

# Socially Aware investment option

31 March 2025

Invests in a wide range of assets with a focus on growth assets. Certain assets are excluded based on environmental, social and governance screens. See 'Exclusions' on page 3 for details. Designed to have medium to long-term growth with possible short-term fluctuations.

## Investment objectives

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

## Performance<sup>1</sup>

For period to 31 March 2025

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	15 years (pa)	20 years (pa)	Since inception (pa)	Inception date
Super and TTR Income <sup>2</sup>	-0.72%	4.93%	4.96%	8.83%	6.48%	7.63%	6.98%	6.84%	1/10/2001
Benchmark <sup>3</sup>	-0.59%	5.31%	5.68%	8.68%	6.32%	7.26%	7.21%	n/a	
Choice Income	-0.85%	5.30%	5.40%	9.76%	7.21%	8.47%	n/a	6.90%	1/01/2008
Benchmark <sup>4</sup>	-0.59%	6.05%	6.27%	9.65%	7.03%	8.15%	n/a	n/a	

1 AustralianSuper Socially Aware investment option compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index<sup>3</sup> and SRP50 Balanced (60–76) Index<sup>4</sup>. 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.

2 For TTR Income accounts, the investment return is based on the crediting rate for super (accumulation) options. From 1 April 2020 to 2 September 2022 the crediting rate includes an administration fee that was deducted from investment returns for super (accumulation) accounts. TTR Income accounts will be adjusted to refund the administration fee deducted from investment returns.

3 SR50 Balanced (60–76) Index.

4 SRP50 Balanced (60–76) Index.

**Minimum investment timeframe is at least 10 years.**

## Risk level for the time invested

Short-term Under 5 years	Medium-term 5-20 years	Long-term Over 20 years
High	Medium	Low

**Estimated number of negative annual returns over any 20 year period:**

About 5 in every 20 years.

## Asset allocation<sup>5</sup>

Asset class	Actual allocation	Strategic allocation	Strategic range
Australian shares	24.9%	23.85%	10-45%
International shares	33.7%	30.65%	10-45%
Private Equity	5.3%	4.75%	0-15%
Infrastructure	14.9%	9.25%	0-30%
Property	4.0%	8.00%	0-30%
Credit	2.7%	4.00%	0-20%
Fixed Interest	9.8%	14.50%	0-25%
Cash	4.4%	5.00%	0-20%
Other Assets	0.2%	0.00%	0-5%

5 Strategic allocation and range effective from 1 July 2024. The regional allocation for the fixed interest asset class is about 100% international fixed interest securities. Actual allocation is the effective exposure to each asset class. The percentage may differ to the top 10 investment manager positions due to manager cash holdings and overlay strategies.

6 Calculated based on the actual Investment fees and costs (excluding performance fees) incurred for the year ended 30 June 2024 and expressed as a ratio to the average value of all the assets in the investment option over the year. Performance fees are based on an average of the actual fees incurred over the last five financial years. Transaction costs are calculated based on the actual costs incurred for the year ended 30 June 2024 and are expressed as a ratio to the average value of all the assets in the investment option over the year. These fees and costs are variable and are likely to change from year to year. Visit [austriansuper.com/fees](https://www.austriansuper.com/fees) for more details.



## Member assets (millions in AUD)

Super and TTR Income	Choice Income	Total
\$2,968.8	\$818.0	\$3,786.8

## Investment fees and costs<sup>6</sup>

Financial year ending 30 June 2024

	Investment fees and costs*	Performance fee	Total investment fees and costs	Transaction costs
Super & TTR	0.45%	0.10%	0.55%	0.05%
Choice Income	0.51%	0.09%	0.60%	0.04%

\* excluding performance fees

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## Currency management

Returns for international assets can be affected by the ups and downs of the exchange rate as well as changes in investment values. To help protect investment options that include international assets from adverse currency movements, a target currency exposure is set for investment options. Currency exposure is actively managed.

	Actual currency exposure	Target currency exposure
Foreign currency exposure	20.1%	19.5%

## Top 10 investment managers<sup>7</sup>

Manager	Asset classes	Option weight
AustralianSuper	International shares	35.2%
AustralianSuper	Australian shares	23.2%
AXA	Fixed Interest	12.0%
AustralianSuper	Infrastructure	8.8%
IFM	Infrastructure	5.1%
AustralianSuper	Property	2.2%
IFM	Australian shares	1.9%
AustralianSuper	Credit	1.4%
ISPT	Property	1.3%
IFM	Cash	0.9%

## Top 10 Australian share holdings<sup>7</sup>

Company	Asset class weight
Commonwealth Bank of Australia	11.4%
CSL Ltd	6.1%
National Australia Bank Ltd	6.0%
Westpac Banking Corp	5.7%
Wesfarmers Ltd	5.0%
Macquarie Group Ltd	4.6%
Computershare Ltd	3.7%
QBE Insurance Group Ltd	3.6%
Evolution Mining Ltd	3.5%
Xero Ltd	2.8%

<sup>7</sup> For a full listing of investment holdings, go to [australiansuper.com/what-we-invest-in](https://www.australiansuper.com/what-we-invest-in)

## Top 10 international share holdings<sup>7</sup>

Company	Location	Asset class weight
Microsoft Corp	United States	4.3%
Apple Inc	United States	3.5%
Amazon.com Inc	United States	3.1%
NVIDIA Corp	United States	2.9%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	2.7%
Meta Platforms Inc	United States	2.3%
Alphabet Inc	United States	1.9%
Netflix Inc	United States	1.2%
Coca-Cola Co	United States	1.2%
Bank of America Corp	United States	1.1%



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## Exclusions

AustralianSuper's ESG and Stewardship program and tobacco exclusion applies to the Socially Aware option. In addition, the Socially Aware option applies investment exclusions (or 'screens') to listed shares in the Australian shares and international shares asset classes, and to corporate securities (such as bonds, loans and other debt instruments) in the fixed interest asset class, which covers around 60% of the option's total assets<sup>1</sup>.

The screens do not apply to all asset classes within the Socially Aware option, or to all investments within each asset class to which the screens do apply as detailed under the Exceptions section below.

## Screens

The following screens seek to exclude certain investments in certain asset classes that meet the exclusion criteria ('excluded companies'), as described below:

Exclusion	Description of exclusion criteria	Investments and asset classes to which the screens apply
Thermal coal, oil and gas	Companies that provide evidence of owning thermal coal, oil or gas reserves <sup>2</sup> .	
Cluster munitions and land mines	Companies that produce, or own 20% or more of companies that produce <sup>3</sup> : • cluster munitions whole weapons systems, intended use components, dual use components or delivery platforms, and/or • whole weapons systems or essential intended or dual-use components for anti-personnel landmines and anti-vehicle landmines.	• Listed shares in Australian shares and international shares asset classes, and • Corporate securities (such as bonds, loans and other debt instruments) in the fixed interest asset class.
Controversies	Companies that have received the highest severity rating on a labour rights, human rights, environmental or governance controversy from the relevant ESG research provider.	
Single gender boards	Companies that have single gender boards.	S&P/ASX 200 companies in Australian shares asset class.
Uranium	Companies that: • provide evidence of owning uranium reserves <sup>2</sup> , and/or • own or operate active uranium mines.	Listed shares in Australian shares and international shares asset classes.
Tobacco	See AustralianSuper's tobacco exclusion below.	

<sup>1</sup> The percentage of the option covered by the screens is based on the strategic asset allocation to Australian shares, international shares and fixed interest (which is adjusted for the percentage invested in corporate securities). During the year we can move toward or away from this percentage based on our outlook for the economy and investment markets. As at 30 June 2024, approximately 35% of the fixed interest asset class was invested in corporate securities and this exposure can vary over time.

<sup>2</sup> Reserves, in this context, are thermal coal, oil, gas or uranium that can be extracted from known fields at an economical cost.

<sup>3</sup> Financial institutions and fund providers that own less than 50% of companies that produce cluster munitions and land mines are not excluded by the screens.

## AustralianSuper's tobacco exclusion

AustralianSuper seeks to exclude companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, from its investment options, as described below.

Tobacco products include traditional and alternative tobacco smoking products, such as e-cigarettes.

This exclusion doesn't apply to:

- companies that:
  - own less than 50% of a company involved in the production of tobacco products,
  - license brand names to tobacco products,
  - buy, sell or distribute tobacco products, and
  - produce and supply essential products for the production of tobacco products,
- the use of derivatives that have an indirect exposure to tobacco, or
- investments in the Member Direct investment option.

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## Exceptions to Socially Aware option exclusions

The Socially Aware option can still invest in companies not otherwise excluded by the screens that:

- own reserves of metallurgical coal which is generally used in the production of steel,
- lend to, or conduct other financial transactions with excluded companies,
- buy, sell or process products from the excluded companies, for example petrol refiners, distributors and retailers, and/or
- provide products and services to the excluded companies, for example insurance, security, catering and office suppliers.

The screens do not apply to investments in the following asset classes: private equity, infrastructure, property, credit, cash and other assets. This means that investments that would be otherwise excluded in the Australian shares, international shares and fixed interest asset classes may be held in these other asset classes. In addition, the screens do not apply to government issued fixed interest securities (such as bonds, loans and other debt instruments) in the fixed interest asset class.

Refer to the **Investment Guide** for descriptions of each asset class.

In addition, the option may use derivatives which could result in exposure (up to 5% of the option's total assets) to companies that are otherwise excluded by the screens.

## Implementation and ongoing monitoring of the exclusions

ESG research providers rely on company reported information in public documents, investor presentations and websites when determining exclusion lists and we rely upon the accuracy of these exclusion lists when applying the screens.

Implementation of the screens may be affected by the accessibility and accuracy of data, or an error in source data used by third party providers. This may result in inadvertent holdings, typically over the short term.

Exclusion lists from third party data providers are generally provided monthly and we endeavour to divest from current holdings for any new exclusions as soon as practical, usually within 30 days of receiving updated data, and in any event by the end of the following month after receiving updated data.



### Find out more

Call **1300 300 273**  
(8am to 8pm AEST/AEDT weekdays)

Web [australiansuper.com/investments](https://australiansuper.com/investments)

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A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at [australiansuper.com/TMD](https://australiansuper.com/TMD).

The asset allocation and other investment information shown are current as at the dates listed. AustralianSuper may change asset allocations and investments from time to time to suit prevailing market circumstances. Asset allocation, currency exposure, holdings and investment manager data are for the Super option. Choice Income option may have small differences. Percentages may not total 100 due to rounding.

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