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Everything we do at AustralianSuper is designed to help everyday Australians achieve their best retirement.

As the largest super fund in the country and one of the biggest funds in the world, our size and scale mean you have access to some of the world’s best investments.

Choosing how to invest your super is a big decision. This guide can help make it an easier one. You’ll look at your investment needs and then go through your options in more detail.
Define what type of investor you are

Find out what type of investor you are and build an understanding about:
› how long you’re investing for
› the types and levels of investment risk and how you feel about them
› how hands-on you want to be with your investments
› how you can minimise risk.
What type of investor are you?

There are many different ways to invest your money. How you decide to invest, depends on your age, financial situation and personality. Use this section to work out what type of investor you are - how you feel about investment risk, what your investment timeframe is and how involved you want to be in managing your super.

How long you’re investing for

Your investment timeframe is how long you plan to invest your super savings before you retire, as well as how long you want your savings to last once you do retire.

Take a look at the table below to see how long you might need to keep your savings invested in super based on how old you are now and your current life expectancy. Keep in mind the timeframes shown are averages so you may well live beyond these ages.

<table>
<thead>
<tr>
<th>Current age</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>61 years</td>
<td>65 years</td>
</tr>
<tr>
<td>30</td>
<td>52 years</td>
<td>55 years</td>
</tr>
<tr>
<td>40</td>
<td>42 years</td>
<td>46 years</td>
</tr>
<tr>
<td>50</td>
<td>33 years</td>
<td>36 years</td>
</tr>
<tr>
<td>60</td>
<td>24 years</td>
<td>27 years</td>
</tr>
<tr>
<td>65</td>
<td>20 years</td>
<td>23 years</td>
</tr>
</tbody>
</table>


Investment risks and how you feel about them

All investments have risks, so it’s important to understand how you feel about risk. This will help you in your investment option selection.

You’ll also need to weigh this up with your investment timeframe and your retirement goals, including how you want to use your money when you retire.

Only 10%* of Australians feel very well prepared for retirement

Many people retire earlier than they expect.

50% Earlier than expected

40% At the age expected

10% Later than expected

* Investment Trends Retirement Income Report (October 2017) based on responses from 1,059 Australian retirees.
Focus on the long-term
Superannuation is a long-term investment. While it can be distressing to see returns go down during periods of volatility, like the COVID-19 pandemic, it’s important to remember ups and downs are a normal part of the investment cycle.

A look back over history can be reassuring. It shows that significant sharemarket downturns and recessions are not uncommon, and indeed should be anticipated over a lifetime of investing. Before 2020, the last major sharemarket downturn was the Global Financial Crisis (GFC) in 2008. At the time, it was a very challenging period, as there were large daily swings in super balances. But the important thing to remember is that markets did eventually recover, and we experienced strong investment returns over an extended period.

Different types of investments perform differently over time
If 30 years ago, you put $50,000 into different types of investments (we call these asset classes), your money would have grown in each asset class – some much more than others. What’s also interesting to see are the different ways they grew over time.

This 30-year period shows the benefits of diversifying across several asset classes, as the investment performance of some markets can be lacklustre for an extended period of time. For example, international shares had poor performance from when the tech bubble burst in 2000 and during the GFC, underperforming against the other asset classes. This was followed by favourable returns over the last ten years, outperforming the other asset classes.

The cash return was steady over the 30 year period and grew less than asset classes such as Australian shares, direct property or fixed interest. Cash provides stability compared to the more volatile shares investments. However, the downside of investing in cash is that it reduces the opportunity to grow your super savings and it may not keep up with rising costs of daily living, measured by inflation.

Short-term risks are different to long-term risks
In the short term, the key risk is investment market volatility and the risk your super savings will be reduced by the market’s ups and downs. The long-term key risk is inflation and the risk that your super savings won’t grow to meet it.

Asset class returns 30 June 1990 to 30 June 2020

The information in this graph has been prepared using data from the following market indices: Australian shares – S&P/ASX 300 Accumulation Index since 31 March 2000, prior All Ordinaries; International shares – MSCI All Country World ex Australia Index with net dividends reinvested (unhedged) in AUD since 31 December 2000, prior MSCI AC World ex Australia Index with gross dividends reinvested (unhedged) in AUD; Direct property – Mercer/IPD Australia Unlisted Wholesale Property Fund Index; Bonds – 50% Bloomberg AusBond Composite 0+Yr Index + 50% Barclays Global Aggregate Bond Index, hedged to AUD; Cash – Bloomberg AusBond Bank Bill Index.

Volatility and inflation are two of the key risks that can impact your investments. It’s important to know about other risks which can also affect your super in different ways, including interest rate movements or changes to super rules and regulations. For more information about types of risk, visit australiansuper.com/RiskTypes.
The risk of inflation over the long-term

Inflation reduces the value of money over time. This means the money you have saved now won’t be worth as much in the future. Inflation is something you need to think about when choosing your investment options, particularly if you’ve got a long-term investment timeframe.

30 years from now, you may need more than double the money to buy what you can today

2020

<table>
<thead>
<tr>
<th>Item</th>
<th>2020 Price</th>
<th>2050 Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loaf of bread</td>
<td>$3.00</td>
<td>$6.30</td>
</tr>
<tr>
<td>Takeaway coffee</td>
<td>$4.00</td>
<td>$8.40</td>
</tr>
<tr>
<td>Bottle of milk</td>
<td>$1.50</td>
<td>$3.15</td>
</tr>
<tr>
<td>Daily fare on public transport</td>
<td>$8.00</td>
<td>$16.80</td>
</tr>
</tbody>
</table>

The above examples assume an annual price inflation rate of 2.5% each year.
Decide how hands-on you want to be with your investments

Choosing the right investment is important. It can affect how much your savings grow and how long they last. You can decide to either leave your investment choice to us or choose and manage your own.

Listed below are the investment options you can choose from. You can choose one or a variety of options*. If you’d prefer us to choose for you, your super savings will go into our Balanced investment option. You can also make and change investment choices after you become a member.

PreMixed options

PreMixed options are diversified options that invest across different combinations of asset classes such as shares, property, infrastructure, fixed interest and cash.

Your PreMixed choices are:
- High Growth
- Balanced (default investment option)
- Socially Aware
- Indexed Diversified
- Conservative Balanced
- Stable.

DIY Mix options

DIY Mix options are single asset class portfolios. You choose how much you want to invest in each in a mix that can also include one or more PreMixed options.

Your DIY Mix choices are:
- Australian Shares
- International Shares
- Property
- Diversified Fixed Interest
- Cash.

Member Direct option

The Member Direct investment option gives you the greatest control of all options.

You invest your own super in a range of listed securities, including:
- Shares in the S&P/ASX 300 Index
- Exchange Traded Funds (ETFs)
- Listed Investment Companies (LICs)
- Term deposits.

If you’re a super member with us, you’ll need $10,000 or more in your account to invest in Member Direct. If you’re a retirement income member, it’s $50,000.

* Some restrictions apply to Property and Member Direct.
How to minimise risk

So far, we’ve focused on helping you work out what type of investor you are, how comfortable you are with investment risks and the amount of control you want. Here are a few other things to consider when making your investment choice, as well as some ways to help manage your investment strategy and minimise risk.

Mixing it up can help
Investing in a mix of investments (diversification) can help protect your investments against market ups and downs. Spreading your investments across a variety of companies, industries and regions in different asset classes can help reduce the risk of negative returns.

Diversification is particularly important to consider if you’re planning to build your own strategy with our DIY Mix options or invest your own super using Member Direct. Our PreMixed options are already diversified and each option has a different mix of assets.

Focus on your long-term needs
Watching your super balance go up and down can be unsettling. While it can be tempting to change investment options when markets are down, it isn’t always the best approach. Investments that are volatile over short periods of time usually grow more over longer periods.

It’s normal for markets to change
Most investments go up and down over time. Market movements can mean the asset allocation of your portfolio moves away from its original strategy and changes your risk level.

In our PreMixed options, we actively adjust the asset allocation so it reflects our strategy. If you invest in our DIY Mix options or Member Direct, you’ll have to manage this yourself.

Review your strategy
When your circumstances or objectives change, it’s a good idea to review your strategy to ensure it’s still right for you. For example, you might be nearing retirement and need to access some of your super in the short term.

Consider seeking financial advice
The best option is the one that suits your investment timeframe, circumstances and goals. A professional financial adviser can help you develop an investment strategy to meet your needs, which could make a big difference to your retirement savings over the long-term.

To find out more about your advice options and how to get the help you need, see page 35.
Look at your investment options

In this section you’ll find details about your investment options, including the investment aims, asset allocations and risk levels for each one.

If you invest in our PreMixed options, we manage things for you. You can build your own mix of investment types by investing in our DIY Mix options. We also offer Member Direct which allows you more control over how your super savings are invested.
**Risk levels of investment options**

When choosing your investment options, the risks you need to consider will be different depending on how long you plan to invest for.

<table>
<thead>
<tr>
<th>Years Invested</th>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Investing for: Less than 5 years</td>
<td>Investing for: 5–20 years</td>
<td>Investing for: 20 years +</td>
</tr>
<tr>
<td><strong>Key risks</strong></td>
<td>Not having time to recover from adverse market movements.</td>
<td>Not having time to recover from adverse market movements and savings not keeping up with wage inflation.</td>
<td>Savings not keeping up with wage inflation.</td>
</tr>
<tr>
<td><strong>Risk measure</strong></td>
<td>The likelihood of negative returns in a given year. Also known as the Standard Risk Measure.</td>
<td>A combination of short-term and long-term risk measures.</td>
<td>The likelihood of investments in each option resulting in a projected retirement outcome that’s lower than wage inflation.</td>
</tr>
</tbody>
</table>

**Types of investment risk**

<table>
<thead>
<tr>
<th>Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adequacy</td>
<td>The risk that your super savings won’t provide enough retirement income for as long as you’ll need it.</td>
</tr>
<tr>
<td>Agency</td>
<td>The risk that the third parties who manage investments and the administration for AustralianSuper do not perform as expected.</td>
</tr>
<tr>
<td>Credit</td>
<td>This is the risk that an issuer of a security (like a bond) doesn’t pay back the money borrowed when it’s due.</td>
</tr>
<tr>
<td>Currency</td>
<td>Movements in exchange rates can impact the value of your investments. For example, a higher Australian dollar can reduce returns on international investments. A lower Australian dollar can improve returns on international investments.</td>
</tr>
<tr>
<td>Inflation</td>
<td>Inflation risk is when your investment returns don’t grow above inflation to meet your long-term income requirements. Types of inflation include price inflation, which is a measure of the changes in the prices of goods and services and wage inflation, which is a measure of changes in the amount people earn.</td>
</tr>
<tr>
<td>Interest rate</td>
<td>Interest rate movements can impact your investment returns. Interest rate risk is the potential for losses in response to a change in interest rates. There is an inverse relationship between fixed interest security prices and interest rates (yields).</td>
</tr>
<tr>
<td>Liquidity</td>
<td>The risk that your investment can’t be sold at the right time or when you need your money.</td>
</tr>
<tr>
<td>Market risk</td>
<td>The risk of loss due to movements in the financial markets.</td>
</tr>
<tr>
<td>Market timing</td>
<td>The risk that you buy or sell your investments at the wrong time. For example, if prices are low when you sell you may lose money.</td>
</tr>
<tr>
<td>Policy</td>
<td>The risk that changes to super rules and industry regulations will impact your investment.</td>
</tr>
<tr>
<td>Volatility</td>
<td>A measure of the rise and fall of an investment. An investment that has larger price fluctuations has higher volatility and is considered more risky.</td>
</tr>
</tbody>
</table>

Risk levels are based on estimating the probability of negative returns in the short-term, or underperforming inflation in the long-term. They are provided to be consistent with good disclosure practices. You can read more about how we calculate risk levels at [australiansuper.com/RiskLevels](http://australiansuper.com/RiskLevels).
Life stages and investment timeframes

The scenarios below highlight just some of the things you could consider when looking at options for investment timeframes.

**Starting out in my career**

**Situation**
Retirement isn’t really on your horizon yet. Growing your savings and maximising your returns is your priority.

**Considerations**
You’re a long way from retirement, so your savings have more time to ride out market ups and downs.

**Types of investments to consider**
You may want to invest in options that are weighted more towards growth asset classes that have more potential for long-term growth.

**Planning for retirement**

**Situation**
You’re established in your career and plan to retire in the next 20 years. You’re thinking about the future and want to ensure your super savings last you as long as possible when you retire.

**Considerations**
You still have a reasonable amount of time before you retire, but you don’t have quite as long to ride out market ups and downs.

**Types of investments to consider**
You may want to invest in options that offer a balance between growth and defensive asset classes, that continue to provide more potential for long-term growth.

**Nearing or in retirement**

**Situation**
You’ve already retired or are planning to retire soon, and you will start living off your savings in the next few years.

**Considerations**
You're planning to use your savings in the next few years. You may be more concerned with protecting your existing savings than taking chances to grow them, because you have less time to ride out market ups and downs. Choosing investment options that meet your short and long-term income needs can improve your retirement outcome.

**Types of investments to consider**
Money you need access to within one to five years could be invested in lower risk options that offer capital stability and are allocated more to defensive asset classes. Investing the rest of your savings into an option or options that will grow your savings above inflation so you can draw an income for longer is also very important. Even in retirement, your savings may need to last for several decades.

Your investments are your decision

Everyone has different financial needs, levels of comfort with risk and objectives. The above scenarios don’t consider your individual needs, so it’s important to assess where you’re at now and where you want to be in the future. If you need help, you may want to consider seeking advice or consulting a financial planner. Find out more about your advice options on page 35.
Asset classes

Asset classes are the building blocks of your investment. Some investment options invest in one asset class, while others include a mix. We invest in the following asset classes:

- **Cash**
  Money market securities such as deposits, bank bills and short-term bonds that are issued by banks, the Australian Government and some companies.

- **Credit**
  Debt securities, leases, royalties, hybrids and loans issued by both investment grade and high yield companies and other financial entities, such as government agencies, special purpose vehicles (SPV) and emerging market governments. Returns are mainly driven by the credit quality of the underlying issuer of the debt. Credit is a subset of the fixed income asset class and in our portfolios is managed separately from the sovereign investment grade bonds.

- **Fixed interest**
  Loans, bonds and securitised debt issued by governments, companies and banks that pay regular interest income over a set term. The principal amount is repaid to the lender when the security matures. These securities in the fixed income portfolio are generally investment grade quality, although we may invest a portion of the portfolio in higher yielding debt. Interest rate risk is viewed as the most significant risk for this asset class.

- **Infrastructure**
  Assets that provide essential public facilities and services such as roads, airports, seaports and power supply and generation in Australia and overseas.

- **Private equity**
  Investment in companies that aren’t listed on a stock exchange. These can include Australian and international companies across a wide range of industries.

- **Shares (stocks, securities, equities)**
  Part of a company that you can typically buy and sell on a stock exchange. You can access large and small companies across a range of industries both domestic and overseas.

- **Direct Property**
  Direct holdings in residential, retail, industrial or commercial real estate.

- **Listed Property**
  A closed-end investment company that owns assets related to real estate such as buildings, land and real estate securities. They are listed on stock market exchanges and can be traded like common shares.

- **Other assets**
  Investments that represent unique opportunities or strategies. Examples may include strategic equity holdings, commodities, royalties, leases and other alternative approaches.
A snapshot of your investment options

Here’s a high level overview of your investment options, including a brief description, their risk levels over different investment time periods and where you can find more detail on the pages following.

PreMixed

<table>
<thead>
<tr>
<th>Description</th>
<th>Risk profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term</td>
<td>Medium-term</td>
</tr>
<tr>
<td>High Growth</td>
<td>High</td>
</tr>
<tr>
<td>Balanced</td>
<td>High</td>
</tr>
<tr>
<td>Socially Aware</td>
<td>Selects listed shares and fixed interest investments using strict screening based on environmental, social and governance standards as well as investing in a wide range of other asset classes.</td>
</tr>
<tr>
<td>Indexed Diversified</td>
<td>Invests in a wide range of assets using indexing strategies.</td>
</tr>
<tr>
<td>Conservative Balanced</td>
<td>Includes a higher allocation to fixed interest and cash than the Balanced option.</td>
</tr>
<tr>
<td>Stable</td>
<td>An emphasis on fixed interest and cash with a higher focus on stability than growth.</td>
</tr>
</tbody>
</table>

For our PreMixed options, we work out what the different mix of asset classes will be for each option. The asset allocation ranges are the minimum and maximum amounts we can invest in each asset class. Each year we set a percentage we might invest in each asset class as a guide – this is called the strategic asset allocation. During the year we can move towards or away from this percentage based on our outlook for the economy and investment markets.
When looking at the snapshots on these pages, think about:
1. how long you plan to invest for (under 5 years? 5–20 years? or over 20 years?)
2. the overall risks of that investment timeframe
3. what level of risk you’re comfortable taking with your investments.

**DIY Mix**

<table>
<thead>
<tr>
<th>Description</th>
<th>Risk profile</th>
<th>See page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Australian Shares</strong></td>
<td>Very high</td>
<td>Medium</td>
</tr>
<tr>
<td>Invests in a wide range of shares in both listed and unlisted companies in Australia and may also have a small allocation to companies in New Zealand.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>International Shares</strong></td>
<td>Very high</td>
<td>Medium</td>
</tr>
<tr>
<td>Invests in a wide range of companies listed on securities exchanges around the world.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Property</strong></td>
<td>High</td>
<td>Medium to high</td>
</tr>
<tr>
<td>Invests in Australian and overseas properties, including shopping centres, office buildings and industrial warehouses.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diversified Fixed Interest</strong></td>
<td>Medium</td>
<td>High</td>
</tr>
<tr>
<td>Invests in a wide range of Australian, international bonds and loans.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>Very low</td>
<td>Medium to high</td>
</tr>
<tr>
<td>Invests in short-term money market securities and some short-term bonds.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Member Direct**

| Self-managed option | You choose and manage your own investments. You can invest in a range of listed securities, including stocks in the S&P/ASX 300 Index, selected Exchange Traded Funds (ETFs), selected Listed Investment Companies (LICs), term deposits and cash. | 24 |

<table>
<thead>
<tr>
<th>Risk levels for the time invested</th>
<th>Shares, ETFs and LICs*</th>
<th>Term deposits†</th>
<th>Cash†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term (&lt;5 years)</td>
<td>Very high</td>
<td>Very low</td>
<td>Very low</td>
</tr>
<tr>
<td>Medium-term (5 to 20 years)</td>
<td>Medium</td>
<td>Medium to high</td>
<td>Medium to high</td>
</tr>
<tr>
<td>Long-term (&gt;20 years)</td>
<td>Low to medium</td>
<td>Very high</td>
<td>Very high</td>
</tr>
</tbody>
</table>

| Estimated number of negative annual returns over any 20-year period | About 6 in every 20 years | Less than 0.5 in every 20 years | Less than 0.5 in every 20 years |

* Risk measures are based on investment portfolios with broad market exposure to Australian shares; they may differ for the individual investments you choose and your investment time frame. Risk for concentrated portfolios could be very high. The minimum suggested time frame for holding a broad portfolio of shares, ETFs and LICs is at least 12 years.
† Cash and term deposits are exposed to the creditworthiness of the issuer and the level of interest rates.
Understanding your investment options

On the next few pages you’ll find more detail about each investment option. To help you understand what makes up each investment option, we’ve put together the example below.

Balanced

Invests in a wide range of assets, including shares, private equity, infrastructure, property, fixed interest, credit and cash. Designed to have medium to long-term growth with possible short-term fluctuations.

**Investment objective**

› To beat CPI by more than 4% pa 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.

**Risk level for the time invested**

<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

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

About 5 in every 20 years.

- Australian shares 22% (10–45%)
- International shares 32.5% (10–45%)
- Private equity 5.5% (0–10%)
- Listed property 0% (0–10%)
- Direct property 6% (0–30%)
- Infrastructure 12% (0–30%)
- Credit 6.5% (0–20%)
- Fixed interest 11.5% (0–25%)
- Cash 4% (0–20%)
- Other assets 0% (0–5%)

A short summary about what the option’s invested in and what it was designed to achieve.

The goals set up for each option, often comparing their performance to the CPI (Consumer Price index), which is the official measure of inflation.

The risk profile of each option will vary depending on how long your money will stay in it. See page 14 for more.

The chart shows the combination of asset classes that typically make up each option.

The percentages for each asset class are the strategic asset allocations with the range shown in brackets.

Check out how our investment options have done against industry and market benchmarks. See page 28 for our past performance to 30 June 2020.
Your PreMixed investment options

Choose the mix that best suits you and leave the rest to us. With our PreMixed options, we’ve done the diversification for you. These options are made up of more than one asset class and with different levels of risk and expected return.
High Growth
Invests in a wide range of assets with a focus on Australian and international shares. Designed to have strong long-term returns with possible fluctuations in the short-term.

Investment objective
› To beat CPI by more than 4.5% pa 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.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: About 5 in every 20 years.

Balanced
Invests in a wide range of assets, including shares, private equity, infrastructure, property, fixed interest, credit and cash. Designed to have medium to long-term growth with possible short-term fluctuations.

Investment objective
› To beat CPI by more than 4% pa 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.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: About 5 in every 20 years.

Socially Aware*
Selects listed shares and fixed interest investments using strict screening based on environmental, social and governance standards, as well as investing in a wide range of other asset classes. Designed to have medium to long-term growth with possible short-term fluctuations.

Investment objective
› To beat CPI by more than 4% pa 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.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: About 5 in every 20 years.

* This investment option may use derivatives to efficiently manage cash flows and ensure this option is invested within the targeted asset allocation. This could result in a small economic exposure to companies that are normally excluded by the option’s investment screens (up to 5% of the total assets at any time).
PreMixed investment options

Indexed Diversified
Invests in a wide range of assets using indexing strategies. Designed to have medium to long-term growth with possible short-term fluctuations.

Investment objective
› To achieve an average annual return of CPI + 3% pa over the medium to longer term.

Minimum investment timeframe
At least 10 years.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low to medium</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: About 6 in every 20 years.

Conservative Balanced
Includes a higher allocation to fixed interest and cash than the Balanced option. Designed to have medium-term growth with a balance between capital stability and capital growth. May also have some short-term fluctuations.

Investment objective
› To beat CPI by more than 2.5% pa over the medium term.
› To beat the median conservative balanced fund over the medium term.

Minimum investment timeframe
At least 5 years.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>Low to medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: About 4 in every 20 years.

Stable
An emphasis on fixed interest and cash with a higher focus on stability than growth.

Investment objective
› To beat CPI by more than 1.5% pa over the medium term.
› To beat the median capital stable fund over the medium term.

Minimum investment timeframe
At least 3 years.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>Low to medium</td>
<td>Low to medium</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period: About 3 in every 20 years.

International shares 42% (20–50%)
Listed property 0% (0–10%)
Fixed interest 22% (0–30%)
Cash 8% (0–30%)

Australian shares 28% (20–50%)
International shares 23% (5–35%)
Private equity 4% (0–5%)
Listed property 0% (0–10%)
Direct property 5% (0–25%)
Infrastructure 9.5% (0–25%)
Credit 7% (0–25%)
Fixed interest 25.5% (0–40%)
Cash 11% (0–30%)
Other assets 0% (0–5%)

International shares 15% (5–35%)
Private equity 4% (0–5%)
Listed property 0% (0–10%)
Direct property 5% (0–25%)
Infrastructure 9.5% (0–25%)
Credit 7% (0–25%)
Fixed interest 25.5% (0–40%)
Cash 11% (0–30%)
Other assets 0% (0–5%)

Australian shares 8% (0–20%)
International shares 12.5% (0–20%)
Private equity 1.5% (0–3%)
Listed property 0% (0–10%)
Direct property 5.5% (0–15%)
Infrastructure 10% (0–20%)
Credit 7% (0–25%)
Fixed interest 30.5% (0–45%)
Cash 25% (0–50%)
Other assets 0% (0–5%)

Ready to make your choice?
The easiest way to make your investment choice is to log into your online account at australiansuper.com/login. If you can’t make your choice online, call us on 1300 300 273.

Strategic asset allocations and other investment information are current as at the date of publication. The Strategic Asset Allocation, composition of individual asset classes and other investment information may change from time to time. Investment returns are not guaranteed. Updated information can be found at australiansuper.com/AssetAllocation.
Your DIY Mix investment options

Build your own mix of investment types by investing in our DIY Mix options and we’ll manage it for you.
DIY Mix investment options

**Australian Shares**
Invests in a wide range of shares in both listed and unlisted companies in Australia with a small allocation to companies in New Zealand. Designed to have strong long-term capital growth with possible short-term fluctuations in returns.

**Investment objective**
› To beat the S&P/ASX 200 Accumulation Index* (adjusted for franking credits) over the medium to long term.

**Minimum investment timeframe**
At least 12 years.

**Risk level for the time invested**
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very high</td>
<td>Medium</td>
<td>Low to medium</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** About 6 in every 20 years.

**International Shares**
Invests in a wide range of companies listed on securities exchanges around the world. Designed to have strong long-term capital growth with possible short-term fluctuations in returns.

**Investment objective**
› To beat the MSCI All Country World ex Australia Index (unhedged) over the medium to long term.

**Minimum investment timeframe**
At least 12 years.

**Risk level for the time invested**
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very high</td>
<td>Medium</td>
<td>Low to medium</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** About 6 in every 20 years.

**Property**
Invests in Australian and overseas properties, including shopping centres, office buildings and industrial warehouses. Designed to have strong medium to long-term capital growth with lower volatility than shares.

**Investment objective**
› To beat CPI by more than 3% pa.
› To beat a composite of Australian and international Property Indices over the medium term, gross of investment expenses and adjusted for tax† (where applicable).

**Minimum investment timeframe**
At least 5 years.

**Risk level for the time invested**
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium to high</td>
<td>Low to medium</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period:** About 6 in every 20 years.

---

**Important information about the Property option**
There is a cap on how much you can invest in the Property option. AustralianSuper has the discretion to freeze switches, contributions and withdrawals into and out of the Property option for up to two years in response to a market stress event. We will notify you as soon as possible after a freeze has been imposed.

Please read the Property option – additional information at australiansuper.com/PropertyInfo for full details about the Property option.

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* Prior to 1 July 2020, the benchmark was the S&P/ASX 300 Accumulation Index.
† Index level returns, adjusted for implied superannuation tax (where applicable).
§ The composite consists of 60% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index, 20% MSCI/AREF UK Quarterly Property Fund Index hedged to AUD and 20% NCREIF Fund Index – Open End Diversified Core Equity hedged to AUD. Hedging is performed by AustralianSuper.
‡ The Direct property allocation may reduce / Cash allocation may increase when the option is frozen.
DIY Mix investment options

Diversified Fixed Interest
Invests in a wide range of Australian and international bonds and loans. This is done through actively investing in the fixed interest and credit asset class sectors and aims for capital stability and higher returns than cash over the short to medium term.

Investment objective
› To beat CPI by more than 0.5% pa over the short to medium-term.

Minimum investment timeframe
At least 3 years.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>High</td>
<td>Very high</td>
</tr>
</tbody>
</table>

The Diversified Fixed Interest option has low volatility and can experience periods of moderate negative returns*.

Cash
Invests in short-term money market securities and some short-term bonds. Designed to have stable returns above the official cash rate. The Cash option can have zero or negative returns after fees, costs and taxes, depending on the level of market interest rates.

Investment objective
› To beat the return of the Bloomberg AusBond Bank Bill Index over one year†.

Minimum investment timeframe
At least 1 year.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very low</td>
<td>Medium to high</td>
<td>Very high</td>
</tr>
</tbody>
</table>

The Cash option has a very low level of volatility and can experience periods of negative returns when interest rates are low or negative*.

* Important information about the risk measure for the Diversified Fixed Interest and Cash options
We’ve replaced the estimated number of negative returns over 20-years measure with an explanation of the risk and potential for negative returns in these options. The Standard Risk Measure analysis provides an estimated number of negative returns that is not reflective of the current low interest rate environment.

The risk labels of medium for the Diversified Fixed Interest option and very low for the Cash option are appropriate for the overall level of investment risk, however, the potential for a negative return in these options is expected to be higher than it has been in the past. This is due to the low interest rate environment and potential for negative interest rates, as well as the interest rate risk in the options. Based on the low volatility of these options, the potential size of any negative return is expected to be small to moderate.

† Index level returns adjusted for implied superannuation tax (where applicable).
Strategic asset allocations and other investment information are current as at the date of publication. The Strategic Asset Allocation, composition of individual asset classes and other investment information may change from time to time. Investment returns are not guaranteed. Updated information can be found at australiansuper.com/AssetAllocation
Member Direct

Take a hands-on approach to the way your money is invested with Member Direct, our member directed investment option.
Member Direct

The Member Direct investment option offers you more control and choice with the investment of your super or retirement income. You can invest in shares, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), term deposits and cash – all from an easy-to-use online platform.

You also get access to real-time trading, extensive market information, independent research and investment tools to help you make informed investment decisions and manage your portfolio.

This option may suit members who want to be actively involved in managing their investments.

Features include:
› S&P/ASX 300 shares, ETFs, LICs, term deposits and cash
› extensive market information and stock analysis
› after-tax portfolio valuations and portfolio reporting tools
› term deposit automatic roll-over options
› mobile-responsive site which can also be accessed via the AustralianSuper Mobile app.

Who can invest?
To be eligible to invest in the Member Direct investment option you must be an AustralianSuper member and meet the minimum balance requirements shown below:

<table>
<thead>
<tr>
<th>Account type</th>
<th>Minimum balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

You can only register one account for the Member Direct investment option at any time. Members using a TTR Income account can only invest with Member Direct in their super account.

Other important conditions
Once you open a Member Direct account, you must keep a minimum of $5,000 invested in AustralianSuper's other investment options at all times.

If your total AustralianSuper balance falls below $10,000 you will need to close your Member Direct account and transfer any remaining funds to your other AustralianSuper investment options.

Important information
While managing your own investments increases your control and flexibility, the Member Direct investment option may not suit everyone. Superannuation is a long-term investment, so this option is not usually suitable for members who want to 'time' the markets or make short-term investment decisions.

As a direct investor, you need to be aware of the risks and dangers involved, such as:
› short-term share price volatility
› the consequences of trading too often
› too little diversification and
› investing in response to your emotions.

If you’re considering investing in Member Direct and would like further advice visit australiansuper.com/advice for information on your advice options.

We may change or add to the selection of investments available through the Member Direct option over time.

For the current Investment menu, visit australiansuper.com/MemberDirect

Other conditions
Once you open a Member Direct account, you must keep a minimum of $5,000 invested in AustralianSuper’s other investment options at all times.
How your account works

Pre-Mixed
Managed for you

DIY
Managed for you

Member Direct
Managed by you

Member Direct investments

Cash Account

Term Deposits

Shares, ETFs & LICs

Cash Account

Cash Account

Cash Account

Term Deposits

Term Deposits

Shares, ETFs & LICs

To invest you will need to open a cash account, which has a competitive interest rate.

Includes the cash account option plus you can also invest in term deposits.

Includes the first two options plus the ability to buy and sell Shares, ETFs and LICs.

Market News, Information & Research
All the options include access to market news, information and research. Eligible members can choose to access this information without the need to open a cash account.
Other conditions
There are other conditions you must follow to keep your Member Direct investment option active. These include keeping a minimum amount of money in both your Member Direct transaction account and in our other investment options at all times as well as having limits to how much you can have invested in shares, ETFs, LICs or term deposits.

For a full list of rules that apply to this investment option, read the Member Direct terms and conditions at australiansuper.com/MemberDirect

Fees
There are fees that apply to the Member Direct investment option, these vary depending on the Member Direct investment type you’ve selected. Find out more at australiansuper.com/MemberDirectFees

Get started
1. Make sure you meet the eligibility criteria (see below)
2. Register for an online account at australiansuper.com
3. Log in to your online account and find the Member Direct tile and click ‘Access’
4. Select one of the investment options (Content, Cash account, Term deposits or Shares, ETFs & LICs)
5. Transfer the minimum balance required
6. Start investing once the money appears in your cash account (Term deposits or Shares, ETFs & LICs)

Eligibility criteria
You must:
› be an AustralianSuper member with $10,000 or more in your super account
› have access to the internet and a current email address
› read and accept the terms and conditions.

Before you decide
You should read the Member Direct investment option guide and the Member Direct terms and conditions before making a decision. You’ll find more information at australiansuper.com/MemberDirect

Investments made through the Member Direct investment option form part of a self-directed investment strategy. Member Direct isn’t for everyone and risks can be very high, so double-check it’s right for you. You’ll be managing your own investments and will need to know a lot about investing and the markets. It’s important that you’re comfortable doing this.

We strongly encourage you to seek advice from a Financial Adviser before choosing this option. They can help you develop an investment strategy to meet your personal circumstances and needs. To find an Adviser visit australiansuper.com/advice

While we take care when selecting the investments that are made available through Member Direct, we are not recommending them to you. Any opinions we provide about Member Direct investments are not intended to influence your decision-making regarding those investments, rather we make them to comply with good disclosure practices.

Once you register for the Member Direct option
You gain access to its online platform. This is where you invest in shares, ETFs, LICs, term deposits and cash.
Investment performance and how we invest

Here you’ll find some important information that you should also consider when choosing your investment options.

› Compare our past performance.
› Find out how we aim to maximise returns and keep costs low.
› Investing responsibly.
We’ve been one of the better performing super funds over the past decade. You can keep an eye on how your investments are going by looking at our past performance.

The following table shows how our investment options have performed to 30 June 2020. You can also view our latest performance figures online at aussie.com/performance

Super investment performance as at 30 June 2020

This table compares the performance of our super investment options against the performance benchmarks noted below. For a performance comparison of our options against their CPI-linked benchmarks visit aussie.com/SuperCPI

AS = AustralianSuper
BM = Benchmark

<table>
<thead>
<tr>
<th>PreMixed options</th>
<th>1 year</th>
<th>3 years (pa)</th>
<th>5 years (pa)</th>
<th>10 years (pa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AS</td>
<td>BM</td>
<td>AS</td>
<td>BM</td>
<td>AS</td>
</tr>
<tr>
<td>High Growth</td>
<td>0.61%</td>
<td>-1.18%</td>
<td>7.13%</td>
<td>5.62%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.52%</td>
<td>-0.82%</td>
<td>6.65%</td>
<td>5.17%</td>
</tr>
<tr>
<td>Socially Aware</td>
<td>-2.07%</td>
<td>-0.82%</td>
<td>4.83%</td>
<td>5.17%</td>
</tr>
<tr>
<td>Indexed Diversified</td>
<td>1.34%</td>
<td>2.65%</td>
<td>6.43%</td>
<td>4.27%</td>
</tr>
<tr>
<td>Conservative Balanced</td>
<td>1.35%</td>
<td>0.05%</td>
<td>5.66%</td>
<td>4.66%</td>
</tr>
<tr>
<td>Stable</td>
<td>1.78%</td>
<td>0.65%</td>
<td>4.79%</td>
<td>3.64%</td>
</tr>
</tbody>
</table>

DIY Mix options

<table>
<thead>
<tr>
<th>AS</th>
<th>BM</th>
<th>AS</th>
<th>BM</th>
<th>AS</th>
<th>BM</th>
<th>AS</th>
<th>BM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>-5.07%</td>
<td>-5.04%</td>
<td>6.15%</td>
<td>6.13%</td>
<td>7.01%</td>
<td>6.73%</td>
<td>8.55%</td>
</tr>
<tr>
<td>International Shares</td>
<td>10.64%</td>
<td>4.21%</td>
<td>11.94%</td>
<td>9.13%</td>
<td>10.15%</td>
<td>8.00%</td>
<td>11.46%</td>
</tr>
<tr>
<td>Property</td>
<td>-6.18%</td>
<td>-1.48%</td>
<td>1.81%</td>
<td>5.22%</td>
<td>5.03%</td>
<td>7.63%</td>
<td>6.40%</td>
</tr>
<tr>
<td>Diversified Fixed Interest</td>
<td>1.30%</td>
<td>0.15%</td>
<td>2.78%</td>
<td>1.60%</td>
<td>3.37%</td>
<td>1.75%</td>
<td>5.46%</td>
</tr>
<tr>
<td>Cash</td>
<td>1.05%</td>
<td>0.72%</td>
<td>1.63%</td>
<td>1.30%</td>
<td>1.80%</td>
<td>1.47%</td>
<td>2.59%</td>
</tr>
</tbody>
</table>

| Consumer Price Index | -0.35% | 110% | 125% | 179% |

The investment returns shown are for the super (accumulation) product for periods to 30 June 2020. AustralianSuper returns are based on crediting rates. For super (accumulation) products crediting rates are the investment return less investment fees, the percentage-based administration fee (applicable from 1 April 2020) and taxes. For up-to-date investment performance visit aussie.com/performance investment returns aren’t guaranteed. Past performance isn’t a reliable indicator of future returns.

Benchmarks

High Growth: SR50 Growth (77–90). Index Balanced: SR50 Balanced (60–76) Index. Socially Aware: SR50 Balanced (60–76) Index. Indexed Diversified: Annual CPI + 3% (Prior to 1 July 2018 it was CPI + 3.5% and prior to 1 July 2015 it was CPI + 4%). Conservative Balanced: SR25 Conservative Balanced (41–59) Index. Stable: SR50 Capital Stable (20–40) Index. Australian Shares: S&P/ASX300 Accumulation Index adjusted for tax. International Shares: MSCI AC World ex Australia (in $A) Index adjusted for tax. Property: Gross of fees and adjusted for tax where the composite consists of 60% MSCI/Merger Australia Core Wholesale Monthly Property Fund Index, 20% MSCI/AREF UK Quarterly Property Fund Index hedged to AUD and 20% NCREIF Fund Index – Open End Diversified Core Equity (hedged to AUD). Hedging is performed by AustralianSuper. Diversified Fixed Interest: Annual CPI + 0.5%. (Prior to 1 July 2015, it was CPI + 1%). Cash: Bloomberg AusBond Bank Bill Index adjusted for tax.

Keep track of daily investment performance

You can find the daily investment returns for all investment options at aussie.com/performance Rates shown are usually one day behind due to time differences between international markets and processing.
Maximising returns, keeping costs low
This is how we do it.

Our long-term vision
We work hard to maximise investment returns over the long-term, so you can enjoy a better future. As long-term investors, we focus on investing in a mix of quality assets that can grow your savings over time. Our core investment beliefs underpin this vision:
1. We are run only to benefit members
2. We use our scale to reduce costs and better structure investments
3. We actively manage investments where it can add value
4. We’re aware of our responsibility to the broader community, consistent with our obligations to maximise benefits to members.

Investment approach
We believe an active management approach is the best way to invest. That’s why we select specific sectors, assets and stocks that we believe will outperform the broader market. This is supported by quality research, experienced investment specialists and a disciplined investment process.
We also use index managers in some options to lower overall portfolio costs or where active management opportunities are smaller.
We manage a range of asset classes internally and our goal is to do more of this over time. This strategy aims to deliver significant cost savings, which go back to you in the form of better net returns.

Our investment people
We have a range of people and teams involved at different stages of the process. Our investment governance framework ensures the appropriate checks are in place when making and implementing investment decisions, and there are clear lines of responsibility and accountability.
The Investment Committee is accountable to the Board for our investment policy and strategy. They oversee investment decisions and review asset allocation recommendations put forward by the internal team.
The internal team advises the Investment Committee on all investment matters. The team is responsible for research and portfolio management, monitoring investment managers, managing and implementing our asset allocation process and working with our external asset consultants.
A mix of internal and external investment managers select and manage the investments within each asset class – supported by a range of professional operational staff.

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 options that include international assets from adverse currency movements, we set a target currency exposure for these options as part of setting our strategic asset allocations every year. In addition, our currency exposure is actively managed.
Read more about how we manage currency at australiansuper.com/HowWeInvest

Related party investments
We only make contracts and investment transactions with related parties when we believe you’ll get the same or more benefits from those investments.
Related parties might be organisations that conduct business with us, where we or one of our representatives might be a shareholder, part-owner or director of that organisation or have significant influence on it. To find out more, view our latest audited financial statements available at australiansuper.com

To view AustralianSuper’s investment holdings in each option, visit australiansuper.com/WhatWeInvestIn
Environmental, social and governance management

At AustralianSuper, investing responsibly means being active on Environmental, Social and Governance (ESG) issues today, to create better long-term outcomes for members.

We believe companies and assets with good ESG management are more likely to increase their value over time. That’s why we integrate ESG considerations into all our investment decision making across all investment options.

Our ESG and Stewardship program is globally recognised and we have been awarded an A+ rating for our Overarching Approach to Responsible Investment in the United Nation’s Principles for Responsible Investment (PRI) Global Assessment Report 2020.

ESG and Stewardship Program

Integration

We consider ESG factors before we make an investment and continue doing so for as long as we keep it. We identify various ESG risks and opportunities within each asset class, and then integrate them into our investment processes and valuations for more informed decision making. We also conduct ongoing ESG management reviews for our unlisted assets.

Stewardship

We actively engage with companies on ESG issues and communicate our long-term investment interests to them. Direct engagement enables us to influence the make-up of company boards and encourage positive behaviour on issues that can impact members’ retirement outcomes.

We also influence ESG issues by voting on company and shareholder resolutions for:

› S&P/ASX200 companies
› any other Australian listed company that we’re a substantial shareholder in
› all Australian companies held in internally managed portfolios
› most listed international companies.

Choice

Many members have different values, so it’s important we consider these preferences in our investment options. For members who want to avoid investing in industries and companies that don’t align with their values, we offer the Socially Aware (see right) and Member Direct options detailed on page 24.

Collaboration

We believe we can make a bigger, more lasting impact by working with companies and other asset owners for positive change. AustralianSuper collaborates on a number of investor initiatives like Climate Action 100+, United Nation’s Principles for Responsible Investment (UNPRI), the Investor Group on Climate Change (IGCC) and the Australian Council of Superannuation Investors (ACSI).

You can view our quarterly voting history and read more about our ESG and Stewardship Program at australiansuper.com/ResponsibleInvestment

Tobacco exclusion

AustralianSuper excludes companies that manufacture tobacco products from its investment options. Tobacco is a unique investment, due to its particular characteristics and the damage it causes. There is no safe level of consumption; it’s highly addictive and it’s the largest preventable cause of death in the world. These factors make investing in tobacco inconsistent with our purpose of helping members achieve their best possible retirement outcomes.

This exclusion doesn’t apply to the use of derivatives that have an indirect exposure to tobacco, or to ETFs and LICs in Member Direct.

Socially Aware option

Socially Aware invests using strict screening based on environmental, social and governance standards. It doesn’t invest in listed shares or fixed interest securities of Australian or international companies that:

› directly own fossil fuel or uranium reserves*
› produce tobacco, cluster munitions or land mines
› have single gender boards (for ASX 200 companies)
› have been flagged as having human rights, labour, environmental or governance controversies.

Socially Aware removes investment in companies that own fossil fuel or uranium reserves regardless of the size of their ownership. We believe this is the simplest, most transparent way of removing these investments at their source while enabling the option to meet its investment return objectives.

You can find out more about the asset allocation and risk profile of our Socially Aware option on page 18.

* Reserves, in this context, are thermal coal, oil, gas or uranium that can be extracted from known fields at an economical cost.
Climate change
AustralianSuper supports the goals of the Paris Agreement on climate change, which aim to limit global warming to well below 2 Degrees Celsius by 2100.

Climate change is one of the most significant investment issues facing investors today. Climate related risks will impact all economies, asset classes and industries. The world is transitioning to net zero emissions by 2050. This will require a transition away from fossil fuels in the global economy.

On members’ behalf, we’re a large investor in most segments of the global economy. We can help drive the transition to a low carbon economy by the way we invest and our actions as owners. This includes engaging with the companies we invest in directly and working with other investors to amplify our impact.

Climate change also presents future opportunities in new industries and investments. AustralianSuper currently invests in a range of renewable energy projects across markets with plans to invest over $1 billion in the sector. We expect this to continue to grow over time.

The transition to a low carbon portfolio is already happening in AustralianSuper’s portfolio, with the carbon intensity of our portfolio falling over time. See Our carbon intensity is falling over time on page 32.
How AustralianSuper influences change
We have a comprehensive ESG and Stewardship program where we:
› integrate climate change considerations throughout our investment process across asset classes
› regularly engage with companies, and vote, on issues that ask them to:
  - set science-based emissions targets aligned to the Paris Agreement and a net zero 2050 economy
  - understand climate change and carbon risks and have appropriate risk management strategies in place
  - publish climate change information, such as the Taskforce on Climate-related Financial Disclosure frameworks (TCFD) so we can make informed investment decisions
› are a joint founder of Climate Action 100+, the world’s largest investor initiative seeking emissions reductions from the world’s largest carbon emitters
› actively consider climate change related shareholder resolutions on which we vote, supporting those we believe are effective in achieving a low carbon business transition and/or will result in improved disclosures on climate change.

Our carbon intensity is falling over time

**AustralianSuper equities portfolio** – Carbon intensity relative to market index

<table>
<thead>
<tr>
<th>(%)</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-10</td>
<td>-3.19%</td>
<td>-21.53%</td>
<td>-44.00%</td>
</tr>
<tr>
<td>-20</td>
<td>-10.63%</td>
<td>-14.75%</td>
<td>-17.00%</td>
</tr>
<tr>
<td>-30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-40</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-50</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Australian equities
- International equities


You can find out more about how we’re managing the transition to the low carbon economy in our climate change report. Visit australiansuper.com/ClimateChange
Changing investments and getting advice

Whether you’ve already made up your mind about what investment options will suit you or you’re still deciding, we can help you take the next steps, including:
› how to choose your investment options
› how to change your options
› where to get help and advice.
Choosing or changing your investments

If you join through an employer, or using the paper join form, you’ll be invested in our Balanced investment option (MySuper default option). If you join online, you can choose whatever investment option you want when you join.

After you’ve joined you can change your investments through your online account, mobile app or by completing and returning the Investment choice (superannuation) form available at australiansuper.com/form

There are no fees charged for switching your investments. See the table below for more information about how investment changes are processed.

The risks of changing investments during market volatility

There may be additional risks associated with changing your investments during periods of market volatility or downturns. To find out more, read the Potential risks of switching your super investment options article at australiansuper.com/investment-articles

Crediting rates

Crediting rates apply to all investment options (except Member Direct) and are your investment returns, less fees, taxes and the percentage-based administration fee for super (accumulation members). They may be positive or negative, depending on investment markets. They’re determined daily and applied on 30 June, or earlier if you switch investment options or close your account. The amount allocated is the actual investment return earned during the period that your money was invested in the investment option/s. For more information see australiansuper.com/CreditingRates

When your investment switch (change) will be processed

<table>
<thead>
<tr>
<th>Switch request received</th>
<th>Your current balance is invested in the new option/s</th>
<th>Your future contributions start going to the new option/s</th>
<th>You should see the change in your online account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 4pm (AEDT/AEST)</td>
<td>On the next business day (T+1)</td>
<td>From the next business day (T+1)</td>
<td>From the second business day (T+2)</td>
</tr>
<tr>
<td>on a business day*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At or after 4pm (AEDT/AEST) on a business day*</td>
<td>On the second business day (T+2)</td>
<td>From the second business day (T+2)</td>
<td>From the third business day (T+3)</td>
</tr>
<tr>
<td>On a weekend or public holiday (national and Queen’s Birthday in Victoria)</td>
<td>On the second business day (T+2)</td>
<td>From the second business day (T+2)</td>
<td>From the third business day (T+3)</td>
</tr>
</tbody>
</table>

Additional information about switching your investments

* A business day is any day other than a weekend or public holiday (national and the Victorian Queen’s Birthday holiday).
You can switch your investments once a day. If you submit more than one request on any day, the instructions in the last request received before the 4pm AEST/AEDT cut-off will be applied to your account.
If you switch on or after 4pm AEST/AEDT on a business day, or on a weekend or public holiday (national and the Victorian Queen’s Birthday holiday), the switch will become effective after 2 business days.
You can cancel a previously submitted investment switch, as long as you do it before the 4pm AEST/AEDT cut-off.
If you are making a Cash Transfer into or out of Member Direct, refer to the Member Direct guide on how Cash Transfers and investment switches work. The guide is available at australiansuper.com/MemberDirect
Find out more about changing your investment options at australiansuper.com/InvestmentChange

The easiest way to manage your account

Staying on top of your super and investments is easy with our mobile app. You can check your account balance, transactions and fees, change your investments, download your statements, update your account details and more. Download the app today at australiansuper.com/mobile
Looking for help and advice?
Understanding your options comes first. We have a mix of advice options to help you every step of the way.

Online
Contact us through Live Chat at australiansuper.com or via our app, for general information about your super. Or to check out our series of online calculators to help you plan for a better future, visit australiansuper.com/calculators
Or if you’re simply after some more information on our advice options, visit australiansuper.com/advice

Simple*
Call us on 1300 300 273 and ask to speak with a member of the advice team for a Super Health Check, or for simple, personal advice on:
› making an investment choice
› adding extra to your super
› transition to retirement and account based pension options
› sorting your insurance.

Comprehensive*
For broader advice, meeting face-to-face with an adviser can help when you want a detailed financial plan and have a number of financial matters to think about. And where available, you have the option to meet with an adviser using a secure video link from the comfort of your own home.
Arrange an appointment at australiansuper.com/find-an-adviser

Webinars
Our online webinars are an easy way to learn about managing your super or planning for retirement. You can access our webinars from the comfort of your own home at no additional cost.
Register at australiansuper.com/webinars

Next steps
If you want to grow and protect your future with expert advice, you can start with our website and online calculators, or call us to see how we can help.

* The financial advice you receive will be provided under the Australian Financial Services Licence held by a third party and is not the responsibility of AustralianSuper Pty Ltd. Some personal advice may attract a fee, which would be outlined before any work is completed and is subject to your agreement. With your approval, the fee for advice relating to your AustralianSuper account can be deducted from your AustralianSuper account.
Start investing in your future.

Once you’ve decided which investment options best suit you, making your investment choice is easy.

Find out more

Call
1300 300 273
8am–8pm AEST/AEDT weekdays

Visit
australiansuper.com