

FY2021

Compliance report:  
AIST Governance  
Code

## Introduction

The following table sets out AustralianSuper's Report on compliance with the Australian Institute of Superannuation Trustees (AIST) Governance Code requirements for the period ended 30 June 2021. AIST's Governance Code is a principles-based framework which consists of 21 requirements. The Code aims to protect and improve outcomes for superannuation fund members and to promote continuous improvement in governance practice by AIST member funds.

Requirement	Compliance level	Explanation and evidence	Changes made in FY 2021	Planned improvement activities
<b>Principle 1: Lay solid foundations for management and oversight</b>				
1.1 A profit-to-member superannuation Board must: <ul style="list-style-type: none"> <li>› conduct all appropriate enquiries to ensure that nominees have the appropriate skills and experience before appointing a person as a trustee director</li> <li>› for the appointment of representative directors in particular, this includes engagement with sponsoring organisations.</li> </ul>	Full	<p>AustralianSuper conducts appropriate enquiries to ensure that nominees to the role of Director (or Board Committee Member) have appropriate skills and experience before they are appointed to such roles. The skills and experience requirements are set out in the Trustee's Fit and Proper Policy (and in associated Procedures). The People and Culture Committee is responsible for assessing the skills and experience of nominees to Board or Board Committee roles before recommending to the Board the appointment or re-appointment of such persons.</p> <p>The skills and experience of nominees is assessed as part of the appointment process to ensure that the nominee satisfies the 'fitness' (as well as the propriety) requirements of the Fit and Proper Policy. The assessment includes reviewing whether the nominee has relevant educational qualifications or training and/or relevant experience in the required skill domains which they have obtained through employment or from experience on other Boards, Committees or via other relevant roles.</p> <p>The process for appointing a Director, includes engaging with the sponsoring organisations (Shareholders) when a vacancy on the Board or a Board Committee occurs so that they can put forward a candidate(s) to fill a role focusing on any skills/experience gaps that the Board may be looking to fill as well as diversity considerations.</p> <p>For all appointments made during FY 2021, there was active engagement with the relevant Shareholder prior to a nominee being considered by the People and Culture Committee and the Board. Appropriate enquiries were made to ensure nominees had appropriate skills and experience prior to their appointment.</p>		
1.2 A profit-to-member superannuation fund must have a written agreement with each trustee director and senior executive setting out the terms of their appointment.	Full	There are Letters of Appointment in place with all Directors and Senior Executives which set out the terms of their appointment.		
1.3 The fund's company secretary is accountable directly to the Board, through the Chair, on all matters concerning effective Board operations and must provide every assistance to the Board to fulfil their obligations in acting in the best interests of members. The Chief Executive Officer must not be the company secretary.	Full	As at 30 June 2021, the Trustee of AustralianSuper had two Company Secretaries. The Company Secretary role(s) report to the Board on matters concerning effective Board operations. They assist the Board in fulfilling its obligations in acting in the best interests of the Fund's members. The Chief Executive is not the Company Secretary.		

Requirement	Compliance level	Explanation and evidence	Changes made in FY 2021	Planned improvement activities
<p>1.4 Profit-to-member superannuation funds must have a written diversity policy, appropriate to the circumstances of the fund, which sets out clear and measurable objectives and provides for annual reporting to the Board and members. This policy must establish objectives concerning gender balance as a minimum, with other forms of diversity considered by the fund as appropriate. Objectives must relate to processes, which may, but do not necessarily, include targets for participation at Board and management levels, to ensure that the fund taps the broadest talent pool and is responsive to the needs of all its members.</p>	Full	<p>At AustralianSuper we believe in embracing diversity in thought and perspective as it helps introduce new and better ways of doing business. The Fund also believes that diversity will strengthen our ability to attract, retain and motivate colleagues.</p> <p>The Fund's Diversity and Inclusion Strategy is embedded across the Fund's processes, including but not limited to recruitment, training and leadership capabilities. Critical to the success of the Strategy is ensuring the Fund's leaders demonstrate inclusive leadership behaviours and hold both themselves and others accountable to measurable outcomes. As part of this, people leaders are required to have gender diversity objectives in their annual performance plans.</p> <p>Details of gender balance at Board, Executive and Management level at AustralianSuper are provided in the Annual Report to members. Annual compliance reporting made by AustralianSuper to the Workplace Gender Equality Agency (WGEA) under the Workplace Gender Equality Act 2012 is also available on the Fund's website.</p> <p>AustralianSuper is committed to improving diversity through:</p> <ul style="list-style-type: none"> <li>a. Establishment of Pride@AustralianSuper – a network of LGBTIQ+ colleagues and allies who are committed to maintaining a safe and welcoming work environment that allows everyone to be their full and best selves, including leave provisions and inclusion policies specifically for colleagues who identify as LGBTIQ+.</li> <li>b. Talent and succession management plans, identifying women with potential and setting targeted development activities.</li> <li>c. Annual gender pay equity analysis.</li> <li>d. Aboriginal &amp; Torres Strait Islander Graduate Recruitment Program.</li> <li>e. Leave provision and inclusion policies specifically for colleagues that identify as LGBTIQ+.</li> <li>f. Continued development of technology to support flexible work and the promotion of flexible work throughout the organisation for both women and men.</li> <li>g. Development of career pathways, particularly in areas of the business where there is a lower population of women in leadership roles with a particular focus on the Investments group.</li> <li>h. Building partnerships and associations with organisations and networks focussed on supporting women.</li> <li>i. Development of internal networking and coaching opportunities through the AustralianSuper Women Network.</li> </ul> <p>AustralianSuper also has a Board Diversity Policy which includes measurable objectives for achieving gender diversity on the Board. The Board is conscious of the need to increase the number of female Directors on the Board and has targeted this as its current diversity focus. At 30 June 2021, there were three female Directors on the Board (25% of the Board).</p> <p>Refer to:</p> <p><a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a> &gt;&gt; Reports &gt;&gt; Other reports (for WGEA Report)</p> <p><a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a> &gt;&gt; How we work &gt;&gt; Policies and disclosures &gt;&gt; Board diversity and skills</p>		<p>The Board will continue to work closely with its shareholders to achieve higher gender diversity on the Board, with a target composition of at least 40% women on the Board by 2023.</p>

Requirement	Compliance level	Explanation and evidence	Changes made in FY 2021	Planned improvement activities
<p>1.5 In accordance with SPS 510, profit-to-member superannuation funds must have:</p> <ul style="list-style-type: none"> <li>› annual procedures to evaluate the performance of the Board, and</li> <li>› annual procedures to evaluate individual directors.</li> </ul> <p>The Fund must:</p> <ul style="list-style-type: none"> <li>› disclose a summary of those procedures, and</li> <li>› confirm annually that the performance evaluations were undertaken during the reporting period.</li> </ul>	Full	<p>The Board's performance evaluation processes are set out in the Board Evaluation Policy. Board evaluation is conducted every year under the leadership of the Fund's Chair (internal process) and the review considers both the performance of the Board overall as well as the performance of individual Directors. An external independent review of Board and Director performance is undertaken at least every three years.</p> <p>The annual performance assessment for the Board was completed in February 2021, and the outcomes of this review have been reported to the Board. The performance assessment was led by the Fund's Chair with the assistance of an external consultant.</p> <p>Confirmation that the Board performance evaluation was undertaken in FY 2021 is noted on the Fund's website.</p> <p>Refer to:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>          &gt;&gt; How we work &gt;&gt; Policies and disclosures &gt;&gt; Board evaluation policy</p>		
<p>1.6 The Board of a profit-to-member superannuation fund must have a documented process for evaluating the performance of the senior management. The Fund should disclose whether such a performance evaluation was undertaken during the reporting period.</p>	Full	<p>Each year all AustralianSuper employees, including senior management, participate in a formal process to set, manage and assess individual performance. This process involves all employees (colleagues) setting measurable objectives/goals and agreeing these with their people leader, development planning, ongoing conversations about performance with people leaders as well as formal mid and end of year performance reviews.</p> <p>Each year the Board approves the performance objectives of the Chief Executive and reviews and approves the Chief Executive's performance outcomes for the prior year.</p> <p>Confirmation that senior management performance evaluations were undertaken in FY 2021 is noted on the Fund's website.</p> <p>Refer to:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>          &gt;&gt; How we work &gt;&gt; Policies and disclosures &gt;&gt; Board evaluation policy</p>		

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<b>Principle 2: Structure the Board to add value</b>				
<p>2.1 The Board of a profit-to-member superannuation fund must:</p> <ul style="list-style-type: none"> <li>› have a committee responsible for Board renewal that has at least three members</li> <li>› the committee must have a charter that is publicly disclosed, and</li> <li>› it should meet at least annually.</li> </ul> <p>For each reporting period the fund must:</p> <ul style="list-style-type: none"> <li>› disclose the members of the Board renewal committee, and</li> <li>› attendance records for any meetings during that period.</li> </ul>	Full	<p>The Board's People and Culture Committee has board renewal and succession planning responsibilities within its remit reflected in the Terms of Reference.</p> <p>Committee membership and attendance records for the Committee are published in the Fund's Annual Report to members.</p> <p>There are five members on this Committee and the Committee meets at least four times per annum or more frequently as required.</p> <p>The Annual Report to Members and the charter (Terms of Reference) for the People and Culture Committee are available on the Fund's website.</p> <p>Refer to:</p> <p><a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a> &gt;&gt; Reports (for Annual Report)</p> <p><a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a> &gt;&gt; Registers (for People and Culture Committee Terms of Reference PCC TOR)</p>		
<p>2.2 A profit-to-member superannuation fund must maintain a matrix showing the skills, relevant experience and diversity the Board currently has and acknowledge gaps it is looking to fill in order to effectively fulfil its strategic plan. It must disclose annually a representation of the existing collective skills, experience and diversity of the Board.</p>	Full	<p>AustralianSuper's Fit and Proper Policy sets out the skill requirements for the Board and for each Board Committee.</p> <p>The Fit and Proper Policy stipulates the skills and competencies that Directors and Board Committee Members of AustralianSuper should possess collectively to ensure that the Board (and the Board Committees) has the requisite diversity of skills, capabilities and experience to be able to discharge its duties effectively. Individual skill requirements are also set out in the Policy.</p> <p>All Director and Board Committee Member's proficiency levels are assessed against each skill domain in the Skills Matrix, with the individual's skills assessed as either Basic knowledge (Level 1); Sound working knowledge (Level 2); or In depth knowledge (Level 3). The Fit and Proper Policy also sets out specific skill and experience requirements for the Chair of the Board. A Skills Matrix is in place for the Board and for each of the Board's Committees.</p> <p>The following skills are required by the Board collectively:</p> <ol style="list-style-type: none"> <li>1. Leadership &amp; Culture</li> <li>2. Profit for member model</li> <li>3. Financial Services Acumen</li> <li>4. Investment</li> <li>5. Financial Management</li> <li>6. Risk, Compliance &amp; Governance</li> <li>7. People &amp; Remuneration</li> <li>8. Technology &amp; Digital</li> <li>9. Member experience &amp; strategy</li> <li>10. Superannuation administration</li> </ol>	<p>A granular set of sub-skills was developed and agreed by the Board for each of the 10 skill domains in the Skills Matrix. The sub-skills help with assessing Committee skills for the core skills relevant to that Committee.</p>	

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		<p>Where skill gaps are identified, the Board (and Committee where relevant) considers measures to strengthen knowledge/skills to bridge these gaps including training and development programs where appropriate; succession planning to identify candidates for future roles as part of Board renewal processes and by bringing in expertise through the use of external consultants and advisers where necessary.</p> <p>A short bio setting out each Director's experience and qualifications is available on AustralianSuper's website.</p> <p>A collective representation of the Board's skills for FY 2021 is available on the Fund's website.</p> <p>Refer to:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>            &gt;&gt; Our people &gt;&gt; Meet our Board of Directors (for Director bios)  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>            &gt;&gt; Board diversity and skills (including Board Skills report collective representation)</p>		
2.3	Full	<p>In disclosing the names of its directors, a profit-to-member superannuation fund must identify for each director whether they are a member representative, an employer representative or a non-representative member. In each instance, the name of the nominating body must also be disclosed.</p> <p>Director bios available on the Fund's website identify whether the Director is a member or employer representative Director or an Independent Director. The nominating body is disclosed.</p> <p>Refer to:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>            &gt;&gt; Our people &gt;&gt; Meet our Board of Directors</p>		
2.4	Full	<p>The voting rights of all trustee directors on the Board must be equal, regardless of their status as a member or employer representative director, or non-representative director. The voting majority for any Board decision should be no less than two thirds of all trustee directors.</p> <p>Voting rights of all Directors is equal regardless of their status as a member or employer representative Director or an Independent Director. All decisions are required to be made by no less than two thirds of all Trustee Directors.</p> <p>There are additional special voting rules for some Board decisions including decisions relating to the appointment, reappointment and removal of Directors, the Chair and the Deputy Chair of the Board.</p> <p>Refer to:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>            &gt;&gt; How we work &gt;&gt; Corporate governance (for Constitution)</p>		
2.5	Full	<p>The Chair of a profit-to-member superannuation fund Board must be appointed by the Board and must satisfy all the requirements of skill and experience identified in the fund's skills matrix for the role of Chair.</p> <p>The Chair of the Board is appointed by the Board in accordance with the Trustee's Constitution.</p> <p>The Chair satisfies the skill and experience profile identified in the Chairperson Skills Matrix (which is set out in the Fit and Proper Policy).</p>		
2.6	Full	The CEO must not be a director of the fund.		

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2.7 A profit-to-member fund must have an induction program for new trustee directors and provide appropriate ongoing professional development and training opportunities to continuously enhance their skills and knowledge.	Full	<p>AustralianSuper has an induction program in place for newly appointed Directors (and Committee Members) and provides ongoing professional development and training opportunities to all Directors (and Committee Members). Training and development plans are developed for the Board and the Board's Committees each year to continuously enhance the skills and knowledge on the Board and its Committee members.</p> <p>Minimum professional development training hours that must be met by Directors each year are set out in the Responsible Persons and Managers Training Policy. For Directors, the requirement is 30 hours of CPD per year.</p>	Detailed Board Committee training programs were developed and implemented to meet Committee specific training requirements.	
<b>Principle 3: Act ethically and responsibly</b>				
3.1 A profit-to-member superannuation fund must have a code of conduct for its Board, senior management and employees. This code, or a summary of it, must be disclosed.	Full	<p>The Fund has a Code of Conduct Framework for colleagues (including senior management) and Directors which articulates the standards of behaviour expected of them. A summary of the Code of Conduct is available on the Fund's website.</p> <p>Refer to:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>            &gt;&gt; How we work &gt;&gt; Policies and disclosures</p>		
<b>Principle 4: Safeguard financial integrity</b>				
4.1 The Board of a profit-to-member superannuation fund must ensure the financial integrity of both the fund and the trustee entity.	Full	<p>The Board is responsible for the preparation and fair presentation of the annual audited financial reports in accordance with statutory requirements. Their responsibility includes establishing and maintaining internal controls relevant to the preparation of the financial reports that are free from material misstatement, whether due to fraud or error, and making accounting estimates that are reasonable.</p> <p>The Board's Finance and Audit Committee is responsible for the general oversight of the budgetary requirements of the Fund (and the Trustee entity) including the review of the annual budget and forecasting processes to ensure it is appropriate having regard to the annual business plan, strategic plan and other relevant financial objectives and having regard to SPS 515 – Strategic Planning and Member Outcomes.</p> <p>The Finance and Audit Committee is also responsible to the Board for the general oversight of policies and procedures relating to financial management, financial reporting, accounting, audit and taxation. Financial reports for both the Trustee and the Fund are subject to external audit. This is reflected in the Committees Terms of Reference.</p> <p>The Board appoints an external auditor to undertake an annual independent audit on the Fund's (and the Trustee's) financial reports and statutory compliance requirements.</p> <p>Refer to the Fund's website for audited financial statements:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>            &gt;&gt; Reports &gt;&gt; Financial statements</p>		

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4.2 A profit-to-member superannuation fund must ensure due process in all transactions and ensure that any related party transactions are conducted under market conditions with full transparency and disclosure.	Full	<p>The Fund's annual financial report provides details on how related party transactions are managed in general and more specifically provides details about related party transactions for the reporting period. AustralianSuper also has a Related Party Policy which outlines governance processes to be addressed when contracting with a related party (as defined in the Policy) for the provision of goods or services.</p> <p>Refer to:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>            &gt;&gt; Reports &gt;&gt; Financial statements</p>		
4.3 The Board of a profit-to-member superannuation fund must: <ul style="list-style-type: none"> <li>› Receive an attestation from the fund's CEO and CFO that the fund's accounts are a true and accurate reflection of the fund's financial position and that the financial records have been properly maintained, before approving the financial statements.</li> <li>› In accordance with SPS 510 an independent auditor must be appointed. The auditor must be fit and proper pursuant to SPS 520 and must issue their opinion on the financial statements to the trustee and members of the fund.</li> </ul>	Full	<p>The Chief Executive and the Group Executive Finance &amp; Operations provide an attestation to the Board each year that the Fund accounts are a true and accurate reflection of the Fund's financial position and that the financial records have been properly maintained when the annual accounts are presented for approval to the Board each year.</p> <p>An independent auditor who satisfies the requirements of fitness and propriety (SPS 510 and SPS 520) is appointed to audit the financial statements of the Fund each year and provides an audit report confirming whether in their opinion the financial statements present fairly, in all material respects, the financial position of the Fund. A copy of the independence declaration is included in the Fund's financial statements.</p> <p>Refer to:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>            &gt;&gt; Reports &gt;&gt; Financial statements</p>		
<b>Principle 5: Respect the rights of scheme participants</b>				
5.1 A profit-to-member superannuation fund must develop and implement a stakeholder engagement program for effective disclosure of relevant and material issues. The program must provide opportunities for directors and senior management to communicate directly with stakeholders and for stakeholders to ask questions of them.	Full	<p>AustralianSuper has been holding Member Briefings since 2007. Member Briefings are typically held during September – October each year and other stakeholder events for Businesses and Unions are held at the same time. Member Briefings demonstrate the Fund's commitment to openness and transparency and a desire to meet the needs of members and stakeholders which includes giving them the opportunity to directly communicate with our Directors and senior management and to ask questions of them.</p> <p>From an internal stakeholder perspective there are a number of regular forums for direct dialogue between colleagues and senior management.</p> <p>All superannuation funds are now required to hold an Annual Member Meeting (AMM). Due to COVID-19 prohibitions against large gatherings, AustralianSuper did not host in-person member briefings/AMM in 2020.</p> <p>Digital events were successfully conducted in 2020 including the AMM on 27 October 2020 and various member and stakeholder education webinars were also held during the year.</p> <p>Refer to:  <a href="https://australiansuper.com/tools-and-advice">australiansuper.com/tools-and-advice</a>            &gt;&gt; Events and seminars (for details on superannuation education, seminars and webinars)</p>	Digital stakeholder events were conducted in 2020 due to COVID-19 restrictions.	Due to the ongoing uncertainty relating to in-person events and travel the AMM for FY21 will be a digital event to be held in November 2021.



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<b>Principle 6: Recognise and manage risk</b>					
6.1	<p>A profit-to-member superannuation fund must:</p> <ul style="list-style-type: none"> <li>› Have a strong risk culture with a Board that provides robust oversight of the fund's material risks.</li> <li>› The risk management framework must explicitly address factors that may erode the fund's members-first culture.</li> </ul>	Full	<p>AustralianSuper's approach to culture and conduct is outlined in the Board approved Culture and Conduct Framework. The Framework sets out the connection between organisational culture, risk culture and conduct, and how it influences everything we do, and every decision we make.</p> <p>More broadly, culture and conduct are specifically referenced and assessed in AustralianSuper's Enterprise Risk management framework, as one of the Fund's nine Enterprise Risks. Accordingly, Enterprise Risks are assessed every two months and subsequently reported to the Executive Committee before being presented to the Board for approval. In addition, risk culture spans the entirety of the Enterprise Risk management framework, reflecting the Board's view that a strong, evidence-based risk culture is essential to achieving AustralianSuper's strategic objectives.</p> <p>Refer to:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>          &gt;&gt; Reports &gt;&gt; Annual reports (for more information about AustralianSuper's approach to managing risks)</p>	<p>A revised set of evidenced-based risk culture questions was included in the Fund's annual colleague engagement survey.</p> <p>Risk culture is formally recognised in the Fund's scorecard.</p> <p>A rollout of a standalone risk culture survey was completed in July 2021 which formed part of a broader Enterprise Risk Culture and Behaviour Index which is to be reported to the Board and will be used to inform future risk management uplift activities.</p>	<p>Continue development of the risk culture dashboard drawing on self-reporting as well as observable individual and organisational behaviours to inform areas in need or risk culture uplift and alignment.</p>

Requirement	Compliance level	Explanation and evidence	Changes made in FY 2021	Planned improvement activities
<b>Principle 7: Remunerate fairly and responsibly</b>				
7.1 A profit-to-member superannuation fund must have policies and practices in place to attract and retain highly competent people, assessed relative to the size, nature and complexity of the fund. These policies and practices must be consistent with its responsibilities for maximising members' retirement outcomes and encouraging and rewarding ethical practices and behaviour.	Full	<p>AustralianSuper recognises that effective recruitment practices are critical to its success. Effective recruitment depends on finding people with the necessary skills, expertise and qualifications to deliver the Fund's strategic objectives and the ability to make a positive contribution to the values and aims of the organisation. AustralianSuper's recruitment policies and practices are designed to identify and remove biases, ensure that an equitable and transparent recruitment process is adhered to and that a consistent recruitment experience is provided to all candidates, including existing employees and contractors. AustralianSuper's Code of Conduct Framework and Culture and Conduct Framework set out behaviours expected of colleagues and encourage ethical practices and behaviours.</p> <p>A range of opportunities are available for all colleagues at AustralianSuper to learn and develop and AustralianSuper encourages all colleagues to undertake some targeted development each year to meet specific needs. AustralianSuper's Colleague Development Policy requires all colleagues to undertake regular risk and compliance training and some roles have CPD requirements. AustralianSuper supports colleagues in accessing development and training to maintain relevant accreditation.</p> <p>Refer to:  <a href="https://australiansuper.com/about-us">australiansuper.com/about-us</a>            &gt;&gt; Reports &gt;&gt; Annual reports (for information on our people and culture focus and a summary of the Fund's remuneration practices)</p>		
<b>Principle 8: Strong investment governance practices</b>				
8.1 A profit-to-member superannuation fund must design and manage appropriate investment strategies having regard to member demographics and circumstances during both the accumulation and decumulation phases.	Full	<p>AustralianSuper investment strategies and objectives are reviewed at least annually. Changes are made to meet emerging member requirements and the Fund's objectives of providing the best possible retirement outcome for all members. When reviewing the investment objectives, our strategic asset allocation review considers factors such as member demographics and cashflow projections, typical investment horizons, market conditions, liquidity and switching activity. Investment strategies are also reviewed periodically in response to changing circumstances, for example market conditions and assistance to members under the Early Release provisions both last year and in FY 2021.</p> <p>Refer to:  <a href="https://australiansuper.com/investments">australiansuper.com/investments</a></p>		

This information may be general financial advice which doesn't take into account your personal objectives, situation or needs. Before making a decision about AustralianSuper, you should think about your financial requirements and refer to the relevant Product Disclosure Statement, available at [australiansuper.com/pds](https://australiansuper.com/pds) or by calling **1300 300 273**. AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898.