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## A message from our Chief Executive

### Culture and conduct

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

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

This includes the Ethical PLACE framework, which is designed to help colleagues make informed and ethical decisions.

It supports them to challenge something that doesn't feel right to them to help make better decisions for members.

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

### Purpose

Our purpose is to help members achieve their best financial position in retirement. We want all colleagues to do their very best work every day for members.

To achieve this, we will continue to act in the best financial interests of members. When we take steps to help members achieve their best financial position in retirement, we are acting in members' best financial interests.

### Code of Conduct – at a glance

- Our key focus is Members First. Maintaining the trust of our members is critical.
- We build trust by our actions and our Code of Conduct sets out what behaviours are expected.
- Our Board and colleagues are committed to and must comply with the Code of Conduct and have a responsibility to report behaviours inconsistent with it.
- At AustralianSuper we put members first in everything we do.
- We do business efficiently, honestly and fairly, and we treat others as we would want to be treated.



'At AustralianSuper, it's crucial that we uphold our honesty and integrity standards – members deserve nothing less. That's why this Code of Conduct is so important. It defines and clearly outlines the behaviours and standards we expect from our colleagues every day.'

**Paul Schroder, Chief Executive**





# AustralianSuper's Code of Conduct

We build trust by the way we act, by following our Code of Conduct and always acting with integrity.

## Members

**At AustralianSuper we put members first in everything we do.**

Our objective is to help members achieve their best possible retirement outcome.

Members deserve all colleagues to give their very best work every day for members.

We act honestly, professionally and with integrity.

We do not accept inappropriate gifts, entertainment, or corporate hospitality.

We protect member information and privacy.

We avoid or appropriately manage conflicts.

## Integrity

**At AustralianSuper we do business efficiently, honestly and fairly.**

We obey the law and comply with legislation.

We maintain ethical standards of behaviour.

We do not mislead or deceive.

We provide services that are fit for purpose and delivered with care and skill.

We do not trade or disclose inside information.

We comply with the law and the requirements of relevant regulators.

We maintain accurate business records, use all technology ethically and have sound controls.

We communicate openly and honestly with investors and members.

Above all, we put members' interests ahead of our own or anyone else's.

## Colleagues

**At AustralianSuper we treat others as we would want to be treated.**

We treat each other professionally, demonstrating courtesy respect and care.

We work collaboratively to achieve the best outcomes inviting and accepting feedback from others and providing feedback constructively.

Respecting others means treating people equally and embracing difference.

We do not tolerate unlawful discrimination, harassment, and bullying.

We provide a safe and healthy workplace.

We behave honestly including providing AustralianSuper with accurate information in connection with our employment / engagement, and disclosing any conflicts of interest.

We provide a supportive working environment that enables all roles to flex.

We expect our colleagues to act ethically to support AustralianSuper in helping members to achieve their best financial position in retirement.

Personal relationships, for example relatives, friends, both current and past, are disclosed early so that any potential conflicts of interest can be appropriately managed.

## Who is covered by our Code of Conduct?

Anyone working for AustralianSuper is required to comply with our Code of Conduct. This applies to all colleagues and other people performing work for AustralianSuper such as contractors. Directors and Board Committee Members are also covered by our Code of Conduct. Our Code of Conduct also provides the foundation for AustralianSuper's other policies, procedures, frameworks, guidelines and standards.

As well as complying with the Code of Conduct, it's expected that all laws are followed that might be relevant for the performance of work on behalf of AustralianSuper. This includes Australia, the United Kingdom, the United States, China, as well as other jurisdictions.







# Understanding our Code of Conduct

## Protecting member and colleague information

It's essential for everyone to respect confidentiality and maintain the reasonable security of any information and data they have access to through their work, including any member and/or colleague information. This means:

### Never

- Using confidential or personal information for benefit or personal or financial gain, or for the benefit of anyone else.
- Allowing anyone not authorised by AustralianSuper to access or look at any confidential information or personal information.
- Sharing personal information or circumstances of any member and/or colleague with others that isn't necessary to performing work.

### Taking great care

- When accessing confidential member/colleague and AustralianSuper information and/or any kind of personal information.
- When disclosing confidential information or personal information to any individual, organisation or entity and ensure that they only do so for legitimate purpose.
- Ensuring to only access or disclose information as required in doing a job and always following the appropriate policies and guidelines.







# Understanding our Code of Conduct

## Using AI and Machine Learning tools

Artificial Intelligence (AI) forms a role in the work at AustralianSuper today. As we continue to integrate AI into the day to day of work, we anticipate increased innovation and efficiencies allowing colleagues more time to provide greater value to members. AustralianSuper recognises that AI is a fast-moving emerging technology. All colleagues using AI must use the technology ethically, to help foster innovation and improve service to members.

What using AI at AustralianSuper means:

Never	Taking great care
<ul style="list-style-type: none"><li>• Deploying an AI model without appropriate consultation and approval.</li><li>• Using AI to make decisions that could negatively impact individuals based on their legally protected characteristics (eg race, gender, age).</li><li>• Sharing sensitive data within or from generative AI without ensuring proper data anonymisation and security measures are in place.</li></ul>	<ul style="list-style-type: none"><li>• When documenting the data sources and methodologies used in developing AI models.</li><li>• To regularly review and update AI models to ensure they remain fair, accurate and unbiased.</li><li>• To seek appropriate guidance before using AI in new applications or projects.</li><li>• To ensure transparency by clearly communicating how AI is being used and the decisions they support.</li><li>• To be mindful of the potential ethical implications of AI use and strive to mitigate any potential negative impacts.</li></ul>





# Understanding our Code of Conduct

## Managing conflicts of interest

Conflicts of interest can't always be avoided. However, it's important that they are identified, disclosed and managed properly to help us ensure that we're acting in the best interests of members and protecting AustralianSuper's reputation.

We have a Conflicts Management Policy that sets out how we deal with conflicts and the disclosures required in relation to outside interests, both personal and business related.

AustralianSuper also doesn't accept inappropriate gifts, entertainment or corporate hospitality.

## Reporting potential Code of Conduct issues and breaches

Our Code of Conduct provides the foundation for our policies.

AustralianSuper encourages any person who witnesses inappropriate, unethical, or unlawful behaviours to speak up by raising their concerns.

We understand that some may feel uncomfortable raising a question or concern, which is why we have a whistleblowing process.

Those who breach the Code of Conduct will face appropriate action, which may include a disciplinary process that could include termination of employment or engagement with AustralianSuper as well as legal action, if appropriate.







# What we value, how we work

At AustralianSuper we're committed to our values of Excellent Outcomes, Integrity, Generosity of Spirit and Energy.

These values drive the way we work, our behaviours and guide our decision making. The values are centred around our key focus of Members First and align to AustralianSuper's purpose to help members achieve their best financial position in retirement.

## Members first

### Integrity



- I display utter trustworthiness
- I speak when I see actions inconsistent with our values
- I admit I make mistakes

### Excellent outcomes



- I take accountability
- I play my part in making hard decisions
- I strive to always do better

### Generosity of spirit



- I make time to help and understand others
- I share knowledge and communicate
- I respect effort and recognise a job well done

### Energy



- I actively contribute to the team
- I look for new ideas
- I am determined to succeed





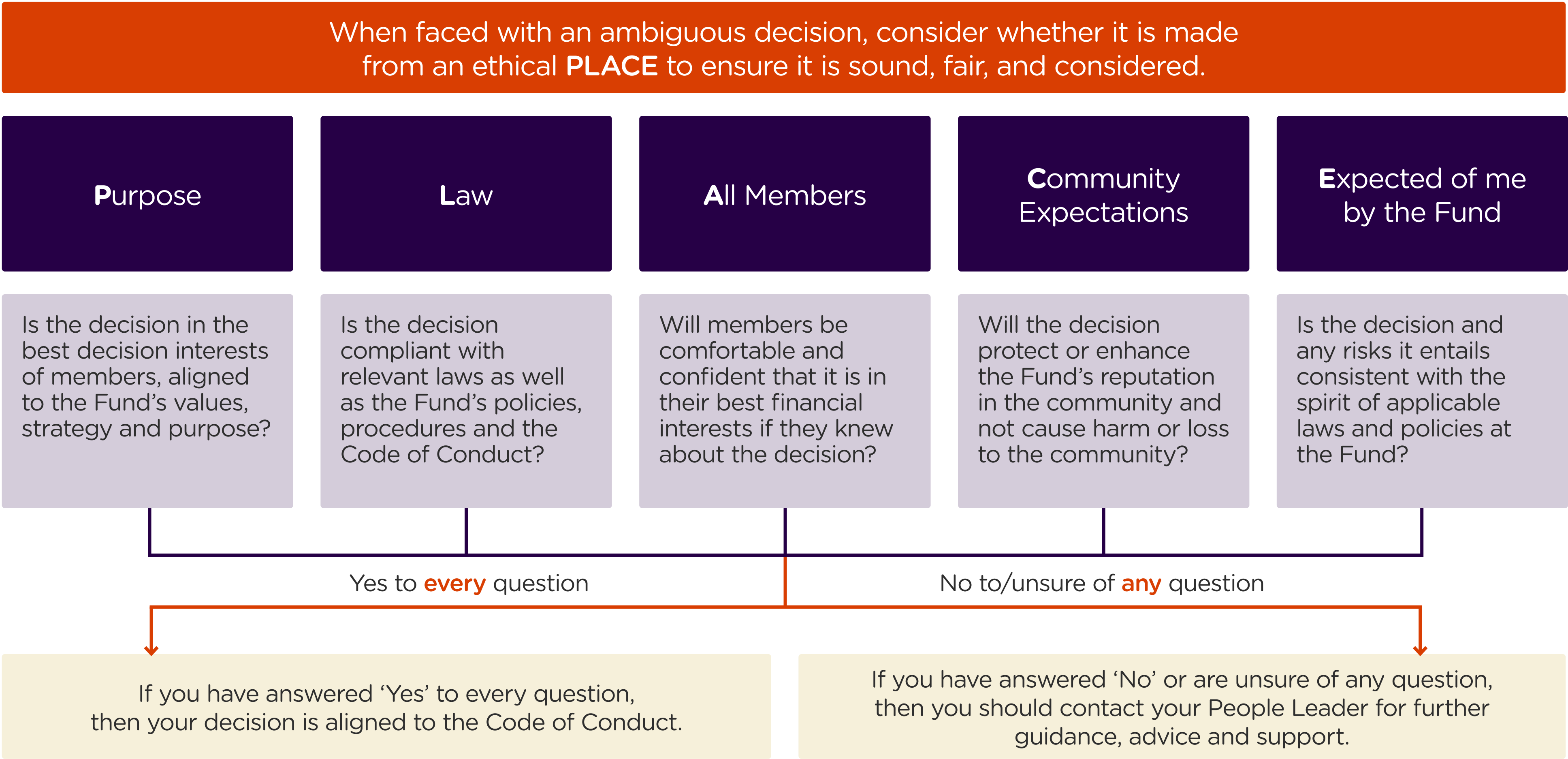
# PLACE – our ethical framework

AustralianSuper values ethical decision-making. Everyone covered by the Code of Conduct policy is expected to weigh up not only whether that decision is within the law and AustralianSuper’s policies, but also whether it’s the right decision to be making.

When making decisions about professional, legal and ethical standards of behaviour, or the standards and behaviours for accountability of management, the PLACE and its questions act as a guide to know decisions have been made ethically.

The key questions from PLACE that relate most to the Code of Conduct are included in the diagram opposite.

When making any decision, everyone is expected to devote enough time to consider all information including the full suite of questions from PLACE, and ensure any decision is within their remit to make.





# Contact us

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