

Media Release 15 December 2022

AustralianSuper announces Investment leadership changes

AustralianSuper has today announced important changes to its Investments Leadership Team to support the Fund to deliver strong long-term performance for members.¹

As part of the changes, the Fund's Total Portfolio Management and Asset Allocation and Research teams will be brought together into one team under Head of Asset Allocation Alistair Barker.

Alistair has held senior investment positions with the Fund since 2008 and is currently the Head of Total Portfolio Management. This change will streamline our portfolio strategy and asset allocation activities and implement decisions over the short, medium and long term.

In addition to Alistair's change of role, current Head of Asset Allocation and Research Carl Astorri will be returning to the UK to take up a new role as Head of Investments Europe. In this role Carl will support our expanding UK-based Investment Team as we continue to broaden our globalisation strategy.

Acknowledging the important role that managing liquidity plays in delivering on our purpose for members, the Fund has also introduced a new Chief Liquidity Officer position.

This role will shortly be advertised in market, with Head of Capital Markets Joris Hillmann to be Acting Chief Liquidity Officer.

In other changes, the Australian Equities Team will become a stand-alone function, reflecting the unique characteristics of this market and the size of the portfolio and internal management capability. This team will continue to be led by Head of Australian Equities Shaun Manuell. Shaun joined the Fund in 2013 to develop our internal Australian equity capability. The internal team now actively manages \$57 billion of the \$65 billion the Fund has invested in the Australian equity market.

The Fund's International Equities and Private Equity Teams will form another stand-alone group with a new head of function to be appointed. Michael Stavropoulos will act as Head of International Equities in the interim.

These changes mean that Head of Equities Justin Pascoe will be leaving the Fund, after nearly 3.5 years. Justin joined AustralianSuper in June 2019 as Senior Portfolio Manager and was appointed to Head of Equities two years later.

Today's announcements are part of a broader organisation review, to ensure the Fund is best placed to manage its expected growth over the next decade continue to deliver on its purpose to help members to achieve their best financial position in retirement.

Quotes attributable to AustralianSuper Chief Investment Officer Mark Delaney

'Today's announcements come after an extensive review of the Investments Leadership Team to ensure we have the right structure in place not just for today but to deliver for members in the long-term.

'AustralianSuper is forecast to increase its member assets under management to \$500bn in the next five years.

'As we grow, we will continue our internalisation strategy, increase our deployment of funds globally and look for new and innovative ways to deliver returns and drive down costs for members.

¹ AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60-76) Index to 31 October 2022. Investment returns aren't guaranteed. Past performance is not 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.

'These important changes lay the foundation for this future and leave us well placed to manage the challenges of today and the opportunities of tomorrow.'

'On behalf of AustralianSuper I would like to thank Justin Pascoe for his contribution to the Fund and members over the past nearly four years.'

'He has been an important member and contributor to the Investments Leadership Team. He was instrumental in accelerating the internalisation of our equities portfolio and rapid expansion of our Private Equity capability, including building out our PE Team in New York.'

'His tireless efforts, and commitment to members, have helped lay the foundation for our future growth and leave the Fund well placed for the future.'

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About AustralianSuper

AustralianSuper manages more than \$263 billion in members' retirement savings on behalf of nearly 3 million members from 419,000 businesses (as at 30 September 2022). One in eight working Australians is a member of AustralianSuper, the nation's largest superannuation fund.

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