown through the dedication, skill and efforts of past and present colleagues, and by building an organisation that strives to make a meaningful difference to members, their families, businesses, our partners, the community and the Australian economy (see page 63).

I'd like to recognise my AustralianSuper colleagues, the Executive team, and the Board for their hard work throughout the year. As we grow, we remain committed to building an inclusive global team that embraces diversity, high performance and trustworthiness in all that we do.

And, as always, I'd like to acknowledge all members for trusting AustralianSuper with your retirement savings. Our commitment to putting you first remains as steadfast as ever and continues to guide us into the future.

Paul Schroder

[1] Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Super Fund Fee Survey June 2025. Survey compares administration fees and costs for MySuper products for a $50,000 balance. AustralianSuper's MySuper product is the Balanced option. Other fees and costs apply. Fees may change in the future which may affect the outcome of this comparison.
[2] Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Pension Fee Survey June 2025. Survey compares administration fees and costs for multi-manager growth options (61-80% growth assets) for a $250,000 balance. AustralianSuper's Growth option is the Balanced option. Other fees and costs apply. Fees may change in the future which may affect the outcome of this comparison.

Key highlights as at 30 June 2025

3.5 million+
members trust us with their superannuation

Over 397k
new members in FY25

7.94%
average annual return over the last 10 years in the Balanced investment option for super accounts

8.62%
average annual return over the last 10 years in the Balanced investment option for Choice Income pension accounts

9.27%
average annual return in the Balanced investment option for super accounts since the Fund started in August 1985

480,000
employers contributing super for members

1 million+
visits to online calculators in FY25

1.2 million
mobile app users in FY25

70%
of death claims were processed within four months of receiving the claim form

2.2 million
people accessed online education, guidance and tools in FY25

Awards and ratings

As a multi-award-winning and trusted fund[1], below are just some of the reasons why over 1,000 Australians join us every day[2].

For more on our awards and ratings, visit **australiansuper.com/compare-us/best**

Canstar Outstanding Value Award for Superannuation[3] (2025) for 15 years running

Reader's Digest Most Trusted Brands – Superannuation[4] category winner (2025) for 13 years running

Roy Morgan Most Trusted Brand in Superannuation/ Wealth Management in 2024[5]

Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality for 14 years running[6]

Rainmaker ESG Leader 2024[7]

Ranked 6th for most transparent fund globally in 2024[8]

[1] Awards and ratings are only one factor to be taken into account when choosing a super fund.
[2] Average daily new member joins over 12 months to 30 June 2025.
[3] AustralianSuper received the Canstar Outstanding Value Award – Superannuation in 2011–2025. Read the full methodology here: **canstar.com.au/star-ratings-awards/superannuation**
[4] Reader's Digest Most Trusted Brands – Superannuation category winner 2013 –2025, according to research conducted by research agency Catalyst Research. Read the full methodology **trustedbrands.com.au/#methodology**
[5] Roy Morgan Most Trusted Brand in Superannuation for 2022–2023 and Most Trusted Brand in Superannuation/Wealth Management in 2024 according to research from the Roy Morgan Risk Monitor. **roymorgan.com/products-and-tools/risk**
[6] WGEA Employer of Choice for Gender Equality for 14 years running 2012–2024. Released 24 December 2024. **wgea.gov.au/what-we-do/employer-of-choice-for-gender-equality/current-eocge-citation-holders**
[7] AustralianSuper was rated as a Rainmaker ESG Leader in 2022, 2023 and 2024. The ESG Leader Rating is earned by super funds that perform environmental, social and governance principles to a high level, while having a track record of strong investment performance. The assessment considers whether funds have declared a strong commitment to ESG principles and are transparent about their operations, voting and investments
[8] Global Pension Transparency Benchmark. Released October 2024. **global-pension-transparency-benchmark.top1000funds.com/global-pension-transparency-benchmark-funds-2024**

Joyce
AustralianSuper member

About AustralianSuper

We use our size, expertise and capability to help members realise their retirement goals.

AustralianSuper is Australia's largest super fund[1] and one of the largest funds globally[2], managing the retirement savings of more than 3.5 million members[3]. One in seven working Australians is a member of the Fund[4].

With members' retirement savings anticipated to grow to $1 trillion over the next decade, we're committed to delivering strong long-term net investment returns, low administration fees and providing great-value products and services that meet members' evolving needs. No matter what industry or profession you work in, or whether you're at the start of your career, getting close to retirement or already retired, we can help you get the most out of your super.

Long-term investment

While AustralianSuper is locally operated, our teams in London, New York and Beijing help us to be agile in our investment decisions and access the best opportunities for members.

We invest in a diversified mix of assets to grow members' savings over time and balance this approach with an understanding of the risks we need to take to achieve this goal.

The Balanced option (super), where most members are invested, returned 9.52% for the 2024–25 financial year. The Balanced option for Choice Income (pension) accounts returned 10.41%.

The Balanced option for super has delivered an average annual return of 8.53% over five years, 7.94% over 10 years, and 7.62% over 20 years to 30 June 2025[5].

Low admin fees[6] to grow your super

AustralianSuper is a profit-for-member fund, and our fees are set to cover the cost of running the Fund. Lower fees means more of your balance stays invested, where it could continue to grow for the retirement lifestyle you want.

Net benefit – the number that really matters

Net benefit is the Fund's investment return minus the administration and investment fees and costs, transaction costs, and taxes. The combination of strong investment returns and low fees makes a real difference to members' super savings, especially over the long term and into retirement.

Over the 15 years to 30 June 2025, AustralianSuper has delivered 14% greater net benefit than the average of all super funds, and 34% greater net benefit than the average of retail super funds[7].

Products and services

With changing member preferences, increasing engagement, and access to new and improved digital services, we remain focused on improving the products and services we offer as well as providing affordable, quality guidance to help members feel confident about their future.

Account types

We offer members a super account for saving for their retirement, and a Choice Income pension account that provides a regular income while keeping their savings invested.

Investment options

We offer a range of investment options to suit members, whether they want to take control of their investments or leave the decisions to us. Investment options include:

- PreMixed options – we've done the diversification for you. These options are made up of multiple asset classes with different investment objectives and different levels of risk and expected returns.
- DIY Mix options – you can create your own portfolio with options primarily made up of exposure to a single asset class (Cash, Diversified Fixed Interest, Australian Shares or International Shares).
- Member Direct option – offers you more control and choice on how you invest your super. You can invest in shares in the S&P/ASX 300 Index and selected Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), term deposits, and cash through an easy-to-use online platform.

Members can choose a combination of PreMixed, DIY Mix and Member Direct options. See the investment options section on page 58 and visit our website for more information.

Insurance with super

Insurance is an important part of a member's financial safety net, and AustralianSuper uses its size and scale to offer competitive cover, coupled with strong support for members who make a claim. Eligible members receive age-based Death, Total & Permanent Disablement (TPD) and Income Protection cover with their super account, which provides a basic level of protection if they die or become ill or injured. Members can adjust the type and level of cover at any time. See the insurance section on page 42 and our website for more information.

Guidance, education and advice

As life changes, members' needs change too. We're here to help members create the future they want with financial information, tools, education, and advice that's right for them. From online calculators to webinars and seminars, to simple and more comprehensive tailored advice[8], we've made it easy to learn more and get the support you need to improve your financial future. Read more on page 36 and visit **australiansuper.com/education-advice**

Our purpose and values

Since starting in 1985, members have been, and will always be, at the heart of everything we do.

Throughout the 40 years since then, our purpose has been to help members achieve their best financial position in retirement. 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.

Integrity
- We do what we say we do
- We're straight talking
- We're honest and transparent

Excellent Outcomes
- We make money for members
- We follow through
- We deliver more

Generosity of Spirit
- We work together and get results
- We see the member's perspective
- We celebrate wins for members

Energy
- We're passionate about our purpose
- We challenge the status quo
- We're relentless in getting results

[1] APRA Quarterly fund-level superannuation statistics June 2025. Released 9 September 2025.
[2] Thinking Ahead Institute, Global top 300 pension funds, September 2025.
[3] As at 30 June 2025.
[4] Australian Bureau of Statistics (Labour force) and AustralianSuper Member Data, June 2025.
[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.
[6] Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Super Fund Fee Survey June 2025. Survey compares administration fees and costs for MySuper products for a $50,000 balance. AustralianSuper's MySuper product is the Balanced option. Other fees and costs apply. Fees may change in the future which may affect the outcome of this comparison.

[7] Comparisons modelled by SuperRatings, commissioned by AustralianSuper. The outcome shows the average difference in 'net benefit', a measure of past investment earnings 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 2025. Insurance premiums and other fees and costs may also apply. Outcomes vary between individual funds. See Assumptions for more details at **australiansuper.com/campaigns/accumulation-net-benefit-model-assumptions**. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.
[8] 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.

Djirri Djirri Wurundjeri women's dance group, performing for Reconciliation Week in 2025

Responsible investment

At AustralianSuper, being a responsible investor means actively considering environmental, social and governance (ESG) issues, with the goal of creating better long-term financial outcomes for members. We aim to identify the ESG issues that can most impact the investment value of companies and assets, consider these when we invest, and advocate for their effective management during ownership.

Read more in the responsible investment section on page 64 or visit **australiansuper.com/investments/how-we-invest/esg-management**

Advocating for system improvements

We understand we have a role to play in advocating for an equitable and sustainable superannuation system that delivers for all members. We work with government, regulators, industry associations and experts to advance the interests of members and improve the system. For more information on our approach, see the advocacy section on page 28.

Culture and conduct

At AustralianSuper, we strive to create a culture that makes AustralianSuper a great place to work and inspires colleagues to make decisions that are always in the best financial interests of members. Our Code of Conduct underpins our commitment to creating and maintaining an inclusive, ethical, effective and efficient workplace where everyone feels safe, encouraged and supported to speak up.

Read more about how we work on page 88.

Community volunteering

We support our colleagues to make a positive contribution to the community. Colleagues can take two days of community service leave per calendar year to help specific charities or community organisations. Read more about our community volunteering, and the networks available to colleagues, on page 88.

Aboriginal and Torres Strait Islander members

To help members achieve their best financial position in retirement, we're committed to addressing barriers to financial inclusion and creating opportunities for Aboriginal and Torres Strait Islander members to better understand and engage with their super. There are three key ways we deliver on this commitment:

Service, support and outreach

AustralianSuper's Contact Centre has a specific option for First Nations peoples and financial counsellors. Calls to this line are answered by culturally trained colleagues to provide a more knowledgeable and efficient experience.

The Fund also has an Aboriginal and Torres Strait Islander interpreter service, through which members can book an appointment with the Fund and an interpreter in one of many First Nations languages.

Our Outreach Program recognises that many Aboriginal and Torres Strait Islander peoples living in remote areas face unique challenges, including limited connectivity, limited access to services and language differences.

The Outreach Program is designed to help Aboriginal and Torres Strait Islander members and people living in remote and very remote areas by providing administration services, assistance and education.

Working with valued community partners, AustralianSuper visited 19 communities in FY25 and assisted over 450 members to connect them with more than $2 million of their superannuation.

Financial literacy

Financial literacy education is essential, and by equipping First Nations members and communities with the knowledge and confidence to engage with their super, we empower them to make informed decisions, protect their assets, and secure better financial outcomes for themselves and future generations. Building financial capability is not just about increasing understanding; it is a critical step toward addressing systemic inequalities and fostering long-term economic inclusion.

To help provide financial literacy education across language barriers, AustralianSuper partnered to create a fifteen-part video series titled *Super made easy*, explaining superannuation and insurance in a relatable way with supporting imagery. The videos were produced in collaboration with the Indigenous Consumer Action Network (ICAN) and the First Nations Foundation. This series is available on the AustralianSuper YouTube channel and website. Education also forms part of the services delivered through the Outreach Program.

Cultural awareness

Core to providing a culturally appropriate service is increasing colleagues' understanding of cultural considerations. Under the Fund-wide First Nations Cultural Learning Framework, colleagues are offered the opportunity to take part in either formal, structured learning or informal learning opportunities. Colleagues, including those in the Bereavement Centre, Contact Centre, operations, education, and resolutions, receive dedicated training to ensure we deliver an appropriate, sensitive, and efficient service.

Meeting members where they are

Amata is a community in the very remote Anangu Pitjantjatjara Yankunytjatjara (APY) Lands in South Australia. In February 2025, AustralianSuper visited Amata with community partner Money Mob Talkabout. During the visit, an AustralianSuper colleague assisted a member named Martine[9] with questions about her account.

After the AustralianSuper colleague provided Martine's account balance and discussed her contributions and beneficiaries, Martine asked if she could withdraw some of her super. As she was not at retirement age and was currently working, it was not possible to release any funds.

As the discussion continued, Martine mentioned that her husband had passed away and she needed the money to support her family. The AustralianSuper colleague asked a few questions and discovered that Martine and her husband had worked for the same employer. A search for her husband's details revealed that there was an AustralianSuper account and an associated insurance benefit.

Together, the AustralianSuper colleague and Martine completed as much of the *Application for Payment of a Death Benefit* form as possible and discussed the documents needed for processing the forms, including the insurance claim.

> Only by visiting the community and taking the time to share knowledge and connect with members, was AustralianSuper able to assist Martine and her children.

[9] Not her real name.

Putting members first for 40 years

Our story began in the 1980s when the first industry funds were set up to help more Australians enjoy a better retirement. Throughout our history, we've welcomed members from across the country, and worked to find investment and growth opportunities, to keep costs low and to develop products and provide services that help them. Members have been at the heart of everything we do and always will be.

1980s

The 1983 Accord between the ACTU and the Hawke Labor Government paves the way for superannuation as part of the 'social wage' as profit-for-member industry funds are established.

1985: Metal Unions Superannuation Trust (MUST) is established

1986: Australian Retirement Fund (ARF) is established

1988: MUST becomes Superannuation Trust Australia (STA)

1989: Together, ARF and STA reach 250,000 members and manage nearly $150 million of members' retirement savings

1990s

Universal, compulsory superannuation is introduced. Industry consolidation in the late 1990s sees smaller funds merge into ARF and STA, broadening their reach and growing their memberships.

1992: The Superannuation Guarantee (SG) is introduced at 3%

1993: ARF and STA reach $1 billion in assets combined

1997: STA becomes a public offer fund and expands its investment options to three

1998: 'It's the super of the future' marketing campaign for industry super funds airs

2000s

AustralianSuper is created and expands its national footprint. Digital innovation drives website development, online member access and digital tools. The Global Financial Crisis impacts economies around the world.

2000: ARF introduces a secure web portal for members

2001: ARF introduces the Sustainable investment option

2002: The SG rate increases to 9% as ARF reaches 500,000 members

2003: ARF holds its first annual Member Briefing

2005: Choice of Fund is introduced, allowing people to choose their super fund

2006: ARF, STA and FinSuper merge to form AustralianSuper, becoming one of the largest funds in the country, with 1.2 million members and $21 billion in members' assets

2007: Account-based pension product launched

2009: Limited financial advice available to members

2010s

AustralianSuper becomes a leading voice in superannuation policy and public debate, advocating for better outcomes for members. The members first ethos, established by early trustees, continues to drive the Fund's culture and focus.

2011: Westscheme merges into AustralianSuper

2012: AustralianSuper begins internalising investment management and opens its Beijing office

2013: AGEST merges into AustralianSuper as first direct infrastructure and Australian equities investments are made

2015: AustralianSuper launches its mobile app and grows to 2 million members

2016: $100 billion of member assets under management as the London office opens, and investment holdings are published

2017: The Fund launches its first Reconciliation Action Plan

2019: First public to private investment transaction

2020s →

AustralianSuper remains Australia's largest super fund[1] and one of the largest pension funds in the world[2], continuing its strong growth and commitment to help members achieve their best possible financial position in retirement.

2020: Reaches $200 billion of members' retirement savings and holds first online Annual Member Meeting

2021: Club Plus Super merges with AustralianSuper as it grows to nearly 2.5 million members, and opens a New York office

2022: LUCRF merges with AustralianSuper as AustralianSuper is ranked the 20th largest pension fund in the world

2024: Establishes an in-house Bereavement Centre and Member Resolution team as part of member services transformation

2025: Reaches 3.5 million members with $400 billion in retirement savings in August 2025. The Balanced investment option for super has delivered an average annual return of 9.27% since the Fund started in August 1985 to 30 June 2025

Putting members first 40 YEARS Since 1985

[1] APRA Quarterly Superannuation Product Statistics, 30 June 2025.
[2] Thinking Ahead Institute, Global top 300 pension funds, September 2025.

Strategy of the Fund

Our 2035 Strategy ensures we're future-ready for members so they can have confidence in their future.

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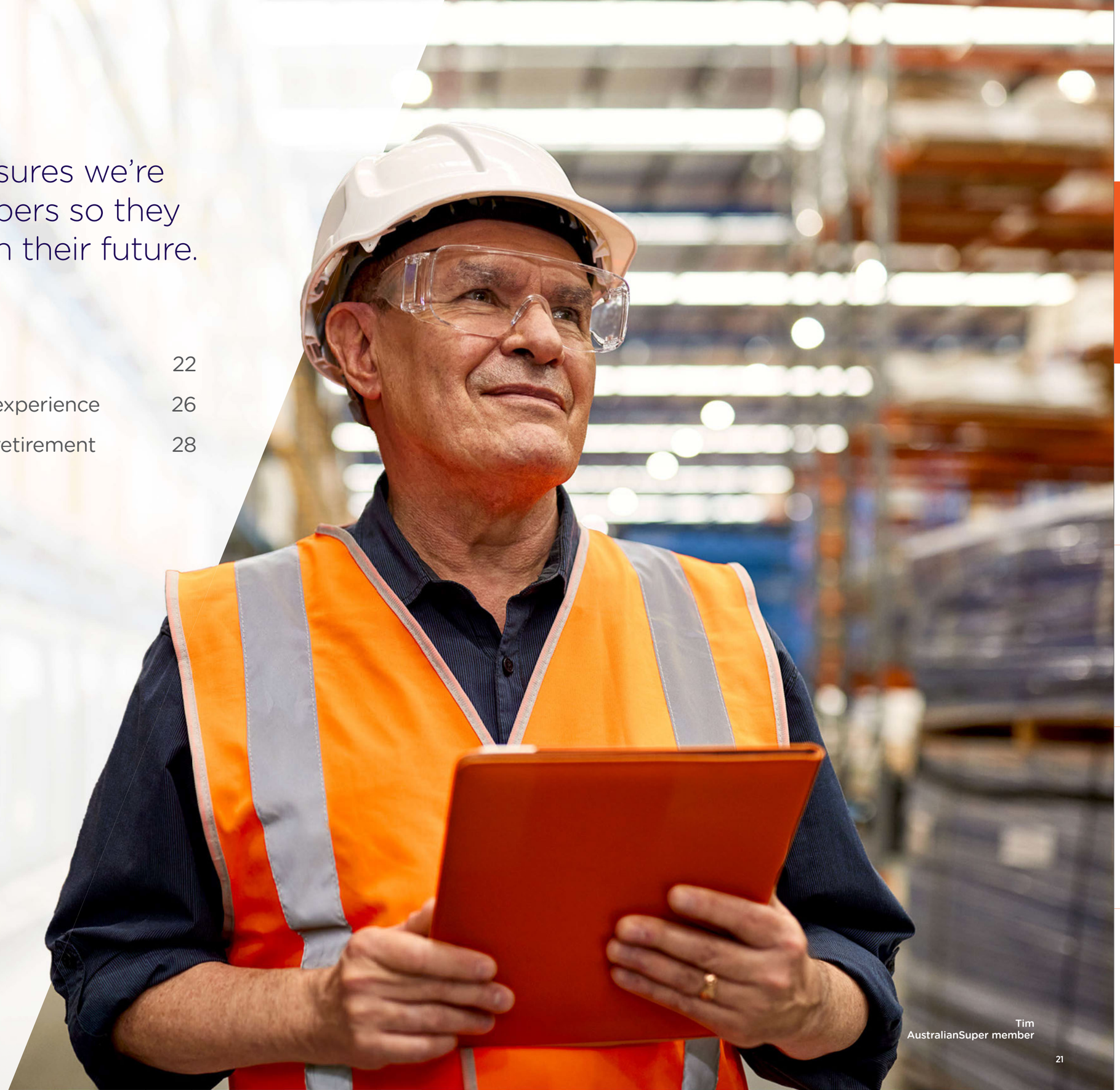
Delivering a world-class member experience 26

Helping all Australians live well in retirement 28



Tim
AustralianSuper member

Overview of 2035 Strategy

We're committed to an ambitious new strategy to deliver on our purpose.

Our 2035 Strategy guides how we deliver on our purpose to help members achieve their best financial position in retirement. As Australia's population ages, we're seeing a growing number of retirees with more diverse financial needs, making our role in supporting members prepare for and through this phase of life more important than ever. Our strategy is built on five pillars that are centred around delivering market-leading net investment performance; quality personalised guidance, being a trustworthy financial institution, offering value at a competitive cost, and creating the best place to work in finance to continue to attract and retain talented, high-performing colleagues. The 2035 Strategy is monitored through a comprehensive scorecard to track progress.

Ambition: All Australians live well in retirement

Purpose: To help members achieve their best financial position in retirement

2035 vision: To be Australia's leading superannuation fund, in the world's best system, for members

Strategic pillars

Market-leading net performance	Personalised guidance at scale	Trustworthy financial institution	Value at a competitive cost	Talent & culture
Deliver leading long-term net returns through an evolving investment model that includes: • sustainable global operations • managing more assets in-house • enhanced technology-based decision-making, and • active asset management.	Provide quality personalised guidance for every member to help them make confident decisions, through: • embedding guidance in our products and services • utilising technology to reach more members, and • focusing on meeting members' greatest needs.	Deliver on our promise to members by doing what we say, and saying what we do through: • uplifting our risk management framework, including governance • being transparent in our actions • accountability for the outcomes we deliver, and • building a world-class culture where we understand and plan for risk at all levels.	Offer an industry-leading level of service and performance at a competitive price point by: • using our size to drive efficiencies • simplifying our operations • investing in innovation, and • keeping costs low relative to the value we offer.	Continue to foster an engaged, high-performing global workforce with the best people, who have the right skills, doing their best work for members, underpinned by our purpose and a strong members first culture.

Progress against the strategic pillars

We track our progress against the pillars of our strategy.

Strategic pillar	Overview FY25
Market-leading net performance	• While short-term relative performance was below the FY25 target, the Balanced option continued to deliver strong long-term performance[1]. • We expanded our investment teams in New York and London to improve access to high-quality, diversified international investment opportunities. • The proportion of assets managed by internal teams increased, reducing external management costs and delivering better net returns for members.
Personalised guidance at scale	• In FY25, we continued to grow our digital guidance offering, expanding and refining our suite of digital tools and calculators. • We saw strong growth in engagement with our seminars and education sessions this year, with nearly 70,000 attendees accessing in-depth educational content and support tailored to their needs. • We continue to advocate for regulatory reforms that support broader access to affordable financial advice, so Australians can get the help they need, when they need it. • We are analysing more member data, leading to deeper insights and more tailored guidance for members.
Trustworthy financial institution	• Strengthened how we manage risk across the Fund by improving internal systems, automating reporting and embedding stronger governance. • Strengthened member data security, building on the cybersecurity measures we already have in place and expanding multi-factor authentication for more protection on member accounts. • Developed a transformative plan that will mature and further embed risk in our culture, reflecting our increasing scale. • Began automating regulatory reporting to ensure less human error across sensitive information.
Value at a competitive cost	• Achieved our target that 70% of death claims are paid in four months of receiving the claim form. • Reduced the cost of insurance for most members for the third calendar year in a row. • We have maintained low administration fees for members[2].
Talent & culture	• Supported over 1,200 colleagues through programs that build high-performing teams and foster a culture of collaboration and accountability. • Launched a leadership framework and academy, including a global mentoring program that supports leaders at all levels to grow and lead across the Fund. • Welcomed 37 new graduates to the Fund. • The annual Culture & Colleague Sentiment survey result was 79%, with the People Leader Effectiveness (85%) and Diversity & Inclusion (83%) indices sitting above global benchmarks.

[1] AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index to June 2025. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.
[2] Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Super Fund Fee Survey June 2025. Survey compares administration fees and costs for MySuper products for a $50,000 balance. AustralianSuper's MySuper product is the Balanced option. Other fees and costs apply. Fees may change in the future which may affect the outcome of this comparison.

Overview of 2035 Strategy continued

Areas of focus

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

Building a world-class global funds management business

To achieve our goal of delivering market-leading long-term net performance for members, we rigorously monitor and review all investments, adjusting our portfolio in response to changing economic and market conditions. Our investment strategy sees us investing more globally, more in unlisted assets, and managing more investments by internal teams. To achieve this, our focus for FY26 includes:

- investing where the growth is by expanding our global capabilities to capture high-quality international opportunities
- refreshing our private market strategy and growing our private equity team to manage investment resources more deliberately and pursue more lucrative, higher-value opportunities
- strengthening our teams in international equities and cash portfolio management to deliver international equities outperformance
- leveraging technology and AI to make faster and better decisions so that our teams have the tools that spot opportunities sooner, respond to changes faster and are more informed while making strategic decisions.

Providing world-class member service and guidance so members feel confident in retirement

We are dedicated to continuously improving the service and guidance we provide to members, ensuring they feel supported throughout their journey to retirement and confident as they approach it. To achieve this, our focus for FY26 includes:

- completing the transition of our contact centre to enhance overall member experience and service levels
- commencing a program to improve how we deliver quality and personalised support on topics that will help members save more, invest according to their circumstances and help make the most of their retirement
- delivering relevant and practical superannuation guidance across our mobile app, portal and website as a step towards our long-term commitment to provide members with personalised guidance at scale.

Strengthen risk management to support the Fund's growth

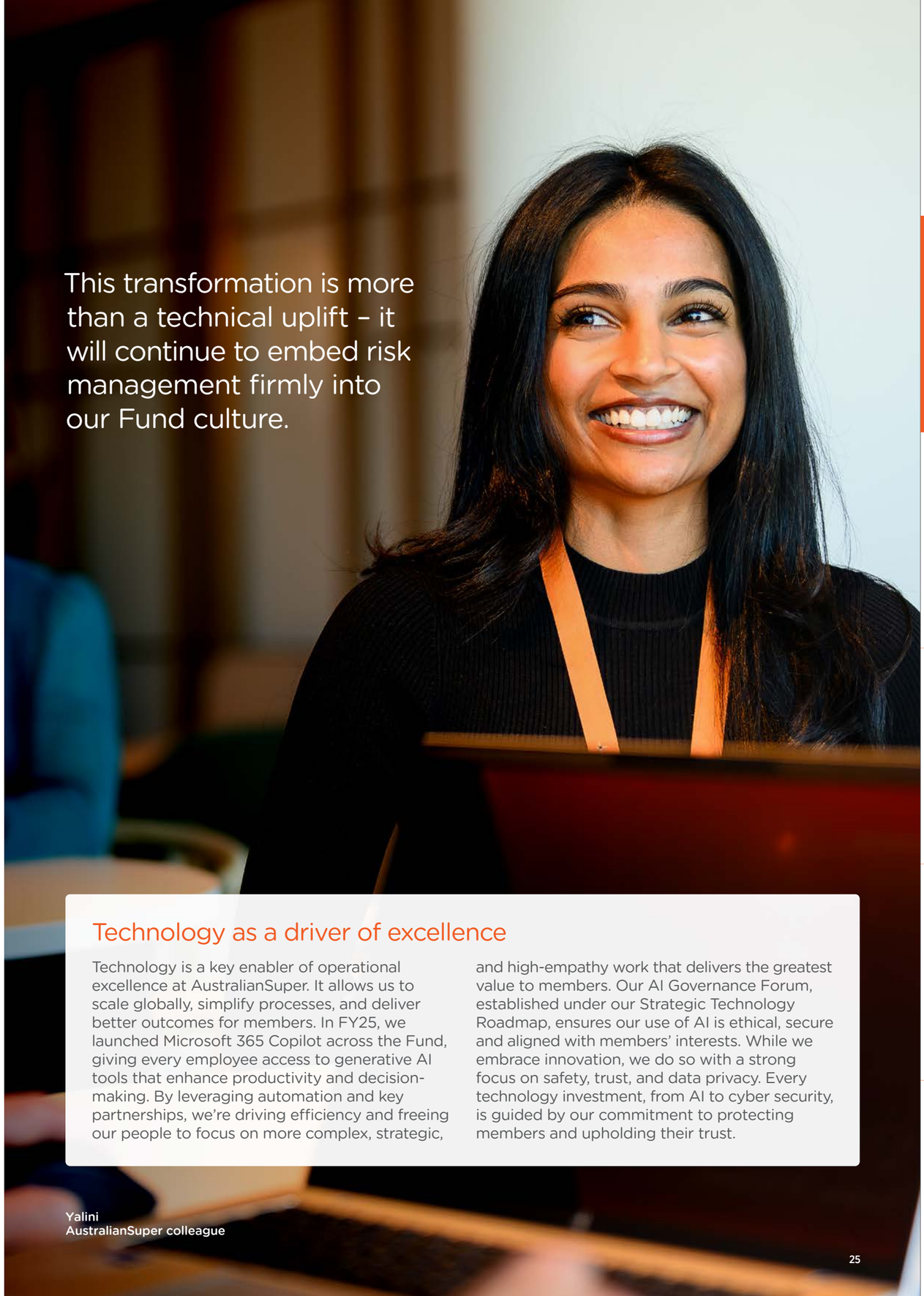
This year, we launched a three-year transformation that will uplift our risk capabilities by strengthening how we identify, manage and assess risk, and improve how we work together so we can innovate and collaborate to seize excellent opportunities for growth and deliver more for members. As well as stronger risk controls to protect member savings, we're improving systems, data and reporting to enable smarter and more confident decision-making.

We're designing and implementing our risk management framework in a way that positively influences mindsets and behaviours that are aligned with our values.

This evolution is vital as we grow – both in the number of members who trust us with their savings and the amount of retirement savings we safeguard and invest. With a focus on accountability and role clarity, we're striving to build more trust internally and externally, and be a resilient fund ready to navigate complexity and change.

This transformation touches on work right across the Fund, in addition to other key focuses on risk management for FY26, which include:

- strengthening privacy management of member accounts and sensitive information
- enhancing security and cyber resilience across all member platforms to protect data at every stage of its lifecycle, ensuring robust privacy and data protection measures are always in place
- investing in our data, analytics and AI capabilities to drive faster, more informed decision-making so members can have better outcomes and experiences with us.



This transformation is more than a technical uplift – it will continue to embed risk management firmly into our Fund culture.

Technology as a driver of excellence

Technology is a key enabler of operational excellence at AustralianSuper. It allows us to scale globally, simplify processes, and deliver better outcomes for members. In FY25, we launched Microsoft 365 Copilot across the Fund, giving every employee access to generative AI tools that enhance productivity and decision-making. By leveraging automation and key partnerships, we're driving efficiency and freeing our people to focus on more complex, strategic, and high-empathy work that delivers the greatest value to members. Our AI Governance Forum, established under our Strategic Technology Roadmap, ensures our use of AI is ethical, secure and aligned with members' interests. While we embrace innovation, we do so with a strong focus on safety, trust, and data privacy. Every technology investment, from AI to cyber security, is guided by our commitment to protecting members and upholding their trust.

Yalini
AustralianSuper colleague

Delivering a world-class member experience

Members are at the heart of everything we do. We want every interaction with AustralianSuper to be simple, easy and empathetic.

With 3.5 million members today and a projected five million within the decade, AustralianSuper is committed to continuously adapting to meet their changing needs and expectations.

A member-centric service model

Our goal is to provide a service model that is digital-first and member-led, where every experience is member-centric and technology-enabled. A model where members can interact with us and their retirement savings when and how they want to.

We're investing in our people, processes, capabilities and technology, and working with the best partners to provide a personalised, timely and seamless experience for members, now and into the future.

Investing to transform service

Informed by what members tell us, in FY25 we continued transforming how we deliver member services. As a profit-for-member fund, we are focused on uplifting systems and processes, and bringing high-care services in-house, with the aim of making every dollar spent work hard in areas that matter most to members.

Digital-first, member-led service

Member engagement with the Fund continues to increase, and in FY25 we saw a continued shift toward mobile-first engagement, with mobile app logins increasing by 15% and downloads by 31% over the year. Our digital-first strategy ensures members can engage with their super when and how they choose.

To help ensure every experience is member-centric, technology-enabled, secure and easy, we have:

- expanded multi-factor authentication (MFA) across a range of our member-facing channels, with an ongoing program of work to drive enhanced security across all our channels
- enhanced our virtual agent ASH (AustralianSuper Helper Bot) to provide better 24/7 support, and
- expanded our digital education offerings, including videos, webinars, articles and calculators.

Fabrizio
AustralianSuper member

Improving the insurance claims experience

In partnership with our insurer TAL, we've enhanced TAL Connect, a fully digital insurance claims platform. Designed to simplify and personalise the experience for members, the platform now enables most members to lodge and track claims online or via the mobile app, receive real-time updates, and manage their insurance cover with greater ease.

By reducing manual handling and improving data accuracy, TAL Connect supports faster claims assessments through automation and secure data collection. Enhancements will continue into FY26 to further elevate the member experience.

Supporting members with personal service

We understand that there are times when members need extra help. We're focusing on supporting them with empathy and care.

Compassionate support through life events

April 2025 marked one year since the establishment of our in-house Bereavement Centre, where 75 dedicated colleagues support beneficiaries through the death claims process. Since its launch, we've significantly reduced claim processing times and have achieved our target of processing 70% of death claims within four months of receiving the claim form.

We also:

- automatically switch a member's account balance to the Cash investment option to protect it from market volatility and stop charging administration fees when notified of a member's death
- offer non-lapsing binding nomination – allowing members to nominate beneficiaries without expiry, simplifying the claims process and enabling faster payments.

Resolving complaints with care

AustralianSuper is committed to the efficient, fair and honest resolution of complaints, with a strong focus on empathy and first-contact resolution. Over the twelve months to 30 June 2025, we strengthened our approach by insourcing complex and specialist processes, and establishing a dedicated 100-person Member Resolutions Team.

These highly trained professionals focus on resolving complaints at first contact, contributing to:

- a 20% Complaints Ease score and an average of 9.4 cases closed per officer per week, reflecting improved efficiency and member satisfaction
- a 40% decrease in complaints escalated to the Australian Financial Complaints Authority (AFCA).

This expansion of internal and specialised capability, along with a broader uplift in how we identify, allocate and resolve complaints, has contributed to a 32% reduction in total complaint volumes since FY24, and a 38% reduction since June 2023.

All of our service improvements are aimed at making sure our people, systems and processes meet members' needs today, and in a decade's time.

Transitioning to a new contact centre

After an extensive review, Concentrix has been chosen as the new provider of AustralianSuper's contact centre services. Concentrix is a leader in technology-enabled, human-centred customer experiences and throughout the year we've been transitioning contact centre services to our teams in Brisbane and Townsville.

Enabled by technology

To support our service transformation, we continue to advance and invest in our platforms, technology, data and integrations and resilience. This work enables our teams to access more timely and accurate member data and underpins the technology and data foundations supporting the Fund's 2035 Strategy.

AustralianSuper is committed to delivering members a world-class experience by placing them at the centre of everything we do. We're investing in people, processes and technology, and working with the best partners to help members feel confident about their future.

Helping all Australians live well in retirement

Advocating for a fair super system for all.

AustralianSuper has long been at the forefront of advocating for an inclusive, equitable and sustainable superannuation system that benefits all Australians. Central to this commitment is our belief that super should be super for everyone, leaving no Australian behind in the pursuit of a dignified retirement.

Underpinning Australia's superannuation system are the principles of universality, compulsion and preservation, which help to support equity and ease within the system by:

- ensuring coverage for all eligible working Australians
- legislating minimum employer contributions, making it easier to plan and save for retirement, and
- preserving and investing your savings for the future.

While these foundations have helped create the world's fourth-largest retirement savings pool[1] – valued at over $4 trillion – and a system that has been recognised as a global benchmark[2], there is more to do to ensure the system works well for everyone.

A super system for current and future generations

AustralianSuper is committed to advocating for a superannuation system that works for everyone. Our advocacy spans all life stages, from young workers starting out in their first job to retirees drawing down their hard-earned savings. Our efforts aim to improve financial adequacy for all Australians and ensure those transitioning to retirement have the tools and flexibility to manage their income with confidence. Securing the system's foundations and striving for inclusive and sustainable reforms will help our superannuation system be the world's best system for members for generations to come.

Investing in Australia's future

AustralianSuper's investments support national productivity and economic growth. With long-term capital and a diversified portfolio, the Fund plays a key role in:

- financing infrastructure and housing
- supporting innovation through venture capital, and
- providing stability to financial markets.

We continue to work with policymakers to ensure investment settings enable super funds to contribute to nation-building while delivering strong returns for members. Read more about how the Fund supports the Australian economy on page 63.

AustralianSuper advocates for reforms to help make the retirement phase more flexible and responsive.

Retirement system reform for better flexibility and fairness

To meet the diverse and evolving needs of older Australians, AustralianSuper advocates for reforms to help make the retirement phase more flexible and responsive, including:

- an 'account for life' that would ease the transition between saving and spending, and allow contributions during the pension phase. This would ensure the system better supports Australians undertaking paid work post-retirement, who may be both contributing to and drawing an income from their superannuation
- enabling data-sharing between government and super funds to better support members with appropriate retirement solutions and guidance and integration with the Government Age Pension
- improving access to quality retirement advice, especially for those transitioning from saving their super to drawing down their pension
- ensuring there is an appropriate performance test on retirement products.

Supporting members with accessible guidance and advice

As members navigate increasingly complex financial decisions, access to affordable, timely and personalised guidance is essential to help members achieve their best financial position in retirement.

AustralianSuper advocates for policy changes that:

- improve access to quality, affordable advice with protections for members, including through enhancing the scope of intrafund advice, and
- empower funds to prompt members, driving better engagement and ultimately better retirement outcomes.

These reforms will help ensure that every member – regardless of age, background or financial literacy – can make informed choices about their future.

Reforming service standards in superannuation

In January 2025, the Government announced plans to legislate mandatory service standards for the superannuation industry.

AustralianSuper supports this initiative, and we believe that these standards should be introduced as a priority. This aligns with our efforts to enhance member services, and we support moves that help members and improve retirement outcomes.

We work with policymakers to ensure investment settings enable super funds to contribute to nation-building while delivering strong returns.

[1] Super Members Council Global Pension Rankings February 2025. smcaustralia.com/app/uploads/2025/02/2025-02-20-SMC-Research-Note-Global-Pension-System-Rankings.pdf
[2] Mercer CFA Institute Global Pension Index 2024, Australia ranked 6th out of 48 pension systems.

Payday super will help reduce unpaid super

AustralianSuper strongly supports the Government's commitment to implementing payday super, which will require employers to pay their employees' super at the same time as their salary and wages from 1 July 2026.

We have long advocated for this reform, which will significantly reduce the opportunity for, and allow better detection of, non-payment of super. When super isn't paid, members not only lose the contribution itself but also the benefit of compounding returns that help long-term growth.

Paying super earlier and more often boosts returns, helping members enjoy a better retirement. Payday super will particularly benefit younger workers, women and those in lower-paid, casual or insecure work.

Improving equity for low-income earners

The Low-Income Superannuation Tax Offset (LISTO) provides a tax rebate to low-income earners so they get a tax concession for saving into super like everyone else. Without the LISTO, the rate of tax low-income earners pay on their super would be similar to, or even more than, the rate they pay on their wages.

Under current LISTO settings, eligibility is restricted to those earning $37,000 a year or less and the rebate is capped at $500. However, eligibility for the LISTO hasn't kept pace with rising tax brackets, so more than a million workers earning between $37,000 and $45,000 per year miss out on the rebate entirely.

The amount of LISTO also needs to be increased to match rises in the Super Guarantee (SG) rate. AustralianSuper is calling for:

- changing the LISTO earnings threshold to $45,000 per year and keeping this linked with the top of the second income tax bracket, and
- increasing the LISTO cap to $810 to fully offset the SG contributions tax.

Impact of reforming the LISTO

A worker at age 25 earning $38,000 per year today could retire at age 67 with $60,000 more if LISTO kept pace with inflation and SG increases – boosting their super balance from $279,000 to $339,000[3].

A fair go for PALM scheme workers

This year, AustralianSuper advocated for equity for workers from Pacific islands and Timor-Leste who temporarily work in Australia under the Pacific Australia Labour Mobility (PALM) scheme. For Australian businesses, the scheme plays an essential role in ensuring an adequate supply of workers, particularly in the agriculture, meat processing, and care industries.

However, these workers can struggle to access their super benefits when they return home, facing an unfamiliar and complex system. Additionally, these workers pay higher taxes on their super than Australian workers.

We are calling for reform to:

- make it easier for temporary workers to claim their super, and
- ensure they are not disproportionately taxed.

[3] This example is for illustration purposes only. The actual benefits you receive will depend on a range of factors including future economic conditions, investment performance and legislative change. Investment performance is not guaranteed. Assumptions: LISTO threshold of $37,000 capped at maximum payment of $500 compared to if LISTO threshold increased to $45,000 capped at maximum payment of $810, to reflect the relevant tax bracket increasing from $37,000 to $45,000 and SG rate of 9% when LISTO was first introduced to 12% at 1 July 2025. Salary indexed at 3.5% p.a. AustralianSuper administration fees of $1 p.w. and 0.10% of account balance (capped at $350 p.a.) and AustralianSuper average insurance costs of $450 p.a. Assumes member will receive a tax benefit of 15% on any administration fees and any insurance fees deducted directly from the account. Investment returns projected over the working lifetime are 6.5% p.a., net of fees and applicable taxes. Assumes member works full-time throughout the projection period with no career breaks. Results are expressed in today's dollars by discounting at wage inflation of 3.5%. Super balance figures rounded to the nearest $1,000.

Improvements to superannuation policy this year

Objective of super

In November 2024, the *Superannuation (Objective) Bill 2023* was passed by Parliament, enshrining in law the objective of superannuation as: 'To preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way.' This will help ensure changes to super are consistent with its purpose.

Super on paid parental leave

The Federal Government has introduced superannuation contributions on Commonwealth Parental Leave Pay for eligible parents with babies born or adopted on or after 1 July 2025. This reform is a step towards closing the gender gap in retirement savings.

Superannuation Guarantee increase

From 1 July 2025, the Superannuation Guarantee (SG) rate increased to 12%, following the increase to 11.5% 12 months prior. These small increases make a big difference to the retirement savings of Australians over the long term.

How the Super Guarantee increases benefit members

Jane is 25 years old and earns an average salary[4]. Since she will receive Superannuation Guarantee (SG) contributions at 12% throughout her working life, she can expect an accumulated balance of $604,000 when she retires at 67. This is $158,000 more than if the SG were only 9%[5].

Expected accumulated balance at retirement with SG rate at...

[4] $1,512.30/week – ABS all employees average weekly total earnings, November 2024. **abs.gov.au/statistics/labour/earnings-and-working-conditions/average-weekly-earnings-australia/nov-2024**

[5] Assumptions: Salary indexed at 3.5% p.a. AustralianSuper administration fees of $1 p.w. and 0.10% of account balance (capped at $350 p.a.) and AustralianSuper average insurance costs of $450 p.a. Assumes member will receive a tax benefit of 15% on any administration fees and any insurance fees deducted directly from the account. Investment returns projected over the working lifetime are 6.5% p.a., net of fees and applicable taxes. Assumes member works full-time throughout the projection period with no career breaks. Results are expressed in today's dollars by discounting at wage inflation of 3.5%. Super balance figures rounded to the nearest $1,000. This example is for illustration purposes only. The actual benefits you receive will depend on a range of factors including future economic conditions, investment performance and legislative change. Investment performance is not guaranteed.

Rebecca
AustralianSuper member

Products and services

Our goal is to deliver a world-class member experience that's simple, easy and empathetic.

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Lisa
AustralianSuper member

Member experience

Our aim is to deliver a member experience that gives you more control and confidence to live well in retirement.

Everyone's financial journey is unique. We're committed to supporting you as you shape the future you want, with the right guidance and advice, investment options, insurance, and retirement products. Our aim is to provide a simple and personalised experience where every member can manage their super in a way that meets their needs.

Guidance and advice

Providing timely guidance and simple access to quality help, information and advice helps members make more confident decisions about their retirement savings. Read about how we're working to meet members' guidance needs on page 36.

Insurance

Having the right insurance can give you peace of mind, making sure you have money when you need it. Just like your car or home, your ability to protect your income can be one of your biggest assets. Read more about how we're improving the insurance we offer on page 42.

Cybersecurity

We're committed to helping you protect your account and data. As part of our $165 million technology investment in FY25, we have enhanced our systems, building on the strong, layered controls and advanced multi-factor authentication that sit behind the platforms that members see and interact with daily. Read more about how we're working to keep your super and data safe on page 40.

Unpaid super

During the year, AustralianSuper collected $19.5 million in unpaid super on behalf of 37,460 members while continuing to help educate and remind employers of their obligations.

Annual Member Meeting

AustralianSuper holds an Annual Member Meeting (AMM) each year, where the Chair, Chief Executive, Chief Investment Officer and other senior executives share updates on the Fund's performance and outlook. Members can ask questions about the Fund's governance and operations. In November 2024, more than 2,100 members attended the online event. Visit **australiansuper.com/amm** to learn more.

What your super is invested in

We publish our investment list twice a year, on 30 June and 31 December, so members can see where their super is invested. Investments are organised by option and can be sorted by asset class, name, or amount. For details, visit **australiansuper.com/investments/what-we-invest-in**

Aboriginal and Torres Strait Islander members

AustralianSuper is committed to providing a more accessible and culturally appropriate service for Aboriginal and Torres Strait Islander members. We offer a range of services and resources, including:

- a remote area Outreach Program to provide administration services, education and support in communities with little or no services or accessibility
- a dedicated phone line for Aboriginal and Torres Strait Islander members to speak to a specialist colleague with cultural training
- an interpreter service where members can book an appointment with the Fund and an interpreter in one of many First Nations languages
- a simplified Aboriginal and Torres Strait Islander identification form
- online resources for Aboriginal and Torres Strait Islander peoples and financial counsellors, including frequently used forms and process information
- a six-part radio series called *Australian super made easy* in English and Western Arrernte, which is available to download
- a fifteen-part video series titled *Super made easy*, available on YouTube.

Angus Crawford and Eddie Buli of First Nations Foundation. Eddie is the presenter for the *Super made easy* video series.

Dave
AustralianSuper member

Engaging with members

Members engaged with us and their accounts in a wide variety of ways throughout the financial year, from digital self-serve options to individual personalised advice. Most channels saw increases compared to the previous year.

Website

10.7m visitors

19.4m visits

26.6m unique page views

Over 30% increase in visits to Education and advice section

Over 2.2m visitors accessed online education, guidance and tools

Over 1m visits to online calculators, a 59% increase

38% increase in use of the Super Projection Calculator
indicating users are engaging with super and retirement planning

480% increase in use of the Risk Profiler tool
indicating users are engaging with investment options and looking to understand their risk appetite

Secure member portal

Accessed by 1.6m members, a 6% increase

12.7m logins, a 10% increase

Mobile app

1.2m members, an 8% increase

47m logins, a 15% increase

Average login rate in June was 5.6 times a month

4m in-app messages

Contact centre

Over 1.4m phone conversations

Nearly 250,000 emails handled

Nearly 600,000 messaging conversations and chat sessions

Guidance and advice

Guiding members to help them make the most of their super is core to helping them live well in retirement.

Recognising the increasing complexity of financial decisions and the growing demand for personalised support, we're focused on providing quality help and guidance at every stage of members' retirement journeys.

Over the past 12 months, over 2.2 million visitors accessed our online education, guidance and tools, an 11% increase from FY24.

Enhanced digital tools and calculators

This year, we continued to expand and refine our suite of digital tools and calculators, making self-service education, forecasting and planning easier and simpler. Almost 600,000 people accessed our range of calculators, nearly 40% more than the previous year.

Our suite of tools and calculators helps members to:

- plan and forecast
- make contributions to meet goals
- insure what matters to them
- understand risk tolerance, and
- visualise the power of compounding early.

We introduced the new **Retirement Income Calculator**, making it easy for members to understand their projected living costs better and estimate how long their superannuation may last. We also launched the **Small Changes, Big Savings** tool, which shows how minor tweaks to weekly spending can lead to substantial super savings for retirement. We made improvements to our Super Projection Calculator, which remains the most accessed tool, with over 450,000 users in FY25. Our Risk Profiler tool was used by almost five times as many people as in FY24.

Super education empowering members

The Fund provides a wide range of education services to help members understand their options and make confident decisions about their retirement savings. Our services are designed to be accessible, engaging and informative. Members can attend live interactive webinars, in-person seminars, workplace education sessions, and access online resources such as videos, podcasts, self-paced learning modules, and informative articles across a wide variety of topics, including our *Elements of Retirement Guide*.

Topics covered range from superannuation basics to retirement planning, investment strategies, market volatility, and responsible investing.

Throughout the year, our Education team reached close to 70,000 people through workplace sessions, in-person seminars and webinars. Additionally, our Super Fit webinar series, conducted with various employers, offered their employees tips and insights on managing their superannuation and planning for retirement.

Preparing for retirement

To support members who are approaching and in retirement, we delivered 94 in-person pre-retirement seminars around the country. Key topics covered included:

- transition to retirement, account-based pension and retirement income options
- meeting income needs and accessing government benefits, including the Age Pension, and
- estate planning.

In April 2025, we hosted our inaugural Pathways to Retirement live virtual event, aimed at helping members feel more confident and prepared for their retirement.

Financial advice

Members can access advice via phone, video conference, or face-to-face on a wide range of topics, covering simple to comprehensive personal advice[1]. Phone-based advisers are available for simple advice topics. For more comprehensive personal advice, members can meet with one of our team of financial advisers[2] or be referred to an AustralianSuper-approved external adviser if we feel they are better placed to meet the member's needs. In FY25, more than 10,000 members were provided with personalised Statements of Advice outlining their financial status, goals and recommended strategies, and nearly 5,000 members received general advice and guidance on a range of topics.

[1] 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.
[2] Provided by AustralianSuper employees authorised by Industry Fund Services Ltd (ABN 54 007 016 195, AFSL 232514) (IFS). IFS is responsible for that advice.

Adviser network expansion

To support members seeking comprehensive advice, AustralianSuper has developed a large network of over 4,100 registered external financial advisers who help around 100,000 members with their financial advice needs.

In FY25, we added over 500 advisers to our network of registered external financial advisers to support the delivery of comprehensive advice to members. We also updated the Adviser Portal to enable registered external financial advisers to interact with us more efficiently and securely on behalf of their AustralianSuper member clients. In addition, we increased the cap on financial advice fees that can be deducted from a member's AustralianSuper account to ensure that comprehensive financial advice remains accessible to members.

Future ready

Looking ahead, we're investing in innovative technologies to enhance our educational platforms, tools, calculators, and advice services, and to provide personalised guidance to as many members as we can, to help them improve their retirement outcomes and confidence.

Lisa's story

Lisa admits that she had no idea about superannuation when she was younger. Her mother always emphasised the importance of saving money and paying off a house, but she acknowledges that superannuation wasn't factored into her early planning.

Once Lisa started taking more interest in her super, she went looking for options and called AustralianSuper for help. Once she learned more about fees and performance, she decided to combine her two retail funds and switch to AustralianSuper[3]. Then Lisa began to add a bit extra to her super[4], which helped her grow her balance for retirement.

At 60, Lisa resigned from her job with a plan to travel the world with her partner. When her plans changed, she was anxious about how she would fund her retirement.

"I was really at a loss as to what to do next, and I called AustralianSuper again, spoke to a fabulous person on the phone and asked, 'What are my options?'" The financial adviser recommended that Lisa open an account-based pension, called Choice Income, which allows retirees to draw an income from their super while keeping the balance invested.

"It was a really life-changing meeting and time for me, because suddenly I went from feeling like I had very few options to realising that I was going to be okay."

"So, my advice to my younger self is: learn to love super. Start paying attention to it. The benefits of thinking about super when you're younger can be life-changing."

[3] Before making a decision to combine your super, consider any fees or charges that may apply, and the effect a transfer may have on benefits in your other fund such as insurance cover. We recommend you consider seeking financial advice.
[4] Before adding to your super, consider your financial circumstances, eligibility, contribution caps that may apply, tax issues and when your super can be accessed. We recommend you consider seeking financial advice.

Simplifying retirement

Retirement means something different to everyone. We're helping members feel confident and supported to live well in retirement.

With the number of Australians aged 65 and over forecast to grow from 4.4 million in 2024 to 5.7 million in 2030[1], the challenges that make it difficult for members to navigate their way into and through retirement are becoming more apparent.

Understanding the journey

With more than one million AustralianSuper members retired, semi-retired or nearing retirement, we're listening to their changing needs so we can deliver world-class service and guidance, when and how they need it.

Retirement isn't one-size-fits-all. Many members ease into retirement gradually by getting a taste for life after work, while others move in and out of paid work for different reasons. It's no longer a single moment – it's a journey.

We know members have diverse financial situations, goals and lifestyles. The income they'll need for the kind of lifestyle they desire in retirement depends on when and how they retire, their income sources and lifestyle costs.

Additionally, the retirement system can be complex to understand and navigate. Australians not only have to manage their super for retirement but also learn how super can complement government benefits, such as the Age Pension.

Our Retirement Income Strategy

Our Retirement Income Strategy is built on member research and analysis. Our strategy is designed to help members maximise their retirement income, keep that income stable and sustainable, and provide access to their savings when they need it. We do this by continually identifying the right mix of investment options, income stream products, guidance, service and experiences.

Through in-depth research and real conversations with members, we've spent time listening to what matters most to them. We've heard their hopes, concerns and the challenges they face throughout their retirement journey.

What we've learned is clear: while every member's retirement is unique, they all want to feel confident that they'll be okay.

How we'll deliver a better future for members

A retirement solution for every member

Helping members feel confident about how they can comfortably spend their retirement savings is key to living well in retirement.

That's why we're working to deliver retirement solutions that work harder for members, including:

- simple and innovative products with low admin fees and flexible investment options for every life stage
- a new lifetime income product designed to complement our existing products, so members can confidently spend, knowing their income will last for life
- new solutions and offers to meet the diverse needs of members, including support with the Government Age Pension to educate members on their eligibility and help them access the income they deserve.

What we've learned is clear: while every member's retirement is unique, they all want to feel confident that they'll be okay.

Guiding members to live well in retirement

Affordable, timely and tailored guidance helps members take control of their financial decisions. We know the more prepared members are for retirement, the more confident they'll feel to make informed choices. That's why we're looking to make it easier to take the next step through:

- smart options and proactive 'next step' prompts to help support decision-making
- personalised guidance to support members through important decisions as they move towards and into retirement
- easier access to education and advice options, from simple personal advice to more comprehensive advice[2], along with online tools to self-serve.

Making retirement simpler, smarter and more secure

More than ever, members are using our website and mobile app for support on their retirement journey. We're investing in smarter systems and innovative technologies, so every interaction feels personal and seamless, such as:

- stronger security systems and anti-fraud protection to keep members' money and data safe
- transforming our service model to make the process of joining the Fund or moving into retirement easier
- connected data and member experiences, so every interaction is consistent and tailored to members' needs.

Four ways we're delivering today for members

Working and growing their savings

While working towards their retirement, we offer members a super account where their savings are invested. Eligible members can receive insurance cover, an important part of their financial safety net. We use our scale to provide competitive cover and dedicated claims support.

Working towards their transition

For members aged 60 to 64 who are looking to reduce their hours of work or need access to income to support their transition to retirement, a TTR Income account can help. With their super and TTR Income accounts invested, and receiving employer and any personal contributions, their super savings can continue to grow.

Ready to retire

When a member is ready to stop working or retire and meets the eligibility criteria, they can use their super savings to open an account-based pension, such as our Choice Income account. This allows them to receive a regular income while their balance continues to be invested.

Advocating for members

We're advocating for a retirement system that's simpler, more flexible and better suited to the way Australians live and retire, both today and in the future. Learn more in our Retirement Phase of Superannuation policy submission, available at **australiansuper.com/about-us/advocacy**

Anne
AustralianSuper member

[1] Australian Bureau of Statistics, Population Projections, Australia. Reference period 2022 (base) – 2071.

[2] 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.

Keeping your super and data safe

AustralianSuper has an ongoing program to improve and enhance its cybersecurity measures as the nature and variety of cyber threats continue to evolve.

In an increasingly digital world, cyber threats are growing in scale and sophistication. Across the superannuation industry, cyber criminals are targeting funds and members with scams, phishing attempts and identity theft. At AustralianSuper, protecting members' data and accounts is a top priority.

We continuously monitor and respond to cybercrime risks, invest in advanced technologies, and embed risk management and cyber vigilance into every aspect of our operations.

Our approach: cybersecurity by design

AustralianSuper's risk management is built into everything we do. We take a proactive, layered approach to cybersecurity combining technology, expert teams, strong governance and risk frameworks to protect member data and accounts.

We make significant investments in our cybersecurity, including 24/7 security monitoring, suspicious behaviour analysis, and regular system testing and updates. We also work with government agencies, industry peers, and cyber intelligence providers to ensure ourdefences remain robust and informed by the latest threat intelligence.

Strengthening cyber resilience

In FY25, AustralianSuper continued to invest in protecting members' data and accounts, responding to rising cyber threats with vigilance and innovation, and making enhancements to our existing cybersecurity measures. From May 2025, we began expanding multi-factor authentication (MFA) for member logins on the secure member portal and app to add another layer of protection for members. By 30 June, 2.1 million members had been enabled for login MFA, with 95% of app users setting up a trusted device for future logins..

Looking ahead, we'll continue expanding MFA and investing in advanced threat detection, and secure identity verification. Utilising AI-powered tools and strong governance frameworks helps us stay ahead of emerging risks and protect members' data and accounts.

Our response to a cyber incident

In April 2025, AustralianSuper was one of several superannuation funds affected by a cyber fraud incident. While our systems were not breached, scammers used stolen credentials from other sources to attempt unauthorised access to some member accounts.

As soon as we became aware of suspicious activity, we took rapid action, contacted affected members and temporarily locked their accounts to keep them secure.

Additional security controls were introduced for all members, including temporarily restricting changes to bank and contact details via the app and online portal. Impacted members were offered tailored support through national identity and cyber support service, IDCARE.

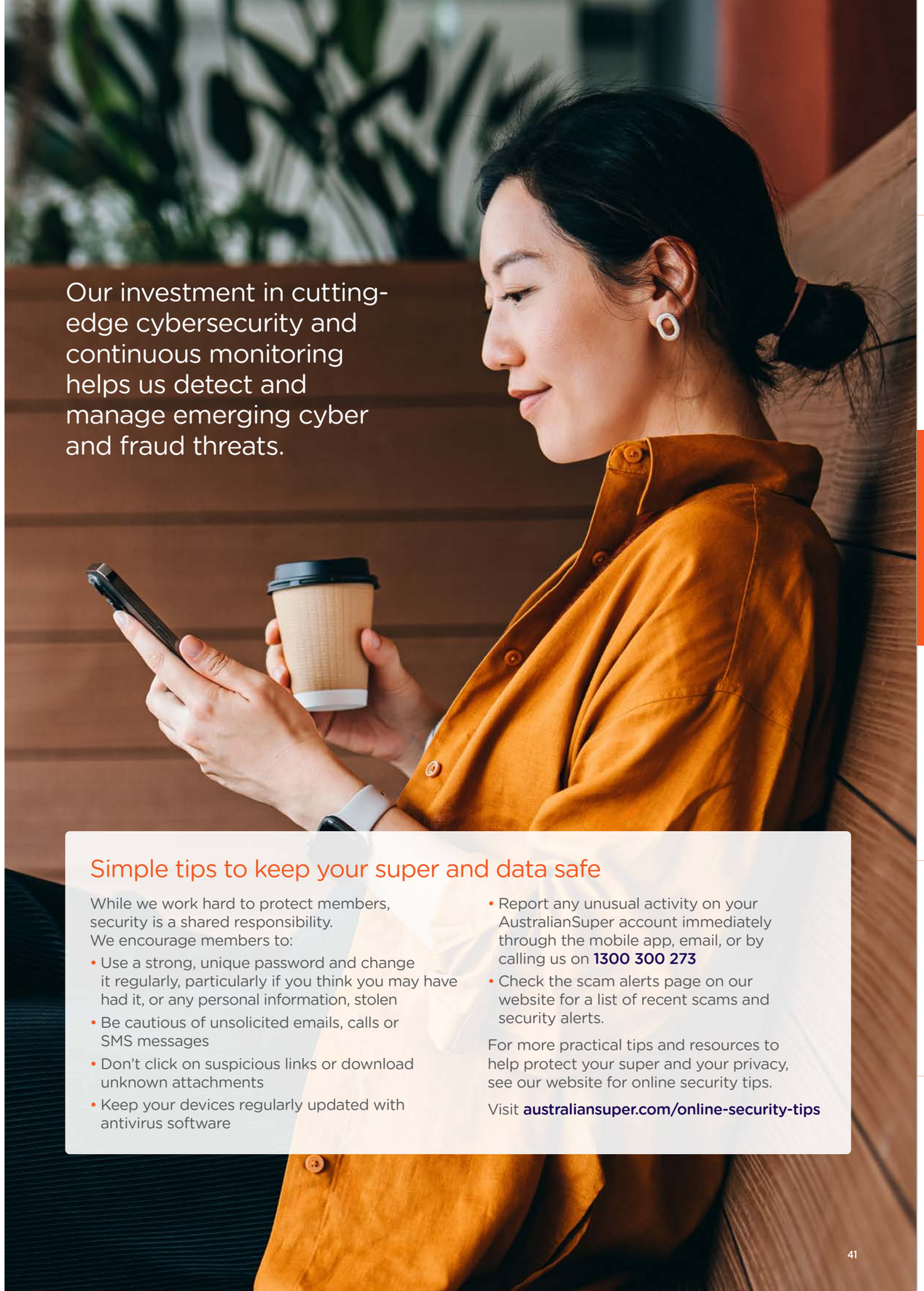
While AustralianSuper's systems remained secure, we acknowledge the distress this incident may have caused and thank all members for their patience and trust as we took the necessary steps to manage the incident. We remain committed to transparency and continue working closely with affected members, regulators, and cybersecurity experts to strengthen protections and share learnings across the industry.

Real impact: protecting members from cyber fraud

During the year, our fraud detection systems and advanced cybersecurity monitoring tools identified member login credentials being traded on dark web marketplaces. These credentials may have been obtained from compromised personal devices.

Using real-time threat intelligence and analytical matching, we were able to pinpoint the impacted accounts. Our team rapidly applied protective measures, including blocking payments, disabling online access, and resetting member credentials.

Our investment in cutting-edge cybersecurity, continuous monitoring and member education helps us stay ahead of evolving cyber and fraud threats. We remain committed to protecting members' super and personal data, and supporting them with clear guidance and timely alerts.



Our investment in cutting-edge cybersecurity and continuous monitoring helps us detect and manage emerging cyber and fraud threats.

Simple tips to keep your super and data safe

While we work hard to protect members, security is a shared responsibility. We encourage members to:

- Use a strong, unique password and change it regularly, particularly if you think you may have had it, or any personal information, stolen
- Be cautious of unsolicited emails, calls or SMS messages
- Don't click on suspicious links or download unknown attachments
- Keep your devices regularly updated with antivirus software
- Report any unusual activity on your AustralianSuper account immediately through the mobile app, email, or by calling us on **1300 300 273**
- Check the scam alerts page on our website for a list of recent scams and security alerts.

For more practical tips and resources to help protect your super and your privacy, see our website for online security tips.

Visit **australiansuper.com/online-security-tips**

Insurance to suit your needs

With insurance through super, members can protect their income and prepare for the future.

As a profit-for-member fund, AustralianSuper only charges members what it costs us to provide insurance cover, which can be a cost-effective way for members to access the benefits of insurance. Working with our insurer, TAL[1], we provide most members with a default level of cover to meet basic insurance needs, covering death, illness, or injury as part of their membership.

Cost of insurance

We review the Fund's insurance approach annually to ensure the needs of most members are met. This review includes the products we offer, what they cost, the claims made and paid during the previous year, and economic conditions. In September 2024, the cost of cover for most of the Fund's 1.5 million insured members was reduced. This was the third consecutive calendar year the cost has decreased, with a cumulative average reduction of 27.5% over the three years.

Over 12,500 members or their beneficiaries received an insurance payment in the year to 30 June 2025. More than $714 million was paid in claims, averaging almost $14 million a week. Those payments included:

$217 million
in Income Protection claims

$273 million
in Total and Permanent Disablement claims

$223 million
in Death claims

Product changes

From 28 September 2024, members have been able to choose to retain their cover at any time so that it doesn't stop if their super account becomes inactive. This applies even if they receive an employer super contribution after a period of inactivity.

Enhanced digital services

At AustralianSuper, we're here to support members through every step of the claims process. We want members to be able to confidently, efficiently and effectively manage their insurance, whether making a claim for disability, terminal illness or death.

This year, we continued to transform the service we provide to members through further implementation of the TAL Connect platform.

The first phase – Manage My Claim – was delivered in December 2023, improving online and mobile app functionality, enabling members to track the status of their claims 24/7 and upload relevant claim documents.

The second and third phases – Lodge My Claim and Insurance Updates – were launched in May this year. Lodge My Claim enables members to lodge an insurance claim through the mobile app, website or over the phone (tele-claim). In the six weeks since the launch, nearly half of all claims were lodged via Lodge My Claim, improving claim decision response times. For tele-claims, we've seen the number of days from notification to lodgement nearly halve.

Insurance Updates allows members to apply for and change their insurance, transfer cover and start their basic cover via the app or website with simplified forms and personalised experiences.

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

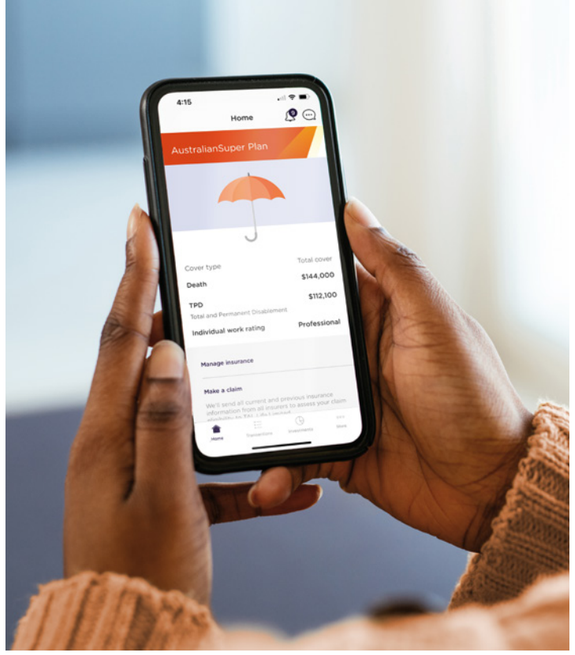
Lyndsay's story

AustralianSuper member

I was working part-time as a teacher when I received a recurrent diagnosis of breast cancer toward the end of 2023. Shortly after my diagnosis, I lodged an Income Protection claim under my AustralianSuper policy with TAL. These benefits provided essential financial support, helping me focus on my intensive treatment without the added burden of financial stress. Following surgery and chemotherapy, I entered the recovery phase and was offered access to Valion Health's Cancer Foundation program – one of the services available through TAL's claims support. I took up the offer and, from the comfort of my home, I engaged fully with the 8-week online program, which is designed to support individuals living with and beyond cancer.

Nearly 18 months on, I am still receiving active treatment with a new oral chemotherapy, which is monitored by my oncologist every month. Income Protection continues to provide me with financial support that allows me to focus on my physical and mental wellbeing. I would encourage all members to review their Income Protection policy to ensure they're covered in the event of an unexpected health crisis.

> "I would encourage all members to review their Income Protection policy to ensure they're covered in the event of an unexpected health crisis."



Having insurance through your super[1] can help provide peace of mind, acting as a safety net if the unexpected happens.

How to work out if you need cover

When deciding whether you need insurance cover and how much is right for you, it's important to consider both your current situation and future needs.

Step 1 What are your insurance needs?

Start by using our insurance calculator to estimate how much cover you may need to maintain your lifestyle if something happens to you. Think about your day-to-day expenses, debts and future costs.

Step 2 How much does insurance cost?

Our insurance calculator can tell you how much your cover in AustralianSuper plan, Personal Plan and Super Options might cost.

Step 3 How do I manage it?

Learn how to manage your cover in your account online. You can make a claim, review your cover, apply to change your work rating and more.

For more information visit
australiansuper.com/insurance

Partnering with businesses

We work with businesses of all sizes to help them meet their super obligations and support their people.

Businesses play a critical role in the superannuation system. They're trusted guides, helping Australian employees navigate their working lives and prepare for the next phase. We support over 480,000 businesses[1], large and small, across Australia with simple processes, tools and resources, as well as education and guidance for their employees to help make the most of their super.

Responsive support for businesses

We work closely with businesses to simplify super administration and focus on what matters most to them. Our approach is tailored to meet the needs of businesses depending on their size.

- Small to medium-sized enterprises are provided with proactive engagement via personalised phone consultations and timely, relevant communications that keep them informed.
- Larger businesses receive face-to-face guidance from dedicated Partnership Managers, while employees are given access to topical seminars, webinars and bespoke support from our education specialists.

Practical tools

Our digital platforms continue to help businesses manage their super obligations with ease.

- QuickSuper[2] streamlines contributions through a single consolidated payment, which is then distributed to each employee's super fund. This reduces administrative burden and ensures timely, accurate payments critical to maintaining employee trust.
- The AustralianSuper Business Portal offers visibility and control over super transactions, including member account creation, contribution tracking and reporting.
- Frequent, relevant communications and educational resources are provided through newsletters, webinars and our dedicated employer hub.

Financial wellbeing in focus

We believe financial confidence is a key foundation to wellbeing, and that businesses play a vital role in enabling it for their employees. A 2023 survey of employees found 75% wanted to do more to improve their future financial health[3]. This year, we launched a Financial Wellbeing in the Workplace resource, which outlines the impact of financial stress on employees and highlights the importance of building financial literacy confidence. In FY25, we delivered over 1,500 in-person and virtual workplace education activities, engaging almost 45,000 people. These sessions helped raise awareness of superannuation, reduce financial stress, and build long-term financial confidence.

Super education for businesses and members

We offer tailored educational resources that help businesses stay compliant with their superannuation responsibilities. Our Education team delivers learning experiences to businesses and members, in virtual, face-to-face and on-demand formats, designed to be practical, flexible, easy to integrate into workplace communications and aligned with business needs. These sessions are designed to demystify super and build financial literacy and confidence in decision-making.

Partnering with insight

Understanding the evolving needs of businesses and the challenges they face is a key focus at AustralianSuper. We engage deeply across sectors to ensure we're very familiar with diverse employment conditions. This knowledge, along with data-driven intelligence and research, helps shape our services, inform our advocacy, and ensure our tools and communications remain relevant and responsive to employer needs.

[1] As at 30 June 2025, over 480,000 businesses contributed super for their employees to AustralianSuper.
[2] QuickSuper is a registered trademark and a product owned and operated by Westpac Banking Corporation ABN 33 007 457 141.
[3] TAL, Employee financial health and literacy white paper, August 2023.

Adrian
AustralianSuper member

Payday super

Planned Payday super changes will require employers to pay their employees' super at the same time as they pay their salary and wages. For employees, this will reduce the opportunity for, and allow better detection of, non-payment of super. When super isn't paid, not only do employees lose the contribution itself, but also the benefit of compounding returns that help long-term growth of their retirement savings.

In preparation for Payday super, we:

- began work on the next phase of our clearinghouse infrastructure to ensure that our systems remain future-ready and aligned with the evolving needs of businesses
- helped keep businesses informed and prepared with timely updates, fact sheets, forms, and practical tools to support compliance and operational efficiency through our dedicated employer section on the website.

Whether you're a small local organisation or a large enterprise, we're here to make super as simple as possible.

Investments

Every investment decision aims to help members achieve their best financial position in retirement.

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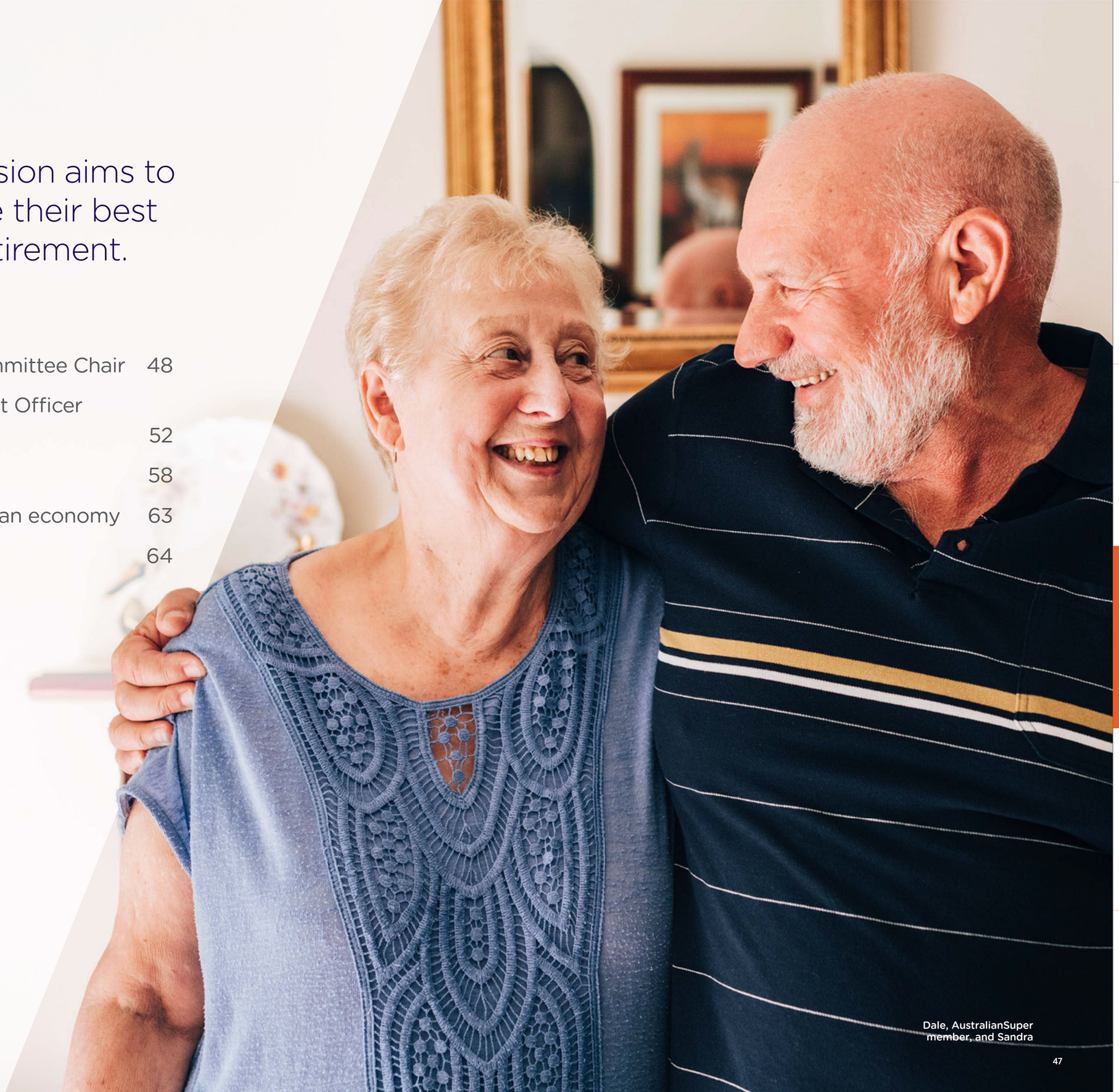


Dale, AustralianSuper member, and Sandra

Message from the Investment Committee Chair, Philippa Kelly

They say that sometimes a decade can feel like weeks, and at other times, as much can happen in a week as in a decade. We saw this play out often during the past financial year, with some of the most significant market volatility experienced in April when the United States announced wide-ranging changes to trade tariffs.

> "We oversee investment performance and the implementation of investment strategies to ensure we deliver our ambitious performance objectives for members."

While these periods can be intense and concerning, it's important to remember that there have been many similar periods of market volatility, including during the COVID-19 downturn and the Global Financial Crisis (GFC).

We know that volatility can be unsettling for members, especially for those approaching or in retirement. Rest assured, our investment team has the expertise and dedication to actively manage these periods of uncertainty.

Our approach

Our goal is to help you achieve your best financial position in retirement.

Despite the considerable ups and downs in equity markets last year, both international and Australian shares ended the year strong. Looking beyond the short-term uncertainty, we saw a broader trend of falling interest rates and inflation, which we expect to continue into the 2026 financial year.

The Fund generated solid absolute performance across the PreMixed options for the twelve months to 30 June 2025.

While performance was positive, we continued to lag peer fund options this year. Performance over the last few years has been impacted by several factors. Returns in equity markets have been concentrated, with a small number of stocks, particularly US technology-related companies, delivering the lion's share. While this has made it challenging for active managers, there are indications that the market is broadening as we enter the new financial year. While index strategies have outpaced active in the shorter term, we believe that active management can add value and deliver for members in the future.

Active management is central to AustralianSuper's investment approach. Our investment team conducts its own research and has a deep understanding of long-term macroeconomic trends to inform investment decisions.

We focus on key global trends – deglobalisation, digitalisation, decarbonisation and demographics – while adjusting our portfolio to account for volatility.

The importance of diversification for members

Investing in a wide range of different asset classes, industries, and geographic regions helps to reduce the overall risk in the portfolio, reduce volatility and deliver a more consistent overall return to members.

We invest in various public and private markets, and we do this globally.

One aspect of our diversification approach is investing in unlisted markets, which we've been doing since the 1990s. These assets have delivered strong risk-adjusted returns for members over the past 25 years. From the Fund's perspective, unlisted markets are often less volatile than listed markets and have the potential to generate higher returns over the long term. Private equity and unlisted infrastructure have been two of AustralianSuper's top-performing asset classes over the last 15 years to 30 June 2025, delivering average annual returns of 11.6% and 10.4% respectively[1].

Investing in Australia

While we made several significant global investments this year, we remain a major investor in Australia with over $170 billion of members' savings invested here. This includes more than $135 billion in Australian public markets, such as listed equities, fixed income (like Australian Government bonds) and cash. We also have significant direct investments in unlisted assets, like infrastructure and property.

A great example of this was our decision to increase our investment in Perth Airport by 15% during the year, bringing our direct shareholding to just over 20%. Global demographic changes are rapidly increasing the demand for infrastructure to support migration, travel and tourism. Perth Airport is at the forefront of this demand, with a multi-billion-dollar expansion underway, strong demand for air travel and its strategic position as a gateway to key Asian and other international markets. We've been invested in this airport for over 10 years and believe our increased ownership will generate additional long-term returns for members.

Maintaining a global outlook

While we continue to invest in Australian opportunities, our size means we also need to look globally to grow returns for members. Despite the unpredictability during the first few months of the new United States administration, factors like efficient management of capital, technology adoption and strong productivity remain stronger drivers of growth in the US than in many other investment markets. That is why we continue to see opportunities in the US and had over 30% of our total investment portfolio invested there as at 30 June 2025.

Driving these investments is our identification of digitalisation as a key growth trend. The US equities market offers significant growth opportunities in this sector, with a few large technology companies leading the way in adopting artificial intelligence, including Google, Apple and Nvidia.

[1] Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

Reinforcing our operational resilience

Senior appointments

Throughout the year, we focused on striking a balance between reinforcing our operational resilience and continuing to invest on behalf of members.

> "Our operational resilience was strengthened, with several senior investment experts appointed across all asset classes."

Notably, we appointed the sector's first Chief Liquidity and Implementation Officer, Chandu Bhindi. This role, common in banking, is a first for the superannuation industry and reflects the growing importance of liquidity management as more members approach retirement.

Valuations framework

With the increase in investment into a range of unlisted assets, we maintained our best-practice valuation governance framework. The framework includes regular independent valuations, an internal Valuation team independent from the Investments team, and a Valuation Committee comprised of internal and external experts.

We review valuations of directly held unlisted assets on a regular basis, particularly during volatile market periods. For example, in early April, we responded quickly to ensure that fair value was applied, despite the complexity of undertaking this during market volatility.

Overall, unlisted asset performance was relatively mixed for the year. While infrastructure and property valuations were broadly resilient, some assets were affected by changes in interest rates, cost-of-living pressures and US market-specific factors. In contrast, valuations across the credit portfolio, particularly office space, have been improving.

Review, oversight and engagement

The Investment Committee continuously reviews all strategies undertaken by the Investments team to ensure that our investment settings remain effective and efficient. We also recognise the importance of active engagement in policy development and have contributed to ASIC's review of Australia's evolving capital markets.

Looking ahead

We seek to foster a curiosity and growth mindset across all domains of AustralianSuper, including at the Board and committee level. During the year, I, along with other members of the Fund's Investment Committee and Board, engaged in several projects to deepen our collective understanding of technology as a strategic enabler, including our participation and learning with the MIT Sloan School of Management.

We are actively rethinking the ways that we use technology in all aspects of our work to enhance the Fund's operations.

It remains for me to thank my colleagues on the Investment Committee, the AustralianSuper Board and the teams across AustralianSuper for their efforts to deliver on behalf of all members. A lot has been done to enhance our service and performance this year, and we are confident that we can deliver on our aspirations for members into the future.

Philippa Kelly

CASE STUDY

M7 Real Estate

Investing in European logistics through strategic partnership with Oxford

In April 2025, AustralianSuper acquired a 50% stake in Oxford Property Group's (Oxford) approximately $1.4 billion European industrial and logistics portfolio (the Portfolio) and in M7 Real Estate, a leading European investment and asset management business responsible for managing the Portfolio.

Oxford, owned by Canadian pension fund OMERS, shares AustralianSuper's institutional expertise and ambition to grow the Portfolio to a target gross asset value of $7.5 billion within the next three to five years.

The partnership targets growing demand for logistics and warehousing across Europe, particularly in the urban logistics and mid-box warehousing segments of the market. Long-term demand for urban logistics is driven by structural and cyclical tailwinds including urbanisation and e-commerce growth, supply chain diversification, and infrastructure investment across Europe. The supply pipeline for construction of new logistics assets within many European markets has contracted due to scarcity of available land, and elevated construction and financing costs. We believe this favourable supply-demand dynamic will support strong income growth for the Portfolio and future acquisitions.

The 76 assets within the Portfolio are in strategic urban 'last mile' and distribution hubs in the UK, Denmark, France, Germany, the Netherlands and Spain, offering proximity to major transport networks and population centres. The Portfolio is approximately 90% occupied, delivering a diverse income stream secured from over 200 tenants across a range of business types. Since closing the initial purchase, the partnership has acquired a further six properties in the UK and France at attractive pricing and aligned with the partnership's growth objectives.

The Portfolio is actively managed by M7 Real Estate, a pan-European logistics specialist with 150 personnel across Europe, which is now also co-owned by AustralianSuper and Oxford. Ownership of the manager provides access to a strongly aligned and well-resourced management team with an established presence in local markets, to both optimise performance and access attractive investment opportunities to grow the Portfolio.

This investment reflects AustralianSuper's ability to leverage its scale and on-the-ground presence in global markets to build long-term relationships with leading global partners such as Oxford and M7. This allows AustralianSuper to access high quality, scalable investment opportunities aligned to the investment team's research-led investment approach, with the potential to deliver attractive risk-adjusted returns for members over the long-term.

Broadheath Networkcentre
Manchester, England

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

It's always pleasing to deliver positive returns for members, particularly when faced with unique challenges. A lot has changed during my 25 years with the Fund, but the one constant is our purpose.

Investment performance

In a period of significant global market volatility, AustralianSuper's investment options delivered positive outcomes for members for the 12 months to 30 June 2025. That's a solid result, especially considering the level of risk we had to factor into our decision-making, reflecting escalations in geopolitical conflicts, tariff policies and related market unpredictability.

> "Every investment decision is undertaken to help you achieve your best financial position in retirement."

International and Australian listed shares were the best-performing asset classes for the year. Investment options with more exposure to listed shares, like the High Growth, Indexed Diversified and Balanced options, delivered higher returns than our more defensive options. The High Growth option returned 10.61% for super and 11.56% for Choice Income. The Indexed Diversified option returned 11.98% for super and 13.48% for Choice Income. The Balanced option, where most members are invested, returned 9.52% for super accounts and 10.41% for Choice Income accounts during FY25[1].

As at 30 June 2025, all PreMixed investment options have outperformed their median funds[2] and/or CPI investment objectives over the last 10 years. Furthermore, our active management investment approach has added value for members over the long term.

[1] Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.
[2] As per relevant SuperRatings Fund Crediting Rate Survey and SuperRatings Pension Fund Crediting Rate Survey to 30 June 2025.

Financial year in review

The first half of the financial year saw strong investment performance. But this reversed in February, as listed share markets fell sharply, driven by geopolitical developments and US trade policies. The lack of clarity around US policies and higher outright tariffs raised concerns about the potential long-term impacts on the global economy, markets and returns.

Some stock market indices, like the Nasdaq Composite in the US, entered bear market territory during the height of the sell-off – meaning they fell more than 20% from highs in February to lows in April. However, listed share markets recovered quickly, with many major indices approaching or returning to record highs by the end of the financial year. This had significant positive implications for members, with the Balanced option gaining 4.38% during the three months to 30 June 2025.

Asset class highlights

The significant volatility we saw in listed share markets offered a reminder about the benefits of owning and actively managing a diversified portfolio. Each asset class contributed in different ways as we navigated these market ups and downs.

- The Australian shares portfolio kept pace with the rising market during the financial year. Banking shares were the best-performing sector. Our focus remains on taking concentrated, higher-conviction stakes in Australian companies – a strategy which has delivered outperformance for members over the long term.
- International shares delivered the best performance of all the asset classes over the 12 months to 30 June 2025. Although the portfolio lagged its benchmark during the year, it continues to outperform over the longer term. In fact, the International Shares investment option has outperformed its investment objective benchmark by 0.51% per annum over the last 20 years. Additionally, we continue to evolve our approach and capabilities, with three new internal fundamental equity strategies and several key senior hires announced during the year, each with the aim of delivering consistent value-add over the long term.
- Investments in unlisted assets contributed meaningful performance, despite mixed results across each asset class. Importantly, unlisted assets helped insulate member returns during periods of listed market stress, highlighting one of the benefits of a well-diversified portfolio.
  - The private equity asset class delivered positive results for the year, despite a subdued environment for exiting portfolio companies. This was due, in part, to fewer public listings amidst a slowdown in initial public offerings.
  - Real assets (infrastructure and property) provided positive performance for the financial year, with seaports and airports generating solid results. Although property continued to face headwinds, our overweight preference for infrastructure over property has continued to perform well for members.
  - The credit asset class generated strong returns over the year, with favourable conditions for both private credit and liquid credit assets.
- Fixed interest and cash continued to benefit from elevated interest rates, with each asset class outperforming its respective benchmark during the year. Both asset classes also contributed positive returns during the share market sell-off in April, providing important downside protection for members.

US technology stock performance

The last three years have delivered exceptionally strong listed equity performance. In international shares, this outperformance has mainly been driven by US technology-related shares – such as Nvidia, Meta and Amazon – which have benefitted from artificial intelligence, market dominance and strong earnings. In fact, less than one in three US companies have outperformed the broader US equity market during this period – meaning a larger proportion of returns has been concentrated in a smaller number of stocks. History indicates such dominance usually wanes and new top-performing stocks emerge.

Message from Mark Delaney continued

While this strong listed share market performance has been great for member balances, it's created some challenges for active managers like AustralianSuper. Furthermore, investments in unlisted assets have not been rewarded to the same degree, relative to listed shares. These kinds of shorter-term market cycles, which impact our relative performance, are not uncommon. However, over the long term, AustralianSuper's actively managed and diversified Balanced option continues to outperform passive benchmarks with lower volatility, delivering value-add for members.

Managing volatility

While it may have felt like recent market volatility was unprecedented, this is a normal part of the investment cycle. On average, our research suggests we could expect to see a bear market – or a downturn of more than 20% – occur every two to three years.

When markets recover, as they did in late April and into May 2025, we're reminded why it's important to stay the course and maintain a longer-term view, especially when it comes to your super. When markets fell, members who switched into defensive investment options, like Cash, risked missing out on the most substantial returns of the year.

It's often said, it's not about timing the markets, but rather time in the markets. And it's worth remembering, AustralianSuper has a team of global investment specialists who actively manage each investment option through market ups and downs.

Investment strategy and outlook

As we mark 40 years, AustralianSuper now manages over $385 billion on behalf of more than 3.5 million members. Through our ambition to be a world-class global funds manager, we remain focused on delivering market-leading performance for members at a competitive cost.

> "We'll always face challenges, and it's how we handle them that will determine our success."

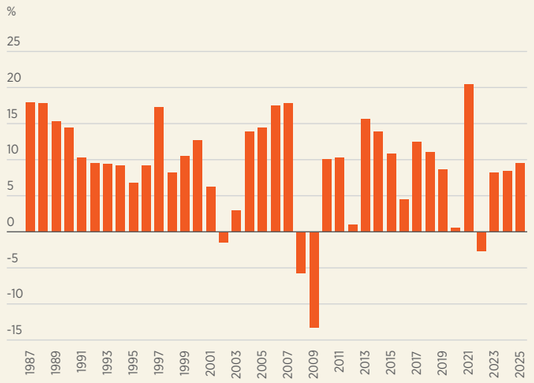
Looking ahead, markets may remain volatile in the short term as investment uncertainty remains elevated. There is the potential for a wide range of outcomes, specifically around trade and tariff policies, global geopolitics and conflict, and fiscal and monetary policy responses.

As markets continue to respond to changes, our investment team will actively consider how to best position the portfolio for the long-term growth of member balances. This includes examining how the outlook for growth, employment and inflation is evolving, how technological developments like artificial intelligence are impacting productivity and earnings, and how geopolitical issues will continue to impact global markets. Investment markets prefer certainty, so any further progress towards trade and geopolitical stability will likely support continued global growth.

Mark Delaney

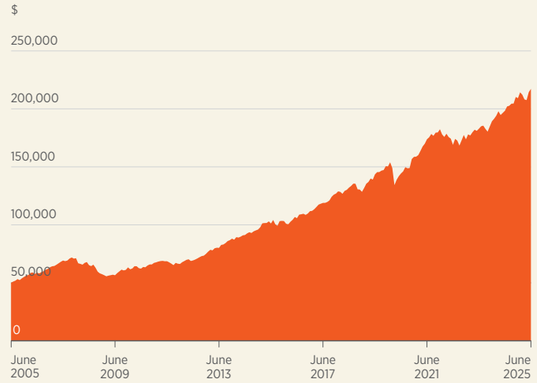
Balanced option for super accounts

Financial year returns



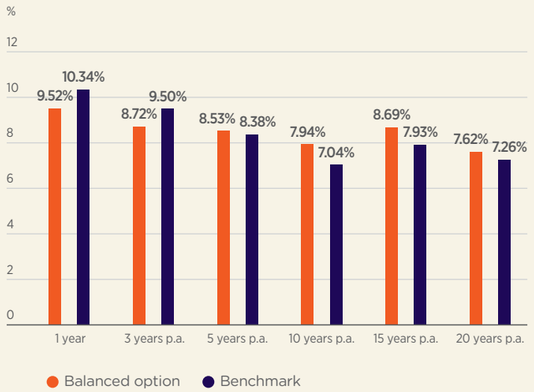
Balanced option for super accounts

Growth of $50,000 over 20 years to 30 June 2025



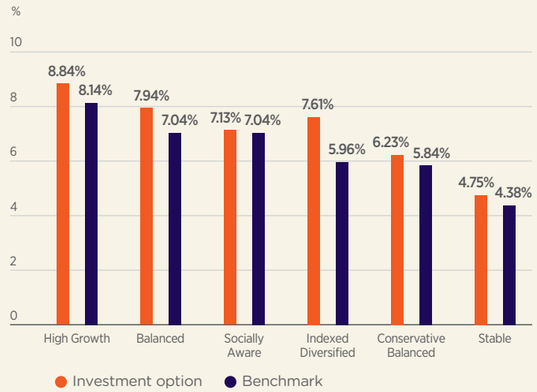
Balanced option for super accounts

Average annual returns to 30 June 2025



PreMixed options for super accounts

Ten-year average annual returns to 30 June 2025



Sources: AustralianSuper and SuperRatings Fund Crediting Rate Survey, 30 June 2025.

The investment returns shown are for the super (accumulation) product for periods to 30 June 2025. 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.

Perth Airport, on the lands of the Whadjuk Nyoongar people, Western Australia

CASE STUDY

Sky's the limit for thriving aviation hub

In October 2024, AustralianSuper acquired an extra 15% stake in Perth Airport, lifting its direct shareholding to more than 20%, as at 30 June 2025. As a long-term investor in the airport, the Fund is now one of its three largest shareholders.

The investment comes at a time of significant growth for the aviation hub – the busiest Australian airport outside Sydney, Melbourne and Brisbane.

Work began last year on a multi-billion-dollar expansion program that will deliver a suite of new facilities and upgrades to existing infrastructure, including:

- new terminal facilities for Qantas and Jetstar flights
- an expanded international terminal
- a new runway with associated aprons and taxiways
- multi-storey car parking and improved access roads
- the airport's first hotel
- more departure gates in Terminal 2
- upgraded retail and dining in the international terminal.

The expansion program will deliver on the long-held vision of consolidating all aeronautical operations into the Airport Central Precinct, increasing airline efficiency, improving the passenger experience, and supporting future growth.

In FY25, almost 17.5 million passengers travelled through its terminals – a record number and an 8.5% increase from the previous year[1]. The number is on track to reach 20 million per year by 2030[2].

Growth in international travel was particularly strong during FY25, surging more than 18% to 5.1 million. We expect growth to continue over the next decade as the airport benefits from its shared time zone with key Asian markets and direct flights to Europe.

The Fund's increased investment reflects its confidence in the growth outlook for Perth Airport, which provides stable and predictable cashflows and is defensive in nature given Australia's reliance on air travel.

It also demonstrates how AustralianSuper's scale and long-term investment horizon enable the Fund to support major infrastructure assets that play a key role in the economy.

Beyond aviation, Perth Airport also plans to develop its land portfolio in one of the largest urban redevelopment projects in Australia, generating significant economic value for Western Australia and creating more than 1,600 jobs during site preparation for the Airport North precinct alone.

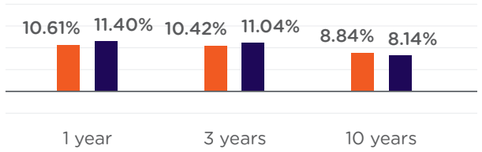
[1] perthairport.com.au/Home/corporate/articles/2025/07/10/02/47/Passenger-surge-highlights-need-for-new-Perth-Airport-projects
[2] perthairport.com.au/Home/corporate/articles/2025/02/21/01/40/Perth-Airport-kicks-off-2025-with-record-busting-January

Investment option performance

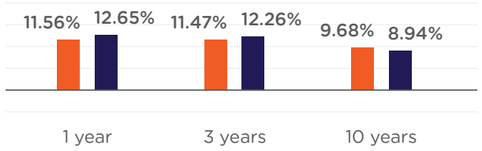
Performance and asset allocation as at 30 June 2025

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

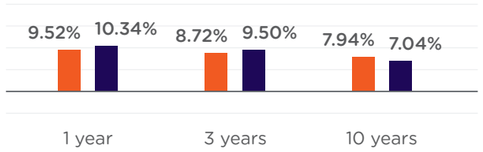
At least 12 years

Asset allocation as at 30 June 2025

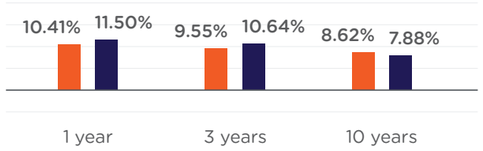
- Australian shares 31.8% (20–50%)
- International shares 40.7% (20–50%)
- Private equity 6.3% (0–15%)
- Infrastructure 10.6% (0–30%)
- Property 2.4% (0–30%)
- Credit 1.6% (0–20%)
- Fixed interest 2.5% (0–20%)
- Cash 4.1% (0–15%)
- Other assets 0.1% (0–5%)

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

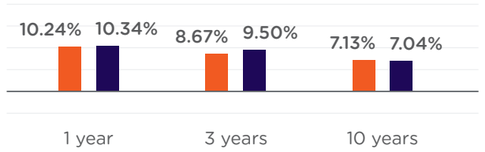
At least 10 years

Asset allocation as at 30 June 2025

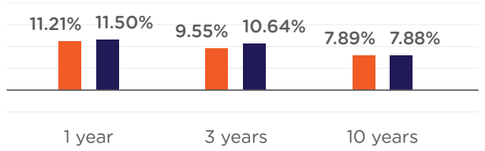
- Australian shares 24.7% (10–45%)
- International shares 32.1% (10–45%)
- Private equity 5.0% (0–15%)
- Infrastructure 14.4% (0–30%)
- Property 3.8% (0–30%)
- Credit 3.4% (0–20%)
- Fixed interest 12.9% (0–25%)
- Cash 3.6% (0–20%)
- Other assets 0.2% (0–5%)

Socially Aware

Superannuation returns p.a.



Choice Income returns p.a.



AustralianSuper Benchmark

Investment objective[1]

- To beat CPI by more than 3.5% p.a. over the medium to longer term
- To beat the median balanced fund over the medium to longer term

Minimum investment timeframe

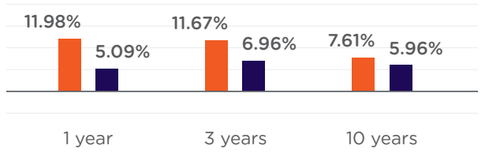
At least 10 years

Asset allocation as at 30 June 2025[1]

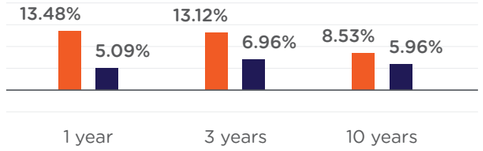
- Australian shares 24.7% (10–45%)
- International shares 32.0% (10–45%)
- Private equity 5.0% (0–15%)
- Infrastructure 14.2% (0–30%)
- Property 3.7% (0–30%)
- Credit 3.4% (0–20%)
- Fixed interest 12.8% (0–25%)
- Cash 4.0% (0–20%)
- Other assets 0.2% (0–5%)

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 2025

- Australian shares 31.3% (20–50%)
- International shares 38.5% (20–50%)
- Fixed interest 24.7% (0–30%)
- Cash 5.5% (0–30%)

[1] Effective 1 August 2025, updates were made to the Socially Aware option's investment objective, asset allocation and investment exclusions. Visit **australiansuper.com/-/media/australian-super/files/tools-and-advice/forms-and-fact-sheets/investment/guides/investment-guide.pdf** for more information.

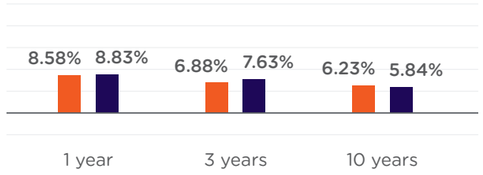
AustralianSuper may change asset allocations and investments from time to time to suit prevailing market circumstances.
Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

Investment option performance continued

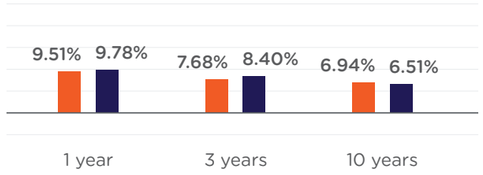
Performance and asset allocation as at 30 June 2025

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

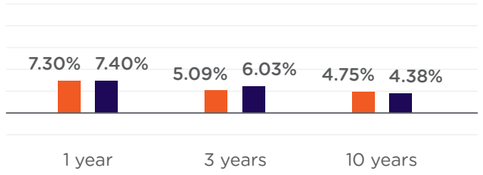
At least 7 years

Asset allocation as at 30 June 2025

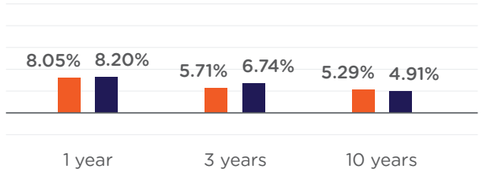
- Australian shares 18.0% (5–35%)
- International shares 25.1% (5–35%)
- Private equity 3.0% (0–10%)
- Infrastructure 14.2% (0–25%)
- Property 3.3% (0–25%)
- Credit 4.7% (0–25%)
- Fixed interest 22.7% (0–40%)
- Cash 8.9% (0–30%)
- Other assets 0.1% (0–5%)

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

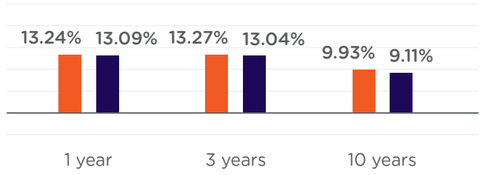
At least 5 years

Asset allocation as at 30 June 2025

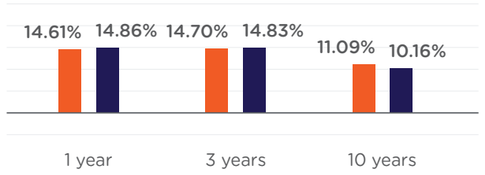
- Australian shares 10.1% (0–20%)
- International shares 15.8% (0–20%)
- Private equity 1.8% (0–10%)
- Infrastructure 13.4% (0–20%)
- Property 2.9% (0–15%)
- Credit 4.1% (0–25%)
- Fixed interest 35.4% (0–45%)
- Cash 16.3% (0–50%)
- Other assets 0.1% (0–5%)

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[2]

Minimum investment timeframe

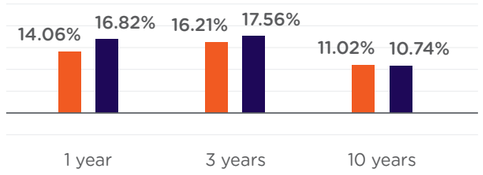
At least 12 years

Asset allocation as at 30 June 2025

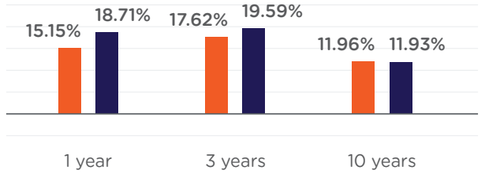
- Australian shares 99.3% (90–100%)
- Cash 0.7% (0–10%)

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[2]

Minimum investment timeframe

At least 12 years

Asset allocation as at 30 June 2025

- International shares 99.9% (90–100%)
- Cash 0.1% (0–10%)

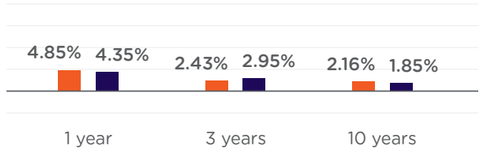
[2] Index level returns, adjusted for implied superannuation tax (where applicable).
AustralianSuper may change asset allocations and investments from time to time to suit prevailing market circumstances.
Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

Investment option performance continued

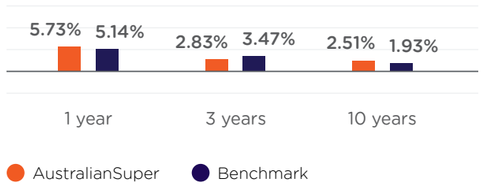
Performance and asset allocation as at 30 June 2025

Diversified Fixed Interest

Superannuation returns p.a.



Choice Income returns p.a.



Investment objective

- To beat a composite of 50% Bloomberg Global Aggregate Total Return Index hedged to AUD and 50% Bloomberg AusBond Composite 0+ Year Index over the medium term[3]

Minimum investment timeframe

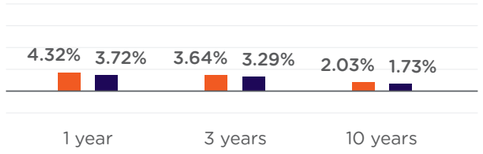
At least 3 years

Asset allocation as at 30 June 2025

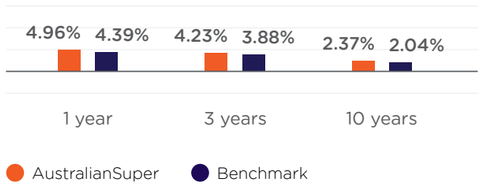
- Credit 0% (0–20%)
- Fixed interest 97.8% (50–100%)
- Cash 2.2% (0–30%)

Cash

Superannuation returns p.a.



Choice Income returns p.a.



Investment objective

- To beat the return of the Bloomberg AusBond Bank Bill Index over one year[3]

Minimum investment timeframe

At least 1 year

Asset allocation as at 30 June 2025

- Cash 100% (100%)

[3] 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.

Contributing to a stronger Australian economy

As an AustralianSuper member, every dollar of your super is working hard for your retirement. It's also helping support the growth and stability of our economy.

Our investments in Australia have increased significantly over the last five years, from approximately $90 billion to more than $170 billion, as at 30 June 2025.

One of the most direct ways we contribute to the local economy is through strategic investments in real assets (infrastructure and property). Whether it's Australian airports, seaports, logistics hubs or some of the roads that connect them, these investments offer attractive risk-adjusted returns for members while creating jobs and supporting communities and everyday life for Australians.

Driving local growth and prosperity

We support businesses across a broad range of industries, with a long history of enabling quality Australian companies to grow. For example, the Fund has invested in a company called Alpha HPA since 2023, providing two rounds of growth capital. Alpha HPA leads high-purity alumina manufacturing innovation using lower-cost proprietary technology. It also plans to expand sapphire production using 100% renewable energy. This investment has performed well for members, increased employment in Central Queensland and produced critical minerals for export.

During FY25, we contributed more than $400 million to new equity capital raisings in Australia, bringing the total amount since 2013 to more than $6 billion.

Investing in innovation

A portion of the Fund's portfolio is dedicated to investing in emerging companies with the potential to shape the future economy. With more than $2.5 billion invested in emerging Australian companies through venture capital funds and our small and micro-cap strategies, we're supporting emerging companies and industries.

Our earlier-stage investments help local businesses innovate and expand, while offering attractive potential for long-term value creation for members. In 2020, we made a co-investment alongside venture capital manager, Blackbird, in Canva, a Sydney-based online graphic design and publishing platform. Canva has grown into the largest start-up company in Australia. In FY24 and FY25, we completed our first partial divestments totalling $25 million, locking in a net annualised return of 45%.

Our venture capital strategy has supported over 250 Australian start-ups across a range of emerging industries and business stages. We've made early investments in 11 of the 17 Australian 'unicorns' (start-ups that have reached a US$1 billion valuation) over the last five years – a strong track record and good outcome for members.

Acting as a system stabiliser

The Australian superannuation industry is unique on the global stage. With steady capital inflows and a long-term focus, the super model was designed for the patient accumulation and growth of members' retirement savings over time. Those same attributes allow us to act as a stabiliser for the broader economic system, particularly during times of volatility.

As we saw in March 2020 and more recently in April 2025, market sell-offs can have far-reaching effects. But with a focus on both investment and liquidity management, AustralianSuper can remain patient when markets are stressed and put additional money to work when others cannot. This is beneficial for companies in which we're invested, whether they're navigating volatility or need access to strategic capital during market downturns, as well as for member returns when markets recover.

Responsible investment

In FY25, we've continued to evolve our ESG and stewardship activities to support the Fund's increasing size, global investment capability and maturing internalisation approach.

Our focus remains on integrating ESG considerations into our investment process where we believe it's important to investment value. We recognise that ESG risks and opportunities can impact financial performance over time and require effective management.

While quantifying the relationship between ESG and investment returns is complex, there are studies that indicate a positive relationship between ESG performance and financial performance. For example, a 2021 meta-study of over 1,000 studies pointed 'to a growing consensus that good corporate management of ESG issues typically results in improved operational metrics'[1].

Governance is an important part of our ESG and stewardship approach as we believe companies with the right board composition, skills and experience will be more effective at managing business risks and opportunities, including those relating to ESG.

Our activities are guided by three key elements that aim to support investment value for members.

Three elements guiding our FY25 ESG activities

Our integration and stewardship activities are primarily focused on internally held companies and assets. Our approach recognises that not all ESG risks and opportunities are financially material for all investments, and that materiality varies across asset classes. As such, we have a more developed approach in listed shares, infrastructure and property than in fixed interest and cash, for example.

As a large investor, we have ownership rights for certain assets. We often have larger ownership stakes in companies we invest in directly, which may afford us governance rights and engagement opportunities.

During the last financial year, we have expanded our global presence. Our dedicated ESG & Stewardship team comprises 18 colleagues, with 13 in Australia, four in the UK and one in the US. The team has a variety of expertise and backgrounds, and is working with the asset class teams to evolve the Fund's global integration and stewardship processes in public and private markets. Having a local ESG presence in international markets enables greater engagement with regional investment teams as well as assets, policy consultations, global investor networks and external managers.

This year marks ten years since the Paris Agreement on Climate Change was adopted. The 195 countries that signed up to the Paris Agreement are expected to update their emissions reduction targets (Nationally Determined Contributions) every five years, with countries including Australia due to disclose their 2035 targets ahead of COP30 in November 2025. More than 120 countries have committed or have proposed to commit to net zero emissions by 2050[2]. We are continuing to monitor the net zero transition through our analysis and stewardship activities. For example, around 87% of measured emissions in our internally managed fundamental portfolios in the Australian shares asset class are covered by net zero by 2050 commitments.

As we move into FY26, we will continue to evolve our ESG and stewardship approach, including that of our international portfolios, and prepare for mandatory climate reporting in accordance with the Australian Sustainability Reporting Standards (ASRS).

[1] *ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015–2020*, Whelan, Atz, Van Holt, and Clark, 2021, Rockefeller Asset Management & New York University.

Our approach

At AustralianSuper, being a responsible investor means actively considering ESG issues with the aim of creating better long-term financial outcomes for members. We also offer members a screened investment option, which excludes certain assets based on ESG criteria.

We aim to identify the ESG issues that can most impact the investment value of companies and assets, consider these when we invest, and advocate for their effective management during ownership. We work individually and with others to address these issues at the company and system levels.

We do this through our ESG and Stewardship program, which has three pillars:

Integration
Considering ESG risks and opportunities when deciding which assets and companies to invest in and when assessing their investment value.

Stewardship
Exercising our rights and responsibilities as an asset owner to seek effective management of ESG issues that we believe can impact investment value.

Advocacy
Engaging with policymakers, regulators and industry bodies directly or through investor networks, to advocate for ESG-related settings that support investment value.

The application of our ESG and Stewardship program 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. We undertake more in-depth integration and stewardship activities in the companies and assets we invest in directly.

Our ESG and Stewardship policy, which was updated in 2025, guides our ESG and Stewardship program. You can view our ESG and Stewardship policy at **australiansuper.com/ResponsibleInvestment**

Advocacy

We believe it is important that the operation of the financial system, market standards and regulatory policy are aligned with the interests of long-term investors to help achieve the best investment outcomes for members.

In FY25, our advocacy work included:

- Responding to a consultation on the UK Stewardship Code, a set of principles and guidance designed to promote effective stewardship by asset owners, asset managers and service providers. Led by the UK team, this consultation provided a direct opportunity to provide the Fund's perspective as a global investor and asset owner. Contributing to industry debates and hearing directly from UK regulators were important in forming the Fund's views on its responses. The team also contributed to responses from membership organisations, such as the International Corporate Governance Network (ICGN) and the Australian Council of Superannuation Investors (ACSI).
- Submitting the Fund's response to the new Federal Anti-Slavery Commissioner's draft three-year Strategic Plan and participating in a stakeholder consultation session.
- Making a submission on the Australian Accounting Standards Board (AASB) Climate-related and Other Uncertainties in the Financial Statements – Illustrative Examples Consultation, and hosting a Climate Change Authority (CCA) investment team briefing on the CCA's Sector Pathways Review.

We joined two new global collaborative initiatives in FY25: the Council of Institutional Investors, where we are a member of the Corporate Governance Advisory Council, and the Taskforce on Inequality and Social-related Financial Disclosures Alliance.

See our FY25 policy submissions at **australiansuper.com/about-us/advocacy**

[2] Net Zero Tracker, **zerotracker.net** (sourced 26 June 2025). Includes countries which have net zero, climate neutral, carbon/net negative targets which are proposed/in discussion, in policy documents, in law, declared/pledged or achieved (self-declared) on or before 2050.

Climate change

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).

Our ability to achieve our net zero commitment is dependent on portfolio companies making and delivering on their own net zero commitments, which will require economy-wide decarbonisation across industry sectors and supportive government policies. We are focusing our stewardship activities on the largest contributors to portfolio emissions as identified by our carbon tracker analysis, using this analysis and our net zero alignment assessments to inform our engagements.

Carbon footprinting analysis

We use our internal carbon tracker to monitor the portfolio's net zero position. Our most recent analysis, for holdings as at 30 June 2024, measures the current and estimated 2050 scope 1 and scope 2 emissions of approximately 70% of our investment portfolio, including investments in the Australian shares, international shares, property, and infrastructure asset classes based on their commitments at the time of analysis[3]. We have commenced measuring emissions for our private equity investments, although coverage is currently low.

Emissions data covers approximately 96% of the value of our internally managed fundamental portfolios in the Australian shares asset class[4], or around 21% of the Fund's total assets as at 30 June 2024. Findings from the analysis of our internally managed fundamental portfolios in the Australian shares asset class include:

- Investee companies responsible for around 87% of emissions in these portfolios have made net zero by 2050 commitments.
- Emissions are concentrated in a small number of companies. Five companies in these portfolios are responsible for 75% of current emissions in those portfolios.
- The carbon intensity of these portfolios is estimated to reduce from their current 79.5 tonnes of CO2e emissions per million AUD invested in 2024, to 8.5 tonnes of CO2e emissions per million AUD invested in 2050, based on the emissions reduction commitments made by investee companies.

Net Zero Alignment Framework

Our internal carbon footprinting analysis informs our Net Zero Alignment Framework, which we use to assess the effectiveness of company decarbonisation strategies. This analysis has been conducted for our internally managed fundamental portfolios in the Australian shares asset class and is being undertaken for direct assets in our infrastructure and property portfolios.

Physical risk

We recognise that assets in our portfolio may be vulnerable to physical risks from climate change. Acute and chronic physical risks are expected to increase in severity and frequency in higher emissions scenarios and may have financial implications for assets in our portfolio, including physical damage to assets, increased insurance costs or insurability risks, and disruption to operations and supply chains. As such, we expect that some companies may need to allocate capital expenditure to adaptation measures to prepare for and respond to the physical risks from extreme weather events.

Following on from our 2022 physical risk assessment, we are conducting climate change physical risk analysis of our listed shares, infrastructure and property portfolios to understand the potential exposure to climate hazards and financial impact under different climate scenarios and timeframes.

Mandatory climate change reporting

AustralianSuper is required to prepare and publish a Sustainability Report in 2027 in accordance with new sections of the Corporations Act and associated Australian Sustainability Reporting Standards (ASRS). This report will include climate-related financial disclosures for the Fund. We are advancing our preparations and have established a cross-functional project team.

[3] Asset classes AustralianSuper has measured as at 30 June 2024. Coverage rates for each asset class vary subject to data availability and investment characteristics. Asset classes we have not measured at this date include credit, fixed interest and cash.

[4] This data is based on holdings as at 30 June 2024. 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 for 2024 or 2023 based on data available, from our research provider or in select cases from company disclosures. 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 commitments as reported in publicly available information. This modelling assumes all commitments will be met and does not assess the likelihood of these commitments being achieved. Modelling does not consider changes in portfolio holdings or value between 2024 and 2050. By its nature, the underlying data is uncertain and may be subject to revision.

Nature

We recognise that nature loss and ecosystem damage pose a systemic economic risk that may impact long-term investment value[5]. In FY25, we progressed our work on integrating nature-related risks and opportunities into our ESG and Stewardship program. Activities included an increased number of engagements with companies and assets on nature, developing a framework to guide asset-level assessments, participating in industry forums, and reviewing emerging global frameworks.

Workforce and diversity, equity and inclusion

In Australia, we are seeing an increasing focus on health, safety and wellbeing, ranging from regulatory requirements regarding psychosocial safety, the positive duty regarding sexual harassment, the ban on engineered stone due to silicosis risk and the criminal offence of industrial manslaughter, which is relevant to companies and directors.

In recent years, we have observed a shift in many investee companies and assets from a focus on predominantly physical health and safety towards health, safety and wellbeing with a more holistic approach to preventing harm, including psychological health.

Consideration of workforce factors, such as health and safety, is a focus in our ESG and Stewardship program, led by our workforce specialist in conjunction with the asset class teams. In FY25, we engaged with several listed and unlisted companies on health, safety and wellbeing.

Where we identify health and safety as a material investment risk, we may ask a range of questions, including how companies and assets identify and assess health and safety risks and hazards, the controls used to manage these, and how they evaluate the effectiveness of those controls. We are also interested in understanding the initiatives they have implemented to support health and wellbeing in the workplace, as well as health and safety reporting and training programs.

We recognise modern slavery as a systemic risk that cannot be fixed by companies on their own. In addition to our direct engagements with certain assets, we engage with investor networks to work with other investors on identifying opportunities to address modern slavery risks. We are a founding member and steering committee member of Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) and co-chair the Company Engagement Workstream. We were also appointed Co-Chair of the Responsible Investment Association Australasia's (RIAA) Human Rights Working Group and contributed to the development of its Investor Toolkit on Human Rights in Global Value Chains.

The Fund offers an education program to AustralianSuper-appointed non-executive directors on the boards of portfolio companies and assets. As part of this we may cover ESG topics, which in FY25 included psychosocial safety, best practice approaches to health and safety, and best practice approaches to addressing modern slavery risk.

In a global first, Australia has legislated gender equality targets for employers with over 500 staff. Commencing from 2026, the Workplace Gender Equality Agency (WGEA) requires certain employers to report on gender equality targets. Companies will have three years to meet or demonstrate improvement against their three selected targets.

We recognise that diversity, supported by an equitable and inclusive culture aligned with business strategy, can improve investment value[6]. In FY25, we discussed the importance of diversity, equity and inclusion to investors at the following global industry forums:

- the global online launch of the Official Monetary and Financial Institutions Forum's 2025 Gender Balance Index, which analyses the state of gender parity in senior leadership across the financial sector
- the World Pensions & Investment Forum in London on the role of investors in promoting gender and social equity in the delivery of long-term investment returns.

[5] World Economic Forum - Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy, January 2020, p13, states that over 50% of the world's GDP is moderately or highly dependent on nature. **www3.weforum.org/docs/WEF_New_Nature_Economy_Report_2020.pdf**

[6] Studies such as the 2024 Untangling the intangible asset of workplace culture found that companies scoring highly on the Impax Corporate Culture Indicator, composed of workplace factors such as employee turnover and diversity, delivered superior total shareholder returns.

Responsible investment continued

Stewardship

Stewardship is a fundamental pillar of our ESG and Stewardship program. As an asset owner, we can exercise our rights and responsibilities to seek effective management of ESG issues that we believe can impact investment value through engagement and voting.

We are a signatory to the Australian Asset Owner Stewardship Code and published our updated Stewardship Statement in 2025. See our updated Stewardship Statement at **australiansuper.com/ResponsibleInvestment**

Engagement

We engage with the boards and company management of certain ASX-listed companies (directly or indirectly via investor networks or engagement service providers) to seek effective management of ESG issues that we believe can impact investment value. We also engage with the boards, management and investment managers for certain assets in the infrastructure and property asset classes, international listed companies primarily via an external engagement provider, and with external investment managers who manage investments on our behalf.

In FY25, we conducted:

133 direct engagements
with 58 S&P/ASX 300 companies.

80 direct engagements
with the Chair, Remuneration Committee Chair and/or CEO on executive remuneration.

128 direct engagements
with assets, managers or our nominee directors across the infrastructure, property and private equity asset classes, with climate change and workforce being the most discussed topics.

ACSI held **340** engagement meetings
with 202 S&P/ASX 300 companies on behalf of its members, including AustralianSuper.

Voting

We retain voting rights for Australian and international listed companies held in our internally and externally managed portfolios. Shares within our voting coverage universe are voted according to our Share Voting Approach published on our website. We publish our voting decisions quarterly. In FY25, our voting activities covered:

Over **37,000** resolutions
(company and shareholder) at over **3,000 company meetings** globally, supporting approximately 87%. Over **2,270 resolutions** were voted through our active approach for companies held in our internal portfolios.

Over **900** shareholder resolutions globally
supporting approximately 38.3%. **Almost 100** were voted through our active approach for companies held in our internal portfolios.

80 climate-related shareholder resolutions globally
supporting approximately 80.0%.

17 'Say on Climate' resolutions
globally, supporting all of them.

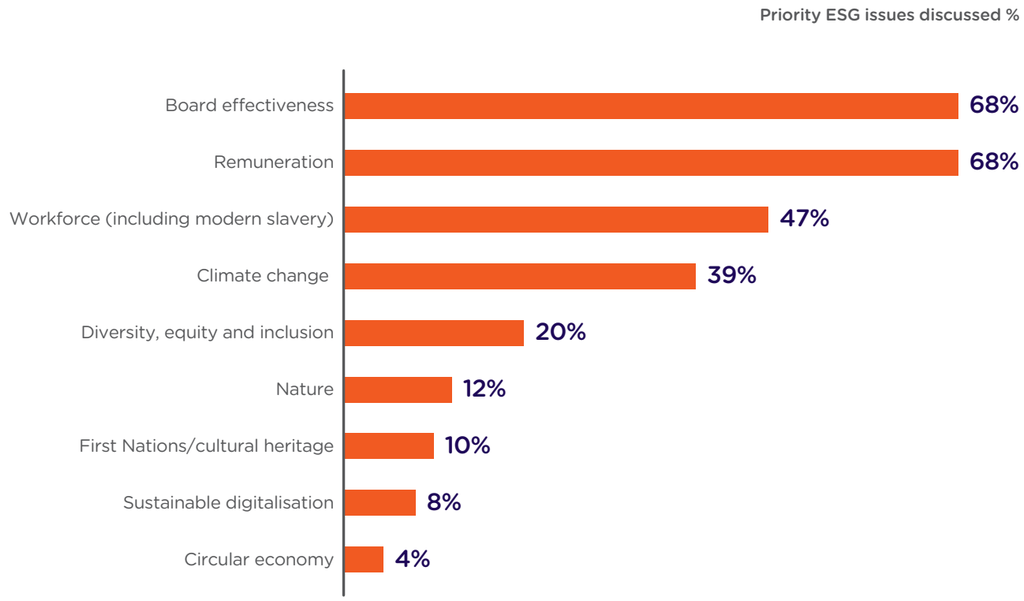
213 ASX remuneration report resolutions
voting against 10.8%.

Opposing **5** directors
based on our board gender diversity voting approach.

Cassie, Jessica and Angus
AustralianSuper colleagues

FY25 direct engagement meetings with S&P/ASX 300 companies discussing AustralianSuper's priority ESG issues

During our engagements, we often discuss multiple ESG issues. The percentage of engagements where we discussed our priority ESG issues are shown below.



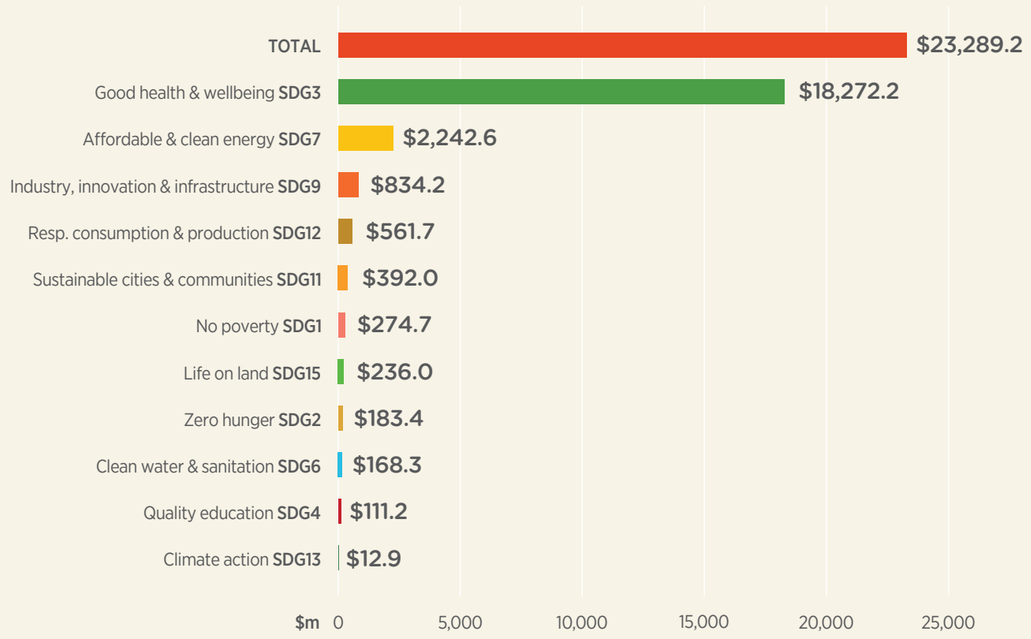
Sustainable Development Investments

While focusing on generating long-term returns for members' retirement, we recognise the impact our investment and stewardship activities can have on global sustainability outcomes, such as the Sustainable Development Goals (SDGs).

The Sustainable Development Investments Asset Owners Platform (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 (or other relevant metric) aligned to the SDGs.

Using the SDI-AOP data, we have measured the revenue alignment of our investments in the Australian shares, international shares and fixed interest asset classes to the SDGs. As shown in the graph below, our portfolio's largest contribution is to SDG3 Good health & wellbeing. This is driven by investments in the healthcare sector, specifically in companies that produce medical devices, biotechnology and pharmaceuticals. Notable examples include CSL, ResMed and Fisher & Paykel.

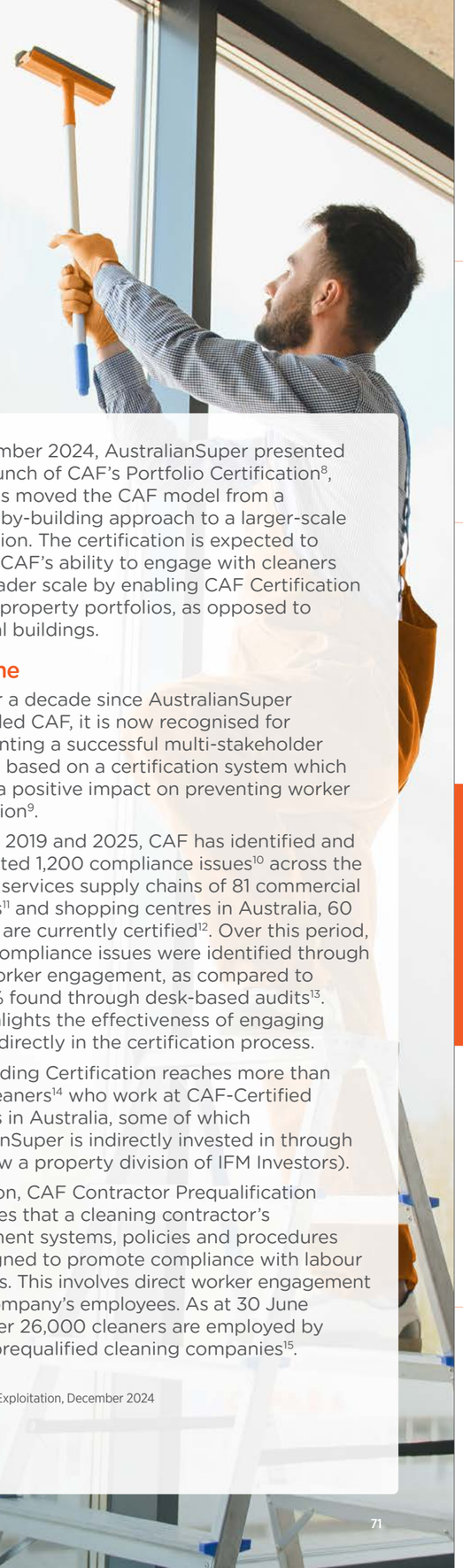
AustralianSuper's portfolio revenue alignment to SDGs as at 30 June 2025[7]
Australian shares, international shares and fixed interest asset classes



[7] Assumptions: Holdings data as at 30 June 2025 and SDI-AOP data as of 2 June 2025. Alignment is based on percent of company revenue, loan value (for 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 three or above (out of five), 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. SDG14 is currently not covered by the SDI-AOP taxonomy. The SDI-AOP taxonomy is available at **sdi-aop.org/sdi-classification**

CASE STUDY

Supporting fairer workplace conditions in the cleaning industry



Opportunity

As an investor, AustralianSuper believes that fair and transparent employment conditions support long-term value creation in the companies and assets we invest in.

The cleaning industry has been identified as being at high risk of modern slavery due to several factors, including the reliance on often vulnerable migrant workers and subcontracting practices, resulting in limited transparency in cleaning supply chains.

AustralianSuper has $7.2 billion invested in the Australian property sector, and approximately 90,000 AustralianSuper members employed in the Australian cleaning sector (as at 31 December 2024).

AustralianSuper co-founded the Cleaning Accountability Framework (CAF) with the United Workers Union (UWU) in 2012 to protect cleaners from exploitation by advocating for responsible contracting and procurement practices.

Approach

Through our representation on the Board of CAF and our involvement in working groups, AustralianSuper has supported CAF in developing a due diligence framework to help protect cleaners from exploitation through responsible contracting and procurement practices.

CAF certifies commercial and retail real estate assets through its set of labour standards, which seek to ensure that cleaning staff are compensated according to law and appropriate labour practices are upheld. CAF's model is based on education and ongoing engagement with workers seeking to identify early warning signs of modern slavery-like practices and raise vulnerable workers' expectations and experience of decent work in Australia.

In September 2024, AustralianSuper presented at the launch of CAF's Portfolio Certification[8], which has moved the CAF model from a building-by-building approach to a larger-scale certification. The certification is expected to increase CAF's ability to engage with cleaners on a broader scale by enabling CAF Certification to cover property portfolios, as opposed to individual buildings.

Outcome

Just over a decade since AustralianSuper co-founded CAF, it is now recognised for implementing a successful multi-stakeholder initiative, based on a certification system which has had a positive impact on preventing worker exploitation[9].

Between 2019 and 2025, CAF has identified and investigated 1,200 compliance issues[10] across the cleaning services supply chains of 81 commercial buildings[11] and shopping centres in Australia, 60 of which are currently certified[12]. Over this period, 70% of compliance issues were identified through CAF's worker engagement, as compared to only 30% found through desk-based audits[13]. This highlights the effectiveness of engaging workers directly in the certification process.

CAF Building Certification reaches more than 2,260 cleaners[14] who work at CAF-Certified buildings in Australia, some of which AustralianSuper is indirectly invested in through ISPT (now a property division of IFM Investors).

In addition, CAF Contractor Prequalification recognises that a cleaning contractor's employment systems, policies and procedures are designed to promote compliance with labour standards. This involves direct worker engagement with a company's employees. As at 30 June 2025, over 26,000 cleaners are employed by 12 CAF-prequalified cleaning companies[15].

[8] **cleaningaccountability.org.au/portfolio-certification**
[9] Cleaning Accountability Framework Ltd - UN Special Rapporteur Recognises CAF's Role in Preventing Exploitation, December 2024
[10,11] Data provided by CAF.
[12] **cleaningaccountability.org.au/caf-certified-buildings**
[13] Cleaning Accountability Framework Annual Report FY24, available at **cleaningaccountability.org.au**
[14] Data provided by CAF as at 30 June 2025.
[15] **cleaningaccountability.org.au/prequalified-contractors-directory**

Governance

Our strong governance frameworks, transparency, accountability, and integrity help safeguard members' interests and deliver enduring value.

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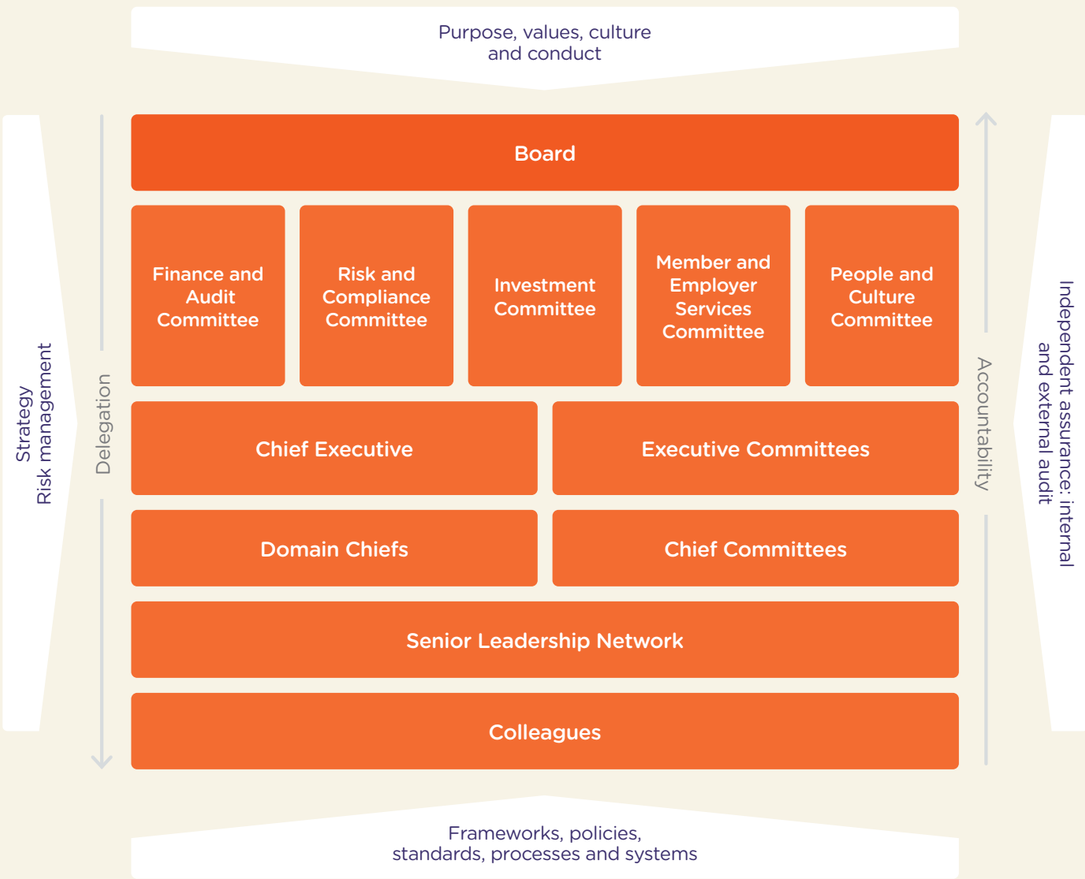
Ologe and Debra
AustralianSuper colleagues

Governance

Our governance framework ensures that we make informed decisions and uphold the highest standards of integrity.

As the most trusted superannuation brand in Australia[1], we seek to live up to the trust members place in us by taking a member-first approach to everything we do. The governance structure and mechanisms in place aim to ensure the Fund is governed by a skilled and efficient board, and managed ethically, transparently and always in the best financial interests of members.

Governance framework



[1] Readers Digest Most Trusted Brands – Superannuation category winner for 13 years running 2013–2025 according to research conducted by independent research agency Catalyst Research. Awards and ratings are only one factor to be taken into account when choosing a super fund. Read the full methodology: **trustedbrands.com.au/#methodology**

Board of Directors

The Trustee of the Fund is AustralianSuper Pty Ltd, which is overseen by the Board of Directors (the 'Board'). The Board is the highest governing body of the Fund, responsible for overall governance and strategic direction. Its role is also to ensure that we meet our obligations to members, employers and shareholders, and comply with all relevant legislation.

The Fund's Board is composed using an equal representation model, operates independently of the Fund's management team and is led by an independent Chair. The Board comprises five member-representative directors, five employer-representative directors and two independent directors. Our member- and employer-representative directors are appointed by the Trustee's shareholders: the Australian Council of Trade Unions (ACTU) (through ACTU Super Shareholding Pty Ltd) and the Australian Industry Group (Ai Group). The ACTU is Australia's peak union body and the Australian Industry Group is Australia's peak employer association. The Trustee shareholders jointly appoint Independent Directors. All director nominations are subject to ratification by the Board.

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

We value a diverse Board that leverages the varied skills, experiences and backgrounds of directors. As at 30 June 2025, the Board is made up of six male and six female directors, meeting the Fund's gender diversity target of at least 50% female representation on the Board. The equal-representation model also enhances diversity of thinking, with directors bringing a range of perspectives and expertise from across many sectors of the economy. The key skills and experience that the Board seeks in its membership are identified in the **Board Skills Matrix**, available on our website. The collective skills of the Board, which relate to each skill domain, are also identified in the matrix. The Trustee holds indemnity insurance cover for the Board and Fund.

When assessing directors and board committee members for appointment or reappointment, the Board must consider the overall balance and effectiveness of its composition, including skills, experience, corporate knowledge and diversity. All appointments are made on the basis that the director or board committee member can continue to satisfy the relevant propriety, skill and qualification requirements set out in the Fit and Proper Policy. The Board may decline to appoint a nominee from the shareholders if these requirements have not been, or cannot be, satisfied, including whether a nominee is a disqualified person.

Once appointed, directors participate in an annual internal assessment of the Board's collective performance and of their individual performances. This is supplemented by an external review at least every three years, conducted by an independent expert governance consultant.

Committees

Matters requiring specific decisions and oversight are delegated to one of five board committees.

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; an effective and independent external audit program; and an 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 the promotion of a risk and compliance-aware culture.

Investment Committee

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

Governance continued

Member and Employer Services Committee

Oversees the membership growth strategy and relationship management program with employers and industry organisations; the delivery of administration services; insurance; advice, product and service performance; marketing, brand and communications programs; and the 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 negotiations; succession planning for the Board, committees and executive management; nominations to the Board and committees; and nominations to external boards.

Management

The Fund's executive team manages day-to-day operations and the implementation of the corporate strategy and policy initiatives. The Board appoints the Chief Executive (Paul Schroder), who has six 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 Executive consists of the Chief Executive, the Domain Chiefs and the Deputy Chief Investment Officer. The Senior Leadership Network is the broader leadership team of the Fund and promotes collaboration between domains to align with and deliver against our strategy.

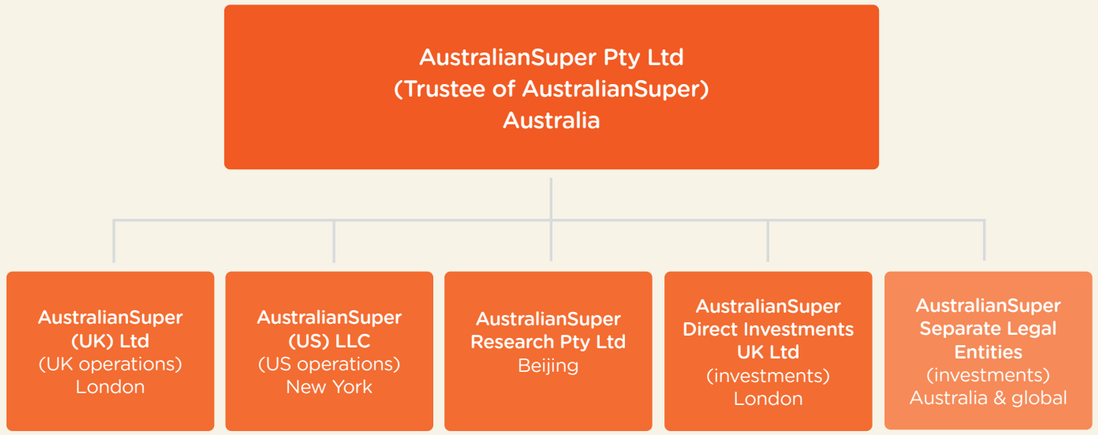
Financial Accountability Regime

The Financial Accountability Regime (FAR) came into effect for the Fund and the wider superannuation sector on 15 March 2025. This legislation aims to improve the operating culture and increase transparency and accountability for both prudential and conduct-related matters. The Fund has worked to ensure that it is fully compliant with FAR by establishing a central FAR office to support the change.

AustralianSuper group structure

Our corporate structure continues to evolve to meet the global needs of our growing reach. Subsidiary operating companies in the UK, the US and China adhere to AustralianSuper's global policies and procedures, complemented by regional regulations and policies where required.

AustralianSuper group corporate structure



Dan
AustralianSuper colleague

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.

From left to right: Innes Willox, Michele O'Neil, John Dixon, Dr Don Russell, Jo-anne Schofield, Janice van Reyk, Philippa Kelly, Paul Farrow, Gabrielle Coyne, Ben Davison. Back row: Claire Keating, Glenn Thompson.

Board tenure at 30 June 2025

0–3 years: 17%

4–7 years: 50%

8–10 years: 25%

10+ years: 8%

Gender diversity of our Board at 30 June 2025

50% female

50% male

AustralianSuper's Board as at 30 June 2025

Dr Don Russell

Independent Chair

Dr Don Russell was jointly appointed by ACTU Super Shareholding Pty Ltd and the Australian Industry Group as an Independent Director of the Board on 2 May 2019. He was appointed Chair of the AustralianSuper Board on 26 September 2019. 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 MEc from ANU and a BEc (Hons) (First) from Flinders University as well as the Chartered Financial Analyst designation.

Current directorships

Stanley Street Research Pty Ltd from 13/9/2000

Super Members Council of Australia Limited (SMCA) from 8/9/2023

SMCA Operations Pty Ltd from 13/9/2023

Previous directorships

Centre for Policy Development Limited (CPD) (9/10/2018 to 21/10/2024)

CSIRO (1/11/2011 to 1/11/2012)

State Super (SAS Trustee Corporation) (1/3/2008 to 1/7/2011)

Michele O'Neil

Deputy Chair

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, Vice President of the International Trade Union Confederation and a member of the International Labor Organisation (ILO) Governing Body. She is also a member of the Ministerial Advisory Council on Skilled Migration. Michele was previously National Secretary of the Textile Clothing and Footwear Union of Australia and an Executive Member of IndustriALL Global Union Federation.

Current directorships

ACTU Super Shareholding Pty Ltd from 5/4/2016

ACTU Property Pty Ltd from 28/02/2019

A.C.T.U.-A.C.S.P.A. Child Care Centre Limited from 28/2/2019

Australian People for Health, Education & Development Abroad Limited (APHEDA) from 19/4/2021

Homeworker Code Committee Inc from 23/10/2012

Net Zero Economy Authority from 11/12/2024

The Centre for Workers' Capital Pty Ltd from 25/11/2021

The Union Education Foundation Limited from 24/8/2018

Union Innovation Hub Pty Ltd from 13/2/2020

Previous directorship

Union Membership Australia Pty Ltd (28/2/2019 to 21/11/2022)

Manufacturing Skills Australia MSA (formerly Manufacturing Industry Skills Council MISC) (1/2/2009 to 16/7/2018)

Gabrielle Coyne

Gabrielle Coyne is an Employer Director appointed by the Australian Industry Group on 31 August 2017. 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 an Advanced Trustee Director Course with the Australian Institute of Superannuation Trustees (AIST).

Current directorships

Australian Industry Group Training Services Pty Ltd from 17/10/2019

Melbourne University Publishing Limited from 14/3/2019

Coyne Investments Pty Ltd from 25/11/2024

Westacres Nominees Pty Limited from 25/11/2024

CEO Circle Pty Ltd from 7/2/2023

Previous directorships

Aēsop Foundation Pty Ltd (31/3/2017 to 25/4/2022)

Australian Publishers Association Limited (30/4/2008 to 29/4/2010)

Cool Australia (1/7/2017 to 30/6/2020)

Pearson Australia Holdings Pty Ltd (12/3/2008 to 1/7/2013)

Penguin Australia Pty Ltd (24/6/2013 to 20/11/2015)

Penguin Random House Australia Pty Ltd (2/9/2013 to 20/11/2015)

Wheeler Centre (18/12/2008 to 30/6/2016)

Ben Davison

Ben Davison is a Member Director appointed by ACTU Super Shareholding Pty Ltd on 25 April 2025. He has held several positions at the ACTU over seven years, including Director of Communications and Marketing and Chief of Staff. Ben holds a Master of Business Administration from Melbourne Business School, a Bachelor of Arts in Politics, Policy and Journalism from Deakin University, and is a graduate of the Australian Institute of Company Directors.

Current directorships

ACTU Member Connect Pty Ltd from 7/11/2019

Central Highlands Group Training Incorporated (t/a BGT Jobs & Training Ballarat) from 1/10/2022

Western Health from 1/7/2022

Previous directorship

HESTA Board (15/9/2021 to 10/2/2025)

Ballarat General Cemetery Trust (1/9/2017 to 1/10/2024)

ACTU Education Inc (10/6/2015 to 1/2/2023)

ACTU Member Connect Pty Ltd (17/6/2013 to 17/10/2018)

Our Board continued

John Dixon

John Dixon is an Employer Director appointed by the Australian Industry Group 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. 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).

Current directorships

Ai Group Limited from 15/4/2019

AMT Bio Pty Ltd from 19/5/2021

BirdDog Technology Limited from 6/9/2021

Frontier Advisors Pty Ltd from 31/1/2020

Frontier Advisors Holdings Pty Ltd from 22/6/2022

Previous directorships

Aircart Pty Ltd (1/9/2020 to 13/11/2023)

Aircart IP Pty Ltd (28/8/2020 to 13/11/2023)

Australian Road Express Pty Ltd (5/5/2010 to 3/9/2013)

Fox Group Holdings Pty Ltd (Linfox) (11/8/1995 to 10/8/2001)

FNZ Holdings Pty Ltd (3/7/2017 to 1/9/2020)

Intermodal Staffing Pty Ltd (29/9/2014 to 7/2/2020)

JC International (JCI) Jiangchen International Group Limited (6/10/2015 to 24/9/2019)

Jolly's Transport Services Pty Ltd (5/5/2010 to 3/9/2013)

Manufacturing Excellence Taskforce Australia Limited (1/7/2014 to 17/8/2017)

Offshore Marine Services Alliance Pty Ltd (3/7/2009 to 15/2/2012)

Redstar Transport Pty Ltd (18/7/2013 to 1/9/2020)

Silk Logistics Group Pty Ltmited (4/5/2010 to 3/9/2013)

Skilled Group International Pty Ltd (13/11/2007 to 23/3/2010)

Stream Solutions Limited (19/12/2001 to 30/1/2003)

Villacare Pty Ltd (5/5/2010 to 1/9/2020)

Westgate Logistics Pty Ltd (23/9/2023 to 14/3/2007)

Paul Farrow

Paul Farrow is a Member Director appointed by ACTU Super Shareholding Pty Ltd on 25 April 2025. Paul is the National Secretary of the Australian Workers' Union (AWU) where he has held various roles for over 20 years. Paul is currently Vice President of the ACTU. Previously Paul held the role of Councillor of Camden Council NSW from 2015 to 2023, Deputy Mayor from 2021 to 2023, and was also a member of the Audit Risk and Improvement Committee.

Current directorships

ACTU Super Shareholding Pty Ltd from 23/8/2023

Chifley Services Pty Ltd from 20/7/2023

Previous directorships

MERT (Mechanical and Electrical Redundancy Trust) 3/4/2018 to 5/7/2023)

Sustainable Skills Ltd (16/7/2014 to 7/9/2015)

Claire Keating

Claire Keating is an Employer Director appointed by the Australian Industry 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. 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.

Current directorships

Charter Hall Direct Property Management Limited from 6/12/2019

Croquet Australia from 20/3/2023

Previous directorships

CARE Super (1/1/2017 to 31/12/2019)

Antares Capital Partners Limited (5/12/2016 to 31/3/2020)

MLC Investments Limited (5/12/2016 to 31/3/2020)

National Asset Management Limited (5/12/2016 to 31/3/2020)

Navigator Australia Limited (5/12/2016 to 31/3/2020)

SAS Trustee Corporation (State Super) (10/11/2016 to 31/10/2022)

Victorian Managed Insurance Authority (1/8/2017 to 14/8/2023)

Yooralla Board (7/3/2013 to 5/3/2022)

Philippa Kelly

Independent director

Philippa Kelly was jointly appointed by ACTU Super Shareholding Pty Ltd and the Australian Industry Group as an Independent Director and Investment Committee Chair on 5 November 2021. Philippa is an experienced non-executive director of ASX listed, private and member-based organisations. After an early career as a mergers and acquisitions lawyer, Philippa worked as an investment banker with JBWere (now Goldman Sachs). She subsequently held senior executive operational roles within ASX listed and unlisted businesses for 20 years. She has extensive board and executive experience in property, listed investment and managed funds, financial services and education. Previously, Philippa was Deputy Chancellor of Deakin University. Philippa holds a Bachelor of Laws from University of Western Australia, a Graduate Diploma of Applied Finance and Investment from the Financial Services Institute of Australasia (FINSIA), and an Honorary Doctorate from Deakin University. She is a fellow of the AICD and FINSIA and a member of Chief Executive Women.

Current directorships

Hub Ventures Pty Ltd from 3/6/2020

oOh!media Limited from 18/9/2019

River Capital Pty Ltd from 1/7/2023

EchoB Investors Pty Ltd from 27/7/2018

Previous directorships

Assemble Communities Pty Ltd (15/7/2021 to 31/1/2022)

Alcohol & Drug Foundation Incorporated (1/12/2009 to 30/11/2018)

Lifestyle Communities Ltd (18/9/2013 to 31/8/2024)

Jo-anne Schofield

Jo-anne Schofield was appointed by ACTU Super Shareholding Pty Ltd as a Member Director on 9 September 2022. 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 holds a Bachelor of Arts (Hons) from the University of NSW and completed an RG 146 Foundations of Super course with AIST in 2022.

Current directorships

ACTU Member Connect Pty Ltd from 25/6/2015

ACTU Super Shareholding Pty Ltd from 23/8/2023

Australian People for Health, Education & Development Abroad Limited (APHEDA) from 1/9/2024

Poll Printing Limited from 13/3/2024

Progressive Voice Limited from 24/6/2019

Previous directorships

Construction & Property Services Industry Skills Council Limited (26/5/2014 to 9/6/2015)

We Clean the People's House (23/2/2017 to 24/9/2020)

NEST Nominees Pty Ltd (National Entitlement Security Trust) (28/11/2014 to 11/9/2015)

Glenn Thompson

Glenn Thompson is a Member Director appointed by ACTU Super Shareholding Pty Ltd on 31 January 2020. Glenn is the National President of the Australian Manufacturing Workers Union (AMWU), having previously held the role of Assistant National Secretary from 2003 to 2024. 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.

Current directorships

Industrial Printing and Publishing Pty Limited from 26/10/2021

National Reconstruction Fund Corporation (NRFC) from 16/10/2023

NEST Nominees Pty Limited (National Entitlement Security Trust) from 18/4/2012

U-COVER Pty Ltd (trustee for U-Cover Trust) from 22/12/2008

Previous directorships

ACIRT Pty Ltd (Australian Construction Industry Redundancy Trust) (12/3/2007 to 31/12/2023)

Coal LSL (Long Service Leave Funding) Corporation (28/1/2008 to 27/1/2012)

Construction Property Services Industry Skills Council Limited (CPSISC) (13/9/2004 to 26/10/2009)

Manufacturing, Engineering and Related Services Industry Training Advisory Body Ltd (2/6/2003 to 29/1/2006)

National Building and Construction Industry Training Council Limited (28/2/2001 to 14/10/2005)

The New Daily Pty Ltd (28/8/2013 to 8/9/2021)

United Super Pty (CBUS) (13/12/2001 to 6/12/2019)

Janice van Reyk

Janice van Reyk is an Employer Director appointed by the Australian Industry Group on 1 April 2022. 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. She has completed an RG 146 course with ASFA, a Cyber Security Foundations Practitioner course with the ALC Group, a Trustee Directors Course and Advanced Trustee Directors Course with AIST (GAIST/Adv), an Introduction to Climate Governance with AICD, an Introduction to IFRS Sustainability Standards with CPA and the MIT Digitally Savvy Directors course.

Current directorships

Lochard Energy Group from 1/3/2016

National Intermodal Corporation Limited | NICL from 31/3/2025

NSW Ports from 1/4/2024

Repurpose-It Pty Ltd from 30/4/2024

Rochester Partners Pty Ltd from 10/7/2009

Previous directorships

Australian Naval Infrastructure Pty Ltd (14/8/2017 to 13/2/2025)

Tennis Australia Limited (25/7/2017 to 11/12/2023)

Melbourne & Olympic Parks Trust (20/2/2018 to 8/12/2023)

Ports Victoria (1/7/2021 to 30/6/2022)

Victorian Ports Corporation Melbourne (VPCM) (Ports Victoria) (2/11/2016 to 30/6/2021)

Citywide Service Solutions Pty Ltd (13/7/2010 to 5/10/2020)

Port of Melbourne Operations Pty Ltd (21/3/2016 to 31/10/2016)

Melbourne Water Corporation (1/10/2012 to 30/6/2015)

Gippsland Water (1/10/2007 to 30/9/2012)

Victorian Arts Centre Trust (28/4/1998 to 12/3/2002)

Australian Pork Limited (2/5/2001 to 23/4/2002)

Innes Willox

Innes Willox was appointed by the Australian Industry Group as an Employer Director on 9 December 2014. In May 2012, Innes became Chief Executive of the Australian Industry 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. 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.

Current directorships

Ai Group Limited from 31/10/2019

Australian Industry Group Training Services Pty Ltd from 16/2/2012

Confectionery BTW Pty Ltd from 13/4/2012

Previous directorships

The Social Policy Group (27/11/2014 to 31/12/2024)

Industry Capability Network (2/1/2014 to 31/12/2016)

Innovation Australia Board (19/9/2011 to 18/9/2014)

Innovative Manufacturing CRC Limited (Innovative Manufacturing Co-operative Research Centre) (11/9/2015 to 5/10/2022)

Windermere Board (1/7/2010 to 1/11/2019)

Pippa Downes

Member of the Investment Committee appointed on 12 February 2021.

Qualifications

Master of Applied Finance, Macquarie University

Bachelor of Science (Business Administration, Finance and Accounting), University of California

Graduate Member of the Australian Institute of Company Directors

Russell Maddox

Member the Investment Committee appointed on 15 July 2014.

Qualifications

Honours Degree in Economics, Monash University

Richard Price

Member of the Investment Committee appointed on 15 February 2023.

Qualifications

Master of Business Administration, University of Melbourne

Bachelor of Engineering (Civil) (Honours), University of Melbourne

Former directors

The following information relates to former directors of AustralianSuper Pty Ltd who were directors during 2024–25 financial year but who had ceased to be a director as at 30 June 2025.

Julia Angrisano

Member Representative Director appointed by ACTU Super Shareholding Pty Ltd.

Qualifications

Bachelor of Arts, Political Economy, University of Sydney

Relevant board experience

AustralianSuper Pty Ltd (31/8/2017 to 15/4/2025)

ACTU Member Connect Pty Ltd from 17/05/2017

FSU Property Pty Ltd from 6/3/2017

Misha Zelinsky

Member Representative Director appointed by ACTU Super Shareholding Pty Ltd.

Qualifications

Fullbright Scholar Certificate

Master of Public Administration, London School of Economics

Bachelor of Laws, Wollongong University

Bachelor of Commerce (Econ and Marketing), Wollongong University

Graduate Diploma of Legal Practice, University of Wollongong

RG146 course, ASFA

Australian Institute of Company Director's course

Relevant board experience

AustralianSuper Pty Ltd (12/10/2023 to 25/4/2025)

United Super Pty Ltd (CBUS) (26/8/2014 to 30/8/2023)

Manufacturing Industry Skills Alliance (21/6/2013 to 31/12/2013)

The McKell Institute from 21/9/2021

Corrections and omissions

In the 2024 Annual Report, we omitted to include a complete summary of AustralianSuper's board members' experience as a trustee or board member, including the periods during which the member served as a trustee or board member. This annual report has been adjusted to include all relevant details, including former board member Daniel Walton who ceased to be a director on 1 September 2023.

Daniel Walton

Member Representative Director appointed by ACTU Super Shareholding Pty Ltd.

Relevant board experience

AustralianSuper Pty Ltd 15/12/2016 to 1/9/2023)

Brick Lane Futures Pty Ltd from 30/8/2022

NatCap Pty Ltd Director from 27/10/2022

National Reconstruction Fund (NRF) from 9/8/2023

ACTU Super Shareholding Pty Ltd (3/10/2019 to 14/7/2023)

Chifley Services Pty Ltd (30/1/2019 to 14/7/2023)

NSW Renewable Energy Sector Board (22/1/2021 to 14/7/2023)

Social Policy (formerly Migration Council Australia) (28/6/2019 to 25/8/2023)

Chifley Financial Services Limited (1/10/2015 to 19/8/2020)

McKell Institute (1/12/2016 to 1/5/2020)

Board and committee attendance

for FY25

	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 ceased April 2025	3	4			5	5			3	3		
G. Coyne	6	6							4	4	4	4
B. Davison appointed April 2025	1	2	2	2	0	1	1	1				
J. Dixon	6	6			6	6			4	4		
P. Farrow appointed April 2025	2	2			1	1			1	1		
C. Keating	6	6	5	5	6	6						
P. Kelly	6	6					6	6				
M. O'Neil	6	6					5	6			3	4
D. Russell	6	6			6	6	6	6			4	4
J. Schofield	6	6	4	5					3	4		
G. Thompson	6	6	3	3			6	6	1	1	4	4
J. van Reyk	6	6	5	5					4	4		
I. Willox	6	6					6	6			4	4
M. Zelinsky ceased April 2025	4	4			4	5	5	5	2	3		
Committee members												
P. Downes							6	6				
R. Maddox							6	6				
R. Price							5	6				
Total number of meetings	6		5		6		6		4		4	

Our Board continued

Board meeting attendance of Directors

as at 30 June 2025 for the last seven years: FY19–FY25

	FY2019						FY2020						FY2021					
	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	10/09/2020	28/10/2020	15/12/2020	25/02/2021	30/04/2021	30/06/2021
Directors																		
J. Angrisano	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
P. Bastian	✓	✓	×	✓	✓	✓	✓	✓	✓									
G. Coyne	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
J. Craig	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
B. Daley	✓	✓	✓	✓	×	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓
B. Davison																		
L. Di Bartolomeo	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
J. Dixon							✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
P. Farrow																		
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																		

	FY2022						FY2023						FY2024						FY2025					
	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	29/08/2024	29/10/2024	12/12/2024	05/03/2025	30/04/2025	25/06/2025
Directors																								
J. Angrisano	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	×	✓		
P. Bastian																								
G. Coyne	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
J. Craig	✓	✓																						
B. Daley	✓	✓	✓	✓	✓	✓	✓																	
B. Davison																							✓	×
L. Di Bartolomeo	✓	✓	✓	✓																				
J. Dixon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
P. Farrow																							✓	✓
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														✓	✓	✓	✓	✓	✓	✓	✓	✓		

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 and 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 Strategy Officer

Paula is responsible 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."

Michele Glover
Chief Colleague Officer

Michele is accountable for building and sustaining an engaged, high-performing global workforce. Michele leads the development and implementation of colleague and culture strategies that embed a member-first mindset and align with our purpose, values, and conduct expectations. She joined the Fund in 2018 and 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."

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."

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 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."

For additional information about former executives during FY25 please see page 110.

Our colleagues

At AustralianSuper, we're developing a workforce that delivers for members in a changing world.

Our four values of Energy, Integrity, Generosity of Spirit and Excellent Outcomes are at the heart of everything we do. They shape how we work together, guide our decisions, and reflect our members first commitment. These values are deeply aligned with our purpose to help members achieve their best financial position in retirement.

Diversity, equity and inclusion

Our commitment to diversity, equity and inclusion (DE&I) is core to driving our high-performing culture and aims to reflect the diversity of the members we serve.

The FY22–25 DE&I Plan, which concluded on 30 June 2025, achieved strong outcomes, including delivery against key targets to achieve gender balance[1] on the Board, Executive and Senior Leader Network.

At AustralianSuper, we believe that investing in DE&I initiatives harnesses the value of diverse perspectives and fosters a workplace culture of inclusion and respect.

The 2025 Culture & Colleague Sentiment Survey also highlights strengths in colleagues' experience of inclusion at work:

- 87% of colleagues feel they can be themselves at work
- 86% believe everyone can succeed to their full potential, regardless of background.

A refreshed FY26–28 DE&I Plan will build on this progress, supporting a fair, inclusive and respectful workplace to develop and retain the best talent.

Our values shape how we work together, guide our decisions, and reflect our members first commitment.

Workplace gender equality

For the 2024–25 Workplace Gender Equality Agency (WGEA) reporting period, the Fund reported:

- 14.6% average total pay gap
- 15.1% average base pay gap
- 8.6% median total and base pay gap.

This represents a –7.1pp reduction (from 21.7%) in the average total pay gap since the 2021–22 reporting period.

Key initiatives include:

- achieving 50:50 gender balance in the uptake of parental leave
- investing in inclusive leadership capability
- embedding equity in recruitment and performance processes
- ongoing partnership with the Champions of Change Coalition to drive collective and industry action on gender equality.

Colleague networks

AustralianSuper colleagues are invited to participate in colleague-led networking groups, which foster inclusion and engagement across the Fund.

Connecting Cultures: Over 200 colleagues promote cross-cultural awareness and celebrate days of significance and cultural holidays. This year, Connecting Cultures also facilitated a book club for colleagues to explore diverse voices through literature and media.

Pride@AustralianSuper: Celebrates and promotes LGBTQ+ inclusion and allyship, helping colleagues feel safe to bring their authentic selves to work. The Fund was awarded Bronze in the 2025 Australian Workplace Equality Index (AWEI). AWEI is Australia's national benchmark for LGBTQ+ workplace inclusion and reflects the significant work and advocacy behind the Fund's policies, processes and culture that support the unique needs and challenges affecting LGBTQ+ colleagues.

AustralianSuper Women's Network: Over 200 colleagues support women in progressing their career and life goals. Events included an International Women's Day panel discussion on the gender superannuation gap and a family day hosted at the Melbourne office for colleagues and their loved ones to interact in fun activities and super education.

Sustainability and Community Group (SCG): Aims to activate and motivate colleagues with a variety of opportunities to support the communities we work and live in, and to live sustainably. In FY25, the SCG:

- supported 15 organisations
- delivered 1,124 volunteering hours
- donated 274 laptops and 124 mobile phones to organisations supporting people experiencing homelessness and poverty, seeking asylum and experiencing domestic and family violence.

International office growth

The Fund continued to grow its global workforce in FY25, increasing our presence outside of Australia to more than 240 colleagues across London, New York and Beijing. This expansion is critical to managing and overseeing our global investment portfolios and also creates international career and development opportunities for Australia-based colleagues.

Supporting our leadership

To support the Fund's strategic ambitions, this year focused on embedding a refreshed global leadership framework that defines expectations across four cohorts of leaders. The new framework underpins performance, development and learning pathways, creating a shared language for leadership across the Fund.

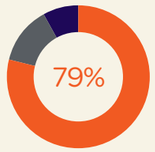
A key milestone was the rollout of a multi-rater feedback tool for senior leaders, providing evidence-based insights into leadership strengths and development areas, such as psychological safety, data-driven decision-making and cross-functional collaboration. These insights are shaping targeted development activities and informing future planning.

Leadership development has progressed into a more strategic and enterprise-wide practice – integrated with Fund priorities, informed by data, and co-designed with stakeholders and key external vendors. This approach ensures leadership growth is scalable, future-focused and aligned with the Fund's culture and purpose.

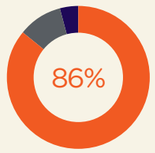
2025 annual colleague survey results

The Culture & Colleague Sentiment survey is measured twice a year and top-line results are included in the Fund's scorecard. The survey captures colleagues' views on risk, engagement, accountability, collaboration, performance, development, leadership, diversity and inclusion. This year, 1,823 colleagues (90%) participated, including:

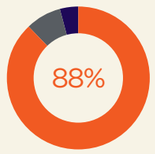
- 87% who said they felt proud to work for AustralianSuper
- 81% who would recommend the Fund as a great place to work.



Culture & Colleague Sentiment
Culture & Colleague Sentiment measures colleague engagement and how safe colleagues feel communicating and speaking up.



People Leader Effectiveness
People Leader Effectiveness reflects levels of leadership in the areas of communication, wellbeing, values, performance and development.



Diversity & Inclusion
Diversity & Inclusion focuses on the respectful treatment of colleagues regardless of individual differences, access to flexible work, a sense of belonging and freedom to express individual ideas and opinions.

Favourable Neutral Unfavourable

[1] Gender balance refers to at least 40% women, 40% men and 20% any gender.

Anna and Ally
AustralianSuper colleagues

Blended working is working

We are confident that we can fulfil our commitments to members, the Fund and one another in a blended working environment. Achieving success in this means fostering flexibility, trust and accountability among colleagues and within the Fund, regardless of where individuals are working from. As a testament to this trust:

- 94% of colleagues who took part in this year's colleague survey *agree* that they have the flexibility they need in their work schedules to meet both work and other commitments
- of those, 66% *strongly agree*.

We focus on balancing productivity, safety, risk, performance and outcomes rather than presenteeism. While we encourage meaningful and regular face-to-face connections, we don't mandate office attendance.

Graduate programs

In FY25, our Early & Diverse Careers program expanded globally, launching the Intern Program in New York, a graduate program in London, while our inaugural cohort of Fund-wide graduates from the Melbourne office transitioned into post-program roles.

Safe and inclusive workplace

Our Code of Conduct sets clear expectations for behaviour and underpins our commitment to supporting a culture of safety, inclusivity and ethics. *See something, say something, do something* is a statement for colleagues to embrace daily.

Colleagues are empowered to speak up and report unlawful behaviour, knowing their concerns will be taken seriously, responded to appropriately and that accountability is consistently upheld. In line with national workplace safety and respect standards, we delivered a workplace safety and respect program that demonstrates our progress and dedication to eliminating unlawful behaviours, and building an environment where every colleague feels valued, respected and safe.

Our approach to prevention and response remains person-centred and trauma-informed. We are committed to ensuring that colleagues who experience unlawful conduct feel supported and protected throughout the reporting process.

Above all, we will continue to prioritise safety and procedural fairness in all our actions. As we look ahead, we are committed to building a respectful, inclusive workplace and we will continue to build on the progress we've made to drive further positive change.

Safety and wellness

Our annual Safety & Wellness program promotes mental, physical and financial wellness.

FY25 highlights include:

Mental health and wellbeing workshops, and awareness events

The GO Challenge, RUOK? Day, workshops to mark Mental Health Week and International Men's Day, are just a few of the events held.

Financial Wellness Program

Now in its fifth year and run by the Workplace Health & Safety Committee and Member Domain, the program aims to build financial and superannuation knowledge to support overall health and wellbeing.

Flu vaccinations and skin checks

To promote preventative care and physical wellbeing, we offered our Australia-based colleagues the opportunity to receive flu vaccinations (approx. 600) and skin checks (approx. 200).

Psychosocial and gender-based risk assessments

As part of our efforts to identify and manage psychosocial hazards, we developed a psychosocial hazard risk assessment, a sexual and gender-based risk assessment, and hosted a workshop to support people leaders.

Mental health first aiders

We have 56 colleagues across all offices who volunteer and are trained to provide confidential peer support to those experiencing mental health challenges.

Specialised support for Bereavement Centre and Member Resolution teams

Industry experts provide mental health, wellbeing and de-escalation training to colleagues exposed to complex psychosocial hazards through their work.

Ergonomic assessments for colleagues

We continue to raise awareness about identifying and addressing work hazards both at work and at home as part of our blended working environment.

[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

Our colleagues continued

Management team by gender as at 30 June 2025

	Female	Male	Total
Board	6	6	12
Chief Executive	0	1	1
Executive[1]	4	4	8
Senior Leadership Network[2]	16	22	38
Management[3]	96	103	199

Management team by age as at 30 June 2025

	Age under 30	Age 30–50	Age 50+
Board	0	1	11
Chief Executive	0	0	1
Executive[1]	0	1	7
Senior Leadership Network[2]	0	19	19
Management[3]	0	144	55

Workforce by gender and location as at 30 June 2025

		Female	Male	Non-binary or gender diverse	Total
Asia	Beijing	3	0	0	**3**
UK	London	76	99	0	**175**
USA	New York	29	35	0	**64**
Australia	Adelaide	7	9	0	**16**
	Brisbane	38	26	0	**64**
	Darwin	1	0	0	**1**
	Hobart	2	1	0	**3**
	Melbourne	767	694	1	**1,462**
	Perth	22	12	0	**34**
	Sydney	117	138	1	**256**
Total		**1,062**	**1,014**	**2**	**2,078**

[1] Executive includes the Chief Audit Executive who reports functionally to the Finance and Audit Committee Chair and administratively to the Chief Executive.
[2] Senior Leadership Network is the population identified as Chief Executive -2 reporting tiers (CE-2).
[3] Management is the population identified as Chief Executive -3 reporting tiers (CE-3).
Note: The above figures include 185 maximum term contract colleagues.

"The members first ethos has been very clear from my first day with the Fund, up until today."

Amanda's story

Colleagues & Culture Consultant

During my 21 years at the Fund, I've been fortunate to work with three Chief Executives, multiple people leaders and many different colleagues, in three different areas of the Fund – Marketing, Member Services and Colleagues & Culture – across four different buildings, all on Lonsdale Street, in Melbourne!

I've seen the Fund grow from 80 to over 2,000 colleagues, which meant our team of three Human Resources generalists quickly became a department of Human Resources specialists. I've had the opportunity to work on many employee-focused activities and projects and have learned so much from my HR colleagues who have come into the Fund from a diverse range of organisations, with various skills spanning recruitment and talent management, organisational capability, learning and development, remuneration, business partnering and systems specialists. We've been able to evolve the way we support colleagues at the Fund with this increase in expertise.

The members first ethos has been very clear from my first day with the Fund, up until today. The drive and passion for our core purpose, and why we do it, is what has kept me engaged in my work over the years. Being able to keep true to who we are as an organisation, through all the growth and change, is something we should be proud of.

Risk management

Managing risk helps ensure we're creating as much value for members as we can with the right checks and balances.

We manage risk as part of everything we do, – whether it's making investment choices to grow members' retirement savings or the controls we put in place to protect them; it's part of the decisions we make every day.

We aim to embed risk management sustainably into our culture across the Fund to support the achievement of our strategy. By taking the right amount of risk, we can help members achieve their best financial position in retirement.

Our approach to managing risk

AustralianSuper's risk management approach recognises that risk is inherent in every decision – made, or not made – by the Fund and in all its actions, and we seek to prudently balance risk and reward within the boundaries defined by the Board's risk appetite.

AustralianSuper's Enterprise Risk management framework encompasses the systems, structures, policies and people within the Fund that identify, assess, manage, mitigate, and monitor all internal and external sources of inherent risk that could have a material impact on our business operations or purpose. We focus on nine enterprise-wide risk areas to ensure we have the right approach and processes in place:

- Governance
- Culture and conduct
- Strategy
- Compliance
- Investment objective
- Member offer
- Liquidity
- Operational
- Security.

Strong governance and well-defined frameworks play a vital role in supporting our risk management efforts. To embed both risk and compliance considerations throughout the Fund, every colleague is provided with appropriate training, so that their decisions consistently prioritise members' best financial interests.

Risk influences

Key influences on risk and risk-related events for the Fund in FY25 included:

- regulatory change
- increased cybersecurity activity
- the growing prevalence of artificial intelligence
- intensifying geopolitical tensions
- continuing investment market volatility.

As AustralianSuper continues to grow and maintain its position as Australia's largest superannuation fund, and one of the largest pension funds in the world[1], additional risks associated with this increasing scale may arise, in addition to current risks including:

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

With a strong risk-embedded culture, supported by robust risk management structures, the Fund has been well-positioned to deal with risk influences this year.

Building a world-class culture

The Fund's strong and evidence-based culture – where risk is deeply embedded – is essential to achieving our strategic objectives and delivering on our vision: to be Australia's leading superannuation fund, in the world's best system, for members.

We monitor, measure and assess colleagues' attitudes and behaviours to risk using an annual survey. The most recent survey saw the overall result remain steady. The rich data from the survey, including free-text responses, is used to help us mature our approach to risk management and the behaviours we need to manage risk effectively.

Risk attitudes and behaviours 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.

Peter, Viki and Alec
AustralianSuper colleagues

Delivering MORE for members

AustralianSuper is the 17th largest pension fund in the world[1], and over the next decade, we expect to be in the top ten. This means we need to ensure our risk management framework is fit for one of the fastest growing among the 20 largest funds globally[2].

Therefore, in February, we launched MORE – Member Outcomes through Risk Excellence – to uplift risk management across the Fund to protect the long-term financial interests and outcomes of members, while pursuing strategic opportunities through disciplined, risk-aware decision-making. Built on a strong risk framework, MORE is embedding a proactive risk mindset into everything we do. Risk is not just something to manage – it's an approach to support making better and faster decisions.

We're fostering a culture where leaders lead with purpose, and every colleague has the right risk mindset to create value for members. Through clear policies and targeted training, we're building a forward-looking, risk-attuned culture across the Fund. At the heart of MORE is a robust risk operating model that aligns the Fund around our most critical risks. This enables effective mitigation and ensures everyone understands their role in delivering for members.

[1] Thinking Ahead Institute, Global top 300 pension funds, September 2025.
[2] Thinking Ahead Institute, Global top 300 pension Funds, September 2025 – based on 10-year CAGR 2015-2025.

Appendices

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Canberra, on the lands of the Ngunnawal, Ngunawal and Ngambri peoples, Australian Capital Territory

Financial statements

Statement of financial position

as at 30 June

	2025 $m	2024 $m
Assets		
Investments	402,598	357,863
Other assets	9,703	2,129
Total assets	**412,301**	**359,992**
Liabilities		
Tax liabilities	9,505	8,002
Other liabilities	13,499	8,783
Total liabilities excluding members' benefits	**23,004**	**16,785**
Net assets available for members' benefits	389,297	343,207
Members' benefits	387,619	341,545
Net assets	**1,678**	**1,662**
Equity – reserves		
Operational risk financial reserve	986	847
Other reserves	692	815
Total reserves	**1,678**	**1,662**

Statement of changes in members' benefits

for the year ended 30 June

	2025 $m	2024 $m
Opening balance of members' benefits	**341,545**	**299,124**
Contributions received	29,969	25,720
Transfers from other superannuation plans	8,325	11,132
Income tax on contributions	(3,584)	(3,145)
After tax contributions	**34,710**	**33,707**
Benefit payments to members or beneficiaries	(21,692)	(17,265)
Insurance premiums charged to members	(811)	(806)
Death and disability claims credited to members	498	532
Net investment income to members	33,814	26,651
Administration fees charged to members	(445)	(398)
Closing balance of members' benefits	**387,619**	**341,545**

Income statement

for the year ended 30 June

	2025 $m	2024 $m
Income		
Investment income	37,104	29,526
Sundry income	75	212
Total income	**37,179**	**29,738**
Expenses		
Investment expenses	(1,046)	(887)
Administration expenses	(621)	(564)
Trustee services fees	(5)	(7)
Trustee risk reserve fee	(7)	(6)
Total expenses	**(1,679)**	**(1,464)**
Operating result before income tax	**35,500**	**28,274**
Income tax expense	2,115	1,632
Operating result after income tax	**33,385**	**26,642**
Net investment income to members	(33,814)	(26,651)
Administration fees charged to members	445	398
Net operating result	**16**	**389**

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 2022	**670**	**(70)**	**139**	**245**	**–**	**984**
Balance at 30 June 2023	**772**	**(29)**	**142**	**388**	**–**	**1,273**
Balance at 30 June 2024	**847**	**132**	**145**	**509**	**29**	**1,662**
Net transfers between reserves	58	(71)	46	-	(33)	–
Operating result	81	(28)	(53)	(10)	26	16
Balance at 30 June 2025	**986**	**33**	**138**	**499**	**22**	**1,678**

The Fund's Annual Financial Report will be available in September 2025 at **australiansuper.com/about-us** or by calling **1300 300 273**.

What matters to stakeholders

Identifying what's most important to stakeholders is important to building long-term value and resilience.

Each year we identify material topics that could impact the value we create for stakeholders. These topics help us determine what we report on, to what extent, and they help shape our communications.

Key stakeholders include members, colleagues, regulators, businesses, suppliers and major companies the Fund invests in.

To better understand what topics our stakeholders are interested in, we undertake research, review data, and consider the environment we operate in, global trends and stakeholder feedback.

We refer to the Global Reporting Initiative (GRI) Standards framework when we communicate and report on these topics.

The FY24 material topics were:

- investment returns
- global investment
- member service
- transition to retirement
- member advocacy
- responsible investment
- use of technology
- First Nations engagement, and
- employee attraction, development and retention.

FY25 materiality assessment

In 2025, a comprehensive materiality assessment was conducted to identify sustainability-related impacts, risks, and opportunities relevant to the Fund. The assessment used a double materiality approach, which considers both financial risks and opportunities related to sustainability, as well as positive and negative impacts on stakeholders. This approach also followed guidance from the International Financial Reporting Standards (IFRS) Sustainability Standards and the GRI Standards, and complied with the requirements of the Australian Sustainability Reporting Standards (ASRS). With input from an external consultant, the assessment involved three main steps:

1. Initial analysis: Desktop research considering internal and external information and the nine global megatrends most likely to impact our organisation and operating environment.
2. Stakeholder engagement: Internal and external stakeholder interviews to gauge their feedback on the relevance of these megatrends and AustralianSuper's capacity to address them. The interviews were supported by a review of our internal strategy documentation and the latest IFRS, GRI and ASRS guidance.
3. Identify and assess: The process identified 33 impacts, risks, and opportunities, grouped into six material topics.

While the FY25 assessment process is ongoing, the FY24 material topics have informed the preparation of this year's Annual Report and associated disclosures and materials.

Material suppliers

Material outsourced service providers for FY25.

Provider	Service provider	ABN
Administrator	Australian Administration Services Pty Limited	62 003 429 114
Contact Centre	Concentrix Services Pty Ltd	63 166 171 991
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	n/a
Investment Manager	AustralianSuper (UK) Limited	n/a
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)	n/a
Investment Manager	Bentham Asset Management Pty Ltd	92 140 833 674
Investment Manager	Brandywine Global Investment Management LLC	n/a
Investment Manager	C WorldWide Asset Management	n/a
Investment Manager	Churchill Asset Management LLC	n/a
Investment Manager	DFA Australia Pty Ltd (Dimensional Funds Advisors)	46 065 937 671
Investment Manager	GQG Partners LLC	n/a
Investment Manager	IFM Investors Pty Ltd	67 107 247 727
Investment Manager	JPMorgan Asset Management (Australia) Limited	55 143 832 080
Investment Manager	Life Cycle Investment Partners Ltd	n/a
Investment Manager	LSV Asset Management	ARBN 109 438 173
Investment Manager	Marathon Asset Management LP	n/a
Investment Manager	MaxCap Group Pty Ltd	58 122 131 793
Investment Manager	MFS Institutional Advisors Inc	n/a
Investment Manager	Mirabella Financial Services LLP	n/a
Investment Manager	Morgan Stanley Investment Management (Australia) Pty Limited	22 122 040 037
Investment Manager	Oak Hill Advisors LP	n/a
Investment Manager	Orbis Investment Management Limited	n/a
Investment Manager	Pinnacle Investment Management	n/a
Investment Manager	Putnam Advisory Company, LLC	n/a
Investment Manager	Sanders Capital LLC	n/a
Investment Manager	State Street Global Advisors Australia Limited	42 003 914 225
Investment Manager	Sustainable Growth Advisers, LP	n/a
Investment Manager	Western Asset Management Company Pty Ltd	41 117 767 923
IT Provider	Deloitte Touche Tohmatsu	74 490 121 060
IT Provider	Microsoft	29 002 589 460
IT Provider	Wipro Limited	18 093 961 936
Payroll Processing	ADP Inc	n/a

Strategic asset allocation and ranges 2025–2026

High Growth

- Australian shares 31.65% (20–50%)
- International shares 39.35% (20–50%)
- Private equity 6.0% (0–15%)
- Infrastructure 8.0% (0–30%)
- Property 5.63% (0–30%)
- Credit 2.62% (0–20%)
- Fixed interest 3.75% (0–20%)
- Cash 3.0% (0–15%)
- Other assets 0.0% (0–5%)

Balanced

- Australian shares 24.6% (10–45%)
- International shares 30.65% (10–45%)
- Private equity 4.75% (0–15%)
- Infrastructure 9.50% (0–30%)
- Property 6.5% (0–30%)
- Credit 4.75% (0–20%)
- Fixed interest 14.75% (0–25%)
- Cash 4.5% (0–20%)
- Other assets 0.0% (0–5%)

Socially Aware

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

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 17.87% (5–35%)
- International shares 23.88% (5–35%)
- Private equity 2.75% (0–10%)
- Infrastructure 7.75% (0–25%)
- Property 6.0% (0–25%)
- Credit 7.25% (0–25%)
- Fixed interest 25.75% (0–40%)
- Cash 8.75% (0–30%)
- Other assets 0.0% (0–5%)

Stable

- Australian shares 10.0% (0–20%)
- International shares 14.5% (0–20%)
- Private equity 1.5% (0–10%)
- Infrastructure 7.25% (0–20%)
- Property 5.25% (0–15%)
- Credit 6.25% (0–25%)
- Fixed interest 38.25% (0–45%)
- Cash 17.0% (0–50%)
- Other assets 0.0% (0–5%)

The strategic asset allocations are effective from 1 August 2025. 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 2025

Holding	Asset class %
Commonwealth Bank of Australia	9.67
BHP Group Ltd	6.65
National Australia Bank Ltd	5.77
Westpac Banking Corp	5.01
CSL Ltd	4.25
Rio Tinto PLC	3.79
Macquarie Group Ltd	3.57
Wesfarmers Ltd	3.54
Origin Energy Ltd	3.24
Woodside Energy Group Ltd	3.24
QBE Insurance Group Ltd	3.22
Computershare Ltd	2.85
Aristocrat Leisure Ltd	2.61
Evolution Mining Ltd	2.52
Transurban Group	2.49
ResMed Inc	2.07
Lottery Corp Ltd/The	1.74
JB Hi-Fi Ltd	1.74
Telstra Group Ltd	1.71
ASX Ltd	1.61

Top 20 international shareholdings

as at 30 June 2025

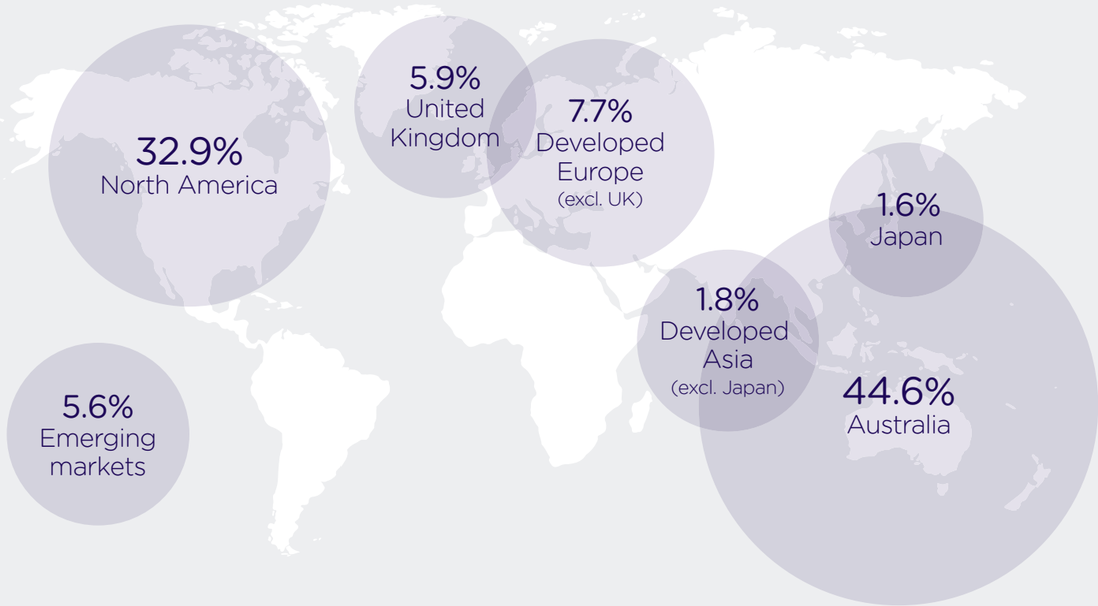
Holding	Asset class %
Microsoft Corp	4.67
NVIDIA Corp	3.85
Amazon.com Inc	3.16
Taiwan Semiconductor Manufacturing Co Ltd	3.03
Apple Inc	2.40
Meta Platforms Inc	2.25
Alphabet Inc	1.84
Netflix Inc	1.21
Booking Holdings Inc	1.02
ServiceNow Inc	0.91
Broadcom Inc	0.79
Visa Inc	0.79
JPMorgan Chase & Co	0.72
HCA Healthcare Inc	0.71
Samsung Electronics Co Ltd	0.69
Tencent Holdings Ltd	0.64
AstraZeneca PLC	0.62
Elevance Health Inc	0.62
Coca-Cola Co/The	0.61
Mastercard Inc	0.60

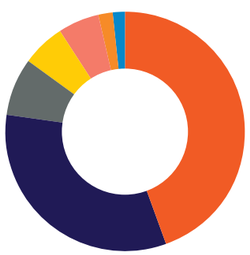
Investing globally

AustralianSuper invests over $385 billion across a range of asset classes. As we grow, the funds we invest on behalf of members in overseas countries will increase. As at 30 June 2025, we have over $170 billion invested in domestic assets and about $215 billion in international assets.

Total Fund exposure

as at 30 June 2025





Australia	44.6%
North America	32.9%
Developed Europe (excl. UK)	7.7%
United Kingdom	5.9%
Emerging markets	5.6%
Developed Asia (excl. Japan)	1.8%
Japan	1.6%

International shares

AustralianSuper invests in more than 50 global share markets.

Location of international shareholdings

as at 30 June 2025

Location	Weight %
Argentina	0.00
Austria	0.07
Belgium	0.06
Bermuda	0.15
Brazil	1.38
Canada	2.49
Chile	0.02
China	2.74
Colombia	0.01
Czech Republic	0.01
Denmark	0.39
Egypt	0.01
Finland	0.09
France	3.07
Germany	1.58
Greece	0.08
Hong Kong	0.55
Hungary	0.04

Location	Weight %
India	1.84
Indonesia	0.27
Ireland	1.61
Isle of Man	0.00
Israel	0.50
Italy	0.75
Japan	3.66
Luxembourg	0.52
Macao, SAR China	0.00
Malaysia	0.04
Mexico	0.16
Monaco	0.00
Netherlands	1.87
New Zealand	0.01
Norway	0.05
Peru	0.03
Philippines	0.06
Poland	0.05

Location	Weight %
Portugal	0.01
Qatar	0.02
Singapore	0.88
South Africa	0.14
South Korea	1.84
Spain	0.92
Sweden	0.33
Switzerland	2.13
Taiwan	3.45
Thailand	0.27
Tunisia	0.00
Türkiye	0.02
UAE	0.34
United Kingdom	5.75
United States	59.74

Locations that represent a weight of less than 0.005% of the international shareholdings are shown with a 0.00% balance.

Investment managers

As at 30 June 2025, the following investment managers represented more than 5% of total Fund assets: AustralianSuper[1]: 58.4%, IFM Investors Pty Ltd: 7%, Sanders Capital LLC: 5.5%, DFA Australia Pty Ltd (Dimensional Fund Advisors): 5%.

For additional disclosure of portfolio holdings, visit **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
DFA Australia Pty Ltd (Dimensional Fund Advisors)	International shares
GQG Partners LLC	International shares
JPMorgan Asset Management (Australia) Limited	International shares
LSV Asset Management	International shares
Life Cycle Investment Partners Ltd	International shares
Orbis Investment Management Limited	International shares
Sanders Capital LLC	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
Catalyst Investment Managers Pty Ltd	Private Equity

Investment manager	Asset class
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, L.P.	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
Stone Point Capital LLC	Private Equity

Investment manager	Asset class
TH Lee	Private Equity
TPG	Private Equity
VenCap International	Private Equity
Vista Equity Partners	Private Equity
Weathergage Capital, LLC	Private Equity
AustralianSuper	Infrastructure
Brookfield	Infrastructure
IFM Investors Pty Ltd	Infrastructure
Infrastructure Capital Group	Infrastructure
KKR	Infrastructure
Macquarie	Infrastructure
Morgan Stanley	Infrastructure
NIIF	Infrastructure
Palisade Investment Partners Limited	Infrastructure
Perth Airport Property Fund (PAPF)	Infrastructure
Quinbrook	Infrastructure
Stonepeak	Infrastructure
AustralianSuper	Property
Blackstone	Property
Centuria	Property
Charter Hall	Property
Dexus	Property
GPT	Property
ISPT	Property

Investment manager	Asset class
Lend Lease	Property
QIC	Property
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
IFM Investors Pty Ltd	Fixed Interest
Morgan Stanley Investment Management (Australia) Pty Limited	Fixed Interest
State Street Global Advisors Australia Limited	Fixed Interest
AustralianSuper	Cash
AustralianSuper	Overlays

[1] AustralianSuper includes wholly owned subsidiaries of the Fund, AustralianSuper (UK) Limited and AustralianSuper (US) LLC.

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. AustralianSuper investment returns are calculated using a time-weighted return methodology. This method calculates the performance of investment options by compounding the daily crediting rate and provides returns that can be used to compare against peers and benchmarks. For more information, see **australiansuper.com/compare-us/our-performance**

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 define 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 FY25.

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 reserves policy sets out how the reserve levels are maintained and replenished through investment earnings and operational surplus. It also outlines 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 at 30 June 2025 required 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% (2024: 0.25%).

The reserve is funded from the Investment reserve.

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.

Insurance Administration reserve

The Insurance Administration Reserve was established to receive and hold funding required to meet the operating expenses associated with administering and managing the Fund's insurance products. The reserve is funded by a margin embedded in 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.

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 S&P/ASX 300 Accumulation Index

International Shares

MSCI All Country World ex Australia (in AUD) Index

Diversified Fixed Interest

50% Bloomberg Global Aggregate Total Return Index hedged to AUD and 50% Bloomberg AusBond Composite 0+ Year Index, prior to 1 October 2024 50% Bloomberg Global Aggregate 1–5 Year Total Return Index hedged to AUD and 50% Bloomberg AusBond Composite 0–5 Year Index, 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 + 1.5% p.a.

Cash

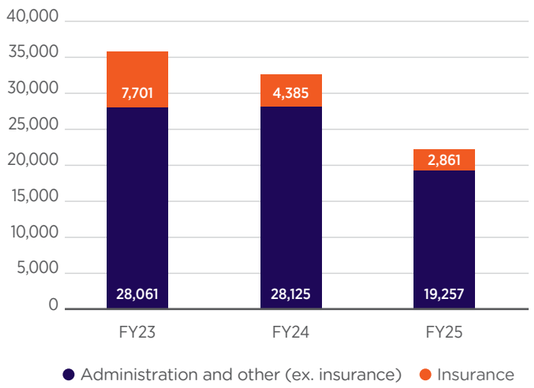
Bloomberg AusBond Bank Bill Index

Complaint management

AustralianSuper is committed to the efficient, fair and honest resolution of complaints. Since June 2024, complaint management services have been managed in-house by a dedicated team of specialist colleagues employed directly by the Fund. Across the FY25 year, the Fund has focused on developing our internal capability and capacity to deliver complaint management services that meet members' expectations and that improve members' experience.

Better identification, timely allocation to a dedicated resolutions team member and improved processes are helping to improve resolution outcomes. Greater visibility of trends and improvement areas is informing the prioritisation of changes to the products, services and experiences being provided to members more broadly across the Fund. These actions, combined with a focus on service uplift across the Fund, have resulted in a sustained 36.5% reduction in complaint volumes per 10,000 members on a twelve-month rolling average, dropping from 96 in June 2024 to 61 in June 2025.

Complaints received



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 an independent review. In the year to 30 June 2025, there was a 40% reduction in the overall number of EDR complaints compared to the previous year. When measured per 10,000 members on a twelve-month rolling average, these numbers also represent a 40% reduction from 2.5 in June 2024 down to 1.5 in June 2025. These outcomes are a direct result of the internalisation of complaint management services and the focus on ensuring the needs of members are understood and being met.

	FY23	FY24	FY25
Complaints escalated to AFCA after internal dispute resolution	884	862	518

Breach reporting

Monitoring and proactively managing breaches and potential breaches is critical for AustralianSuper to effectively manage risk and regulatory compliance. Where issues have been identified, the Fund is committed to ongoing and transparent reporting to regulators and resolving these issues as quickly as possible.

During FY25, we reported 262 breaches or potential breaches. Many of these related to operational changes AustralianSuper has undertaken as part of its commitment to improving member services.

By insourcing key services, we have greater visibility and control over incidents being identified, reported and resolved. Through our service transformation program, we are enhancing efficiency across the Fund and strengthening systems, policies, processes and capabilities to continuously improve service for members.

Former executives

Shawn Blackmore
Former Chief Retirement Officer

Shawn ceased as AustralianSuper's Chief Retirement Officer on 31 October 2024. Shawn holds a Bachelor of Economics and a Graduate Diploma of Applied Finance and Investment.

Penalties in FY25

In 2023, the Australian Securities and Investments Commission (ASIC) brought legal proceedings against the Trustee for failures in handling members' multiple superannuation accounts within the Fund. This matter was resolved in February 2025, with the Trustee ordered to pay a penalty of $27 million by the Federal Court of Australia. We cooperated with ASIC throughout this process.

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.

Putting members first
40
YEARS
Since 1985