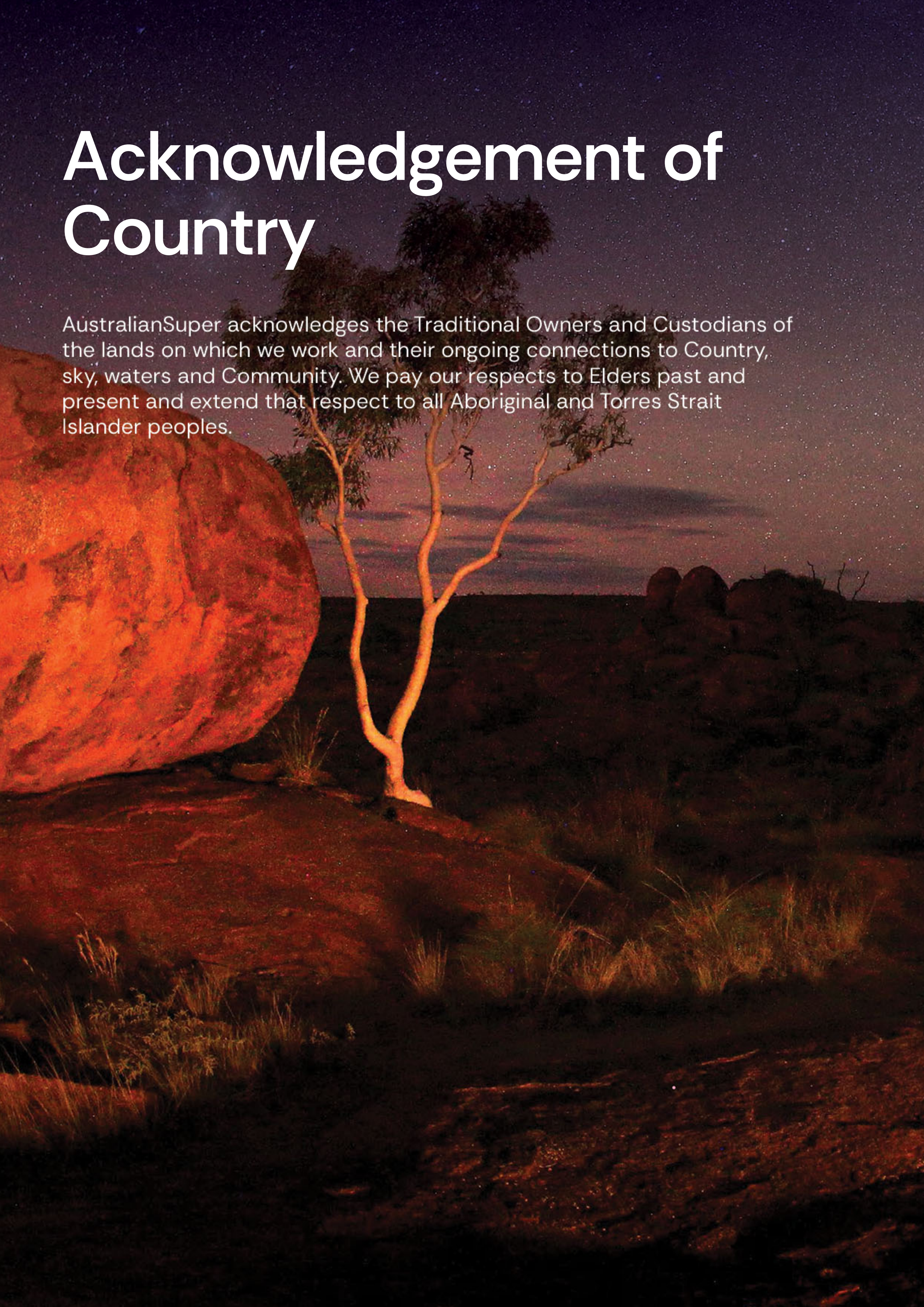
AustralianSuper

Annual Report

For the year ended
30 June 2026

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.



Traditional Custodians of the lands on which our offices are placed[1]:

Melbourne/Naarm - the Wurundjeri people of the Kulin nation
Sydney - the Gadigal people of the Eora nation
Brisbane/Meanjin/Meeanjin - the Turrbal people from the north side of the river and the Yuggera/Jagera people from the south side of the river
Adelaide/Tarntanya - the Kaurna people
Canberra - the Ngunnawal, Ngunawal and Ngambri peoples
Hobart/Nipaluna - the Muwinina people
Darwin/Gulmmerogin/Gulumoerrgin - the Larrakia people
Perth/Boorloo - the Whadjuk Nyoongar people

Our global head office (Melbourne) is on the land of the Wurundjeri people of the Kulin Nation.

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 millenia[2]

[1] Where possible, we have included the name recognised by Traditional Owners and Custodians. Sydney has not been assigned another name as Traditional Owner and Custodian naming conventions in the area refer to specific places and landmarks within the region rather than the broader city area. Source: **commonground.org.au/article/first-nations-place-names-of-major-cities**

[2] Read more at **wurundjeri.com.au/our-story/ancestors-past/**

About this report

The 2026 Annual Report is a summary of AustralianSuper's operations, activities and financial position for the 12-month period to 30 June 2026. 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 ('FY26') refer to the period 1 July 2025 to 30 June 2026.

This annual report was issued in September 2026 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 94**. Member case studies in this report are of actual members. The statements made by AustralianSuper members are based on their particular circumstances and have been reproduced with the members' continuing consent.

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

Cover: Marcia, AustralianSuper member.

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 2026 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

Creating lasting value for members through performance, guidance and a relentless focus on retirement outcomes.

In this section

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Message from Dr Don Russell

Chairman, AustralianSuper

The past year has reinforced the importance of long term thinking in an increasingly uncertain world. Global unrest, economic uncertainty and market volatility continue to shape the financial landscape, while cost of living pressures remain front of mind for many Australians. In this context, Australia's superannuation system remains one of the nation's enduring strengths – helping people build financial assets for retirement while supporting investment, productivity and economic resilience.

Constant change

The superannuation system is entering a new phase of maturity. Over the next decade. around 2.5 million Australians are expected to retire[1]. This is a significant shift and an exciting one as we see the system fulfilling its objective to help people achieve a better retirement for themselves by accumulating personal wealth during their working lives. In this way, people are building on the government pension to secure a significantly more comfortable retirement than that available to earlier generations.

The Board has been focused on ensuring the Fund is well positioned to meet future demands and expectations. As the system moves from a focus on building wealth for retirement to helping people turn that wealth into an income that opens exciting opportunities for them, we recognise that:

- given the diversity of members' needs there will be a demand for different products, additional services, more accessible and affordable guidance, and that serving members' future needs and balancing costs requires deep strategic consideration
- members may invest differently, more will draw an income from their super, many may move in and out of retirement, necessitating insightful planning of the investment portfolio to meet these needs and continue to deliver strong, long-term returns
- technology will continue to grow in importance in members' lives and for the Fund, requiring constant assessment of opportunities to leverage it to add value to our operations, members and retirement outcomes.

Members' experience

We know members want simple, responsive and personalised experiences, delivered when and how it suits them. Our aim in supporting members is to deliver a service model where every experience is easy, member centric and enabled by technology.

To meet this goal, we completed an end to end review of our operating model to ensure we have the right technology foundations, the right capabilities across the Fund, and the right strategic partners.

[1] Australian Government Treasury, *Superannuation in Retirement: Retirement Phase of Superannuation Discussion Paper*, December 2023, p.6.

> "With a constantly changing landscape we're prepared for challenges and opportunities that influence how we create more value for members."

Over time, we will continue to bring more complex services in house, while partnering with industry leaders both in Australia and around the world where this improves timeliness, quality and scalability for members.

Reshaping our operations will better support members at every stage of their retirement journey including through strengthened service pathways and growing capability to deliver timely guidance and advice as members' circumstances evolve.

This approach is supported by interconnected technology, data and shared service enablement streams. As these building blocks come together they are transforming the whole member experience, leveraging foundations for growth beyond 2035, and reinforcing our ability to adapt as member needs change.

Managing risks as we grow

Strong performance at AustralianSuper is not measured by investment outcomes alone. It is also reflected in how well the Fund is governed, how effectively risk is managed, and how consistently we deliver for members across a global and increasingly complex environment. The Board is very conscious that as the complexity of member needs continues to rise, we are in a race to strengthen our service offering both in terms of consistency and quality.

> As the Fund grows in scale and global reach, the Board has prioritised operational excellence, resilience and accountability.

This year, we continued transforming our approach to risk management – strengthening how risks are identified, assessed and managed across the Fund. Within our overall approach, the Board has given a priority to cyber security and data protection.

The Board is particularly focused on ensuring that as our operations change to meet members' needs, regulatory requirements and our growing size, our key suppliers and partners are strategically aligned, have robust and sustainable operations and are well governed to ensure they can continue to support us deliver for members.

Looking ahead and standing apart

The year ahead will continue to test organisations that are not prepared to think strategically and adapt. The pace of change in our external environment is accelerating, requiring the leveraging of existing competitive advantages and the development of new, innovative approaches. The Board is determined to ensure that AustralianSuper is alert to how the world is changing, understands where the opportunities lie and has the agility to change. The Fund needs to be constantly open to learning from leaders in other industries and locations.

As Australia's largest superannuation fund[2] and one of the largest pension funds in the world[3], the Board is acutely aware that one of the things that sets AustralianSuper apart from other large financial services organisations is our unwavering commitment to members. We don't have shareholders expecting dividends, the profit we make is for members. We have only one measure of success and that is supporting the well-being of members by helping them achieve their best financial position in retirement. This purpose shapes how we think about the Fund's role – we are not only an investor but, as a trusted guide, we also see a responsibility to help people better understand the system that millions of Australians rely on to safeguard their futures.

Our purpose energises us as we shape our future, implement our strategy, strengthen our organisation, harness technology, invest to deliver long-term value, create the products and services, reduce complexity and provide guidance and support to help members realise their retirement dreams.

Underpinning our ability to deliver are our colleagues and culture. We will continue to build high performing teams that can collaborate, adapt and operate effectively across geographies and disciplines.

Thank you

I would like to thank my fellow Directors for their energy and commitment, and the Executive Team for their leadership. I also thank all AustralianSuper colleagues for their dedication and professionalism.

Most importantly, thank you to all members for the trust you place in us.

DR DON RUSSELL

[2] Source: APRA Quarterly fund-level superannuation statistics June 2026. Released September 2026..
[3] Thinking Ahead Institute, Global top 300 pension funds, September 2026. AustralianSuper ranked 16th out of 300 global funds.

Message from Paul Schroder

Chief Executive, AustralianSuper

Many Australians are navigating uncertainty. Our job is to help them feel confident about retirement. We're focussed on being the leading fund, in the world's best system, for members, turning strategy into real outcomes through strong performance, trusted guidance and practical support.

Strong long-term returns[1], delivered with discipline

While markets remain exposed to geopolitical tensions and volatility, our experienced global investment team are active investors, adapting to change and managing risk to create long-term value.

The Balanced investment option, where most members invest, delivered a return of 9.77% for the year to 30 June 2026. Over the past 10 years, it has achieved an average annual return of 8.47%. The High Growth option for super accounts delivered a return of 11.58% for the year to 30 June 2026 and an average annual return of 9.64% each year over the last 10 years.

For members with Choice Income accounts, the Balanced option returned 10.82% for the year to 30 June 2026. Over the past 10 years, it achieved an average annual return of 9.24%, demonstrating the Fund's long-term performance strength and supporting income needs in retirement.

Read our investment insights and market outlook from page 45.

Turning strategy into service

This year we continued to invest in service improvements while maintaining our strong focus on value and low fees. We have:

- Further enhanced data and cyber security to help protect members' accounts and personal information.
- Supported more timely and accurate super contributions for members through the Payday Super changes.
- Continued improvement in insurance claims, reducing online lodgement time by 80% compared to paper based .
- Expanded education and guidance, with new digital resources, webinars, calculators, and a 15% increase in the number of qualified financial advisers to help you.
- Improved Contact Centre service with faster, friendlier service and higher Customer Satisfaction rates.
- Reduced claims processing time through our in-house Bereavement Centre specialists and process enhancements, with 81% of claims now paid within four months from when we first receive the claim form.

> "Our role is to help millions of Australians feel confident about their dreams for retirement."

Read more about how we're improving members' experience on page 34.

Personalised guidance for all members

When making decisions about their super and retirement members consistently want help and guidance from a trusted source. During the year we laid the foundations to deliver personalised, online guidance for every member, at every stage of their life. This includes:

- Digital guidance and advice.
- Seamless connection between education, tools and advice.
- Integrated, scalable advice that combines technology, data and human expertise to improve consistency, efficiency and member outcomes, making it easier for members to move from learning to planning.

Building a world-leading retirement system

Australia's superannuation system is on track to become the second largest in the world in the next ten years[4], a remarkable asset for Australians given our population is only the 55th largest[5]. While the world looks to our system, as Australia's largest super fund , we know there is more work to do to ensure it is the very best for members.

As more members move from saving for retirement to using their savings in retirement, it's vital the super system adapts to meet their changing needs. This year, we spoke up for reforms that:

- simplify retirement decisions
- better integrate super with the Age Pension
- enable better data integration to support a clearer picture of income and entitlements
- expand access to secure, timely and personalised guidance and advice.

Together, these reforms would make it easier for members to understand their options and make confident decisions about retirement.

We'll keep working to improve the system, so it continues to work well for you now, and in the future.

Leadership, capability and continuity

Last year was one of leadership transition. We strengthened our Executive Team, welcoming new capability in technology platforms and finance, with Mike Backeberg appointed as Chief Platforms Officer and Jessica Chen as Chief Financial Officer. In addition, Chief Member Officer Rose Kerlin had Deputy Chief Executive responsibilities added to her remit. With these changes and our leadership's skills and experience, we are well positioned to deliver our 2035 Strategy and support members through the next phase of growth.

During the year we farewelled Mark Delaney after more than two decades of service, including almost 20 years as Chief Investment Officer and Deputy Chief Executive. Mark oversaw the growth in member assets from around $20 billion to more than $400 billion, built a global investment capability and fostered a deep commitment to members' interests. Read more about Mark's legacy on page 18.

After a global search, we appointed Shaun Manuell to the role of Chief Investment Officer. Shaun has the skills and experience to continue Mark's work, having led our Australian Equities team for more than a decade with a strong track record of delivering investment outperformance.

Chief Operating Officer Peter Curtis transitioned to Chief Transformation Officer, before retiring. Over his almost 20 years with the Fund, Peter was intrinsic to every major milestones through his leadership of Investments Operations and as Chief Operating Officer for the whole fund. Read more about Peter's contribution on page 19.

Building one of the best places to work

At the heart of AustralianSuper is our people. We are committed to building one of the best places to work in finance, a global organisation where high performance, inclusion, integrity and purpose go hand in hand.

I would like to thank all AustralianSuper colleagues, my Executive colleagues and the Board for their dedication and professionalism throughout the year.

Most importantly, I'd like to recognise the trust you place in AustralianSuper to grow your super savings and support you to make the most of your retirement journey. We will continue to use all the benefits of our size and our capability to give you confidence in your dreams for the future.

PAUL SCHRODER

[1] AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60–76) Index to 30 June 2026. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.
[2] Total and Permanent Disablement (TPD), Terminal Illness and Income Protection claims.
[3] Personal advice is given by a separate legal entity, not by AustralianSuper Pty Ltd. Some personal advice may incur a fee, which will be disclosed before any work is completed. Subject to meeting eligibility criteria, fees for advice about your AustralianSuper account may be deducted from your account with your consent.
[4] Super Members Council, Global Pension Rankings, February 2025.
[5] Worldometer Countries in the world by population. Population by Country (2026) - Worldometer

Key highlights as at 30 June 2026

430K	people joined AustralianSuper in FY26, taking us to more than 3.6 million members
9.28%	average annual return in the Balanced investment option for super accounts since the Fund started in August 1985[1]
500K	employers contributing super for members
2.3M+	people accessed online education, guidance and tools
81%	of death claims resolved in four months (from when AustralianSuper receives the claim form)

[1] 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.

Awards and ratings[1]

Canstar Outstanding Value awards for Superannuation[2] (2026) for 16 years running and Account Based Pensions (2026)[2] for 9 years running

Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality for 15 years running[5]

Reader's Digest Most Trusted Brands – Superannuation[3] category winner (2026) for 14 years running

Responsible Super Fund Leader 2026 by the Responsible Investment Association Australasia (RIAA)[6]

Roy Morgan Most Trusted Brand in Superannuation/Wealth Management from 2024-2026[4]

Ranked 4th for most transparent fund globally in 2025[7] by the Global Pension Transparency Benchmark

[1] Awards and ratings are only one factor to be taken into account when choosing a super fund.
[2] AustralianSuper received Canstar's Outstanding Value Award – Superannuation in 2011–2026, and Outstanding Value Award – Account Based Pension in 2018–2026. Read the full methodology for super at canstar.com.au/star-ratings-awards/superannuation and account-based pension at canstar.com.au/star-ratings-awards/account-based-pension/
[3] Reader's Digest Most Trusted Brands – Superannuation category winner for 14 years running 2013–2026, according to research conducted by research agency Catalyst Research. Read the full methodology: trustedbrands.com.au/brand-showcase/australiansuper/
[4] Winner of the Roy Morgan Most Trusted Brand in Superannuation/Wealth Management for 2024-2026. The award is based on research from the Roy Morgan Risk Monitor which asks around 2000 Australians each month which brands they trust and which they distrust.
[5] WGEA Employer of Choice for Gender Equality citation holder for 15 years running 2012-2026. Released 13 March 2026. wgea.gov.au/what-we-do/employer-of-choice-for-gender-equality/current-eocge-citation-holders
[6] AustralianSuper is recognised as a Responsible Super Fund Leader 2026 by the Responsible Investment Association Australasia (RIAA). This is awarded to super funds based on performance across five key areas: accountability and governance; responsible investment commitment and approach; implementation; measurement and outcomes; and transparency and responsiveness.
[7] Global Pension Transparency Benchmark. Released October 2025. https://global-pension-transparency-benchmark.top1000funds.com/global-pension-transparency-benchmark-funds-2025/

About AustralianSuper

Inspiring retirement confidence through value, guidance and trust.

With more than 3.6 million members, AustralianSuper is Australia's largest superannuation fund and one of the largest pension funds globally. One in seven working Australians are a member of the Fund[1].

AustralianSuper exists to help members achieve their best financial position in retirement. We do this by focusing on the things that matter most to members: strong long-term investment performance, low administration fees, products and services that support different needs, and trusted guidance to help members make informed decisions about their future.

As a profit-for-member fund, we work for members, not shareholders. Whether members are starting work, building their balance, approaching retirement or already drawing a retirement income, AustralianSuper offers support to help them make the most of their superannuation and plan with greater confidence.

Long-term investment

AustralianSuper is locally operated and globally connected. Our investment teams in Australia, Beijing, London and New York help the Fund identify opportunities, manage risk and make investment decisions with members' long-term interests in mind.

We invest across a diversified mix of assets, including shares, property, infrastructure, fixed interest and cash to grow members' savings over time while managing the risks needed to achieve long-term returns.

The Balanced option for super, in which most members are invested, returned 9.77% for the year to 30 June 2026. The Balanced option for Choice Income (pension) accounts returned 10.82% over the same period.

Over the long-term, the Balanced option for super has delivered an average annual return of 8.47% over 10 years and 7.25% over 20 years to 30 June 2026.

Low administration fees[2] to help balances grow

Keeping administration fees low is an important part of delivering value for members. Our administration fees are set to cover the cost of running the Fund and are 24% lower than the industry average[3], so more of members' money is invested for their retirement.

Net benefit: performance after fees and costs

Investment returns are important, but it's important members understand what remains after fees, costs and taxes. Net benefit measures a fund's investment return after administration fees, investment fees and costs, transaction costs and taxes have been taken out.

This is why AustralianSuper focuses on both long-term investment performance and competitive fees. Together, they can make a real difference to members' retirement savings, especially over many years of saving and into retirement.

Over the 15 years to 30 June 2026, AustralianSuper has delivered 14% greater net benefit than the average of all super funds and 29% greater net benefit than the average of retail super funds[4].

Products and services

Members' needs change over time, and so do the ways they want to engage with their superannuation. AustralianSuper continues to improve products, services, digital tools and guidance so members can get help in the way that suits them, from simple information through to more personalised advice[5].

Account types

We offer members a super account for saving for their retirement, a Transition to Retirement income account, for those transitioning into retirement while working, and a Choice Income pension account that provides a regular income in retirement while keeping their savings invested.

Investment options

Members can choose from a range of investment options depending on how involved they want to be in managing their superannuation. These include:

1 Australian Bureau of Statistics (Labour force) and AustralianSuper Member Data, June 2026.

2 Source: Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Super Fund Fee Survey June 2026. 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.

3 Source: Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Super Fund Fee Survey June 2026. Survey compares weighted average of administration fees and costs for MySuper products for a $50,000 balance. 24% equates to $32.83 over 1 year. 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.

4 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 2026. Insurance premiums and other fees and costs may also apply. Outcomes vary between individual funds. See Assumptions for more details. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

5 Personal advice is given by a separate legal entity, not by AustralianSuper Pty Ltd. Some personal advice may incur a fee, which will be disclosed before any work is completed. Subject to meeting eligibility criteria, fees for advice about your AustralianSuper account may be deducted from your account with your consent.

- **PreMixed options:** where AustralianSuper manages diversification across multiple asset classes with different investment objectives, risk levels and expected returns.
- **DIY Mix options:** where members can build their own portfolio using options focused mainly on a single asset class, such as Cash, Diversified Fixed Interest, Australian Shares and International Shares.
- **Member Direct option:** which gives eligible members more choice and control by allowing them to invest in shares in the S&P/ASX 300 Index, selected Exchange Traded Funds, Listed Investment Companies, Term Deposits and cash through an online platform.

Members can also combine PreMixed, DIY Mix and Member Direct options. See the investment options section on page 54 and visit our website for more information.

Insurance through super

Insurance can be an important part of a member's financial safety net. AustralianSuper uses its scale to provide competitive cover and support members if they need to make a claim.

Eligible members receive age-based Death, Total & Permanent Disablement and Income Protection cover with their superannuation account. This provides a basic level of protection if they die, become seriously ill or are injured. Members can change the type and level of cover to suit their needs. More information is available in the insurance section on page 40 and on the AustralianSuper website.

Guidance, education and advice

Members make important superannuation decisions at different stages of their life. AustralianSuper provides information, tools, education and advice to help them understand their options and take action with confidence.

Support includes online calculators, webinars, seminars, education resources and access to simple and more comprehensive tailored advice[6]. More information is available on page 37 and at australiansuper.com/education-advice

Our purpose and values

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

For over 40 years, 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

Generosity of Spirit

We work together and get results

We see the member's perspective

We celebrate wins for members

Excellent Outcomes

We make money for members

We follow through

We deliver more

Energy

We're passionate about our purpose

We challenge the status quo

We're relentless in getting results

[6] Personal advice is given by a separate legal entity, not by AustralianSuper Pty Ltd. Some personal advice may incur a fee, which will be disclosed before any work is completed. Subject to meeting eligibility criteria, fees for advice about your AustralianSuper account may be deducted from your account with your consent.

About AustralianSuper (cont.)

Responsible investment

Responsible investment is part of our approach to delivering better long-term financial outcomes for members. This means considering environmental, social, and governance issues that may affect the value of companies and assets in which the Fund invests.

We consider these issues when making investment decisions and advocate for their effective management during ownership, including through engagement with companies and the exercise of ownership rights. More information is available in the Responsible investment section on page 60 and on the AustralianSuper website.

Advocating for a better system

AustralianSuper has a role to play in supporting a superannuation system that is fair, sustainable and focused on helping Australians achieve better retirement outcomes.

We work with government, regulators, industry associations and experts to advocate for changes that are in members' interests and support a stronger retirement system. Read more about our advocacy approach on page 28 and view recent policy submissions on the website.

Culture and conduct

We strive to create a culture that makes AustralianSuper a great place to work, where colleagues contribute to a high-performing, ethical and inclusive organisation that supports decision-making, manages risk and delivers for members.

Our Code of Conduct underpins our commitment to creating and maintaining an ethical, effective and efficient workplace where everyone feels safe, encouraged and supported to speak up.

Read more about how we work on page 82.

Community volunteering

We support colleagues to make a positive contribution to the community. Colleagues can take two days of community service each calendar year to support specific charities or community organisations. More information about community engagement, volunteering and colleague networks is available on page 84.

Aboriginal and Torres Strait Islander members

Some Aboriginal and Torres Strait Islander members experience barriers that prevent them from fully engaging with their super. We're committed to addressing these barriers in order to help members achieve their best financial position in retirement.

There are three key ways we deliver on this commitment:

1. Service, support and outreach

AustralianSuper's phone line 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.

We also have an Aboriginal and Torres Strait Islander interpreter service, where members can book an appointment with the Fund and an interpreter in one of many First Nations languages.

Our Remote Community Outreach Program recognises that many Aboriginal and Torres Strait Islander peoples living in remote areas face unique challenges, including limited digital connectivity, limited access to services and language differences. The 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, we visited 20 communities last year and assisted more than 580 people, connecting members with almost $4 million of their superannuation.

2. Financial literacy

Financial literacy education is essential and by equipping First Nations members and communities with 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's a critical step towards addressing systemic inequalities and fostering long-term economic inclusion.

To support capability building across language barriers, we partnered with the Indigenous Consumer Action Network (ICAN) and the First Nations Foundation to create a 15-part video series titled *Super made easy*, explaining superannuation and insurance in a relatable way with supporting imagery. The series is available on the AustralianSuper YouTube channel and website. Education also forms part of the services delivered through the Remote Community Outreach Program.

3. 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 have the opportunity to take part in either formal, structured learning or informal learning opportunities. In addition, colleagues in the Bereavement Centre, Contact Centre, operations, education and resolutions teams receive dedicated training to ensure we provide an appropriate, sensitive and efficient service.

Hearing about Community, from Community

The AustralianSuper Executive Team makes time to hear from members through all our feedback channels. In September 2025, the Executive Team attended the Remote Community Outreach Program on Palm Island. Palm Island, or Bwgcolman, is a small island off the coast of Townsville in Far North Queensland and is home to a large First Nations community. The trip enabled the Executive Team to better understand life in a remote community, while hearing from locals and financial counsellors about the challenges of engaging with superannuation.

Common issues for remote communities were discussed, including difficulty accessing services, as well as structural issues such as a lack of recognition of kinship outside of Community. We discussed how to further improve how we address these issues and better meet important cultural requirements.

Paula Benson, Chief Strategy Officer, stated "It was an important opportunity to listen and learn. We were proud to hear of the things we do well for First Nations members but recognise there is a lot more to do. We're committed to understanding what more we can do at the Fund as well as on the system. It was an unforgettable day."

From the APY Lands: Russell's super story

Pipalyatjara is one of six main communities in the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands in South Australia, approximately 550 kilometres south-west of Alice Springs.

AustralianSuper visits communities in the APY Lands with valued community partner Money Mob, to provide information and assist members with their super. During one visit AustralianSuper met with Russell who shared his reflections about super and retirement.

"I'm still young and I'm too young to retire, but if I retired, I'd like to buy a bus for the kids to take me for a ride somewhere – for fishing and swimming."

Managing super can be more challenging for people living in remote areas with limited access to services, but Russell feels it's worth it; 'Super is good for Aboriginal people and AustralianSuper is helping people to save money and when they retire, they're going to get that money.'

In the meantime, Russell is focused on his work and his family, 'This work I'm doing; I'm doing it for my kids. One day I will talk to my children about super and they can do the same thing.' Hear more from Russell **here.**

Thank you, Mark & Peter

After 25 years with AustralianSuper and its predecessor fund, the Superannuation Trust of Australia (STA), Mark Delaney stepped away from the Fund in June 2026.

For 20 of those years, from AustralianSuper's formation in 2006, he served as Chief Investment Officer and Deputy Chief Executive. He shaped the Fund's long-term investment approach, developed its global investment capability and kept members' retirement outcomes at the centre of decision-making.

From STA to AustralianSuper

Mark joined STA in 2000 as Investment Manager, drawn to its values and the opportunity to focus deeply on investment analysis. By 2003 he was Chief Executive of STA, and when STA and the Australian Retirement Fund merged in 2006 to form AustralianSuper, he became Deputy Chief Executive and Chief Investment Officer of the new Fund.

Mark helped guide AustralianSuper through remarkable growth and change. Member assets grew from $20 billion to more than $430 billion, with around half of that growth attributed to investment returns achieved under his leadership. AustralianSuper is now the 16th largest pension (superannuation) fund in the world[1].

While that growth was significant, Mark understood that behind every dollar was a member and behind every investment decision was someone's retirement.

Building global capability for the long-term

One of Mark's most important contributions was his early conviction that AustralianSuper could use its growing scale to create greater value for members by managing more assets internally with fewer intermediaries, greater flexibility and more direct accountability for long-term outcomes.

Mark also recognised the importance of being a truly global investor. Under his leadership, AustralianSuper built a global investment capability of 400 investment professionals with the expertise and discipline to identify opportunities, manage risk and continue delivering long-term outcomes for members.

Leading through change and uncertainty

Over more than two decades, Mark guided the Fund through challenging markets, including during the Global Financial Crisis and COVID-19. His measured approach was grounded in discipline and long-term thinking. Through market cycles he maintained a clear focus on managing risk and protecting members' retirement outcomes.

Raising expectations of investors

Mark also advanced expectations of the role large institutional investors can play. Through active ownership, company engagement and the responsible use of shareholder rights, he demonstrated how long-term investors can support stronger governance, better decision-making and sustainable value creation for members.

Clarity, curiosity and purpose

Members and colleagues valued Mark's ability to explain complex investment issues clearly and without jargon. He could move easily from global markets, asset allocation and geopolitics to the simple question that mattered most: what does this mean for members? This reflected his respect for people. He wanted members to understand how their money was managed and colleagues to see the purpose behind the work.

A leader people wanted to follow

Those who worked with Mark knew him as curious, humble and genuinely interested in people. He asked thoughtful questions, listened carefully and encouraged others to think more deeply.

He fostered an environment where people were encouraged to speak plainly and always remain focused on acting in members' best financial interests.

Mark leaves a legacy at AustralianSuper of strong global investment capability, disciplined decision-making and a deeply embedded understanding that investment success must ultimately be judged by what it delivers for members.

Thank you, Mark

On behalf of members, colleagues and the broader industry, thank you, Mark, for your judgement, clarity, humility and enduring commitment to members.

[1] Source: Thinking Ahead Institute, Global Top 300 Pension Funds, September 2026.

After two decades helping build AustralianSuper's operational, governance and technology foundations, Peter Curtis retired in June 2026.

Alongside Mark's investment leadership, AustralianSuper needed the governance, systems and operational discipline to turn ambition into enduring capability. Over two decades, Peter Curtis helped build those foundations. After establishing and leading Investment Operations for nearly 15 years, he moved into broader operational roles, including Chief Operating Officer, bringing together key functions across the Fund and positioning it for its next stage of growth.

Building the foundations

Peter joined the newly established AustralianSuper Investments team in 2006. With its ambitions still taking shape, he quickly became central to almost every significant initiative undertaken by that team outside the work of selecting and managing investments.

Peter established operating foundations that turned the Fund's investment aspirations into practical capability. He shaped Investment Committee governance, instituted a robust delegations procedure and introduced processes that supported timely, accountable decision-making.

Making internalisation possible

Peter was the driving force in implementing the internalisation of investment management. He prepared and repeatedly refined the business case, secured approval and oversaw the development of the systems, governance and processes required to implement it.

The work began with Australian equities and expanded as capability was built across other asset classes. Peter established the dedicated technology network required for trading and managed the implementation of tools and systems to support the growing internal investment capability.

Internal investment management delivered ongoing cost savings allowing more of members' money to be invested for their retirement, demonstrating how disciplined execution could turn the Fund's scale into long-term member value.

Supporting a growing global fund

Peter supported the Fund's growth aspirations through his role in mergers with funds including Westscheme and AGEST. He reviewed investment portfolios, oversaw the transfer and integration of assets, and developed a repeatable transition process for future mergers.

Peter also established AustralianSuper's offices in Beijing, London and New York. He navigated the legal, operational and practical challenges in each country, working alongside the pioneering colleagues who transformed those early ideas into strong global teams working for members.

Improving outcomes for members

Across two decades, Peter continually challenged the Fund to operate more efficiently and effectively. He moved the Fund to daily crediting rates, significantly shortened the year-end process so members could access balances and statements sooner, and strengthened liquidity management.

Peter established dedicated investment tax and independent valuation functions and modernised the Fund's technology and data foundations. He oversaw the transition of applications to the cloud, the closure of the Fund's data centre, and the creation of the Fund Data Platform and Data Services team. He also introduced tools and process improvements that enabled colleagues to serve members more effectively. His influence extended beyond AustralianSuper as he established the Global Investment Technology and Operations Symposium, bringing together pension and sovereign wealth funds to share knowledge and strengthen operating practice across the global industry.

A lasting legacy

Colleagues knew Peter as calm, methodical and rigorous, with a strong bias for action. He brought people together around a shared purpose, while always recognising that lasting achievements were built by teams.

Thank you, Peter

Thank you, Peter, for your integrity, persistence and enduring contribution. The systems, capabilities and culture you helped build will continue delivering for members for many years to come.

Strategy of the Fund

Preparing for the future by investing in capability, innovation and member focused solutions.

In this section

Josie
AustralianSuper member

Overview of 2035 Strategy

Turning strategy into better retirement outcomes for members.

Our 2035 Strategy continues to guide how we deliver on our purpose to help members achieve their best financial position in retirement. As Australia's population ages and members' needs evolve, we're building on the progress we've made and strengthening our capability to support members through increasingly complex retirement journeys.

Our strategy is built on five pillars (below) to deliver market-leading net investment performance, affordable and quality personalised guidance, value at a competitive cost, being a trustworthy financial institution and having the best people in the best place to work in finance. The 2035 Strategy is monitored through a comprehensive scorecard to track progress against the pillars (page 23).

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	Culture, talent and technology
Deliver leading long-term net returns through an evolving investment model that includes: • sustainable global operations • enhanced technology-based decision making, and • active asset management.	Help all members make confident decisions by providing affordable, quality personalised guidance 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 approach to how we manage risk • transparency in our actions • accountability for the outcomes we deliver, and • building a world-class culture where risk is embedded 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.

Strategic pillar	FY26 progress
Market leading net performance	• For the 12 months to 30 June 2026, the Balanced investment option returned 9.77% for super accounts, outperforming the median benchmark[1] and delivering an average annual return of 8.47% over 10 years. For Choice Income pension accounts, the return was 10.82% for the 12 months to 30 June 2026, delivering an average annual return of 9.24% over 10 years. These results reflect improved performance in FY26, while our focus remains on delivering more consistent outcomes and achieving market-leading long-term net returns. • Strengthened investment capabilities across International Equities, Private Equity, Fixed Income and Currency, and Asset Allocation through senior hires supporting long-term performance. • Continued building our global investment platform, expanding international equities capability in London and New York to improve access to international investment opportunities.
Personalised guidance at scale	• Built internal capability and partnered with industry-leading technology providers, in preparation for the progressive roll out of a digital advice platform from early FY27. • Expanded our digital guidance offering, refining our suite of digital tools and calculators engaging more than 650,000 users. • Engaged 90,000 members through seminars, educational content and support.
Trustworthy financial institution	• Improved how we safeguard personal data, including reducing the volume of sensitive information we hold. • Improved operational resilience by changing the way we manage operations and key service providers, helping us deliver more consistent outcomes for members. • Strengthened account security by expanding multi-factor authentication across member and adviser platforms and onboarding a new identity verification provider to reduce identity fraud. • Continued the implementation of our multi-year program to mature our risk management capabilities including stronger governance, automated regulatory reporting and refreshed controls. • Deepened our understanding of our key global stakeholders through trustworthiness research, helping strengthen our ability to protect members' interests and deliver better outcomes in an increasingly interconnected and volatile environment.
Value at a competitive cost	• Identified opportunities to simplify operations and improve efficiency as the Fund continues to grow, helping support a competitive cost position over the long term. For example, the introduction of a digital Income Protection claims channel has streamlined processing and reduced manual administration, with claims now received up to 80% faster than through traditional channels. • Enhanced evaluation of total Fund costs and strengthened decision-making about where investments deliver the greatest benefit for members. • We have maintained low admin fees for members, with our MySuper option ranking in the best quartile for fees for a $50,000 balance[2] and our Choice Income Balanced option ranking in the best quartile for fees for a $250,000 balance[3].
Culture, talent and technology	• Commenced a two-year *Building Culture Habits* program, where over 450 people leaders attended facilitated workshops and almost 1100 colleagues completed related online learning. • Rolled out a structured AI learning program and principles for the ethical adoption of AI to build capability across the Fund. • Achieved a 93% participation rate in the annual Colleague Survey, with a Culture & Colleague Sentiment result of 77%. People Leader Effectiveness (86%) and Diversity & Inclusion (87%) results were above global benchmarks. • Introduced clearer workforce planning to ensure we have the right people in place to support future member needs.

[1] AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index to June 2026. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.
[2 and 3] Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Super Fund Fee Survey June 2026. Survey compares administration fees and costs for MySuper products for a $50,000 balance. AustralianSuper's MySuper product is the Balanced option. Chant West Pension Fee Survey June 2026. 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 these comparisons.

Overview of 2035 Strategy (cont.)

Areas of focus

We are focused on progressing our long-term strategy by delivering on these priorities in the near term for members.

Building towards world-class global funds management

To deliver strong, long-term net performance for members, we actively monitor and review our portfolio and adjust our investment approach as economic and market conditions evolve. Our investment strategy is anchored on active management, global capability, disciplined private markets investing, effective use of scale, and a cost-conscious operating model. Our focus for FY27 includes:

- improving short-term and mid-term performance by strengthening portfolio design, manager selection and execution. Following improved performance in FY26, our focus is on delivering more consistent and repeatable outcomes across the portfolio, including further progress in International Equities and Real Assets while sustaining performance in areas that have contributed strongly.
- maintaining our global investment capabilities by building a more scalable, resilient and disciplined investment platform. This includes strengthening liquidity management, developing a more integrated credit strategy, and continuing to optimise Private Equity to support more investment opportunities.
- using technology and artifical intelligence (AI) to improve how we invest by embedding AI-enabled capabilities into research, decision-making and execution.

Helping members feel confident about their future through better service and guidance

We're continuing to improve the service and guidance we provide members, ensuring they feel supported and confident throughout their journey to, and in, retirement. Our focus for FY27 includes:

- improving member service, including bringing more services in-house and strengthening frontline capability
- simplifying and improving key member interactions when joining, contributing or withdrawing and to enhance overall member experience
- expanding our retirement and guidance offering to provide more relevant and personalised support to help members save more, invest according to their circumstances and help make the most of their retirement
- delivering practical guidance via our mobile app, secure member portal, and website as a step towards providing all members with personalised guidance.

Strengthen risk management to protect members and build trust

We are continuing to improve how we identify, manage and respond to risk across the Fund through our multi-year risk transformation program, Member Outcomes through Risk Excellence (MORE).

In addition to stronger risk controls to protect member savings, we're continuing to improve systems, data and reporting to enable smarter, faster and more confident decision-making. Our focus areas for FY27 include:

- strengthening how the Fund identifies, assesses and manages risk, giving colleagues one shared, consistent approach through a new Risk Management Framework
- embedding clear accountability for risk under our Three Lines of Accountability model, so that the teams closest to a risk are responsible for identifying, prioritising and managing it
- operationalising refreshed risk appetite to empower decision makers with clearer guardrails about when to take risk and when to avoid it to ensure the Fund can confidently pursue strategies that support growth and innovation and deliver outcomes for members while ensuring risks remain within acceptable limits
- embedding risk excellence into how business objectives are set, individual and leader performance is measured and success is recognised
- strengthening risk culture through our High Performing Teams work with the NeuroLeadership Institute, reinforcing inclusion, psychological safety, speaking up and accountability, leading to faster decisions, stronger execution and improved outcomes for members
- strengthening privacy, data protection and cybersecurity practices, to improve the management and protection of sensitive information, to keep member information safe
- expanding the use of data, analytics, AI and automation to support timely insights and smarter decisions in members' best financial interests.

When the hard work's done

In her 20s. Josie was focused on raising her children and working. Retirement felt a long way off and super was not something she thought about closely. In her 40s, that began to change.

"The moment that clicked for me was in my 40s. I knuckled down and thought, I need to get a plan so that way retirement is a lot easier."

Josie began preparing by using AustralianSuper's online tools to explore some options. When she could, she made voluntary contributions to her super[1] and continued talking with husband Joe about their plans. Now retired and drawing a regular income from her super, Josie's happy with her planning.

"It makes us feel comfortable and confident, because the hard work's done."

These days, Josie volunteers, spends time gardening, with her grandchildren, and travels around Australia with Joe in their motorhome. For Josie, her planning has helped her have more choice and more time for the people and activities that matter to her.

[1] 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.

Using technology to support members

AustralianSuper continues to harness technology and artificial intelligence to protect members' retirement savings, strengthen trust and improve how we serve them.

AustralianSuper has used AI-enabled tools for many years, and their application continues to evolve as technology, regulation and member expectations change. As technology and AI play an increasingly important role in the way people live and work, we remain focused on using them responsibly to serve members' long-term interests.

Driving operational excellence for members

We see technology as one of the biggest opportunities to strengthen operational excellence across the Fund. As our membership grows, members' needs change and our investment goal becomes more global and complex, having scalable and secure digital capability is essential.

New technology, including generative AI, offers significant potential to improve productivity, automate routine tasks and support faster, more accurate processes. This allows colleagues to focus their time on higher value work, judgement and service, while maintaining clear human accountability for outcomes.

At the same time, we take a prudent approach to adopting new technologies. Innovation is balanced with strong risk management, governance and controls to ensure everything we do aligns with our obligations, values and members' best financial interests.

Using AI responsibly across the Fund

AustralianSuper has used data and AI-enabled tools for many years to support analysis and decision-making, and we are sharpening our focus on the responsible use of generative AI. AI is not confined to one function as it increasingly touches investments, technology, operations, cybersecurity and our advocacy on behalf of members.

During the year we continued to embed AI across internal workflows to improve efficiency and consistency, including:

- expanding the use of generative AI tools across the organisation to support productivity and knowledge management
- building a growing library of approved AI agents and assets that integrate securely with our systems and data
- supporting colleagues through an AI skills and ambassador program to build capability and confidence.

We approach AI as a productivity enabler that automates repetitive tasks, streamlines workflows and improves access to information, while keeping people at the heart of our work and accountable for the decisions, oversight and outcomes their expertise informs. We recognise that the introduction of AI can also raise questions for people about the future of work, that's why we focus on building capability, confidence and clear accountability, so AI supports colleagues and complements expertise rather than replacing it.

Looking ahead, AI is expected to be embedded in most future technology investments, with implementation carefully managed through governance and risk frameworks.

Protecting members' data and accounts

Keeping members' money and personal information safe remains our highest priority.

As we increase our use of digital tools and AI, security, privacy and trust are front of mind. Our systems and processes are designed with protection built in, and supported by layered controls, monitoring, identity verification and strong governance.

We continue to:

- invest in technology that strengthens protection of member accounts and personal data
- apply multi-factor authentication and enhanced identity controls across key interactions
- monitor emerging digital risks and adapt controls as threats evolve
- provide guidance and alerts to help members protect themselves online.

AI also supports our ability to detect unusual patterns, reduce manual handling and respond more quickly to potential risks, adding another layer of resilience as threats become more sophisticated.

AI and long-term investment outcomes

Digitisation, including the increasing use of AI, is a structural trend reshaping productivity, industries and markets globally. We see this as a long-term theme that will continue to influence economic growth and investment opportunities over time.

Our investment strategy considers the implications of technological change alongside other long-term drivers of returns. We believe there is a generational opportunity to invest in a digital-first future, while remaining vigilant to both opportunities and risks as these technologies mature.

As we increase our use of digital tools and AI, security, privacy and trust are front of mind.

Strong governance and accountability

Trusted use of AI requires clear accountability and we have governance structures in place to ensure AI is used ethically, responsibly and in line with member interests.

Our Artificial Intelligence Policy sets out the principles that guide how AI is used across the Fund, supported by a broader framework of policies, standards and statements. These principles ensure AI is integrated into our operations in a way that prioritises members' best financial interests, upholds ethical use, transparency and accountability, complies with legal obligations, and supports adoption and readiness across the organisation.

By embedding responsibility alongside innovation, we aim to build trust while capturing the benefits of technology at scale. At AustralianSuper, AI decisions are made in a manner that respects the dignity and rights of all members and colleagues, with a commitment to avoiding bias and discrimination.

Beyond our own operations, we actively advocate for responsible AI use across financial services. We support transparency and human accountability, so members can understand when AI is used, what data is involved, and who remains responsible for outcomes. We also advocate for clear, principles-based guardrails for high-risk AI use, stronger cross sector collaboration on AI-enabled threats such as deepfakes and fraud, and higher standards for digital identity verification and operational resilience to reduce member harm.

AI governance at AustralianSuper

At AustralianSuper, we are committed to the ethical and responsible development, deployment, and use of AI. This commitment is supported by an AI governance framework with six streams:

- **Governance and accountabilities** – accountabilities, governance structures, policies and standards are embedded across the Fund.
- **Stakeholder engagement and impact assessment** – stakeholders are engaged and colleague training is provided on the use of AI and transparency requirements.
- **AI-specific risk management** – high-level risk scenarios, system risk and impact assessments are performed. Stakeholder needs and impacts are evaluated focusing on safety, diversity, inclusion and fairness.
- **Security and data governance** – data governance, privacy, intellectual property, confidentiality and contractual rights are incorporated into the management of AI.
- **People, skills and culture** – colleagues understand the requirements relating to transparency and disclosure and processes are in place to support concerns and remediation.
- **Operations and human oversight** – systems and outcomes are monitored and documentation retained to evidence guardrails have been implemented and complied with.

Simple tips to help 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 and run 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.**

Advocacy

For a fairer, simpler and more secure system.

At AustralianSuper, our advocacy is driven by a clear ambition: to help all Australians live well in retirement.

As the superannuation system matures, our focus is broadening from building savings to also helping Australians use those savings with confidence throughout their retirement.

Australia has built one of the strongest retirement savings systems. The next challenge is ensuring it works effectively when members retire – providing them with clear pathways, better support and greater confidence, dignity and financial security over the long term.

The changing face of retirement

More Australians are entering retirement than ever before, and their experiences are increasingly diverse. Many people are living longer, working more flexibly, and moving in and out of the workforce as they balance employment, caring responsibilities, phased retirement and changing lifestyle needs.

Retirement is no longer a single event, but a transition over time. During this time, the system can be complex to navigate, reinforcing the need for settings that better reflect how Australians live and retire today.

Advocating for fairness, member protections and better retirement outcomes

Throughout the year, AustralianSuper engaged with government, regulators, and industry to advocate for policy settings that improve member outcomes and strengthen the system.

We engaged actively in the public policy process, including in relation to retirement system design, consumer protections, equity in superannuation tax settings, as well as broader economic and social issues affecting members.

We work closely with superannuation peak bodies and advocacy groups, including the Super Members Council (SMC) and the Association of Super Funds Australia (ASFA) to advance reforms that support fairness, system integrity and stronger outcomes for members.

Reflecting an evidence-based approach to advocacy, our submissions are underpinned by a commitment to members and the principle of preserving confidence in the superannuation system. Our submissions are available at **australiansuper.com/about-us/advocacy**

Fairness and equity

We continue to advocate for reforms that improve equity in retirement outcomes, particularly for low-income earners, younger Australians, women, First Nations Australians and those in non-traditional employment.

During the year, important progress was made. Parliament passed changes to the Low-Income Superannuation Tax Offset (LISTO), to take effect from 1 July 2027. The LISTO provides a tax rebate to low-income earners so they get a tax concession for saving into superannuation at a comparable rate to other workers. Without the LISTO, the rate of tax low-income earners pay on their superannuation would be similar to, or even higher than, the rate they pay on their wages. The changes will increase the maximum refund from $500 to $810 and lift the eligible income threshold from $37,000 to $45,000. This will help the LISTO keep pace with rising tax brackets, benefitting 1.3 million Australians[1], including around 365,000 AustralianSuper members.

This builds on the legislated increase in the Superannuation Guarantee to 12% from 1 July 2025, boosting long-term retirement savings for millions of Australians. From 1 July 2026, superannuation is also paid on Government-funded Paid Parental Leave for children born or adopted from 1 July 2025[2], an important step towards improving retirement outcomes, particularly for women.

Throughout the year, we supported the implementation of Payday Super which, from 1 July 2026, requires employers to pay their employees' superannuation at the same time as their salary and wages. This will significantly reduce the opportunity for, and allow better detection of, non-payment of superannuation. By helping to ensure employees don't miss out on their entitlements and their superannuation is invested sooner, this change will mean members benefit from compounding returns. Payday Super will particularly benefit younger workers, women and those in lower-paid, casual or insecure work.

Protecting members and strengthening safeguards

Protecting members, especially those more vulnerable to harm, remains central to our advocacy. During the year, we supported reforms to better protect members, including measures relating to family and domestic violence and broader efforts to strengthen safeguards against scams, fraud and other risks to system integrity. As balances grow and more Australians rely on superannuation through retirement, these protections are critical to maintain trust and confidence in the system.

1 Treasury Ministers, ***Reforms to support low-income workers and build a stronger super system***, 13 October 2025.
2 Australian Taxation Office, ***Paid Parental Leave Superannuation Contribution***, updated July 2026.

A vision for the next chapter of retirement

In September 2025, AustralianSuper Chief Executive Paul Schroder outlined his vision for Australia's retirement system in an address to the National Press Club.

As more Australians move from saving for retirement to living in retirement, he called for Australia to become a world leader in the delivery of retirement incomes. Key priorities included:

- reducing complexity and striving for a more seamless experience for members, to make it easier to move between work and retirement
- enabling secure data sharing to provide a clearer picture of retirement income and entitlements
- expanding access to simple, tailored guidance and advice.

Together, adressing these priorities would create a retirement system that is easier to navigate, better connected and more responsive to the needs of future generations of retirees.

Paul also highlighted the need to improve outcomes for women, workers with interrupted careers, gig economy workers and others who can miss out on the full benefits of superannuation.

Looking ahead, he called for stronger collaboration between government and industry to support long-term growth and productivity, while maintaining a clear principle: members' best financial interests always come first.

Read the full address at **australiansuper.com/about-us/newsroom**

Simplifying retirement and access to guidance

This year, we continued to advocate for a retirement system that is easier to navigate and better aligned with how Australians live and retire today. Our priorities included:

- improving access to affordable, high-quality guidance and advice at scale, including supporting implementation of the Delivering Better Financial Outcomes reforms, such as allowing targeted prompts to help members make informed decisions at key moments
- enabling more flexible movement between working, saving and retirement phases
- supporting better integration between superannuation and the Age Pension, including appropriate data sharing with member consent.

Together, these priorities support a more seamless retirement system: one that helps members understand and manage their income across superannuation, savings and government support, and make confident decisions throughout retirement.

Advocacy (cont.)

Preparing the system for the future

Australia's superannuation system is one of the world's largest pools of retirement savings[1,] supporting Australians' financial security in retirement while contributing to long-term economic growth.

AustralianSuper advocates for policy settings that support strong member outcomes and long-term system sustainability, including enabling long-term investment in infrastructure, housing and innovation.

We also continued to engage with government and industry on priorities that strengthen the system, including:

- improving fairness and equity by helping more workers access and benefit from superannuation, regardless of income, gender or employment type
- strengthening consumer protections as balances grow, by helping to protect members from scams, fraud, misconduct and other risks that can erode hard-earned superannuation savings.

Together, these priorities reflect both the evolving needs of members and the importance of shaping a system that remains trusted, sustainable and fit for future generations of retirees, so more Australians can approach retirement with confidence.

Improving outcomes for Pacific workers

AustralianSuper continues to advocate for fairer outcomes for workers from Pacific island nations and Timor-Leste participating in the Pacific Australia Labour Mobility (PALM) scheme.

The PALM workforce exceeds 32,000 workers[2] and these workers play an important role in supporting key Australian industries. However, many face barriers accessing their superannuation when they return home, including complex processes and higher effective tax rates, so significant savings are left unclaimed.

We're working with government and industry to improve guidance and to simplify how workers access their Departing Australia Superannuation Payment (DASP).

We also support practical capability-building initiatives across the region by sharing risk management resources and hosting forums and learning events with Pacific funds – such as the Pacific Islands Investment Forum conference in February 2026. These efforts aim to strengthen governance, resilience and long-term outcomes for members across the region.

1 OECD, Pension Markets in Focus 2024, as cited in Super Members Council, Global Pension System Rankings (20 February 2025).
2 As at May 2026. PALM Scheme, May 2026, PALM scheme data | PALM scheme.

Jian
AustralianSuper member

"Super for women is really important and it can be challenging, because women are often the ones taking the time out of the workforce. And if you step back five or ten years, missing out on the compounding effect of super and returns can have a big impact on women's balances. So, it's important that we, as a society, support women to ensure that everyone can retire comfortably."

Products and services

Giving members greater confidence through simpler experiences, guidance and support when they need it.

In this section

Michael
AustralianSuper member

Member experience

Our focus is on supporting members to feel confident and in control of their super and retirement.

Every member has different needs, preferences and moments where they need support. We're continuing to improve members' experience with AustralianSuper through simpler digital services, more choice, stronger personal support and better access to help when they need it.

By continuously improving our services, we aim to deliver a world-class experience that creates value for members and helps them build a stronger financial future.

A member-centric service model

Our approach to service is that each experience should be simple, personalised and accessible, enabling members to engage when and how they choose, through digital channels or with support from our people.

Last year, more members engaged with us than the year before and more of them used our digital channels. Over 300,000 more members used the mobile app and the total number of logins was more than 50 million.

We invest in our people, processes, capabilities and technology, and work with leading partners to deliver a timely, seamless and connected experience. As a profit-for-member fund, we focus on ensuring every dollar spent improves outcomes for members – uplifting systems, streamlining processes and bringing more high-care services in-house where it enhances quality and accountability.

All of the work we do is shaped by members' feedback. We aim to improve service efficiency and strengthen trust, so members feel supported when making decisions about their financial future.

Enhancing our products to meet member needs

We offer a range of investment options to suit members' different needs. This year we enhanced two of our investment options to provide members with greater choice, flexibility and alignment with their investment preferences.

Member Direct

This is a direct investment option for members who want a more hands-on approach to investing. The changes included reducing fees and improving cash transfer functionality. We will continue to enhance Member Direct to ensure members can access this competitive and contemporary direct investment solution. This option is available to members and complements our range of professionally managed PreMixed and DIY Mix investment options.

Socially Aware

This is for members who want a growth-focused investment option that applies environmental, social and governance screening to certain assets. This year, we updated the Socially Aware option to better reflect member expectations, with expanded investment exclusions ('screens') and changes to the investment mix, objectives and risk profile. These updates strengthened the option's alignment with responsible investment values while maintaining a balanced approach to long-term returns.

For more information about our range of investment options, visit **australiansuper.com/investments/your-investment-options**

Insurance that supports peace of mind

The right insurance can provide important financial support when it matters most. That's why we continue to improve how we deliver insurance, making it easier for members to understand their cover and access support.

In May 2025, we launched a new digital claims experience to make it faster and easier for members to access support.

Members are now lodging claims faster and sooner after their claimable event, which means they're connecting with support earlier in their recovery. Read more about insurance on **page 40**.

Improving experiences at important moments

We recognise that members or their loved ones may need additional support at key moments in their lives. Our focus is on delivering this support with care, empathy and efficiency.

Bereavement Centre

Our in-house Bereavement Centre continues to improve the experience of members' beneficiaries during the death claims process. With the support of 47 dedicated specialists and a range of process enhancements, claim processing times have reduced significantly, with 81% of claims now paid within four months from when we first receive the claim form.

When notified of a member's death, we automatically transfer their account balance to the Cash investment option to help protect it from market volatility and we stop administration fees from being charged. We offer non-lapsing binding nominations to help simplify administration and enable faster payments to beneficiaries.

Terminal illness benefits

We established an in-house terminal illness benefits claims team to provide more timely support for members experiencing challenging circumstances. Dedicated case managers guide members through the process from initial notification to payment, helping make a difficult time easier to navigate. Since introducing digital claims, terminal illness claims have been received 60% faster online, enabling members to access financial support, care services and recovery programs sooner.

Member resolutions

With our dedicated Member Resolutions team, we have strengthened how we respond to complaints. They focus on resolving complaints on first contact, quickly and fairly. This has contributed to improved efficiency and reduced escalation rates.

Strengthening service delivery

We continue to invest in platforms, data and technology to deliver simpler and more personalised experiences for members. This included completing the transition of our Contact Centre to a new provider, and working with them to improve the service experience. Our Contact Centre satisfaction scores are now the highest they've ever been. Last year, our contact centres around the country managed more than 1.57 million phone conversations and significant messaging volumes. These services provide timely and accurate information when members need it most, particularly for more complex enquiries.

Better access and inclusion

We're committed to ensuring all members can access support in ways that meet their needs. This includes providing culturally appropriate services for Aboriginal and Torres Strait Islander members. The range of services and resources we provide includes:

- 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
- online education resources including podcasts and videos.

Transparency and trust

Building trust through transparency remains a priority. Members can engage with the Fund's leadership through the Annual Member Meeting, where updates on performance, governance and strategy are shared. Visit **australiansuper.com/amm** to learn more.

Every year we publish a detailed investment list as at 30 June and 31 December so members can see where their super is invested. This helps members stay informed and supports confidence in how their retirement savings are managed. 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**

Keeping super safe

Protecting members' accounts and personal information is a top priority. Last year, we continued implementing multi-factor authentication for members' online accounts, adding an extra layer of protection against fraud and unauthorised access.

We also continued to invest in advanced threat detection and secure identity verification. We utilised AI-powered tools and strong governance frameworks to help stay ahead of emerging risks and protect members' data and accounts.

Nominating beneficiaries

A beneficiary is someone you nominate to receive your super and any related life insurance money after you die (excluding any applicable fees and taxes). Your super isn't automatically part of your estate and even if you have a will, your super may not be included.

Nominating a beneficiary may help to make sure your super goes to the people you choose and help avoid disputes about your wishes. It may also help us process your loved one's death benefit claim more quickly.

Over the past year, claims for members who had a valid binding nomination were processed four times faster than those without. It's simple to nominate a beneficiary. For details visit **australiansuper.com/retirement/nominate-super-beneficiary**

Engaging with members

Members engaged with us and their accounts in a wide variety of ways throughout the year, from digital self-serve options to individual personalised advice. Most channels saw increases in FY26 compared to the previous year.

There was increased use of the website and strong adoption of the mobile app and member portal as more members use digital services to understand their super, explore investment options and plan for retirement.

Website

- 19.9 million visits
- visits to Tools and Advice up 22% from FY25

Member portal

- accessed by 1.7 million members up 6% from FY25
- 13.7 million logins, up 9% from FY25

Mobile app

- accessed by 1.5 million members, up 17% from FY25
- 53 million logins, up 4% from FY25

Contact Centre

- over 1.57 million phone conversations
- over 700,000 messaging conversations and chat sessions

Guidance and advice

Helping members plan for and enjoy retirement with confidence.

Guiding members to make informed decisions about their superannuation and retirement is more important than ever. AustralianSuper continues to strengthen the delivery of high-quality, cost-effective education, guidance and advice, offering many services at no additional cost to members.

With strong governance frameworks, we're helping members at every stage of their retirement journey with simple, accessible and trusted support.

During the year, more than 2.3 million members received investment updates, educational content and tailored retirement guidance and advice, helping them better understand their options, take positive action, and build greater confidence in their financial future.

Digital tools and calculators

Using our online tools and calculators, members can independently explore their options, test different scenarios and build their confidence before making decisions, helping to reduce barriers to action.

Throughout the year, we continued to enhance our digital tools and calculators, and more than 650,000 users engaged with them, the majority via their mobile phones. Members use these tools to:

- forecast their retirement income
- understand the impact of contributions
- review insurance needs and risk preferences
- visualise long-term outcomes.

Super education that empowers members

Helping members understand their options helps them feel more confident planning for their retirement. Our broad range of education options is 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.

During the year, our team had 93,000 interactions with members and non-members with content focused on practical, real-life topics including:

- building and managing super
- planning for retirement
- spending and living well in retirement
- investing with confidence.

Preparing for retirement

Targeted support is provided to members approaching, and in retirement, through a range of education, guidance, advice and engagement initiatives. During the year, the Fund delivered more than 90 in-person pre-retirement seminars, across the country.

The seminars covered topics such as transitioning to retirement, retirement income options, accessing government benefits and estate planning considerations.

In addition, the Fund held its second annual virtual retirement event, with more than 11,100 registrations over the two streams. All our events and education are designed to help members feel more prepared and confident as they approach retirement and during retirement.

Advice and AI

An AustralianSuper survey revealed nearly 1 in 5 Australians were using artificial intelligence (AI) tools to inform financial decisions, with younger Australians leading the shift.

More than 1 in 4 Australians aged 18 to 29 use AI for financial guidance, compared with just 6% of Australians aged 60 and over. While AI is becoming a starting point for financial questions, Australians are cautious about handing over responsibility for important decisions.

AI is most commonly being used to help Australians research and better understand financial topics, explore investment options, compare financial products, better understand their super and retirement finances and estimate their retirement needs.

The findings show that AI is playing a growing role in retirement planning, while reinforcing the importance of trusted sources of information and advice.

Guidance and advice (cont.)

Financial advice

Members can access a range of advice services to meet their needs and preferences, from simple advice on single topics, to comprehensive and complex advice[1]. Advice can be provided over the phone, via video conference or through face-to-face appointments. During the year we were pleased to announce the planned launch of our digital advice journeys, through which members will be able to access personal financial advice on a range of advice topics through our member portal.

Members received more than 9,000 personalised Statements of Advice through the year, and we referred 963 members to our network of registered external financial advisers. As we expanded our capacity to meet growing member demand, our comprehensive advice channel provided 19% more Statements of Advice in FY26 than in the prior year.

Over the year, the Fund has been investing heavily to make it easier for members to access advice, particularly simple advice, often provided to them at no additional cost. This work will result in a material increase in the advice provided to members from FY27.

Adviser network expansion

Last year, we expanded our network of registered external financial advisers by more than 560 advisers and we now have over 4,700 professional, qualified advisers across the country available to assist members with comprehensive and complex financial advice needs.

We work with advisers whose clients are members, to make it easier for them to interact with the Fund. Throughout the year, we continued to enhance systems that enable secure and efficient interaction between advisers and the Fund on behalf of members.

Expanding our guidance and advice to members

This year marked a shift in how we're building a more integrated and personalised guidance and advice experience for members. Our focus is moving beyond simply providing access to information, towards helping members receive the right support at the right time and in the right way for their circumstances. This work is focused on:

- making it easier for members to find the right support through more connected education, guidance, tools and advice experiences
- developing more personalised experiences that help members understand their options and identify relevant next steps
- helping members better understand their retirement outlook and explore ways to improve their future financial wellbeing
- creating simpler pathways to help members move from learning and planning to taking action, whether through digital tools, self-service options or financial advice
- expanding online and adviser-supported Simple Advice options, making it easier for members to access support in the way that suits them best.

Calculating for your future

Our easy-to-use tools and calculators help you plan for your future.

Small change, big savings – small tweaks to your daily spending could lead to big savings for your retirement

Risk profiler - help to work out the type of investor you are

Super projection calculator – help work out how much super you might have when you retire

Super contributions calculator - adding a bit extra to your super now could make a big difference when you retire

Retirement income calculator - understand what costs you may have, to estimate how long your super will last

Compare retirement income streams - compare AustralianSuper's with more than 55 retirement income funds

Insurance calculator - find out how much it may cost to maintain your lifestyle if something happens to you

Work Rating Tool – see if you could pay less for your insurance cover

[1] Personal advice is given by a separate legal entity, not by AustralianSuper Pty Ltd. Some personal advice may incur a fee, which will be disclosed before any work is completed. Subject to meeting eligibility criteria, fees for advice about your AustralianSuper account may be deducted from your account with your consent.

How small steps helped Nikki feel more confident

Working across freelance, casual and part-time roles meant super was often happening in the background for Nikki – something her employers paid rather than money she could actively manage.

That began to change when Nikki started taking a closer look at her super. She downloaded the AustralianSuper app to check her balance and see how her investments were performing. She also looked into whether she had other super accounts.

> "I didn't realise I had multiple supers open, so I merged them into one and now have all my money in the same place."

Downloading the app and bringing her super together[1] were practical steps that helped Nikki feel more informed and more connected to her savings. She now thinks of her super account in much the same way as her other financial accounts: something she can check, understand and take responsibility for.

Retirement still feels a long way off, but she understands that the decisions she makes now can support greater financial security over time.

Nikol
AustralianSuper member

[1] 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. If you wish to claim a tax deduction for personal super contributions, you must lodge a notice of intent to claim a tax deduction with your other fund and receive confirmation it has been processed before you combine your super.

Insurance to suit your needs

Supporting members with insurance that provides a financial safety net and peace of mind.

Insurance is an important part of many members' financial safety net. Having the right insurance can give you confidence you'll have money when you need it.

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 to access the benefits of insurance. Working with our insurer, TAL[1], we provide eligible members with a default level of cover to meet basic insurance needs, if they die or become ill or injured.

Types of cover

AustralianSuper offers a range of insurance options for members with a super account.

- **Death cover (Life insurance):** this can help ease financial stress on your loved ones by paying a lump sum to your beneficiaries if you die.
- **Terminal Illness cover:** a terminal illness benefit payment can help ease some of the financial stress if you're suffering from a terminal medical condition.
- **Total & Permanent Disablement (TPD) cover:** TPD can pay you a lump sum if you become totally and permanently disabled and can't work anymore.
- **Income protection:** can provide monthly payments if you become ill or injured and can't work.

Insurance costs are deducted monthly from your super account, meaning it doesn't affect your take-home pay but can reduce your retirement savings.

Claim payments

Over 13,900 members or their beneficiaries received an insurance payment in the year to 30 June 2026. More than $774 million was paid in claims, averaging almost $15 million a week. Those payments included:

- $259 million in Income Protection claims
- $263 million in Total & Permanent Disablement claims
- $252 million in Death claims.

Cost of insurance

We review the Fund's insurance approach each year 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. This helps balance affordability, appropriate cover and the long-term sustainability of insurance cover.

In May 2026, insurance premiums increased following a raise in claims across Death, Total and Permanent Disablement, and Income Protection cover. Despite that increase, most members continue to pay lower premiums than they did in 2022, after premium reductions between 2022 and 2025.

Improving the claims experience

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 improve the insurance claims experience so members can access support more quickly and easily when they need it most. These improvements have been supported by enhancements to a digital claims experience, including integration with TAL Connect.

Members can track the status of their claims online or via the mobile app at any time and upload relevant documents as part of the claims process.

One year since launching a digital claims experience for members, we are seeing significant improvements in how quickly and easily they can access support.

- Around 35% of disability benefit claims are now initiated digitally, with members lodging claims sooner after their claimable event and connecting with support earlier in their recovery.
- Claims submitted digitally are received around 80% faster for Income Protection and 60% faster for Terminal Illness compared to paper-based processes.
- Members can also lodge claims, track progress and upload documents online at a time that suits them, many choosing to access services outside of standard business hours.

Members can manage more of their insurance through the AustralianSuper app or the secure member portal via the website, including applying for cover, changing cover, transferring cover and starting basic cover through simpler digital pathways.

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

A financial safety net

If the unexpected happens, insurance through your super can provide a financial safety net. Depending on your age, job, family situation and hobbies, insurance might be important for you. 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?

Use 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 show you how much your cover in yourAustralianSuper plan, Personal Plan and Super Options might cost.

Step 3: How do I manage it?

You can manage your cover in your account online. This includes making a claim, reviewing your cover, applying to change your work rating and more.

For more information visit **australiansuper.com/insurance**

What is a work rating?

The type of work you do impacts the cost of your insurance cover. A work rating classifies the usual activities of your job into one of three ratings:

- Blue Collar
- White Collar
- Professional.

If you're in a higher risk work rating than necessary, you might be paying more than you need to for insurance. The default work rating is Blue Collar, which is the most expensive. Find out if you could be paying less for your insurance with our Work Rating tool.

Support when you need it

When a back injury meant Tracy could no longer work as a car detailer, she was uncertain what support might be available through her AustralianSuper insurance. She thought she was only covered if she was permanently unable to return to work and didn't realise Income Protection might provide support while she recovered and considered retraining for a different kind of role. AustralianSuper makes insurance available to eligible members through their super account, with cover provided by TAL[2].

After her injury, Tracy stopped working and relied on Centrelink payments while she recovered and considered her options. When she asked her claims consultant about her AustralianSuper Income Protection cover, they explained her options and guided her through the process of making a claim.

Throughout the process, Tracy received updates by phone, email, text message and online notifications. This helped her understand how her claim was progressing and what would happen next.

> "What really stood out was the contact with people...I could plan ahead without any worries."

Tracy's Income Protection payments are now helping her manage everyday expenses while she recovers and plans her next steps. She describes her insurance cover as a 'lifeline' and appreciated the personal updates throughout the claims process. "What really stood out was the contact with people, not a robot or a generic message," she says. "I could plan ahead without any worries."

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

Partnering with businesses

We work with employers across Australia to help them manage super obligations with confidence and support their employees' long-term retirement outcomes.

Employers play an important role in Australia's retirement system, helping millions of workers build their super savings. AustralianSuper provides businesses with practical administration support, digital services, and education and guidance for their employees. This helps employers meet their obligations and improves the accuracy and timeliness of members' super payments.

Throughout the year, over half a million employers, ranging from small businesses to large organisations with complex workforce arrangements, paid their employees' super to AustralianSuper. This included more than 70,000 new employers and over 200,000 members joined the Fund via their employer during the year.

AustralianSuper continued to build strong partnerships with employers, industry bodies and key stakeholders. During the year, we worked closely with peak employer associations, delivering events across the country to educate and support businesses across multiple industries. This work strengthened our position across core sectors such as manufacturing, cleaning, security and warehousing, supporting AustralianSuper being nominated as the default fund in 40% of new workplace arrangements. The Fund also expanded its presence in new and growing industries, including defence, hospitality and energy.

Supporting employers through change

Helping employers prepare for Payday Super has been a major focus. From 1 July 2026, employers are required to pay super at the same time as salary and wages. This change places greater emphasis on payment frequency, payroll readiness, data quality and the systems used to process contributions.

AustralianSuper supported employers at scale, with more than one million interactions across the year. Support was tailored to employer needs.

- Over 70,000 small- to medium-sized enterprises received personalised phone support and targeted communications helping employers and bookkeepers resolve contribution, administration and compliance-related questions more quickly.
- Larger employers were supported by dedicated Partnership Managers, who worked closely with finance and HR teams.

Education and guidance for employers and members

AustralianSuper provides education to help employers and their employees understand super obligations and retirement planning. Education is delivered through virtual, face-to-face and on-demand formats.

Last year:

- thousands of employers attended Payday Super and Employer Portal briefings
- targeted communications and guidance supported employers as they reviewed payroll, data and contribution processes ahead of Payday Super
- new member education sessions were developed on topics including Cyber Security and Tax Time Tips
- we had over 54,000 education interactions across workplaces and key stakeholders
- we ran targeted campaigns to members through workplace channel on topics such as beneficiary nominations and tax smart super strategies
- our virtual business event 'Beyond the numbers', provided employers with an update on changes in the superannuation sector and how the Fund is positioned for growth in the future

Strengthening digital administration

AustralianSuper continued to invest in digital tools to improve contribution processing and reduce administrative effort.

- A new Employer Portal was launched and progressively rolled out during the year to almost 20,000 employers. The Employer Portal is an integrated clearing house[1] and digital administration platform that supports more frequent contributions, improved data quality and more efficient employer administration. It features:
  - real-time data validation and contribution tracking helping employers identify and resolve issues earlier and digital employee onboarding and secure access, giving employers a more streamlined way to manage employee superannuation information and contribution administration. These features help improve visibility and data quality before contributions are submitted for processing.
  - a broader range of contribution payment options, including New Payments Platform (NPP), BPAY and direct debit.
  - the introduction of NPP delivers faster, more modern payment processing, helping employers manage superannuation obligations more efficiently.
- QuickSuper[2] continued to support consolidated contribution processing through a single payment file as we transitioned employers onto the Employer Portal.

New dedicated Business Payments & Support team

The new Business Payments & Support team provides dedicated, hands-on support to employers, particularly payroll teams, from the Fund's largest participating businesses by helping them onboard, navigate new contribution processes and resolve complex enquiries.

The team played a central role in the Employer Portal rollout and has established in-house expertise across payments, clearing house processes and compliance. This capability uplift strengthens the employer experience and supported readiness for Payday Super.

Using employer insights to improve services

AustralianSuper continued to build on its strong understanding of employer administration needs during the year. Insights from the Employer Portal and the Business Payments & Support team enhanced the Fund's existing knowledge, providing more detailed, real-time visibility into contribution patterns, data quality and payroll system behaviours. These insights informed refinements to guidance, support materials and service design as employers prepared for Payday Super.

The Fund also strengthened its SPS515 (Strategic Planning and Member Outcomes) and Members' Best Financial Interests approach within Stakeholder Partnerships, ensuring employer engagement continues to support strong outcomes for members.

By strengthening employer support, expanding digital administration and providing targeted education, AustralianSuper is helping employers prepare for more frequent super payments while maintaining focus on accurate contributions for members to help them meet their best financial future in retirement.

[1] The clearing house is a financial product offered by ClickSuper Pty Ltd ABN 48 122 693 985 ('ClickSuper') trading as Wrkr PAY (AFSL 337805), a wholly owned subsidiary of Wrkr Ltd ABN 50 611 202 414 ('Wrkr'). Terms and conditions of Wrkr and ClickSuper apply and a Product Disclosure Statement for the clearing house is available from ClickSuper on request. AustralianSuper Pty Ltd doesn't receive any commissions or other benefits from ClickSuper, nor is it recommending, endorsing or providing an opinion about the products or services offered by ClickSuper or intending to influence anyone to make a decision about them. AustralianSuper Pty Ltd is not liable for any loss or damage you incur in connection with the use of products or services provided by ClickSuper or Wrkr.

[2] QuickSuper is a financial service provided by Westpac. AustralianSuper doesn't accept liability for any loss or damage caused by use of the QuickSuper service and doesn't receive any commissions from Westpac if employers use this service. Terms and conditions apply. Visit **quicksuper.westpac.com.au** to learn more.

Investments

Investing with discipline, insight and a long-term perspective to help grow members' retirement savings.

In this section

Trent and Marcia
AustralianSuper members

Message from Philippa Kelly

Investment Committee Chair

Strong long-term investment performance doesn't come from standing still. It requires continually testing assumptions and adapting to change, with the right people and skills to navigate an increasingly complex world.

One of the important responsibilities of the Investment Committee is to ensure AustralianSuper does exactly that, and during the 2026 financial year we evolved our investment strategy to continue driving the Fund's long-term success.

AustralianSuper's global Investments team of more than 400 colleagues manages $430 billion of members' assets[1]. We've built, and continue to strengthen, the expertise and operating model so we can successfully invest and manage risk for more than 3.6 million members who trust us to grow their retirement savings.

Leadership transition

The year marked a key leadership transition as Chief Investment Officer Mark Delaney stepped down. Mark's contribution to members' retirement savings was remarkable. Over the two decades since the founding of AustralianSuper in 2006, member assets grew from around $20 billion to more than $400 billion. Around half of that growth – some $190 billion – was generated through investment returns achieved under Mark's leadership.

Following a global search, Shaun Manuell was appointed Chief Investment Officer. Shaun will build on Mark's exceptional legacy, with the Fund now among the world's largest long-term investors[2].

Prior to his appointment, Shaun led the Fund's Australian Equities team for 13 years. Since inception in 2013, the internally managed Australian equities portfolio has outperformed the ASX 200 by 2.7%, creating significant value for members[3].

Investing through change

As the investment landscape continues to evolve, so do the needs of members. Australia's super system is entering a new phase of maturity. Around 1.6 million Australians aged 65 and over are already drawing an income from their super[4]. Of AustralianSuper members, more than one million are retired, partly retired or nearing retirement[5].

[1] As at 30 June 2026.
[2] Thinking Ahead Institute, Global Top 300 Pension Funds, September 2026.
[3] As at 30 June 2026. Outperformance calculated relative to S&P/ASX 200 Index.
[4] Australian Government Treasury, *Superannuation in Retirement: Retirement Phase of Superannuation Discussion Paper*, December 2023
[5] AustralianSuper internal member data as at 30 June 2026.

> "We're balancing the pursuit of attractive long-term returns with prudent risk management to deliver more for members."

As more members move into this phase, portfolio construction needs to balance the demands of providing long-term growth, income, and resilience through the investment cycle. One example is our work to strengthen the Fund's credit investing capability. Fixed income and credit can provide regular income, diversification and defensiveness. During the year, we brought our public and private credit capabilities together so we can assess opportunities across the full spectrum of credit markets.

We are also investing in technologies that can supplement capability across the portfolio, introducing AI tools that help our Investments team to make better informed decisions and identify risks sooner.

> "AustralianSuper's strength is built on a shared purpose, a clear strategy, a long-term perspective and bringing talented people together to deliver for members."

Building resilience for member confidence

The diversity of the portfolio supported strong performance during the year, with international and Australian equities returning 15.66% and 10.37% respectively. Private credit and private equity also contributed meaningfully.

Following a sustained period of strong market performance, discipline remains critical. The Fund is well positioned to navigate a range of market conditions while staying focused on long-term outcomes.

History reminds us that market declines and recoveries are common. For example, falls of around 10% in listed markets happen relatively frequently, around once every one to two years historically – and indeed, the ASX has fallen more than 10% four times over the past six years[6].

Investing in this environment requires a robust approach to risk management. One of the key focuses has been on strengthening how we manage the Fund's cashflows and liquidity.

During the year, we invested in new data, analytics and reporting capabilities that give us deeper insight into how the Fund might perform under a wide range of market scenarios. We also introduced new monitoring tools that provide further insight into both near-term cashflow needs and longer-term funding requirements as we expand the range of liquidity sources available to us. This will provide more flexibility during any periods of market stress and reduce the need to sell assets at unfavourable times.

The Investment Committee continues to have a laser focus on understanding risk across the portfolio, balancing the pursuit of attractive long-term returns with prudent risk management.

AustralianSuper's strength has never come from any single investment, market cycle or individual. It is built on a shared purpose, a clear strategy, a long-term perspective and bringing talented people together to deliver for members.

On behalf of the Investment Committee I would like to thank my fellow Directors and colleagues across the Fund for their commitment and dedication throughout the year. Every day they work to identify opportunities, manage risk and help members achieve their best possible financial position in retirement.

PHILIPPA KELLY

[6] Analysis of S&P/ASX 200 Index return data for the six-year period ending 30 June 2026.

Message from Shaun Manuell

Chief Investment Officer

Every investment decision we make at AustralianSuper is guided by a simple purpose: helping members achieve their best financial position in retirement.

In a year marked by global economic uncertainty, geopolitical tensions and rapid technological change, we remained focused on managing members' retirement savings carefully and investing for the long-term.

Delivering for members

For the year to 30 June 2026, all AustralianSuper investment options delivered positive returns. Growth assets, including listed equities, private equity and private credit, continued to outperform more defensive assets such as fixed interest and cash. This benefitted our PreMixed options, particularly those with a greater exposure to growth assets.

The Balanced option, in which most members are invested, delivered strong performance, returning 9.77% for super accounts and 10.82% for Choice Income (pension) accounts. The High Growth option, meanwhile, delivered 11.58% for super accounts and 12.88% for Choice Income accounts.

These results build on the Fund's strong long-term track record. Over the past 10 years, the Balanced option for super has returned more than 8% per year on average[1]. For members invested throughout that period, the power of compounding returns has helped more than double their balances, even before taking any additional contributions into account.

Staying focused through uncertainty

Investment markets were shaped by two forces in particular this year, artificial intelligence (AI) and ongoing geopolitical uncertainty.

Despite ongoing disruption to global supply chains and energy markets, the global economy remained resilient. Government spending, business investment and the AI-driven technology boom continued to support strong returns in listed equities. Importantly, as the AI cycle matures, its benefits have extended beyond US technology stocks into a broader range of sectors, regions and asset classes.

[1]AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR Balanced (60–76) Index to 30 June 2026. The AustralianSuper Balanced investment option has delivered an average annualised return of 8.47% for super accounts over the 10 years to 30 June 2026. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

"The world changed quickly this year. Our focus did not."

At the same time, the geopolitical tensions and economic uncertainty remain important considerations for investors. In this environment, we've maintained a disciplined long-term approach for members and ensured the portfolio is well positioned to navigate a range of possible outcomes.

Portfolio, processes and people

As the amount we invest on behalf of members has grown, we've continued to scale our Investments team and capabilities across our global offices in Australia, New York and London. While the portfolio and organisation have evolved, our investment philosophy remains consistent: delivering long-term outperformance through active management, diversification, and disciplined risk-taking.

The Investments team continues to strengthen how we identify opportunities, manage risk and generate long-term value for members, and our active approach to asset allocation played an important role in our performance during the year. The Fund's dedicated Asset Allocation team draws on in-house economic research, coupled with insights from across the portfolio, to inform our decisions about the best opportunities and the risks we need to account for. This allows us to better manage the portfolio through periods of short-term volatility and has delivered meaningful value for members.

As always, strong long-term performance hinges on managing risk well. Our Portfolio, Strategy and Risk team has focused on simplifying processes, improving visibility and strengthening governance to continue enhancing how risk is managed across investment operations.

Investment outlook

As we look ahead, a range of factors will continue to shape the investment environment, including inflation, interest rates, asset valuations and geopolitical developments.

Each has the potential to affect consumer spending, housing markets and broader economic activity as higher costs continue to flow through to households and businesses.

The portfolio is strategically positioned to capture long-term growth opportunities while maintaining diversification across regions and sectors. Over the medium term, we see further opportunities arising from major structural trends including advances in AI and increased public and private sector investment in infrastructure, particularly in defence and the energy transition.

As an active, long-term investor, we'll continue to adapt to changing conditions, manage risk and seek out new opportunities as they emerge. Periods of market volatility can create attractive opportunities for patient investors with a long-term horizon.

Focused on your future

It is an incredible privilege to have been appointed as only the second Chief Investment Officer in AustralianSuper's history, following in Mark Delaney's footsteps. Mark leaves a tremendous legacy, reflected in both our long-term performance and our unwavering focus on putting members first.

That commitment is unchanged.

On behalf of the entire Investments team, thank you for the trust you place in us. We'll never lose sight of the fact that behind every dollar we invest is a member working hard and saving for retirement or living it today.

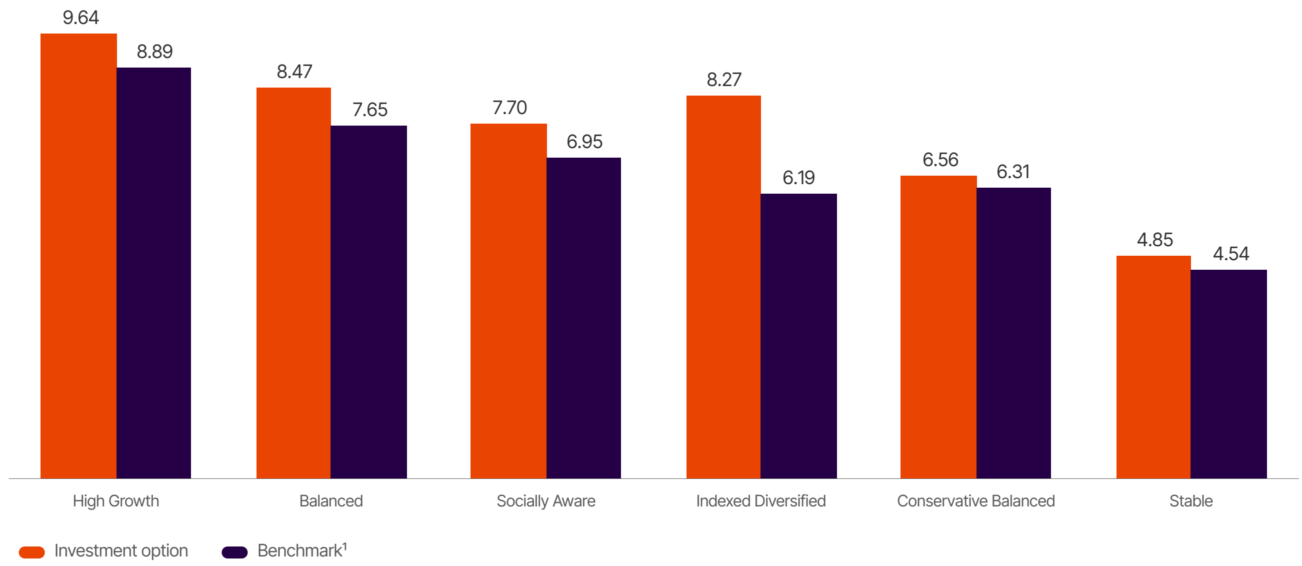
We will continue to focus on delivering strong long-term outcomes through market cycles, positioning the portfolio to capture opportunities as the investment landscape evolves, helping to grow members' savings and supporting them to and through retirement.

SHAUN MANUELL

Message from Shaun Manuell (cont.)

PreMixed options for super accounts

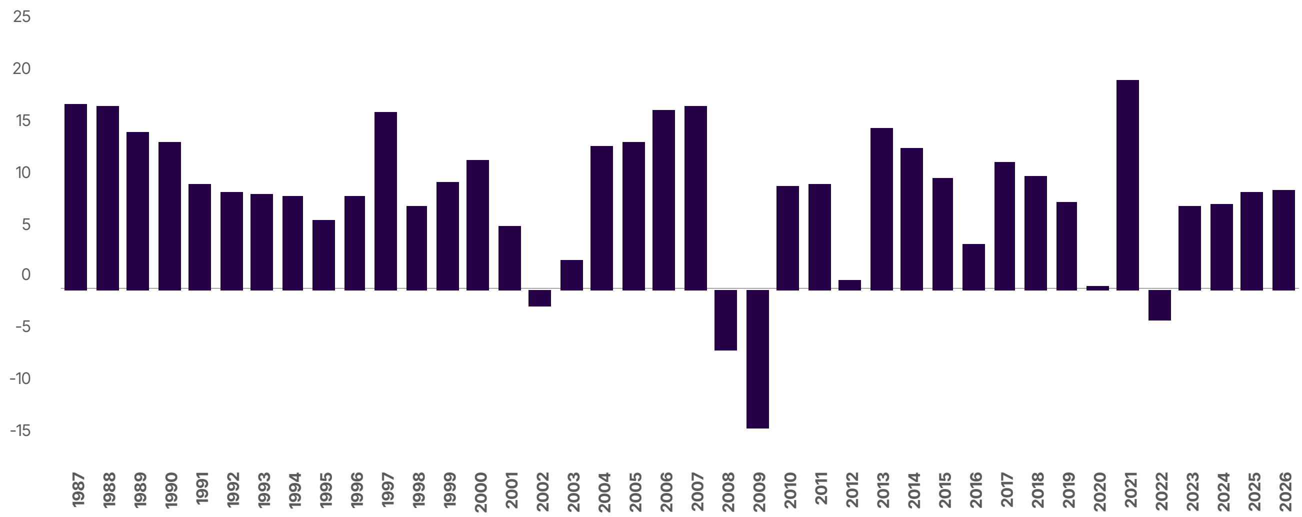
Ten-year average annual returns to 30 June 2026 (%)



[1] See 'Definitions and important information' for a listing of the benchmarks for each investment option.

Balanced option for super accounts

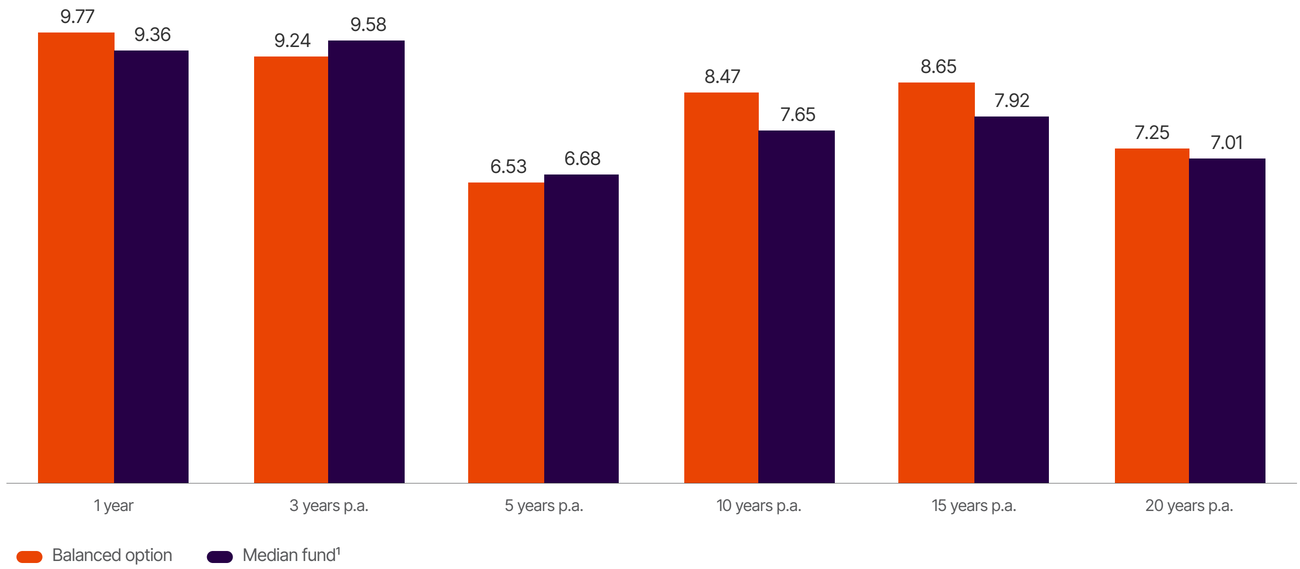
Financial year returns (%)



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 from equivalent options of the ARF and STA super funds are used in calculating return for periods that begin before 1 July 2006.

Balanced option for super accounts

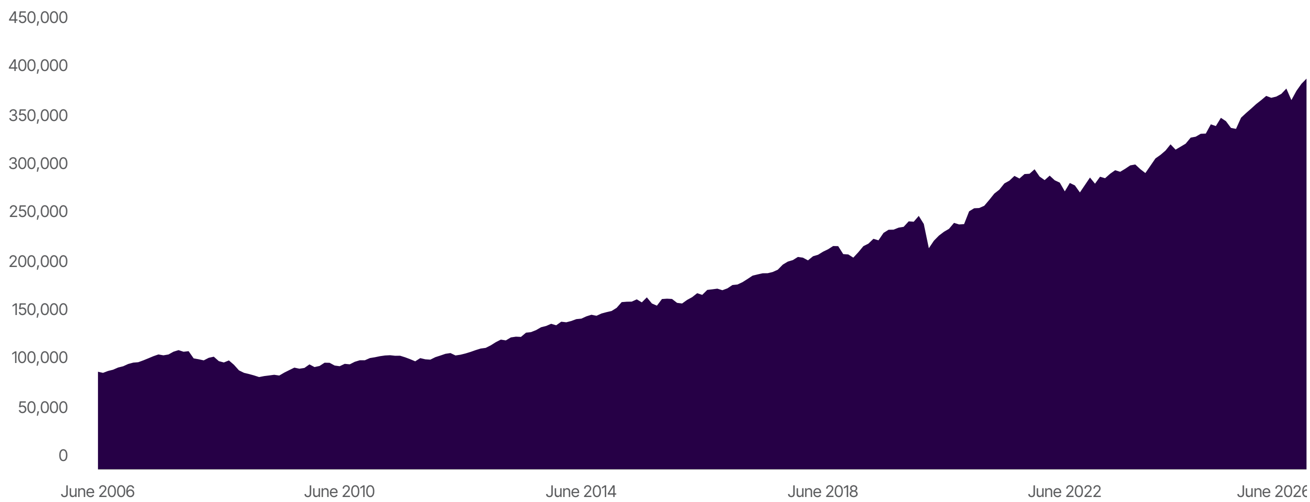
Average annual returns to 30 June 2026 (%)



[1] Median fund as per SuperRatings Fund Crediting Rate Survey - SR Balanced (60–76) Index to 30 June 2026.

Balanced option for super accounts[2]

Growth of $100,000 over 20 years to 30 June 2026 ($)



[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. The analysis is net of administration fees. Returns don't include 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.

Case study

NSW Ports

Anchored in essential trade

From pantry supplies to the car in the driveway, many of the goods that millions of Australians rely on have something in common – they have passed through NSW Ports.

The company operates Port Botany and Port Kembla, the primary trade gateways for NSW and critical links in Australia's supply chain. AustralianSuper has been invested in NSW Ports since 2013, and it continued to perform strongly in FY26, ranking among the top-performing infrastructure assets (real assets) in the portfolio.

NSW Ports has a diversified revenue base that spans container trade, the movement of bulk commodities and vehicles, and property assets. Port Botany, Australia's second-largest container terminal, handles almost all container trade into and out of NSW, while Port Kembla is the state's vehicle import hub and a major gateway for imports and exports of grain and other bulk commodities.

The group's strong performance throughout the year was fuelled by higher container volumes, increased property lease revenues and disciplined cost management. Highlights included growth of more than 6% in container volumes and almost 9% in the volume of non-container goods moving through Port Botany, and an increase of more than 7% in dry bulk imports through Port Kembla[1].

Keeping Australia moving

The essential role NSW Ports plays in the economy is reflected in its scale and reach. It handles around three million containers and 31 million tonnes of bulk goods every year[1]. It is estimated that, in a typical Sydney household, 42% of goods[2] have passed through Port Botany alone. The contribution of the ports operator to the NSW economy has been valued at $13.6 billion annually, and it supports around 65,000 jobs[2].

Rail plays a key role in moving freight efficiently to and from the ports, and Port Botany is the only container port in Australia with on-dock rail at every container terminal. NSW Ports also operates two intermodal terminals – hubs where cargo is transferred from one transport mode to another – in Sydney's inner west.

With continuing population growth in NSW and increasing levels of trade, the company continues to invest in infrastructure and logistics capacity to support future growth. Projects underway include expanding rail capacity, further developing other logistics infrastructure and progressing long-term property initiatives across the port estate.

For AustralianSuper members, the investment in NSW Ports demonstrates how the Fund's scale and long-term investment approach can provide access to essential infrastructure assets that serve communities today while helping create value into the future.

[1] NSW Ports Monthly Trade Report - June 2026 (FY26), accessed 10 September 2026. NSW Ports Monthly Trade Report.

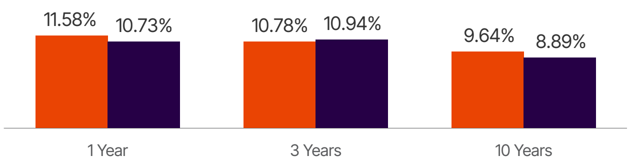
[2] NSW Ports, Our Impact on NSW, accessed 10 September 2026. Our Impact on NSW.

Investment option performance

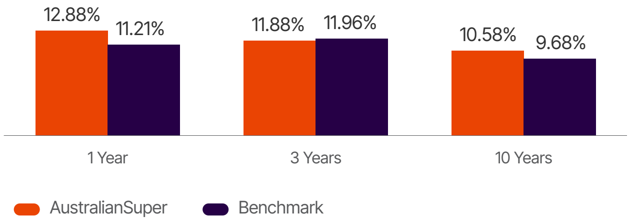
Performance and asset allocation as at 30 June 2026

High Growth

Superannuation returns p.a.



Choice Income returns p.a.



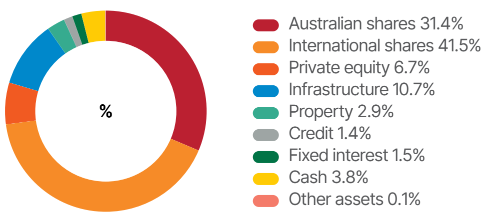
Investment objective

- 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

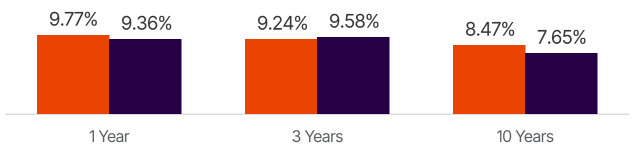
At least 12 years

Asset allocation as at 30 June 2026

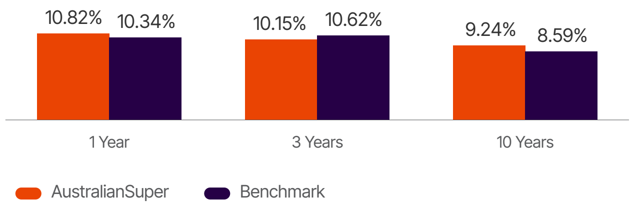


Balanced

Superannuation returns p.a.



Choice Income returns p.a.



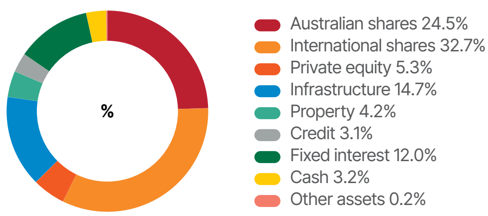
Investment objective

- 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

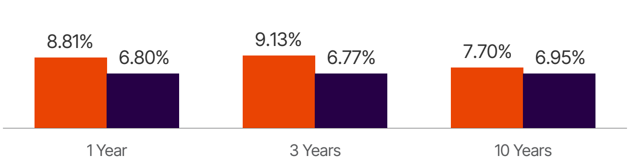
At least 10 years

Asset allocation as at 30 June 2026

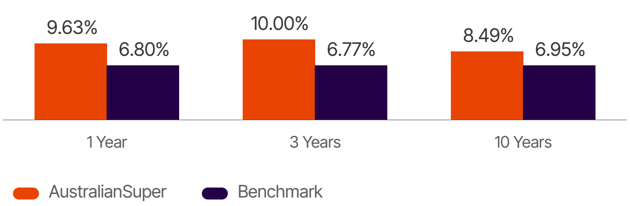


Socially Aware

Superannuation returns p.a.



Choice Income returns p.a.



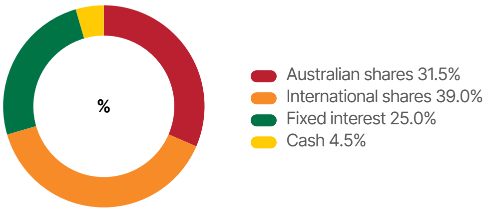
Investment objective

- To beat CPI by more than 3% p.a. over the medium to longer term

Minimum investment timeframe

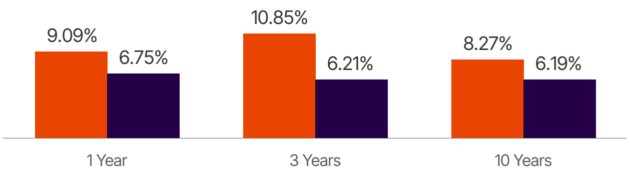
At least 10 years

Asset allocation as at 30 June 2026

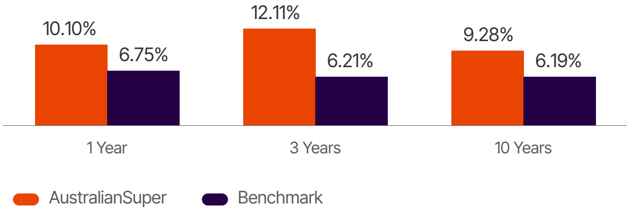


Indexed Diversified

Superannuation returns p.a.



Choice Income returns p.a.



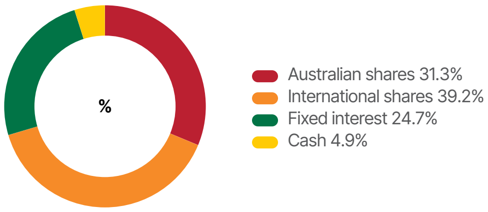
Investment objective

- 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 2026

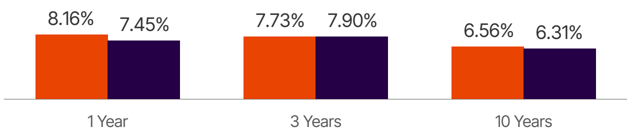


AustralianSuper may change asset allocations and investments from time to time to suit prevailing market circumstances. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns. See **Definitions and important information** for a listing of the benchmarks for each investment option.

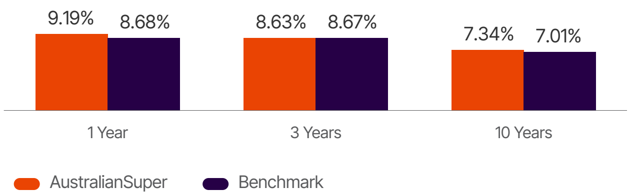
Investment option performance (cont.)

Conservative Balanced

Superannuation returns p.a.



Choice Income returns p.a.



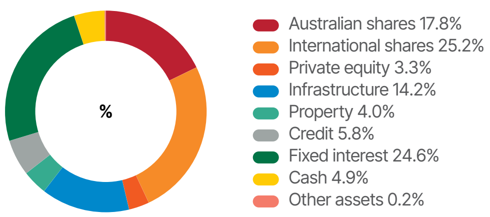
Investment objective

- 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

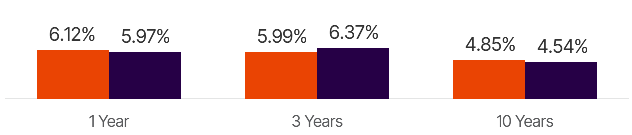
At least 7 years

Asset allocation as at 30 June 2026

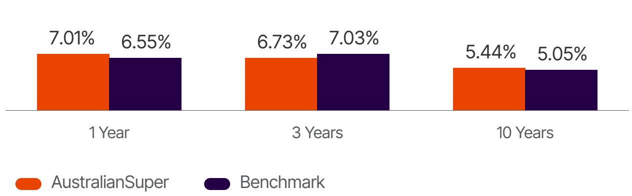


Stable

Superannuation returns p.a.



Choice Income returns p.a.



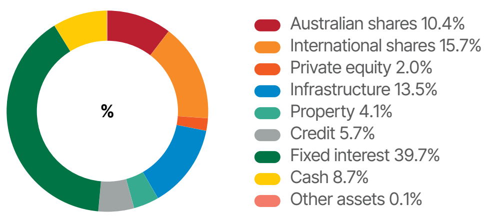
Investment objective

- 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

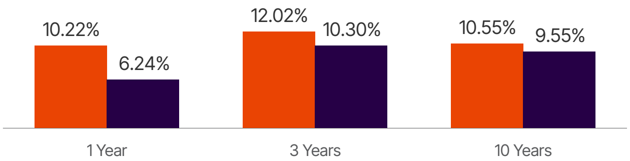
At least 5 years

Asset allocation as at 30 June 2026

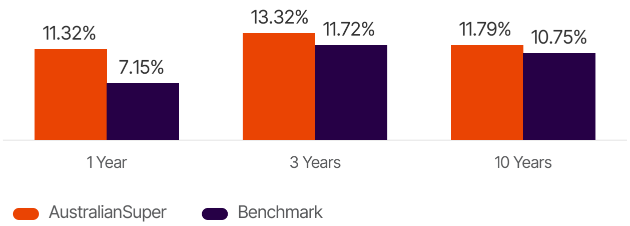


Australian Shares

Superannuation returns p.a.



Choice Income returns p.a.



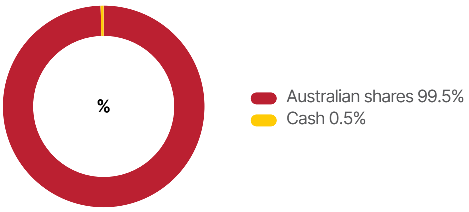
Investment objective

- To beat the S&P/ASX 200 Accumulation index (adjusted for franking credits) over the medium to long-term[1]

Minimum investment timeframe

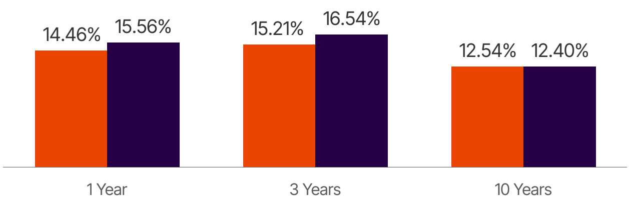
At least 12 years

Asset allocation as at 30 June 2026

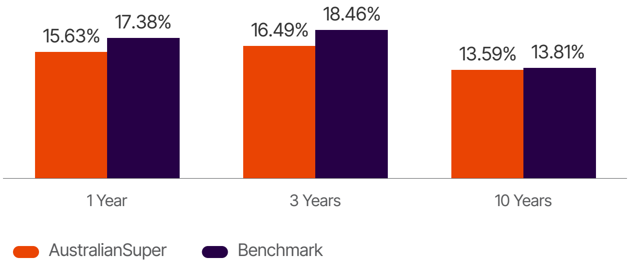


International Shares

Superannuation returns p.a.



Choice Income returns p.a.



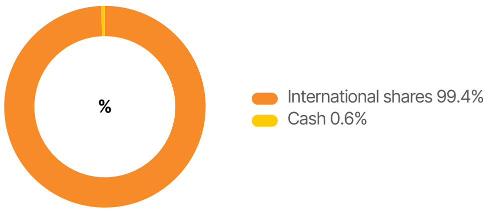
Investment objective

- To beat the MSCI All Country World ex Australia Index (unhedged) over the medium to long-term[1]

Minimum investment timeframe

At least 12 years

Asset allocation as at 30 June 2026



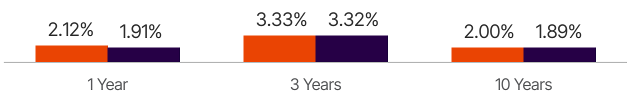
[1] Index level returns, adjusted for implied superannuation tax (where applicable).

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. See **Definitions and important information** for a listing of the benchmarks for each investment option.

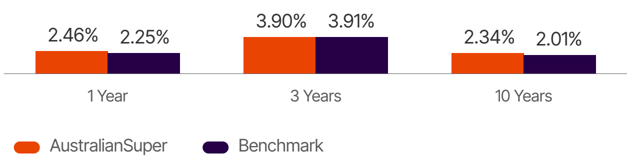
Investment option performance (cont.)

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[1]

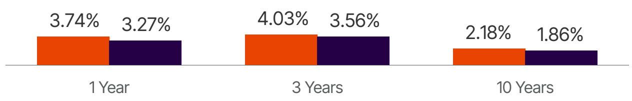
Minimum investment timeframe

At least 3 years

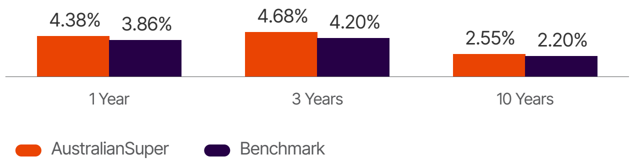
Asset allocation as at 30 June 2026

Cash

Superannuation p.a.



Choice Income returns p.a.



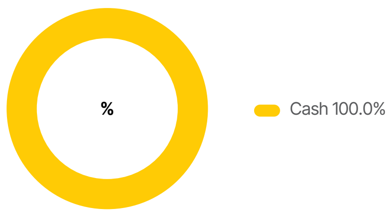
Investment objective

- To beat the return of the Bloomberg AusBond Bank Bill Index over one year[1]

Minimum investment timeframe

At least 1 year

Asset allocation as at 30 June 2026



[1] Index level returns, adjusted for implied superannuation tax (where applicable).

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Jian & Julian
AustralianSuper members

Making time for tomorrow, even when today is full

"Lots of balls in the air" is how Jian describes life with two primary-school-aged children, two careers, a mortgage and school costs. With so much competing for their attention, finding time to think about the future is not easy. As Julian says, they are often "just so busy and trying to juggle everything".

They knew super mattered, but they also knew it would keep slipping down the list unless they made time for it. Their solution was simple – they put it in the calendar.

Now they review their accounts, compare funds and use projection calculators to explore what different choices could mean for their future. They've also increased their voluntary contributions, putting away what they can when they can.

While their ideas of retirement are quite different, they have the same hope for fewer financial worries and greater choice later in life. For Jian, getting the right super fund and feeling on track brings "peace of mind, really, knowing that it's in good hands".

There may never be spare time to think about the future but for Julian and Jian, the answer has been to make the time instead.

Responsible investment

Environmental, social and governance issues present investment risks and opportunities in our portfolio which can impact members' investment returns.

AustralianSuper's responsible investment approach is underpinned by a belief that environmental, social, and governance (ESG) considerations are an important part of managing investment risks and opportunities and maximising investment returns for members.

As part of this we believe companies that effectively manage financially material ESG issues are likely to provide better investment returns, and active stewardship of assets can support investment value. We recognise that not all ESG risks and opportunities are financially material for all investments, and that the financial materiality of ESG issues varies across companies and sectors.

Our ESG and Stewardship program 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 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.

Our global expansion

During the last financial year, we continued to expand our ESG and Stewardship team's global presence. The Fund now has a dedicated ESG and Stewardship team of 24 people (15 in Australia, six in the UK and three in the US). This enables interaction with asset class teams to support integration in investment decision-making and stewardship in each region.

Having a local ESG presence in international markets also enables us to engage in policy consultations, global investor networks and with external managers. In the US, there have been several developments relating to ESG with regards to regulation, governance standards, investor stewardship, and state-level policy which we have been able to engage with at a local level.

Industry leadership

We work with industry associations and global investor networks to gain insights, collaborate with peers and strengthen our advocacy for better ESG practices and system-wide outcomes that support long-term investment value. The globalisation of the ESG and Stewardship function has facilitated local team participation in networks in key international markets.

In particular, we have worked with several investor initiatives, some over many years. In certain networks, we hold strategic leadership positions on boards or in advisory roles, enabling us to contribute to the governance and strategy setting of the initiative. Our key leadership roles include:

- board member of the International Corporate Governance Network (ICGN) and member of the ICGN Future Leaders Committee
- member of the US Council of Institutional Investors Corporate Governance Advisory Council
- board and member council member of the Australian Council of Superannuation Investors (ACSI)
- board member of the Investor Group on Climate Change
- steering committee member of the Investors Against Slavery and Trafficking Asia Pacific
- co-chair of the Responsible Investment Association Australasia's Human Rights working group
- board member of the Cleaning Accountability Framework
- member of the Stewardship Committee of the UK Investment Association
- representation on committees of the Principles for Responsible Investment.

RIAA Responsible Super Fund Leader

We have been recognised as a Responsible Super Fund Leader 2026[1] by the Responsible Investment Association Australasia (RIAA). This is awarded to super funds based on their performance across five key areas:

[1] Awards and ratings are only one factor to be taken into account when choosing a super fund.

accountability and governance; responsible investment commitment and approach; implementation; measurement and outcomes; and transparency and responsiveness.

Policy advocacy

Our policy advocacy activities include contributing to public submissions and investor statements and engagement with policymakers, regulators and industry bodies directly or through investor networks. In FY26, our policy advocacy work included:

- responding to the Attorney-General's Department's *Strengthening the Modern Slavery Act 2018 (MSA)* consultation
- participating in an investor stakeholder consultation with the Attorney-General's Department on strengthening the MSA
- responding to the Financial Conduct Authority's consultation on sustainability disclosure requirements for UK-listed companies
- contributing to responses to consultations from membership organisations, such as the International Corporate Governance Network (ICGN), the Australian Council of Superannuation Investors (ACSI), and the Investor Group on Climate Change (IGCC).

Board effectiveness

Board effectiveness is a priority topic in our ESG and Stewardship program. We assess and engage with certain ASX companies on governance practices, recognising that strong boards are important to how capital is allocated and how companies position themselves for sustainable, long-term growth.

To support this, AustralianSuper partnered with Melbourne Business School and the Australian Institute of Company Directors to launch a program for ASX 200 companies aimed at strengthening board capability. The program seeks to equip newly appointed non-executive directors with the skills and insights needed to navigate evolving risks and opportunities, helping boards make decisions that support long-term value creation.

AustralianSuper also operates a global program for its appointed non-executive directors (NEDs) and senior advisers on private market assets. The program offers training on a range of topics including ESG, with the FY26 program covering climate change and health and safety. In June 2026, we prepared toolkits for NEDs and senior advisers on board effectiveness and workforce health and safety with the aim of promoting stronger governance, risk oversight and stewardship across portfolio companies and assets.

Climate change

Climate change presents transition and physical risks to the assets in our investment portfolio and the broader economy, which can impact members' investment returns.

In 2020, the Fund committed to achieving 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 policymakers and portfolio companies making and delivering on their own net zero commitments. Given the scale of policy, economic and societal change required, as well as the inherent challenges associated with long-term forecasts, there is some unavoidable uncertainty about whether the commitments of policymakers and portfolio companies will be met in a timely manner.

Many governments, investors and companies around the world are working towards a net zero transition by 2050. More than 120 countries, including Australia, have now committed or proposed to achieve net zero emissions by 2050[2].

In Australia, the Government has commenced phasing in mandatory climate change reporting for large Australian businesses and financial institutions. The Australian Sustainability Reporting Standard S2 Climate-related Disclosures (ASRS) requirements will be phased in for many large businesses and financial institutions over a three-year period, with AustralianSuper required to prepare and publish its own Sustainability Report covering our climate-related financial disclosures in accordance with the ASRS from 2027.

We welcome the development of the ASRS as we believe that transparent, credible, and comparable climate-related financial disclosures will support the Fund's investment decision-making and stewardship activities. We are advancing our preparations for mandatory ASRS reporting and have established a cross-functional project team.

[2] Net Zero Tracker, zerotracker.net (sourced 22 June 2026). Includes countries which have net zero, climate/GHG/carbon 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.

Responsible investment (cont.)

Carbon footprinting analysis

Our carbon tracker measures the current and estimated 2050 emissions (scope 1 and scope 2) of more than 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[1]. We have commenced measuring emissions for our private equity investments, although coverage is currently low.

The following analysis is provided for the internally managed fundamental portfolios in the Australian shares asset class[2]. The emissions data in our carbon tracker measures the current and estimated 2050 scope 1 and scope 2 emissions of approximately 98% (by value) of these portfolios, or around 23% (by value) of total member assets as at 30 June 2025[3]. Findings from this analysis include:

- Investee companies responsible for around 87% of annual scope 1 and 2 greenhouse gas emissions in these portfolios have made net zero by 2050 commitments.
- Emissions are concentrated in a small number of companies. Five companies are responsible for approximately 83% of annual scope 1 and 2 emissions in these portfolios.
- The scope 1 and 2 carbon intensity of these portfolios is estimated to reduce from their current 87.5 tonnes of annual scope 1 and 2 CO_2e emissions per million AUD invested in 2025, to 6.6 tonnes of annual scope 1 and 2 CO_2e emissions per million AUD invested in 2050, based on current emissions, emissions reduction commitments made by investee companies and current holdings and values.

Physical risk analysis

We have conducted a climate change physical risk analysis of the Australian and international shares asset classes and unlisted portfolios in the infrastructure and property asset classes to understand the potential exposure to climate hazards and financial impact under different climate scenarios and timeframes as at 30 June 2024. The analysis supports the asset class and ESG and Stewardship teams in risk analysis, stewardship, and due diligence activities.

Sustainable digitalisation

In FY26, we continued to advance our understanding of sustainable digitalisation risks and opportunities. Such risks and opportunities can include how companies manage cybersecurity, data security and AI, as well as the environmental and social implications of AI adoption, including increased energy and water use, infrastructure demands and workforce impacts. As digital technologies become more interconnected and embedded across the economy, we expect these issues to be important considerations in our ESG integration and stewardship activities.

Workforce

The Fund seeks to integrate consideration of relevant workforce issues into investment and stewardship activities to support long-term value creation for members. In FY26, our activities focused on health and safety, labour standards, modern slavery and emerging workforce risks.

We engaged with certain companies in our Australian shares portfolio and in our infrastructure and property portfolios, as well as with certain external managers, on health and safety practices and risk management.

We participated in modern slavery industry consultations and investor initiatives, including presenting at two ACSI forums and moderating a panel on high-risk supply chains at the RIAA conference.

Modern slavery is a systemic and financially material risk, as well as a risk to people. The consumer staples and consumer discretionary sectors can be exposed to higher risk of modern slavery practice, as they can involve large operations and large global supply chains. We undertook an assessment of modern slavery risk practices across selected companies in these sectors in our internally managed fundamental portfolios in the Australian shares asset class. Our assessment combined sector-level risk analysis with company-level benchmarking, through the lens of CCLA's globally recognised Find It, Fix It, Prevent It framework. This work identified opportunities for companies to strengthen their approach to managing modern slavery risk and highlighted what leading companies are doing to better manage risk and protect long-term value. Findings are being used to inform our engagements with select companies.

AustralianSuper is an Alliance member of the Taskforce on Inequality and Social-related Financial Disclosures (TISFD). TISFD has published a draft global framework seeking to help companies and investors identify, manage and disclose material impacts, dependencies, risks and opportunities linked to people, inequality and social

[1] Asset classes AustralianSuper has measured based on holdings as at 30 June 2025. 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.

[2] Our internally managed fundamental portfolios in the Australian shares asset class are actively managed by our in-house investment team.

[3] This data is based on holdings as at 30 June 2025. 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, 2023 or 2022 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 2025 and 2050. By its nature, the underlying data is uncertain and may be subject to revision.

factors. We are monitoring the development of the TISFD framework and assessing its potential implications for integration and stewardship.

First Nations and cultural heritage

A representative from the ESG and Stewardship team participated in a training workshop hosted by RIAA on the Dhawura Ngilan Business and Investor Guides (the Guides), alongside other investors, focusing on how First Nations-led cultural heritage principles may be integrated into investment and stewardship practices. The workshop demonstrated how the Guides may be applied to ESG analysis, company engagement and due diligence, helping investors better assess cultural heritage management, Free, Prior and Informed Consent and community consultation processes. These learnings will help to inform how we embed First Nations considerations into our integration and stewardship approach for relevant investments.

AustralianSuper has a representative on the RIAA First Nations Peoples' Rights working group. The working group provides a forum for sharing investor perspectives, developing best-practice approaches and supporting engagement on issues relevant to First Nations peoples.

Building future ESG leadership through global collaboration

In 2026, Arnav Prasad, Senior Analyst, ESG & Stewardship, contributed to a global research initiative through his appointment to the International Corporate Governance Network (ICGN) Future Leaders Committee. The committee brought together 20 emerging governance professionals from 20 organisations across 11 markets, representing the investment chain, including asset owners, asset managers, governance advisers, stewardship specialists and proxy research providers.

Arnav contributed to the development of the research paper *Three Priorities for the Board of the Future,* examining how boards can remain effective amid accelerating technological, economic and geopolitical change, and helped shape its recommendations from the perspective of an asset owner. His participation provided Australian and asset owner insights to an international discussion on board effectiveness and governance practices.

Beyond contributing to the paper, Arnav was one of three selected to present the committee's findings at the 2026 ICGN Summer Conference in Amsterdam. Arnav participated as a speaker on the ICGN Future Leaders panel focused on the future of boards and corporate governance. Key insights from the initiative were presented to the ESG and Stewardship team.

Stewardship – FY26 engagement and voting activity

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.

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, and with international listed companies primarily via an external engagement provider, as well as external investment managers who manage investments on our behalf. In FY26, we conducted:

- 129 direct engagements with 62 S&P/ASX 300 companies
- 82 direct engagements with the Chair, Remuneration Committee Chair and/or CEO on executive remuneration
- 69 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
- 333 engagement meetings with 208 S&P/ASX 300 companies via ACSI 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 in accordance with our Share Voting Approach published on our website. We publish our voting decisions quarterly. In FY26, our voting activities covered:

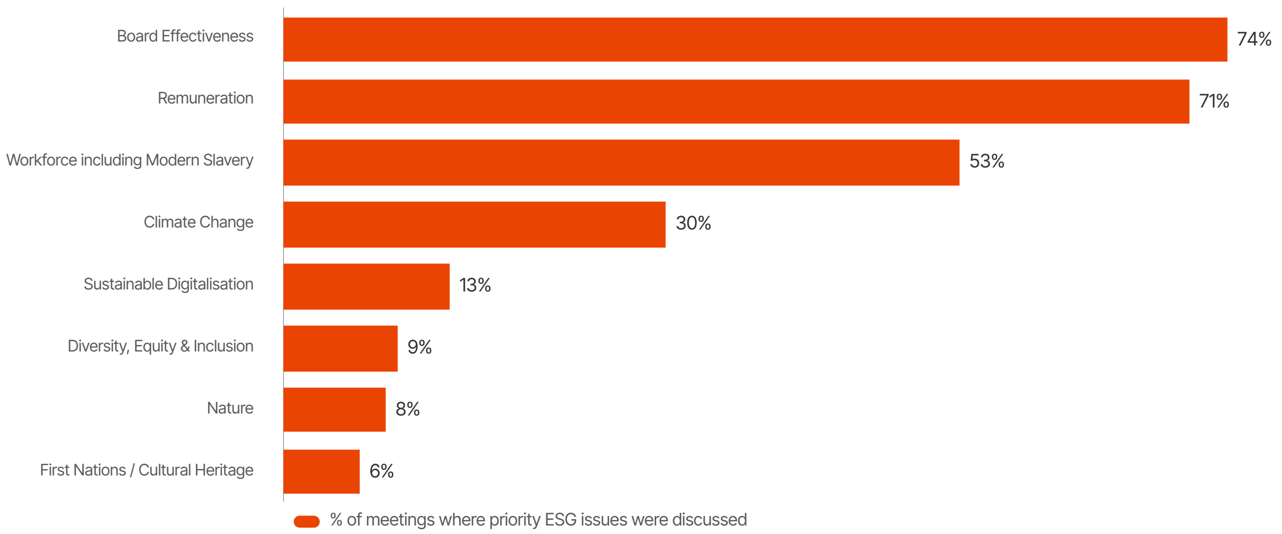
- more than 39,000 resolutions at over 3,000 company meetings globally including over 700 non-procedural shareholder resolutions, supporting approximately 88% and 44% respectively
- 56 climate-related shareholder resolutions globally, supporting approximately 75%
- supported 21 'Say on Climate' resolutions globally
- 190 ASX remuneration report resolutions, voting against approximately 13%
- opposing one director based on our board gender diversity voting approach.

Responsible investment (cont.)

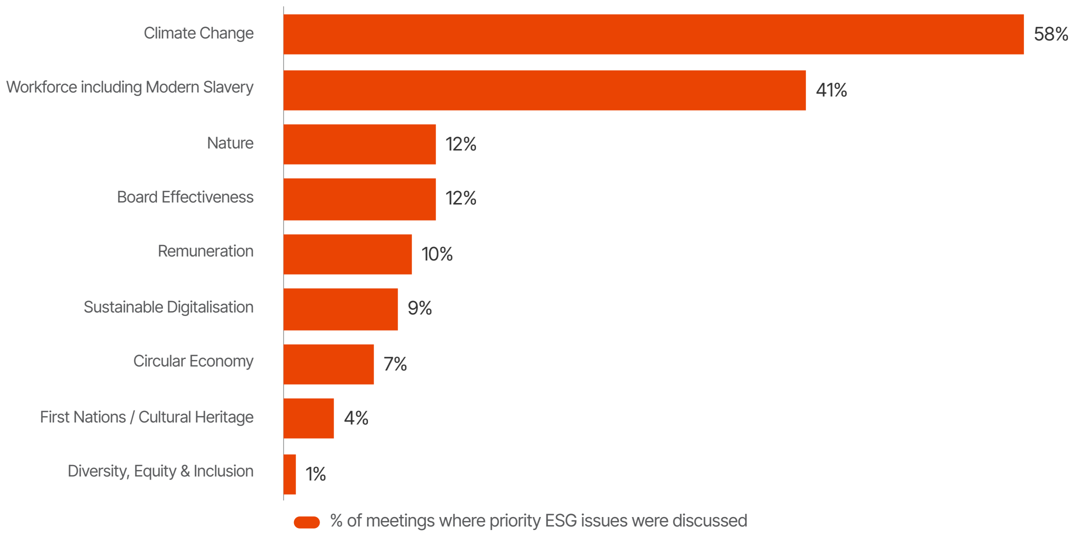
FY26 direct engagement meetings

During our engagements, we often discuss multiple ESG issues. The graphs below show the percentage of direct engagements where we discussed our priority ESG issues with S&P/ASX 300 companies and private markets (infrastructure, property and private equity) assets, managers or nominee directors. The number and focus of our direct engagements can vary from year to year.

FY26 direct engagement meetings with S&P/ASX 300 companies discussing AustralianSuper's priority ESG issues



FY26 direct engagement meetings with private market companies discussing AustralianSuper's priority ESG issues

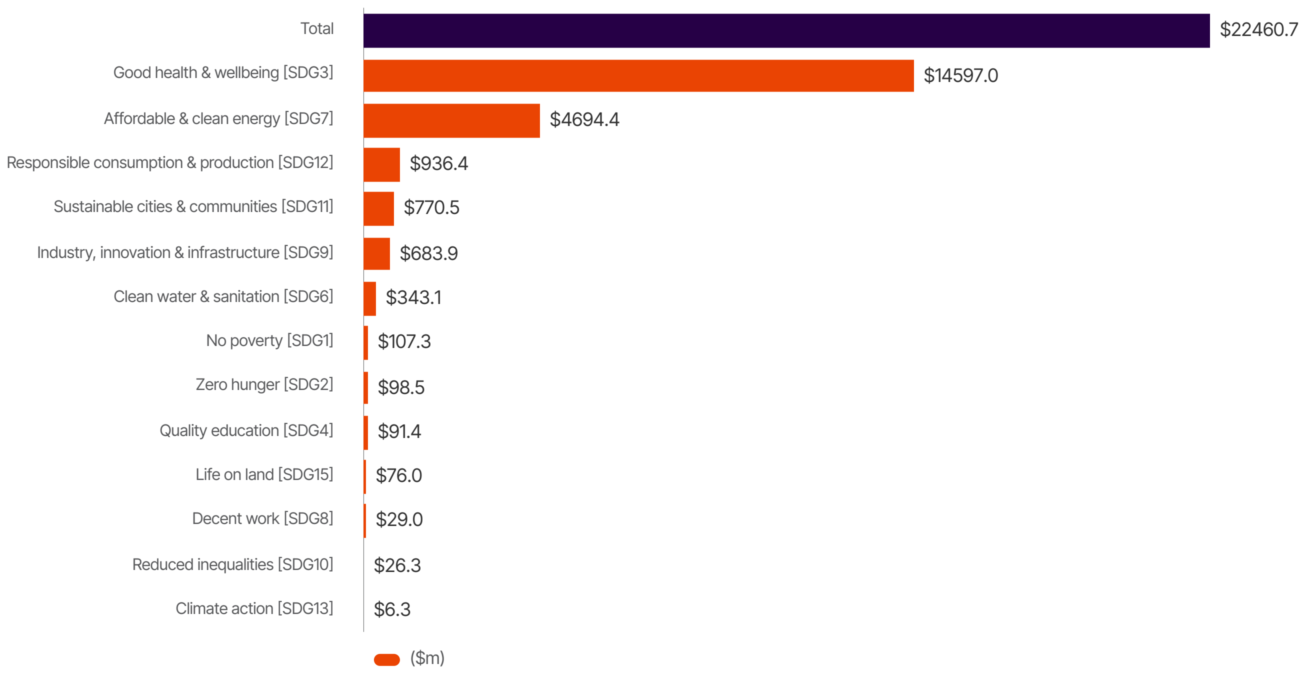


Net Purpose: Sustainable Development Investments

AustralianSuper uses Net Purpose to assess companies' contributions to the United Nations Sustainable Development Goals (SDGs). The platform combines technology, AI, company disclosures and specialist research to provide SDG classifications. We now use Net Purpose as the provider of this data following the combination of Net Purpose and the Sustainable Development Investments Asset Owner Platform (SDI AOP) in October 2025.

Using Net Purpose data, we have measured the revenue alignment of our investments in the Australian shares, international shares and fixed interest asset classes with the SDGs. The analysis shows that through our investments, Good Health and Wellbeing had the greatest alignment, contributed to by companies that produce medical devices, biotechnology and pharmaceuticals. Notable examples include Fisher & Paykel, CSL and Pro Medicus.

AustralianSuper's portfolio revenue alignment to SDGs as at 30 June 2026[1]



[1] Assumptions: Holdings data as at 30 June 2026 and Net Purpose data as of 1 June 2026. Contribution is based on percent of company revenue, loan portfolio (for retail banks), or energy produced (for utilities) aligned to an SDG multiplied by the value of AustralianSuper's holding (AUD million invested). Only companies with SDI status of 'Majority' or 'Decisive' with confidence levels of 3 or above (out of 5), as determined by Net Purpose, have been included. Negative contributions are not considered. There are currently no product categories that the Net Purpose SDG Investment Taxonomy identifies as contributing to SDGs 5, 16, and 17. The SDI-AOP taxonomy is available at sdi-aop.org/sdi-classification

Governance

Building confidence through strong governance, accountability, transparency and effective risk management.

In this section

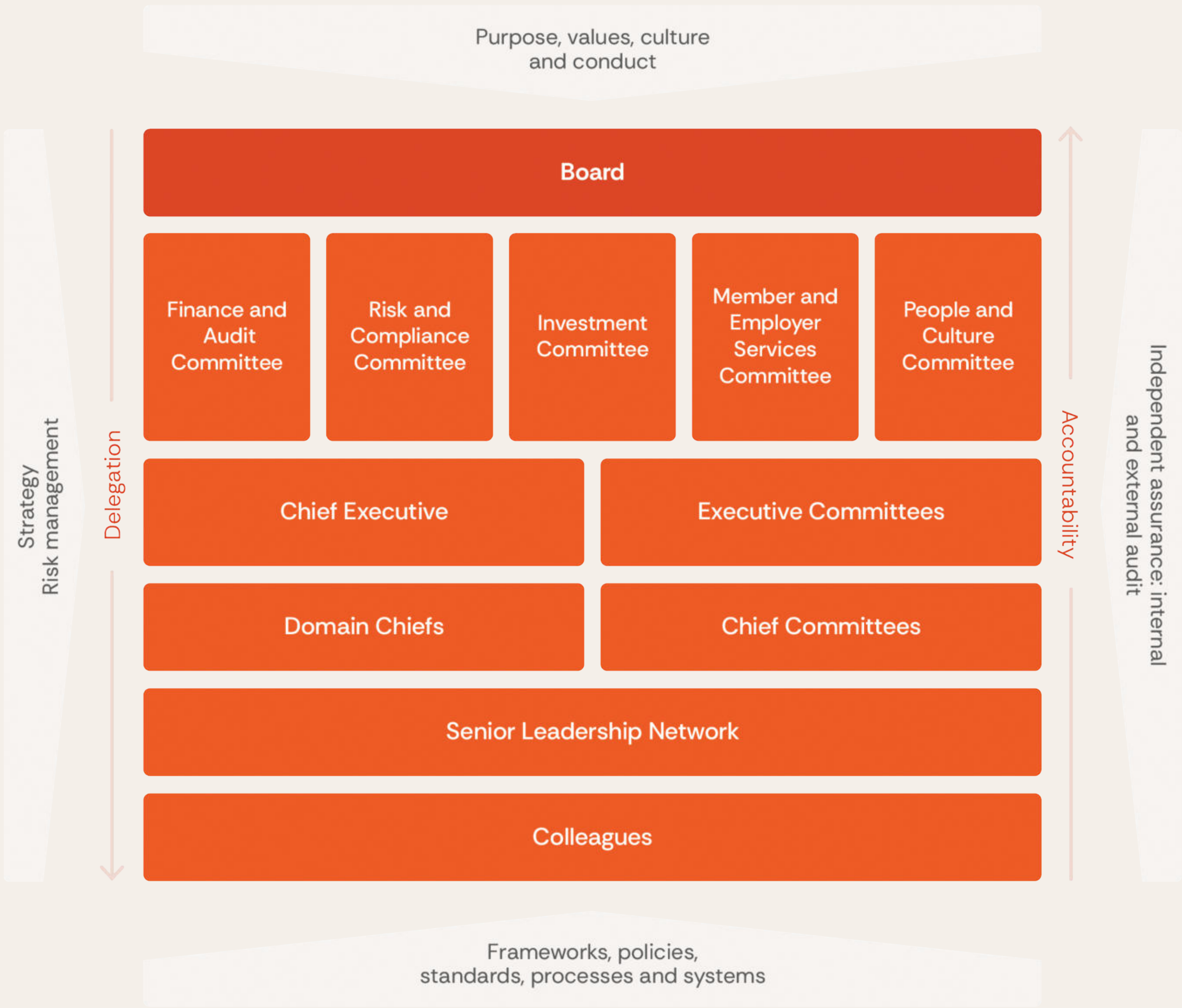
Nikol
AustralianSuper member

Governance

A strong foundation for oversight and accountability.

As a profit-for-member fund, we aim to continuously earn the trust members have in us by putting their interests first in everything we do. Our governance structure and processes are designed to support skilled and effective Board oversight, and to ensure the Fund is managed ethically, transparently and in members' best financial interests.

Governance framework



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 is governed by an equal representation board that 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. The ACTU is Australia's peak union body and the Australian Industry Group is Australia's peak employer association. All director nominations are subject to ratification by the Board.

Diversity of skills, experience and backgrounds with a single focus on members.

We value a diverse board that leverages varied skills, experiences and backgrounds of directors. As at 30 June 2026, 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 at **australiansuper.com/about-us/governance-and-reporting**. The collective skills of the Board, which relate to each skill domain, are also identified in the matrix.

When considering appointments or reappointments of Directors and Board Committee Members, the Board assesses the overall balance and effectiveness of its composition, including skills, experience, corporate knowledge and diversity. Appointments are made only where the individual meets the propriety, skills and qualification requirements in the Fit and Proper Policy, including any requirements prescribed by law.

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

Committees

Matters requiring specific decision and oversight are delegated to one of five Board Committees.

Finance and Audit Committee

Oversees review of the business plan, financial management and financial reporting requirements; the adequacy of accounting and financial reporting processes; compliance with applicable financial, statutory reporting and taxation obligations; the external audit program; and the assurance program, including the internal audit strategy and function.

Risk and Compliance Committee

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

Investment Committee

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

Member and Employer Services Committee

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

People and Culture Committee

Oversees performance and remuneration policies and outcomes; employment matters and enterprise agreement negotiations; workplace health and safety, culture and conduct; colleague capability and capacity; 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 implementation of the corporate strategy and policy initiatives. The Board appoints the Chief

Governance (cont.)

Executive (Paul Schroder), who has eight 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 and all the Domain Chiefs as well as the Deputy Chief Investment Officer. The Senior Leadership Network is the broader leadership team of the Fund and promotes collaboration between domains to align and deliver against our strategy.

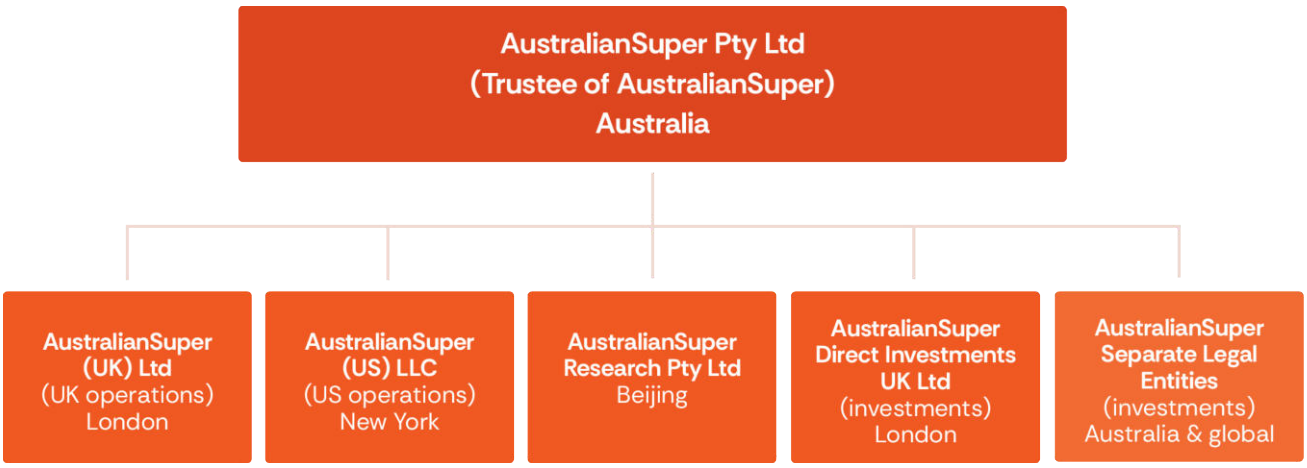
Financial Accountability Regime

The Financial Accountability Regime (FAR) applies to the Trustee and wider superannuation sector. FAR aims to improve the operating culture and increase transparency and accountability for both prudential and conduct-related matters. During the year, our focus has been on continuing to embed FAR into our governance and management frameworks, supporting clear accountability, strong oversight and responsible decision-making across the organisation and wider superannuation sector.

AustralianSuper corporate 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 regulation and policies when required.

AustralianSuper Corporate Group Structure



Michele O'Neill
AustralianSuper Deputy Chair

Our Board

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

Board tenure at 30 June 2026

0–3 years: 16.7%

4–7 years: 50%

8–10 years: 16.7%

10+ years: 16.7%

Gender diversity of our Board at 30 June 2026

50% female

50% male

AustralianSuper's Board as at 30 June 2026

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 and 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 United States 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 Master of Economics from Australian National University and a Bachelor of Economics (Hons) (First) from Flinders University as well as the Chartered Financial Analyst designation.

Current directorships

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

Previous directorships

- Centre for Policy Development Limited (CPD) (09/10/2018 to 21/10/2024)
- CSIRO (01/11/2011 to 01/11/2012)
- SAS Trustee Corporation (State Super) (01/03/2008 to 01/07/2011)
- SMCA Operations Pty Ltd (13/09/2023 to 02/02/2026)
- State Super Financial Services Australia Limited (16/11/2009 to 17/06/2011)

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 Labour Organization (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.

Current directorships

- A.C.T.U.- A.C.S.P.A. Child Care Centre Limited from 28/02/2019
- ACTU Super Shareholding Pty Ltd from 05/04/2016
- ACTU Property Pty Ltd from 28/02/2019
- Australian People for Health, Education & Development Abroad Limited (APHEDA) from 19/04/2021
- 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 24/08/2018
- Union Innovation Hub Pty Ltd from 13/02/2020

Previous directorships

- A.C.T.U. Building (Canberra) Pty Ltd (28/02/2019 to 23/02/2024)
- Manufacturing Skills Australia MSA (formerly Manufacturing Industry Skills Council MISC) (01/02/2009 to 16/07/2018)
- Union Membership Australia Pty Ltd (28/02/2019 to 21/11/2022)

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
- Breast Cancer Network Australia (BCNA) from 26/11/2025
- Melbourne University Publishing Limited from 14/03/2019

Previous directorships

- Pearson Australia Holdings Pty Ltd (12/03/2008 to 01/07/2013)
- Penguin Australia Pty Ltd (24/06/2013 to 20/11/2015)
- Penguin Random House Australia Pty Ltd (02/09/2013 to 20/11/2015)

Ben Davison

Ben Davison is a Member Director appointed by ACTU Super Shareholding Pty Ltd on

Our Board (cont.)

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 07/11/2019
- Central Highlands Group Training Incorporated (t/a BGT Jobs & Training Ballarat) from 01/10/2022
- Western Health from 01/07/2022

Previous directorships

- ACTU Education Inc (10/06/2015 to 01/02/2023)
- ACTU Member Connect Pty Ltd (17/06/2013 to 17/10/2018)
- Ballarat General Cemetery Trust (01/09/2017 to 01/10/2024)
- H.E.S.T. Australia Ltd (15/09/2021 to 10/02/2025)

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 a CEO or executive and non-executive director, predominantly within the logistics and services sectors. John is Chair of the Australian Industry Group and a non-executive director at Frontier Advisors. 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). John has completed a Technological Disruption certificate course from the London School of Economics and holds an Asset and Portfolio Management Certificate from Wharton University of Pennsylvania.

Current directorships

- Ai Group Limited from 15/04/2019
- AMT Bio Pty Ltd from 19/05/2021
- Frontier Advisors Pty Ltd from 31/01/2020
- Frontier Advisors Holdings Pty Ltd from 22/06/2022

Previous directorships

- Aircart IP Pty Ltd (28/08/2020 to 13/11/2023)
- Aircart Pty Ltd (04/09/2020 to 13/11/2023)
- BirdDog Australia Pty Ltd (01/04/2022 to 31/12/2025)
- BirdDog Technology Australia Pty Ltd (01/04/2022 to 31/12/2025)
- BirdDog Technology Limited (06/09/2021 to 06/12/2025)
- Fox Group Holdings Pty Ltd (Linfox) (11/08/1995 to 10/08/2001)
- JC International (JCI) Jiangchen International Group Limited (06/10/2015 to 24/09/2019)
- Manufacturing Excellence Taskforce Australia Limited (01/07/2014 to 17/08/2017)
- Remedi Global Pty Ltd (10/05/2023 to 31/12/2025)
- Silk Logistics Group Pty Limited (04/05/2010 to 03/09/2013)
- Skilled Group International Pty Ltd (13/11/2007 to 23/03/2010)
- Westgate Logistics Pty Ltd (14/03/2007 to 23/09/2023)

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. Paul also completed a four-year Aircraft Maintenance Engineer (Structures) qualification at Padstow TAFE.

Current directorships

- ACTU Super Shareholding Pty Ltd from 23/08/2023
- Chifley Services Pty Ltd from 20/07/2023

Previous directorships

- MERT (Mechanical and Electrical Redundancy Trust) (03/04/2018 to 05/07/2023)
- Sustainable Skills Ltd (16/07/2014 to 07/09/2015)

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 06/12/2019

Previous directorships

- Antares Capital Partners Limited (05/12/2016 to 31/03/2020)
- CARE Super (01/01/2017 to 31/12/2019)
- Croquet Australia Limited (20/03/2023 to 06/05/2026)
- MLC Investments Limited (05/12/2016 to 31/03/2020)
- National Asset Management Limited (05/12/2016 to 31/03/2020)
- Navigator Australia Limited (05/12/2016 to 31/03/2020)
- SAS Trustee Corporation (State Super) (10/11/2016 to 31/10/2022)
- Victorian Croquet Association Inc (19/06/2020 to 15/06/2025)
- Victorian Managed Insurance Authority (01/08/2017 to 14/08/2023)

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 chair and non-executive director with a portfolio spanning 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 the 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 Australian Institute of Company Directors (AICD) and Chartered Institute for Securities & Investment (CISI) and a member of Chief Executive Women (CEW).

Current directorships

- oOh!media Limited from 18/09/2019
- River Capital Pty Ltd from 01/07/2023

Previous directorships

- Assemble Communities Pty Ltd (15/07/2021 to 31/01/2022)
- Hub Ventures Pty Ltd (03/06/2020 to 07/11/2025)
- Lifestyle Communities Ltd (18/09/2013 to 31/08/2024)

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 25/06/2015
- ACTU Super Shareholding Pty Ltd from 23/08/2023
- Australian People for Health, Education & Development Abroad Limited (APHEDA) from 01/09/2024
- Poll Printing Limited from 13/03/2024
- Progressive Voice Limited from 24/06/2019

Previous directorships

- Construction & Property Services Industry Skills Council Limited (26/05/2014 to 09/06/2015)
- NEST Nominees Pty Ltd (National Entitlement Security Trust) (28/11/2014 to 11/09/2015)

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 18/04/2012

Our Board (cont.)

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

Previous directorships

- ACIRT Pty Ltd (Australian Construction Industry Redundancy Trust) (12/03/2007 to 31/12/2023)
- Coal LSL (Long Service Leave Funding) Corporation (28/01/2008 to 27/01/2012)
- Construction Property Services Industry Skills Council Limited (CPSISC) (13/09/2004 to 26/10/2009)
- Manufacturing, Engineering and Related Services Industry Training Advisory Body Ltd (02/06/2003 to 29/01/2006)
- National Building and Construction Industry Training Council Limited (28/02/2001 to 14/10/2005)
- United Super Pty Ltd (CBUS) (13/12/2001 to 06/12/2019)

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 and Advanced Climate Governance with AICD, an Introduction to IFRS Sustainability Standards with CPA, the MIT Digitally Savvy Directors course, and the AI Fluency for Directors and Generative AI Masterclass with the University of Sydney.

Current directorships

- Lochard Energy Group from 01/03/2016
- National Intermodal Corporation Limited from 31/03/2025
- NSW Ports Pty Ltd from 01/04/2024
- NSW Ports Operations Hold Co Pty Limited from 01/04/2024
- Repurpose-It Pty Ltd from 30/04/2024

Previous directorships

- Australian Naval Infrastructure Pty Ltd (14/08/2017 to 13/02/2025)
- Melbourne & Olympic Parks Trust (20/02/2018 to 8/12/2023)
- Tennis Australia Limited (25/07/2017 to 11/12/2023)

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, Executive Cyber Council and National Workplace Relations Consultative Council. 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 American Education Leadership Foundation Limited from 01/01/2017
- Australian Industry Group Training Services Pty Ltd from 16/02/2012
- Confectionery BTW Pty Ltd from 13/04/2012

Previous directorships

- Innovation Australia (19/09/2011 to 18/09/2014)
- Innovative Manufacturing CRC Limited (Innovative Manufacturing Co-operative Research Centre) (11/09/2015 to 05/10/2022)
- The Social Policy Group (27/11/2014 to 31/12/2024)

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 of 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

Board and committee attendance
for FY26

	Board		Committees									
			Finance & Audit		Risk & Compliance		Investment		Member & Employer Services		People & Culture	
	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible
Directors												
G. Coyne	6	6							4	4	6	6
B. Davison	6	6	3	5	5	6	5	6				
J. Dixon	6	6			6	6			4	4		
P. Farrow	5	6			4	6			2	4		
C. Keating	6	6	5	5	5	6						
P. Kelly	6	6					6	6				
M. O'Neil	6	6					6	6			4	6
D. Russell	6	6			6	6	6	6			6	6
J. Schofield	5	6	5	5					4	4		
G. Thompson	6	6					5	6	3	4	5	6
J. Van Reyk	6	6	5	5					3	4		
I. Willox	6	6					6	6			6	6
Committee Members												
P. Downes							5	6				
R. Maddox							6	6				
R. Price							6	6				

Our Board (cont.)

Board meeting attendance of Directors
as at 30 June 2026 for the last seven years

	FY2020						FY2021						FY2022					
	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	26/02/2021	30/04/2021	30/06/2021	10/09/2021	29/10/2021	15/12/2021	23/02/2022	27/04/2022	30/06/2022
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													✓	✓	✗	✓	✓	✓
D. Russell	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
J. Schofield																		
G. Thompson				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
J. Van Reyk																	✓	✓
D. Walton	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
G. Willis	✓	✓	✓															
I. Willox	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M. Zelinsky																		

	FY2023						FY2024						FY2025						FY2026					
	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	27/08/2025	29/10/2025	12/12/2025	03/03/2026	30/04/2026	25/06/2026
	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓								
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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																	✓	✓	✓	✓	✓	✓	✗	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✗	✓	✓																	
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
								✓	✓	✓	✓	✓	✓	✓	✓	✓								

The Executive Team

Paul Schroder — Chief Executive

Paul is responsible for the leadership and strategic development of the Fund as well as providing advice to the Board. He joined the Fund in 2007 and held a number of executive roles before being appointed Chief Executive in October 2021. Paul holds a Bachelor of Commerce from the University of Melbourne and a Diploma in Financial Planning.

Rose Kerlin — Deputy Chief Executive and Chief Member Officer

Rose is accountable for the Fund's member growth and ensuring all members enjoy a seamless, best-in-class experience. Rose joined the Fund in 2010 and was appointed to the Group Executive in 2016. 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.

Mike Backeberg — Chief Platforms Officer

Mike is responsible for the Fund's technology, digital and data strategy that underpins its operations and service delivery. He joined the Fund in 2020 and was appointed Chief Platforms Officer in 2025. Mike has more than 25 years' experience across the technology and service sectors. Mike holds a Bachelor of Arts, Law and International Relations and a Master of Arts, Applied Ethics for Professionals from the University of the Witwatersrand, a Bachelor of Law from the University of Johannesburg and a post graduate certificate in Advanced Project Management from Stanford University.

Paula Benson AM — Chief Strategy Officer

Paula is responsible for strategy and corporate affairs and is the Program Sponsor for MORE – Member Outcomes Through Risk Excellence. She joined the Fund in September 2023. She has more than twenty-five years of experience across Superannuation, Banking and Financial Services, Mining and Resources, Infrastructure, Health, Education and Media. 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.

Jessica Chen — Chief Financial Officer

Jessica is responsible for overseeing the Fund's financial operations, including reporting, planning and analysis, tax and valuations. She joined the Fund in December 2025 and was appointed to the Executive Team in January 2026. Jessica has 20 years' experience across banking and insurance. Jessica holds a Bachelor of Engineering (Hons) and a Bachelor of Commerce from the University of Melbourne, is a Fellow of the Actuaries Institute of Australia and a Graduate of the Australian Institute of Company Directors.

Peter Curtis Chief Transformation Officer

Peter ceased as AustralianSuper's Chief Operations Officer on 29 October 2025 when he took up the role of Chief Transformation Officer, a position outside the Executive Team. Prior to this, he was responsible for the management of Finance, Legal, Technology Services, Investment and Member Operations, Data Services, Compliance & Operational Risk, and Delivery and Improvement. Peter joined the Fund in 2006. He holds a Bachelor of Commerce from the University of Melbourne and is a qualified Chartered Accountant.

Peter resigned from the Fund effective 3 July 2026.

Mark Delaney Chief Investment Officer

Mark was responsible for the strategic direction of the Fund's investment program and acted 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.

Mark resigned from the Fund on 30 June 2026.

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.

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.

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 joined the Fund in 2018. He holds a Master of Commerce (Honours) from the University of Melbourne and a Bachelor of Business (Banking and Finance) from Monash University.

Damian moved into the role of Chief Global Officer effective 1 July 2026.

Our colleagues

We continue to invest in a high-performing, inclusive and globally connected workforce to help deliver better outcomes for members.

High performing teams

At AustralianSuper, high performing teams are characterised by a foundation of trustworthiness, a culture that welcomes challenge and encourages healthy debate, a collective commitment to decisions, a strong sense of accountability and a focus on achieving fund-wide outcomes.

High Performing Teams Culture Habits

During the year we commenced a new development program, High Performing Teams Culture Habits, to strengthen the cultural foundations that enable high performance.

We've partnered with the NeuroLeadership Institute to bring the rigours of neuroscience and habit formation into our program.

Each habit will take six months to embed, and is shaped by colleague feedback highlighting the need for stronger psychological safety and greater confidence in speaking up.

The four key habits are:

- Inclusion (delivered)
- Psychological safety
- Speaking up
- Accountability.

Diversity, Equity and Inclusion (DEI)

We believe the best teams value and leverage difference, and that diverse perspectives help us deliver more for members. As a global employer, we recognise the richness of our operating environments and are committed to fostering a workplace where everyone can thrive.

Our DEI plan

Our FY26–28 DEI Plan sets out the vision, targets and commitments the Fund will pursue to grow a diverse, inclusive and high-performing organisation. We hold ourselves to account through transparent reporting against our targets and are committed to learning, improving and sharing our progress as we work toward meaningful and lasting change. Our targets reflect the vision of our Executive Team and Board to be the leader in our industry. They're designed to focus effort, strengthen accountability and support progress towards that ambition.

Our FY28 targets	FY26 result
45% women in leadership	50%
30% cultural diversity in leadership[1]	28%
3% First Nations representation	0.4%
90% favourable 'I feel as if I belong at AustralianSuper'	85% (at March 2026)

[1] Due to legislative differences across the countries in which we operate, this targets applies to our Australia and UK offices.

Inclusive leadership

Inclusion is central to the Fund's DEI vision and culture. It helps us move beyond representation alone by creating an environment where different perspectives are valued and all colleagues feel they belong.

The 2026 Annual Colleague Survey highlighted the strength and impact of the Fund's diversity and inclusion efforts:

- 85% of colleagues feel they belong at AustralianSuper
- 85% of colleagues feel they can be themselves at work, and
- 86% of colleagues believe everyone can succeed to their full potential, regardless of background.

Gender equality

AustralianSuper was recognised as an Employer of Choice for Gender Equality for the 15th consecutive year by the Workplace Gender Equality Agency (WGEA). This citation recognises a proud history of commitment, persistent action and delivery of gender equality outcomes including:

- gender balance at all levels of leadership – Board, Executive and Senior Leaders
- gender balance uptake of parental leave
- 96% of colleagues report that their people leader supports employees with family or other caring responsibilities
- 95% of colleagues believe their people leader demonstrates support for gender equality in the workplace.

While we're proud of our work and recognition as an employer of choice, we know there is more to be done to reduce our gender pay gaps. This continues to be a critical area of focus in our DEI plan to ensure we achieve gender balance across all areas of the fund, and in our talent and leadership pipelines.

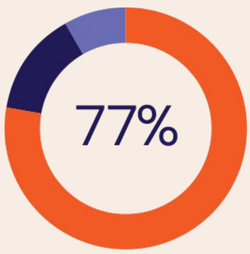
For the 2025-26 WGEA reporting period, our gender pay gaps were:

- 15% average total remuneration pay gap (+0.4 pp YOY)
- 8.9% median total remuneration pay gap (+0.3 pp YOY)
- 15% average base salary pay gap (-0.1 pp YOY)
- 8.6% median base salary pay gap (-0 pp YOY).

2026 Annual Colleague Survey

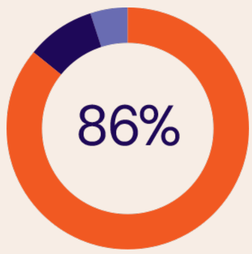
The Annual Colleague Survey captures colleagues' views on risk, engagement, accountability, collaboration, performance, development, leadership, diversity and inclusion. The Culture & Colleague Sentiment index is measured twice a year and is included in the Fund's scorecard.

This year, 1,940 colleagues (93%) participated in the survey. Of those, 87% said they were proud to work for AustralianSuper, and 78% would recommend the Fund as a great place to work.



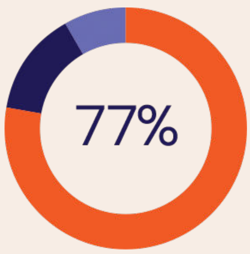
Culture & Colleague Sentiment

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



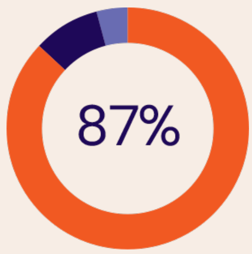
People Leader Effectiveness

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



High Performing Teams

High Performing Teams measures trust, welcoming challenge, effective decision-making, individual accountability and a focus on collective outcomes.



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

Our colleagues (cont.)

Colleague networks

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

Connecting Cultures

The Connecting Cultures colleague network fosters cultural awareness, inclusion and belonging across the Fund through celebrations and learning opportunities recognising key cultural events.

Pride@AustralianSuper

The Pride@AustralianSuper colleague network promotes initiatives and events that provide networking and connection forums for LGBTQ+ colleagues and allies to show their support for diversity and to foster inclusion.

AustralianSuper Women's Network

The AustralianSuper Women's Network continues to support the attraction, development and connection of women across the Fund through networking, professional development and industry engagement initiatives.

Sustainability & Community Group

The Sustainability & Community Group is committed to impactful and sustainable social, and environmental change initiatives and events.

Building capability and career pathways

To continue delivering for members through an engaged, high-performing global workforce, we provide colleagues with clear and accessible career pathways to support their professional growth and mobility within the Fund. We aim to upskill and develop colleagues to take on critical roles of the future, ensuring they can reach their full potential.

We offer a wide range of resources, tools and programs as well as in-house and partnered learning and development opportunities. During the year, we delivered a broad range of learning, leadership development and professional capability programs designed to build colleague skills, leadership capability, regulatory compliance and career development. Key offerings included:

- leadership workshops, masterclasses and pathways
- internal professional development programs
- access to external learning opportunities, conferences, certifications and professional qualifications
- new starter onboarding programs
- mandatory compliance learning
- team development programs
- access to self-directed learning resources, and career development resources.

Throughout the year, over 260 learning and development sessions were delivered to colleagues, totalling over 880 hours of learning opportunities.

All colleagues and contractors who have been with the Fund for longer than six months participate in bi-annual performance reviews which include professional development goals.

Accelerating leadership

Leadership development at AustralianSuper is a strategic investment in our future capability, culture and performance. Through our Global Leadership Framework and Leadership Academy, we are building a consistent, enterprise-wide approach to leadership that equips colleagues to lead with ambition, accountability and purpose.

By combining experiential learning, coaching, feedback, peer networks and targeted development pathways, we create capability in leaders, at every level, to deliver sustainable member outcomes, foster high-performing and inclusive teams and respond effectively to an increasingly complex and dynamic environment.

Blended working

AustralianSuper is committed to blended working arrangements to best serve members' interests. Colleagues can balance their work and personal responsibilities by blending work between their home office and their AustralianSuper office.

Our focus is on balancing productivity, safety, risk, performance and outcomes and we encourage meaningful and regular face-to-face connections.

Early and diverse career programs

We have a number of programs that help build a diverse, high-performing and future-ready workforce. These programs open pathways for emerging talent to make meaningful contributions across the Fund.

Colleagues develop lifelong capabilities through meaningful work and build a clear understanding of our values and how they translate to everyday behaviours. Our programs include graduate roles and internships. We also work with universities to host Work Integrated Learning (WIL) and Industry Based Learning (IBL) and with CareerTrackers to support career pathways for First Nations university students. Currently, more than 40 graduates and interns are building their careers with AustralianSuper in Melbourne, London and New York.

Safe speaking up

Our Code of Conduct sets clear expectations for behaviour and underpins our commitment to supporting a culture of safety, inclusivity and ethics.

Colleagues are empowered to speak up and report inappropriate behaviour, knowing their concerns will be taken seriously, responded to appropriately and that accountability will be consistently upheld. In line with national workplace safety and respect standards, we have a workplace safety and respect program focused on preventing unlawful behaviour and building an environment where every colleague feels valued, respected and safe.

We are committed to ensuring that colleagues who experience inappropriate conduct feel supported and protected throughout the reporting process. Contact Officers are colleagues who are trained to provide confidential support and options to other colleagues to help them resolve workplace issues.

Energy, Integrity, Generosity of Spirit and Excellent Outcomes are the values that shape how we work together, guide our decisions and reflect our members-first commitment.

Safety and wellness

AustralianSuper is committed to the health, safety and wellbeing of our colleagues, contractors, visitors and the general public. Our approach focuses on education, prevention, notification, early intervention, and return to work for ill and injured employees. Our Workplace Health & Safety Committee consists of colleagues from across the Fund who meet regularly to consult on workplace safety and wellbeing. Throughout the year, 81% of colleagues engaged in health and safety consultation through induction, training, workshops and awareness events.

Our annual Safety & Wellness program promotes mental, physical and financial wellness. Highlights during the year included:

- **Mental health and wellbeing workshops, and awareness events:** The GO Challenge, RUOK? Day, Nutrition & Lifestyle webinar, Alcohol and Fitness for Work Training and workshops to mark Mental Health Week and International Men's Day, are a few of the events held.
- **Financial Wellness Program:** Now in its sixth 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. 750) and skin checks (approx. 250).
- **Psychosocial and gender-based risk assessments:** As part of our efforts to identify and manage psychosocial hazards, we developed a psychosocial hazard risk assessment, and a sexual and gender-based risk assessment in consultation with key stakeholders.
- **Psychosocial hazards webinar series for people leaders:** This program is designed to help people leaders better understand their role in managing psychosocial risks.
- **Mental health first aiders:** We have 50 colleagues across all offices who volunteer as mental health first aiders 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 training in mental health, wellbeing, de-escalation and vicarious trauma to colleagues exposed to complex psychosocial hazards through their work.

Our colleagues (cont.)

Management team by gender as at 30 June 2026

	Prefer not to share	Women	Men	Non-binary or gender diverse	Total
Board	0	6	6	0	12
Chief Executive	0	0	1	0	1
Executive[1]	0	5	5	0	10
Senior Leadership Network[2]	0	24	21	0	45
Management[3]	1	81	88	0	170

Management team by age as at 30 June 2026

	Age under 30	Age 30–50	Age 50+
Board	0	1	11
Chief Executive	0	0	1
Executive[1]	0	2	8
Senior Leadership Network[2]	0	22	23
Management[3]	2	97	71

[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).

Workforce by gender and location as at 30 June 2026

		Prefer not to share	Women	Men	Non-binary or gender diverse	Total
Asia	Beijing	0	3	0	0	**3**
UK	London	0	99	135	1	**235**
USA	New York	0	40	41	0	**81**
Australia	Adelaide	0	6	8	0	**14**
	Brisbane	0	42	28	1	**71**
	Darwin	0	1	0	0	**1**
	Hobart	0	1	1	0	**2**
	Melbourne	0	815	716	2	**1,533**
	Perth	0	20	11	0	**31**
	Sydney	1	114	141	0	256
Total		1	1,141	1,081	4	2,227

The total turnover rate at the end of the FY26 reporting period was 11.6%, with 7% being voluntary turnover. The number of new hires was 454. This includes permanent and max-term colleagues. New hires do not include rehires.

Viki and Joey
AustralianSuper colleagues

Managing risk

Managing risk helps us take the right amount of risk to create as much value for members as we can.

Managing risk is fundamental to how we create and protect value for members. It underpins everything we do, from investment decisions to grow members' retirement savings to the controls that safeguard those savings. We are working to strengthen and embed risk as part of our culture, so it underpins decision-making and operations to support delivery 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 recognises that risk is inherent in all our decisions and actions, and we seek to balance risk and reward prudently within the Board's approved risk appetite.

Our Risk Management Framework connects the systems, governance, policies and people that manage risks that could materially impact our operations. It provides one shared language for risk, with clear ownership and strong controls.

This year, we focused on nine enterprise-wide risk areas to ensure consistent oversight and effective management:

- 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 risk and compliance considerations across the Fund, all colleagues receive training and guidance to support informed decision-making and to consistently prioritise members' best financial interests.

Risk influences

Key risk drivers during the year reflected the evolving external environment and the Fund's continued growth. These included:

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

As one of the world's largest pension funds[1], additional risks can arise from our scale and global footprint, including:

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

These influences can affect the operating environment, investment conditions and members' service expectations. Our culture and framework position us to proactively manage these factors and respond to emerging risks.

Culture where risk is deeply embedded

Culture is central to how we make decisions, manage risk and act and deliver in the best interests of members.

We are building a strong and evidence-based culture to deliver on our strategy and vision to be Australia's leading superannuation fund, in the world's best system, for members.

Our approach brings together the value aligned behaviours we expect from colleagues, with key enablers that support good risk management, such as leadership, systems, governance and capabilities. Together these create an environment where colleagues are empowered to act with integrity, take ownership, speak up and deliver strong outcomes for members.

Leaders play a critical role in setting expectations and creating an environment where colleagues feel safe to speak up. Their decisions, and those of every colleague,

[1] Thinking Ahead Institute, Global top 300 pension funds, September 2026.

are supported by sound governance, aligned strategy, strong policies and standards, and robust systems, all guided by clear accountabilities and performance expectations that help colleagues understand their role in managing risk.

We assess how risk is embedded in our culture through an annual survey, capturing colleagues' attitudes and perceptions across the Fund. This is combined with other information, including feedback, maturity assessments and risk data, to provide a clear and rounded view of how deeply risk is embedded in our culture across the Fund.

Results across the year remained stable, with strengths observed in risk dialogue, risk leadership and risk capability. Insights are regularly reported to the Board and senior leadership to inform decisions and guide targeted actions that strengthen risk awareness and management and alignment to our Risk Management Framework.

Delivering MORE for members

AustralianSuper manages retirement savings for more than 3.6 million members and is on track to be one of the ten largest pension funds in the world within the next decade[2]. That growth brings complexity, and our approach to risk must keep pace to protect the long-term financial interests of members.

MORE (Member Outcomes through Risk Excellence) is our Fund-wide commitment to strengthen how risk is managed across every part of AustralianSuper. It brings together a refreshed Risk Management Framework, clearer accountability and a stronger risk culture so that risk is understood, owned and managed as part of how every colleague works.

Strong risk management starts with culture. During FY26, AustralianSuper continued to strengthen the behaviours that support good risk outcomes through MORE and the Fund's High Performing Teams Culture Habits work, in partnership with the NeuroLeadership Institute. This work reinforces inclusion, psychological safety, speaking up and accountability, helping create an environment where colleagues raise concerns early, constructively challenge decisions and take ownership of risk in members' best financial interests.

We designed a new Risk Management Framework, delivered targeted training across the Fund and gave leaders better visibility and clearer accountability for risk. Anchored in our Three Lines of Accountability model, and supported by ongoing investment in culture, colleagues now have one shared approach to identifying, assessing and managing risk to help us make better decisions.

MORE is central to our 2035 Strategy and our ability to grow members' retirement savings over the long term. While strong risk management helps the Fund make disciplined decisions that balance risk and opportunity, success absolutely depends on the culture and behaviours that support it. Through MORE, we're strengthening both, helping build a culture where colleagues speak up, challenge constructively and take ownership of risk in members' best financial interests.


Nick, Helena, Emily & Nelly, AustralianSuper colleagues

[2] Thinking Ahead Institute Global Pension Assets Study 2025 and AustralianSuper analysis.

Appendices

In this section

Ally
AustralianSuper member

Financial Statements

Statement of financial position

as at 30 June

	2026 $m	2025 $m
Assets		
Investments	469,884	402,598
Other assets	5,600	9,703
Total assets	**475,484**	**412,301**
Liabilities		
Tax liabilities	11,532	9,505
Other liabilities	24,041	13,499
Total liabilities excluding members' benefits	**35,573**	**23,004**
Net assets available for members' benefits	439,911	389,297
Members' benefits	437,875	387,619
Net assets	**2,036**	**1,678**
Equity – reserves		
Operational risk financial reserve	1,106	986
Other reserves	930	692
Total reserves	**2,036**	**1,678**

Statement of changes in members' benefits

for the year ended 30 June

	2026 $m	2025 $m
Opening balance of members' benefits	387,619	341,545
Contributions received	34,410	29,969
Transfers from other superannuation plans	7,518	8,325
Income tax on contributions	(4,087)	(3,584)
After tax contributions	**37,841**	**34,710**
Benefit payments to members or beneficiaries	(25,647)	(21,692)
Insurance premiums charged to members	(868)	(811)
Death and disability claims credited to members	520	498
Net investment income credited to members	38,894	33,814
Administration fees charged to members	(484)	(445)
Closing balance of members' benefits	**437,875**	**387,619**

Income statement

for the year ended 30 June

	2026 $m	2025 $m
Income		
Investment income	43,866	37,104
Sundry income	53	75
Total income	43,919	37,179
Expenses		
Investment expenses	(1,338)	(1,046)
Administration expenses	(831)	(621)
Trustee services fees	(7)	(5)
Trustee risk reserve fee	(1)	(7)
Total expenses	**(2,177)**	**(1,679)**
Operating result before income tax	**41,742**	**35,500**
Income tax expense	(2,974)	(2,115)
Operating result after income tax	**38,768**	**33,385**
Net investment income credited to members	(38,894)	(33,814)
Administration fees charged to members	484	445
Net operating result	**358**	**16**

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 2023	772	(29)	142	388	–	1,273
Balance at 30 June 2024	847	132	145	509	29	1,662
Balance at 30 June 2025	986	33	138	499	22	1,678
Net transfers between reserves	49	(87)	80	(205)	163	–
Operating result	71	436	(33)	31	(147)	358
Balance at 30 June 2026	1,106	382	185	325	38	2,036

The Fund's Annual Financial Report will be available in September 2026 at **australiansuper.com/about-us** or by calling **1300 300 273.**

What matters to stakeholders

Understanding stakeholder priorities helps us to make informed decisions and deliver long-term value for members.

Identifying the topics most relevant to our stakeholders helps guide our strategy, risk management, and the way we communicate our performance and impact.

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

To better understand stakeholder priorities, we undertake a comprehensive materiality assessment, informed by stakeholder engagement, research, and analysis of the environment in which we operate, including global trends and emerging risks and opportunities.

Assessment approach

The assessment used a double materiality approach, which considers both:

- sustainability-related risks and opportunities that could affect our financial performance, and
- our positive and negative impacts on stakeholders.

This approach aligns with guidance from International Financial Reporting Standards (IFRS) Sustainability Standards, Global Reporting Initiative (GRI) Standards, and the Australian Sustainability Reporting Standards (ASRS).

Supported by an external consultant and overseen by senior management, the materiality assessment involved three key 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.

Material topics

These material topics represent the areas most relevant to our stakeholders and most significant to our long-term value creation:

1. digital innovation and cyber resilience
2. future-ready workforce
3. good governance
4. advocacy and community engagement
5. financial access and inclusion
6. climate risk and disclosure.

Sustainability considerations

The Fund's operational sustainability approach considers two core questions:

1. whether the system in which the Fund operates will continue to support delivery of its purpose over time (is the system sustainable); and
2. which sustainability topics the Fund can most meaningfully influence, in ways that are aligned to strategy and proportionate to operational capabilities.

Reporting

We use the Global Reporting Initiative (GRI) Standards framework to guide how we communicate and report on the material topics across our corporate disclosures.

Hannah and Sid
AustralianSuper colleagues

Material suppliers

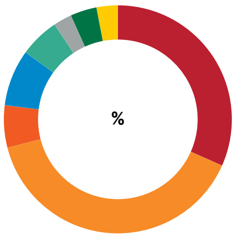
Material outsourced service providers for FY26.

Category	Service provider	ABN
Critical Operation	Adenza, Inc. (Nasdaq)	na
Critical Operation	Akamai Technologies Netherlands B.V.	52 115 435 955
Critical Operation	AlphaCert Labs Limited	na
Fund Administration	Australian Administration Services Pty Limited	62 003 429 114
Critical Operation	Axway Pty Ltd	60 102 390 045
Critical Operation	BlackRock Financial Management Inc	na
Critical Operation	Bloomberg Australia Pty Ltd	47 622 777 851
Critical Operation	Bloomberg Finance L.P	45 325 651 482
Core Technology	Brennan IT Pty Limited	29 082 699 367
Critical Operation	Concentrix Services Pty Ltd	63 166 171 991
Critical Operation	Daon (Australia) Pty Ltd	30 120 521 771
Critical Operation	Deloitte Touche Tohmatsu	74 490 121 060
Critical Operation	Finbourne Technology Limited	na
Critical Operation	FNZ (Australia) Pty Ltd	67 138 819 119
Critical Operation	FNZ Custodians (Australia) Pty Ltd	88 624 689 694
Critical Operation	GBG ANZ Pty Ltd	67 111 307 361
Custodial Services (Master)	J.P. Morgan Chase Bank NA Sydney Branch	43 074 112 011
Critical Operation	J.P. Morgan SE (Luxembourg Branch)	na
Critical Operation	J.P. Morgan Securities LLC	na
Critical Operation	J.P. Morgan Securities PLC	na
Critical Operation	Microsoft	29 002 589 460
Custodial Services (Bank Account)	Pacific Custodians Pty Ltd	66 009 682 866
Critical Operation	Ping Identity Limited (f/k/a ForgeRock Limited)	na
Critical Operation	Refinitiv Australia Pty Ltd (London Stock Exchange Group)	70 002 834 237
Critical Operation	Refinitiv Transaction Services Ltd (London Stock Exchange Group)	na
Critical Operation	S.W.I.F.T. SCRL	na
Critical Operation	TAL Life Limited	70 050 109 450
Critical Operation	UBS Securities Australia Ltd	62 008 586 481
Critical Operation	Whispir Limited	89 097 654 656
Core Technology	Wipro Limited	18 093 961 936

Category	Service provider	ABN
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 (UK) Limited	na
Investment Manager	AustralianSuper (US) LLC	na
Investment Manager	AXA Investment Managers Australia Ltd	47 107 346 841
Investment Manager	Baillie Gifford Overseas Limited	118 567 178
Investment Manager	Churchill Asset Management LLC	na
Investment Manager	DFA Australia Pty Ltd (Dimensional Fund Advisors)	46 065 937 671
Investment Manager	GQG Partners LLC	na
Investment Manager	IFM Investors Pty Ltd	67 107 247 727
Investment Manager	Insight Investment Management (Global) Limited	na
Investment Manager	JPMorgan Asset Management (Australia) Limited	55 143 832 080
Investment Manager	Life Cycle Investment Partners Ltd	na
Investment Manager	LSV Asset Management	ARBN 109 438 173
Investment Manager	MaxCap Group Pty Ltd	58 122 131 793
Investment Manager	Morgan Stanley Investment Management (Australia) Pty Limited	22 122 040 037
Investment Manager	Orbis Investment Management Limited	na
Investment Manager	Pinnacle Investment Management	na
Investment Manager	Sanders Capital LLC	na
Investment Manager	State Street Global Advisors Australia Limited	42 003 914 225
Investment Manager	Wellington Management Australia Pty Ltd	19 167 091 090

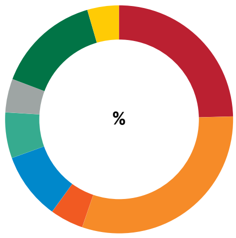
Strategic asset allocation and ranges as at 30 June 2026

High Growth



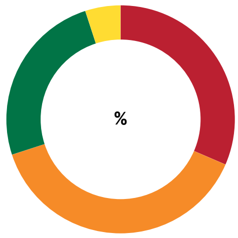
- Australian shares (20-50%) 31.65%
- International shares (20-50%) 39.35%
- Private equity (0-15%) 6.0%
- Infrastructure (0-30%) 8.0%
- Property (0-30%) 5.63%
- Credit (0-20%) 2.62%
- Fixed interest (0-20%) 3.75%
- Cash (0-15%) 3.0%
- Other assets (0-5%) 0%

Balanced



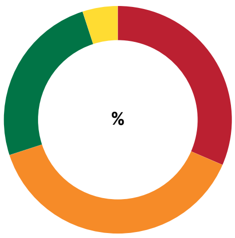
- Australian shares (10-45%) 24.6%
- International shares (10-45%) 30.65%
- Private equity (0-15%) 4.75%
- Infrastructure (0-30%) 9.50%
- Property (0-30%) 6.5%
- Credit (0-20%) 4.75%
- Fixed interest (0-25%) 14.75%
- Cash (0-20%) 4.5%
- Other assets (0-5%) 0%

Socially Aware



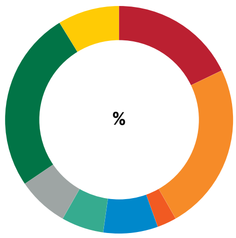
- Australian shares (20-50%) 31.5%
- International shares (20-50%) 38.5%
- Fixed interest (0-30%) 25.0%
- Cash (0-30%) 5.0%

Indexed Diversified



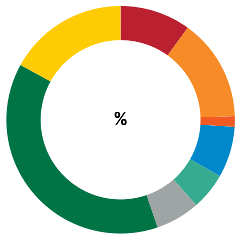
- Australian shares (20-50%) 31.5%
- International shares (20-50%) 38.5%
- Fixed interest (0-30%) 25.0%
- Cash (0-30%) 5.0%

Conservative Balanced



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

Stable



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

The strategic asset allocations and ranges shown are current as at 30 June 2026. 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 2026

Holding	Asset class %
BHP Group Ltd	8.38%
Commonwealth Bank of Australia	7.33%
Rio Tinto PLC	6.03%
National Australia Bank Ltd	5.70%
Westpac Banking Corp	5.36%
Macquarie Group Ltd	3.98%
Woodside Energy Group Ltd	3.68%
Evolution Mining Ltd	3.57%
QBE Insurance Group Ltd	2.94%
Telstra Group Ltd	2.63%
Origin Energy Ltd	2.47%
Computershare Ltd	2.44%
Transurban Group	2.35%
Aristocrat Leisure Ltd	2.34%
Wesfarmers Ltd	2.20%
ResMed Inc	2.03%
Lottery Corp Ltd/The	1.72%
BlueScope Steel Ltd	1.71%
PLS Group Ltd	1.65%
Lynas Rare Earths Ltd	1.46%

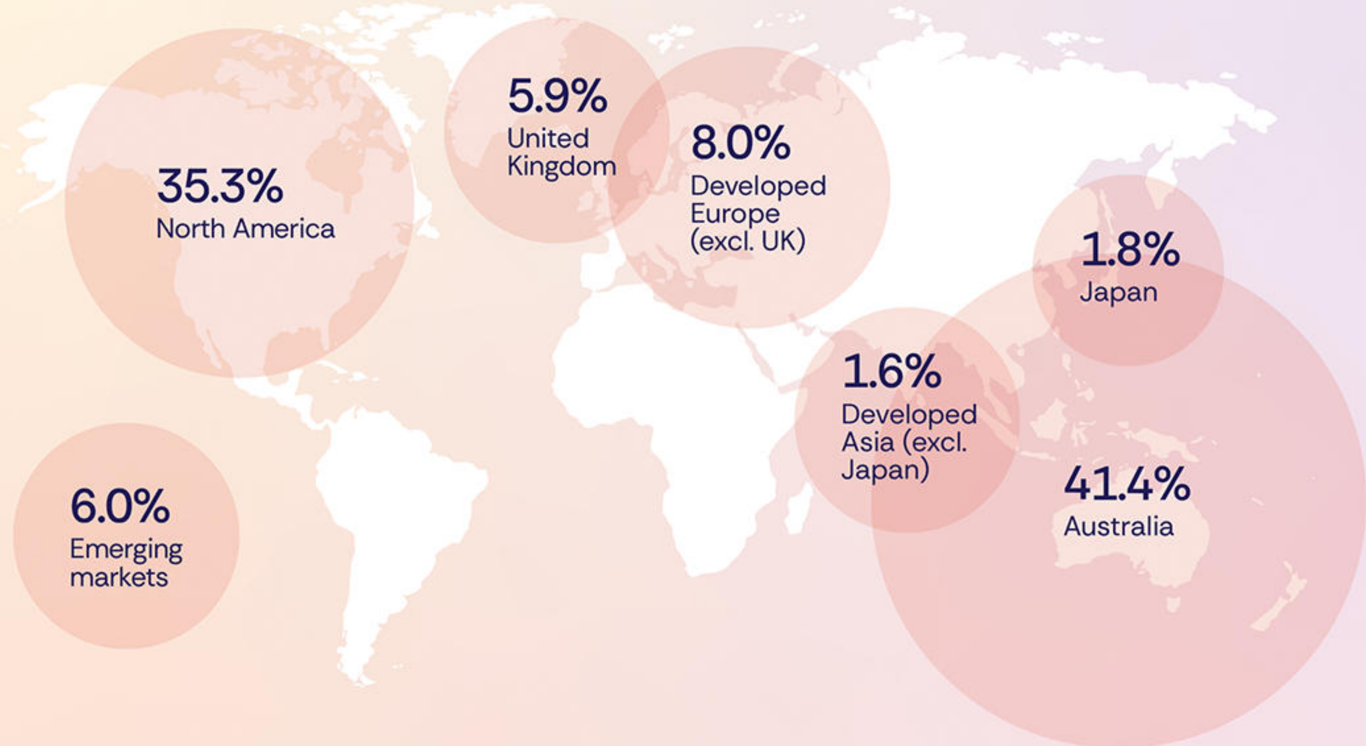
Top 20 international shareholdings
as at 30 June 2026

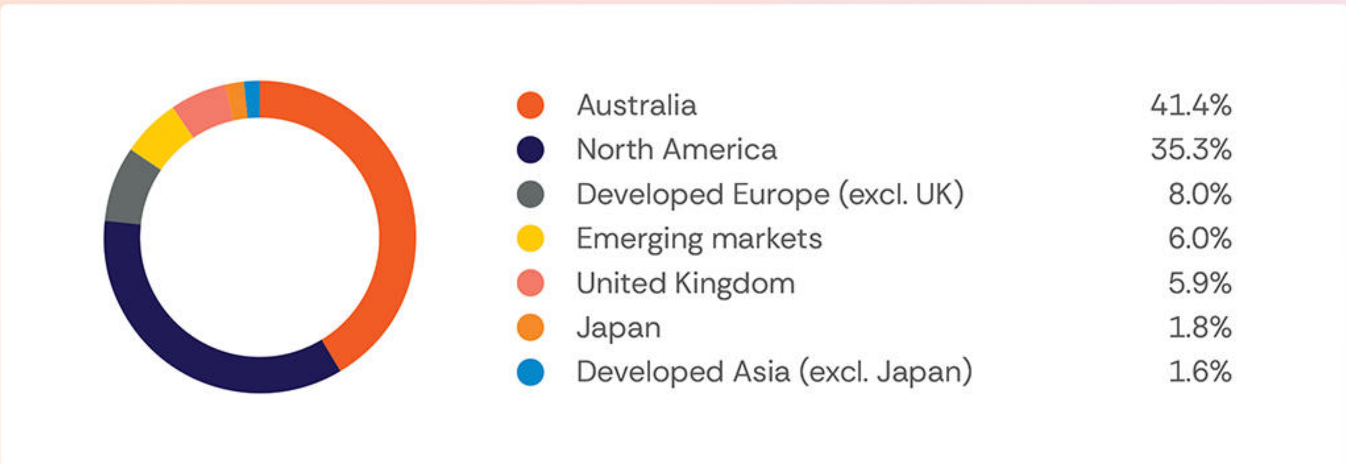
Holding	Asset class %
NVIDIA Corp	4.53%
Alphabet Inc	4.09%
Apple Inc	3.77%
Taiwan Semiconductor Manufacturing Co Ltd	3.42%
Microsoft Corp	2.62%
Amazon.com Inc	2.54%
Samsung Electronics Co Ltd	1.71%
Meta Platforms Inc	1.60%
Broadcom Inc	1.50%
ASML Holding NV	1.46%
Micron Technology Inc	1.02%
Eli Lilly & Co	0.92%
Applied Materials Inc	0.74%
Mastercard Inc	0.64%
Advanced Micro Devices Inc	0.60%
Bank of America Corp	0.59%
Tesla Inc	0.59%
HCA Healthcare Inc	0.58%
Seagate Technology Holdings PLC	0.57%
UnitedHealth Group Inc	0.56%

Investing globally

AustralianSuper invests more than $430 billion across a range of asset classes. As we grow, the funds we invest on behalf of members in overseas markets will increase. As at 30 June 2026, we have over $180 billion invested in domestic assets and almost $260 billion in international assets.

Total Fund exposure as at 30 June 2026





International shares

AustralianSuper invests in more than 50 global share markets.

Location of international shareholdings

as at 30 June 2026

Location	Weight	Location	Weight	Location	Weight
Argentina	0.00%	Hong Kong	0.73%	Philippines	0.07%
Austria	0.12%	Hungary	0.08%	Poland	0.09%
Belgium	0.16%	India	1.37%	Portugal	0.07%
Bermuda	0.12%	Indonesia	0.09%	Qatar	0.03%
Brazil	1.26%	Ireland	1.38%	Saudi Arabia	0.09%
Canada	2.60%	Israel	0.19%	Singapore	0.54%
Cayman Islands	0.07%	Italy	0.61%	South Africa	0.16%
Chile	0.01%	Japan	4.05%	South Korea	3.15%
China	2.24%	Jersey	0.05%	Spain	1.19%
Colombia	0.00%	Luxembourg	0.15%	Sweden	0.67%
Czech Republic	0.01%	Macao, SAR China	0.00%	Switzerland	1.76%
Denmark	0.36%	Malaysia	0.06%	Taiwan	4.48%
Egypt	0.01%	Mexico	0.27%	Thailand	0.07%
Faroe Islands	0.00%	Monaco	0.00%	Tunisia	0.00%
Finland	0.14%	Netherlands	3.21%	Türkiye	0.03%
France	1.97%	New Zealand	0.01%	UAE	0.26%
Germany	1.36%	Norway	0.06%	United Kingdom	4.89%
Greece	0.09%	Peru	0.05%	United States	59.55%

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 2026, the following investment managers represented more than 5% of total Fund assets: AustralianSuper[1]: 56.3%, IFM Investors Pty Ltd: 8.3%, DFA Australia Pty Ltd (Dimensional Fund Advisors): 5.4%, Sanders Capital LLC: 5.1%.

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
AustralianSuper	Cash
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
AustralianSuper	Fixed interest
AXA Investment Managers Australia Ltd	Fixed interest
IFM Investors Pty Ltd	Fixed interest
Insight Investment Management Global Limited	Fixed interest
Morgan Stanley Investment Management (Australia) Pty Limited	Fixed interest
State Street Global Advisors Australia Limited	Fixed interest
Wellington Management Australia Pty Ltd	Fixed interest
AustralianSuper	Infrastructure
Brookfield Asset Management Inc.	Infrastructure
Foresight	Infrastructure
IFM Investors Pty Ltd	Infrastructure
Kohlberg Kravis Roberts & Co. L.P.	Infrastructure
Macquarie	Infrastructure

Investment manager	Asset class
Morgan Stanley	Infrastructure
NIIF	Infrastructure
Palisade Investment Partners Limited	Infrastructure
Perth Airport Property Fund (PAPF)	Infrastructure
Quinbrook	Infrastructure
State Street Global Advisors Australia Limited	Infrastructure
Stonepeak	Infrastructure
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
Life Cycle Investment Partners Ltd	International shares
LSV Asset Management	International shares
Orbis Investment Management Limited	International shares
Sanders Capital LLC	International shares
State Street Global Advisors Australia Limited	International shares
AustralianSuper	Overlays
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

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

Investment manager	Asset class
BlackRock	Private equity
Blackstone	Private equity
Brandon Capital Partners	Private equity
Catalyst Investment Managers Pty Ltd	Private equity
Cinven	Private equity
Continuity Capital Private Equity	Private equity
Court Square	Private equity
EQT BPEA	Private equity
Goldman Sachs	Private equity
Hamilton Lane	Private equity
HarbourVest Partners	Private equity
Hg Capital	Private equity
HGGC	Private equity
IFM Investors Pty Ltd	Private equity
K1 Investment Management	Private equity
Kohlberg	Private equity
KPS Capital Partners, L.P.	Private equity
Leonard Green & Partners	Private equity
Lindsay Goldberg	Private equity
Mesirow Financial	Private equity
New Mountain Capital	Private equity
Northgate Capital	Private equity
Oak Hill Capital	Private equity
Pantheon Ventures	Private equity
Platinum Equity	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

Investment manager	Asset class
Square Peg Capital	Private equity
Stafford Capital Partners	Private equity
Stone Point Capital LLC	Private equity
TH Lee	Private equity
TPG	Private equity
VenCap International	Private equity
Vista Equity Partners	Private equity
Weathergage Capital, LLC	Private equity
AustralianSuper	Property
Blackstone	Property
Centuria	Property
Charter Hall	Property
GPT	Property
IFM Investors Pty Ltd	Property
Lend Lease	Property
QIC	Property
Russell Investments	Property
State Street Global Advisors Australia Limited	Property

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 used to allocate the net investment returns to your account and 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 credit 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 defines the parameters within which derivatives can be used through the investment manager's Investment Management Agreement. The Fund confirms that the Derivatives Charge Ratio did not exceed 5% at any time during FY26.

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 the remediation and prevention of 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 an assessment of the risks faced by the Fund. The Board has assessed that an Operational Risk Financial Reserve target level of 0.25% of assets under management is appropriate (2025: 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 meets all expenditure to administer and manage the insurance products of the Fund. 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.

Indemnity insurance

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

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. For the PreMixed options with peer benchmarks, SR refers to the indexes in the SuperRatings Fund Crediting Rate Survey and SRP refers to the indexes in the SuperRatings Pension Fund Crediting Rate Survey.

High Growth

SR/SRP Growth (77–90) Index

Balanced

SR/SRP Balanced (60–76) Index

Socially Aware

CPI + 3% p.a., prior to 1 August 2025 CPI + 3.5% p.a., prior to 1 October 2024 CPI + 4% p.a.

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

SR/SRP Conservative Balanced (41–59) Index

Stable

SR/SRP 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.

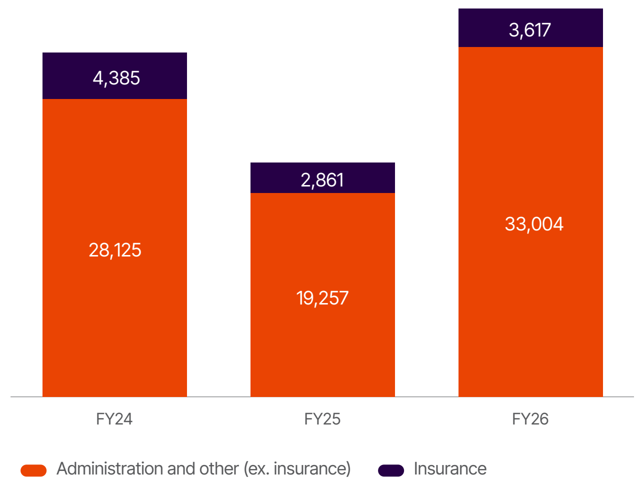
Cash

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 FY26, the Fund has focused on improving the resolution experience through investments in technology and the expansion of the dedicated Resolutions Team. These actions, combined with a commitment to continuously improving the standards of services delivered resulted in the management of a 66.5% increase in complaint volumes received by the Fund relative to the prior financial year.

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 2026, there was a 41% increase in the number of EDR complaints compared to the previous year. When measured per 10,000 members on a twelve-month rolling average, these numbers represent a 27% increase from June 2025.

	FY23	FY24	FY25	FY26
Complaints submitted to AFCA after internal dispute resolution	884	862	518	730
Number per 10,000 members on a rolling 12-month average	2.9	2.5	1.5	1.9

Contact us

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

Call

Our Australian-based contact centres are here to help from 8am to 8pm AEST/AEDT weekdays.

1300 300 273
+ 61 3 9067 2108 (overseas callers)

Email

australiansuper.com/email

Mail

Superannuation address:
GPO Box 1901 Melbourne VIC 3001

Retirement address:
Locked Bag 6 Carlton South VIC 3053

Message

Our Australian-based team is available during business hours (8am to 7.30pm AEST/AEDT, weekdays).

On the app

The fastest and most secure way to message us. Our team are available during business hours and, if you turn on notifications, you'll get a notification when we reply. **Download the app**

On the web

Already a member? Log in to your account online and send us a message. We'll respond during business hours.

For simple questions, message our chatbot Ash 24/7. Go to **www.australiansuper.com**

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[1], 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**

[1] Personal advice is given by a separate legal entity, not by AustralianSuper Pty Ltd. Fees may apply.

AustralianSuper
It's yours.