

2025 Annual Member Meeting



Minutes of the 2025 AustralianSuper Annual Member Meeting

Held online, Tuesday 18 November 2025, 6pm – 7:45pm (Melbourne time)

Presenters: Paula Benson, Chief Strategy Officer
Dr Don Russell, Chair
Paul Schroder, Chief Executive
Rose Kerlin, Chief Member Officer
Philippa Kelly, Independent Director and Investment Committee Chair
Mark Delaney, Chief Investment Officer and Deputy Chief Executive

Present: Janice van Reyk, Glenn Thompson, Gabrielle Coyne, Claire Keating, John Dixon, Ben Davison, Paul Farrow, Jo-anne Schofield, Innes Willox, Stephanie Smith (Auditor), Jeff Warner (Actuary), Michele Glover, Damian Moloney, Peter Curtis, Andrew Mantello

Important Information

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Formal presentations

Welcome

Ms Paula Benson, Chief Strategy Officer, spoke to the following matters:

- welcomed attendees to the 2025 AustralianSuper Annual Member Meeting.
- acknowledged the Traditional Custodians and Owners of the lands on which the meeting was held and paid respects to Elders past and present and extended that respect to all Aboriginal and Torres Strait Islander peoples.
- noted that the Executive were fortunate to be welcomed onto Palm Island in September as part of the Fund's First Nations Outreach Program, and had the opportunity to listen to the challenges that people living in remote communities have when engaging with their super, and noted such conversations enable the Fund to better understand and address structural barriers.
- highlighted the milestone of the Fund's 40th anniversary, and members' retirement savings reaching \$400 billion.
- noted the Fund is a profit-to-member fund, with members' best financial interests driving all Fund decisions.
- noted a quorum of Directors, the Fund's Executive, Actuary and Auditor were in attendance.
- provided an overview of the meeting format, which consisted of one hour of presentations followed by a question and answer session, and explained the process for submission of questions.
- noted that the information provided at the meeting may include general financial advice which does not take into account personal objectives, financial situation or needs and that before making a decision, one should consider if the information is right for them.
- introduced Board Chair Dr Don Russell, providing an overview of Dr Russell's experience and deep understanding of finance, superannuation and public policy.

Board update

Dr Don Russell, Chair and Independent Director, spoke to the following matters:

- welcomed all members to the meeting and noted the meeting's importance and the opportunity to provide context to current events, set out plans for the future and most importantly, provide an opportunity for Directors to hear from members.
- acknowledged directors in attendance, particularly Ms Philippa Kelly, Chair of AustralianSuper's Investment Committee.
- acknowledged the impact of global political instability and financial market volatility but noted that the superannuation system provides the reassurance of an asset that gives flexibility and options from the age of 60.
- noted the Australian superannuation system strengthens the Australian economy and is an important driver of innovation and Australian excellence.
- acknowledged the Fund's 40th anniversary and AustralianSuper's position as one of the 20 largest pension funds globally and the fastest growing over the last 10 years.
- noted three primary points of focus for the Board: responsibly managing the ongoing growth of members' retirement savings to maximise long-term returns, responding to increasing member engagement and expectations, and members' need for guidance and support as they near and enter retirement.
- noted the importance of agility, resilience, and a relentless focus on members to ensure the Fund continues to harness the benefits of its scale and growth.
- noted the global investment team's navigation of market reactions to numerous international events while maintaining a focus on delivering strong, long-term returns.
- noted the ongoing evolution of the investment model, with attention to risk management, process and system improvements and leveraging technology to maximise returns.
- highlighted a number of service improvement initiatives which have made it easier for members to interact with the Fund and noted that complaint volumes over the period have decreased by almost a third.

- noted member experience, education and guidance will continue to improve through implementation of a multi-year plan of product and service enhancement.
- noted the Board priorities the attraction, retention and development of talented Fund colleagues who value working for a Fund that puts members first.
- thanked the global workforce and in particular, Chief Executive Paul Schroder.
- thanked members of AustralianSuper for being part of the Fund.

Fund update

Paul Schroder, Chief Executive, spoke to the following matters:

- welcomed attendees to the meeting.
- noted the 40th anniversary of the Fund and the near 20 years of the AustralianSuper brand.
- noted the meeting was about transparency, trust and the shared future of the Fund and its members, highlighting the Fund's aim of helping members achieve their best financial position in retirement.
- noted the importance of members feeling confident that their retirement savings are being well managed.
- provided an overview of the key topics to be covered, including Financial Year 2025 performance, net benefit, the Fund's 2035 Strategy and business plan.
- acknowledged the challenges experienced by many people in the period and noted that consumer sentiment has started to improve but that volatile investment markets and global politics had tested confidence.

Investment returns

- noted that in the last financial year, the Balanced investment option returned 9.52% for Super (accumulation) accounts and 10.41% for Choice Income (pension) accounts.
- presented a chart which showed returns of the Balanced Investment Option over a 10-year period (to 30 June each year).
- highlighted that over the last 10 years the Balanced option has returned on average, each year, approximately 8% for Super (accumulation) accounts and over 8.5% for Choice Income (pension) accounts which rank in the top ten against similar investment options.
- noted the Fund's focus on keeping administration fees low, highlighting that at 30 June 2025 AustralianSuper's administration fees were less than half the average of similar funds.
- noted the importance of net benefit – investment returns less fees, costs and taxes.
- presented slides providing examples of net benefit in respect of super and choice income accounts, highlighting the performance of the Fund and the benefits of compound interest and superior long-term investment performance.
- highlighted that being in a better-performing fund over the long-term results in higher yearly earnings, a larger account balance and will allow your money to last longer both in the accumulation phase and in retirement.
- outlined the Fund's ongoing investment in service and technology improvements made in response to member feedback, including streamlined services, strengthened member account security, enhanced education and guidance tools which were used by 2.2 million Australians in the last financial year.
- noted superannuation is about people, serving members today and growing members' retirement savings over the long term.
- introduced the Fund's 2035 Strategy in the context of both a younger and older member, illustrating the need to balance the strategy to serve members across generations as well as every member as a unique person.
- presented a slide with the strategic pillars of the 2035 Strategy, focussed on delivering the best net returns, service and the right guidance to support members.
- highlighted three priorities for the next three years:
 - expand the Fund's world-class investment business globally with the expectation of being one of the ten largest pension funds in the world; noting the need to have systems, processes, capability and risk attuned to make the most of this growth; as well as increasing international and unlisted asset investments while remaining a large investor in Australia.

- deliver world-class member service and guidance; noting the aim to ensure interactions are easy, empathetic and technologically enabled, with more online services, tools and education to support members.
- embed a culture which effectively manages risks and opportunities; supported by deepening and maturing risk management frameworks developed with the world's leading risk management consultancies and APRA; noting that this work is progressing well, with risk at the centre of every decision made.

ESG

- noted that companies which effectively manage financially material environmental, social and governance (ESG) issues are more likely to provide better investment returns.
- presented a slide outlining the Fund's ESG and stewardship pillars and areas of focus; noting the pillars of integration, stewardship and advocacy and outlining how they are applied.
- referred to the nine priority ESG issues for analysis, noting other factors may also be considered.

Advocacy

- outlined broader advocacy efforts, including successful reforms such as super on paid parental leave which will help reduce the gap in retirement savings between men and women; the increase of the Superannuation Guarantee to 12%, and PayDay super reforms which will help reduce unpaid super.
- noted the proposed changes to the low-income super tax offset could benefit 365,000 Australian Super members.
- noted ongoing advocacy to evolve the superannuation system to better meet member needs and improve members' financial position in retirement.
- concluded by thanking members for attending the meeting and reaffirming the Fund's enduring focus on putting members first.

Member services update

Rose Kerlin, Chief Member Officer, spoke to the following matters:

- noted the Fund has significantly uplifted processes and services to make it easier for members to interact with the Fund and their super.
- encouraged members to continue providing feedback, noting the value of feedback in driving service improvements.
- presented a slide showing the volume of member interactions via various channels in FY25.
- noted the growth of online and digital channels with more than 71% of members having an online account.
- noted the simplified death benefit claim process, including the introduction of a non-lapsing binding nomination, allowing members to nominate beneficiaries once and removing complexity from the claims process.
- noted the process improvement of switching a member's account to the Cash investment option (to protect the account from market volatility) and ceasing investment and administration fees on notification of death.
- noted the Bereavement Centre is consistently exceeding the target of 70% of death claims being processed within four months of receiving the completed claim form.
- noted the establishment of a team dedicated to managing Terminal Illness Claims to support members and their families going through this process.
- noted enhancements to digital services including the expansion of digital tools and calculators to simplify retirement planning and transformation of the digital insurance cover and claims experience via the TAL Connect platform.
- noted the completion of the transition to a new contact centre which has led to greater levels of customer satisfaction and call resolution.
- noted that some wait times have been longer than acceptable, but that the Fund was working to resolve the issue with the recruitment of additional staff and the creation of a third contact centre site in Ballarat.
- noted that keeping members' money and data safe is important to members and was a priority for the Fund.

- noted the Fund introduced multi-factor authentication across digital platforms, providing enhanced security and an easier log in experience based on member feedback.
- noted the Fund continuously seeks to strengthen cybersecurity measures and monitoring to better detect and respond to emerging threats.
- outlined product enhancements introduced in the period, including:
 - the option to retain insurance cover on inactive accounts
 - changes to the Socially Aware product based on member feedback, with a review of asset allocation and screening criteria to better meet member expectations
 - lowering of the minimum initial balance on Choice Income and Transition to Retirement accounts to \$10,000 to increase access to regular income and tax-free returns in retirement.
- reiterated the Chief Executive's comments that the Fund's priority is to deliver world-class member service and personalised guidance.
- noted the Fund has invested in leading data and technology for contemporary digital-first guidance and advice, which will include the establishment of a Guidance Centre to provide simple advice in a digital-first manner with support from phone-based advisors.
- noted the Fund will continue to deliver new tools and calculators to support members.
- highlighted that for retiring and retired members, the Fund will introduce a lifetime income product, more income drawdown options and enhanced retirement default settings to facilitate easier account set-up tailored to individual needs.
- noted continued improvements to the retirement transition process and withdrawal process.
- noted improvements to the Member Direct product, including lowering some fees so many members will pay less for brokerage and portfolio administration fees, adding research on Exchange-Traded Funds and other benefits for a more user-friendly experience.
- noted the Fund's commitment to improving member experience.
- thanked members for being with the Fund and for their ongoing feedback.

Investment overview

Philippa Kelly, Independent Director and Investment Committee Chair, spoke to the following matters:

- noted that she would outline how the Fund is responding to change and positioning the portfolio and investing platforms to deliver the strong, long-term returns for members' super.
- noted the significance and pace of change through global demographic shifts, geopolitical tensions, technological innovation and the recent rise of Artificial Intelligence (AI).
- noted the need for governments, companies and superannuation funds to embrace change
- highlighted that AustralianSuper is embracing change, guided by its purpose to help members achieve their best financial position in retirement.
- noted the Fund's purpose drives investment decision making.
- outlined the Fund Investment Committee's role in overseeing, challenging and supporting the Investment team's strategies to ensure the best performance outcomes.
- noted the Fund's investment strategies reflect and adapt to the changing market environment and that while recent relative investment performance had not met expectations, changes have been implemented to lay the groundwork for strong, long-term returns for members.
- noted how the size and scale of the Fund is used to benefit members, allowing the Fund to take a long-term view on key investments and enables access to global and prominent investment opportunities.
- provided an example of the investment decision relating to Origin Energy, which has generated more than \$1 billion in gross additional value for members based on Origin's recent share price.
- noted that AustralianSuper is a large investor within Australia with more than \$175 billion or c.45% of the total portfolio within and outside of public markets, including \$2.5 billion invested in emerging Australian companies to support local innovation.
- noted that while AustralianSuper was the largest investor on the Australian Securities Exchange, it is important to diversify the portfolio as this market accounts for less than 2% of global equities.

- noted that by investing in diverse asset classes, industries and geographies, the Fund aims to reduce risk and volatility to deliver more consistent returns and cushion the impact of market downturns.
- noted the Fund had identified further investment opportunities in the United States of America (US), where it has approximately one third of the portfolio invested, and was seeking to invest further in Europe through additional private asset investments.
- noted that best practice valuation governance was applied to all private market investments, including regular and independent valuations across the portfolio.
- noted that the International Equities portfolio was repositioned in the period, resulting in positive impacts on members' returns.
- noted major drivers of future growth, such as technology and development of AI are likely to continue, that the pace of change is ongoing and that further volatility, inflation pressure and higher interest rates were anticipated.
- noted equity market valuations are currently high and may weaken, reinforcing the value of a diversified portfolio and active management of each asset class.
- noted that while the next decade will involve further change, AustralianSuper was prepared and has a clear aspiration to be a world class funds manager investing within Australia and globally on behalf of members.
- thanked members for their continued trust, and Directors, Committee members, Investment and Member teams, for their continued efforts.

Investment update

Mark Delaney, Chief Investment Officer and Deputy Chief Executive, spoke to the following matters:

- acknowledged the privilege of managing and sustainably growing the retirement savings of 3.6 million members.
- noted he would address how the Fund invests, including investment performance, managing the portfolio, and the long-term outlook and strategy.
- presented a slide showing returns for Super (accumulation) and Choice Income (pension) accounts over one, five, ten, 15 and 20 years, noting Choice Income pays no tax and so automatically has a higher return.
- noted the Balanced option has returned an average of 9.27% annually over 40 years, and last year returned 9.52% for super (accumulation) accounts and 10.41% for Choice Income (pension) accounts, despite significant global and domestic challenges.
- presented a slide on returns for other investment options, noting higher risk options had greater returns.
- noted the Index Diversified option performed very well due to the high allocation to listed equities and being a fully indexed option.
- noted all PreMixed investment options outperformed their investment objectives over the last decade.
- presented a slide on asset class returns and asset allocation, noting that International Equities and Australian shares performed best and also make up more than 50% of the Balanced investment option, generating a 9.5% return.
- noted AI and tech-related businesses continue to be a significant factor in driving member returns and are why International Equities delivered the strongest returns of all the asset classes, noting examples of AI-related stocks providing very strong returns.
- noted that banks performed strongly in Australian shares, but that AustralianSuper had reduced some of its holding in Commonwealth Bank and rotated it back into resources after assessing that the stock had been overvalued.
- noted credit, fixed interest, cash performed well due to high interest rates and that infrastructure generated strong returns due to investments in airports and sea ports.
- noted Private Equity underperformed due to a slow exit environment and fewer IPOs and explained why Unlisted property had underperformed, noting this was a relatively small part of the portfolio.
- presented a slide showing asset class returns over five and ten years to 30 June 2025 with equities (Australian, International, and Private Equity) and Unlisted Infrastructure the strongest performers while Unlisted Property has performed poorly for almost a decade.

- presented a slide showing Balanced option investment returns for AustralianSuper and the median performing super fund over one, five and ten years (to 30 June 2025).
- noted AustralianSuper had underperformed against the median super fund for the third consecutive year, primarily due to:
 - challenges in active management as the US equity market became significantly more concentrated, a cycle which sometimes occurs with the introduction of a new technology but eventually unwinds; and
 - unlisted assets performing relatively poorly.
- highlighted that over the long-term the portfolio has delivered strong returns due to diversification but highlighted successful investing required continuous improvement and re-evaluation
- outlined measures to address areas of underperformance and improve value for members, including a restructure of International Equities management, the introduction of three new strategies, the addition of several senior investors
- noted further action taken in unlisted portfolios
- presented a slide showing growth of \$100,000 invested in the Balanced investment option over 20 years, noting that a \$100,000 investment in this option in 2005 would be worth \$434,000 by June 2025 due to compounding growth.
- noted the graph demonstrated that the impact of the Global Financial Crisis and the pandemic were not significant when viewed over the long-term when remaining invested.
- presented a slide on recent performance of the Balanced option (super), from 1 July 2024 to 14 November 2025, noting:
 - growth of 13.87% over the period, driven by AI and interest rate cuts
 - a downturn in February, March and April 2025 caused by tariff announcements, which reduced global equity value by 20% in that period
 - the Balanced option fell only 8% in that period, demonstrating the strength of diversified investment.
- noted the interplay between global politics, new technology adoption and high-priced equity markets will likely result in continued market volatility over the next year or two.
- noted the importance of members staying invested during periods of market volatility as selling during a downturn can result in poorer outcomes.
- presented a slide on the key themes impacting the economic outlook, noting that the themes are the same as last year: global outlook, central bank policy easing, and digitalisation and AI.
- noted that it is difficult to predict the future; however, the Fund expects:
 - continued expansion of global economies over the short to medium term, with the negative impact of 2025 tariffs expected to wane and stimulus measures supporting growth into next year.
 - Central Bank policy expected to further stimulate economies, with interest rates cut three times in Australia and similarly in the US.
 - US stocks are benefiting from optimism around AI, in addition to falling interest rates
 - unlisted assets will benefit as interest rates fall – particularly in Private Equity and property.
- noted the impact of AI and highlighted the significant influence of AI on global business and markets.
- noted the risk of overestimating the short-term impact of technology changes and underestimating long-term effects, with the possibility of this happening with AI.
- noted that while evidence did not point to an AI bubble being reached yet, the Fund was remaining vigilant and is diversifying into asset classes less sensitive to AI trends.
- noted the assets of Fund members have grown to over \$400 billion, makes AustralianSuper one of the nation's largest investors of retirement savings, and making members a significant investor in the Australian economy (\$175 billion), supporting local businesses, jobs, and communities.
- noted that as Australia only represents 2% of global markets, AustralianSuper must continue to invest globally, with teams in the US, United Kingdom, and Beijing positioned to access the best opportunities worldwide.

- concluded by thanking the Board, Investment Committee, colleagues, and all 3.6 million members for placing their trust in AustralianSuper and by reaffirming the Fund's commitment to achieving the best financial outcomes for members in retirement.

Conclusion of formal presentations

Ms Benson thanked Ms Kelly and Mr Delaney for providing their insights and advised that questions for the question and answer session should be typed into the questions box. It was noted that a response to any questions that could not be answered at the meeting would be provided afterwards via the minutes of the meeting.

Ms Benson advised that questions and their answers would be made publicly available and reminded members not to include personal information in the messages or questions due to privacy reasons and outlined how members with questions relating to their personal account or personal situation could contact the Fund.

Question and answer session

PAULA BENSON: Our first question is for AustralianSuper Chair, Don Russell: as the Fund gets bigger, how does the Board stay focused on members? Don?

DR DON RUSSELL: Well, I think this is a really key issue, and the Board takes it very seriously. One of the unique aspects of the Fund is that we have consistently put members first, and, as institutions go, that is an unusual way of organising the services that we provide to people. But the Board and the Directors are very conscious that it's very easy for institutions to evolve over time, even well-meaning institutions, and what was previously member first can degrade over time to become, in effect, fund first. One of the great strengths of AustralianSuper is the fact that it operates under what is, in effect, a representative model for the Board. We have equal employee and employer representatives on the Board and two Independent Directors. I'm an Independent Director, as the Chair of the Fund, and you've heard from Philippa Kelly; Philippa is also an Independent Director as the Chair of the Investment Committee. Combined, we see as one of our chief responsibilities that we keep AustralianSuper focused on that simple proposition that we are here simply to look after the members and to deliver the best service that we can possibly do for them, and I think that is the part of the secret sauce. We have the Fund anchored on that very simple proposition: that we exist for the best interests of the members.

PAULA BENSON: Thank you, Don, and thank you, Sam, for that great question. We now have a question from Melanie for Chief Member Officer, Rose Kerlin: what support is available for retirement planning, Rose?

ROSE KERLIN: Thank you for your question, Melanie. We actually have a multi-channel approach to support our members who are preparing for retirement. The first thing that I would encourage anyone who's preparing for retirement to do is to go onto our website because there's a whole range of digital tools and calculators and educational resources that are available. So, start there.

In particular for retirement, we have what's called 'The Elements of Retirement', and it's an interactive guide with anything that you might need, all of those questions we've already thought about, and we've got all of the answers in there for you, or you might care to watch a video or even listen to a podcast.

Secondly, we also run workplace education sessions. We do things like retirement planning seminars that you're able to come to, so you can look on the website and book yourself into one of those, or you might want to attend an interactive webinar. The next thing is if you wanted to actually speak to, say, a personal adviser, they can give you information for simple topics on advice just by calling up our contact centre, and that's already included in your membership fee. Any of those simple topics are already covered for you. If you've got more comprehensive needs, you might want to come and see one of the Fund's advisers. We also work with 4,100 externally registered advisers, and they're all independent; they've been vetted by us, we've done due diligence, and they're able to help you with your more comprehensive needs. I hope that helps you, Melanie.

PAULA BENSON: Thanks, Rose. Now we have a question from John for Chief Investment Officer, Mark Delaney: does the size of AustralianSuper influence its impact in the market? If AustralianSuper is looking to make an investment, does it affect market expectations and asset prices that would potentially have an impact on member returns? Mark?

MARK DELANEY: Good question, John. You need to distinguish between international investments and Australian investments. In international investments, we're very small. The global equity market is huge globally. The Australian Equity market is only 2% the size of the global one. We're a very small player in the global equity market and have no impact on global equity or property markets or fixed interest markets.

Where we are big is in the Australian Equity market, where we're the largest single investor and run the largest single portfolio. So, we have to be careful about how we move around in the Australian Equity market. But I don't believe it's had any impact upon returns. When we compare the returns of our Australian Equity portfolio, it's one of the best performers in the marketplace, despite being so big. We need to be careful but it hasn't impacted upon returns to date.

PAULA BENSON: Thanks, Mark. We now have a question from Sharon for Head of ESG and Stewardship, Andrew Gray: how are you tracking progress towards your net zero commitment? Andrew?

ANDREW GRAY: Thanks, Paula, and thanks, Sharon, for the question. We do think it's important to track progress. That's a key way that we're going to manage investment risk during the low-carbon transition. At AustralianSuper, we've developed what we call 'the carbon tracker analysis', which basically monitors the emissions profile of the portfolio and the net zero commitments that the assets in that portfolio have made. I'm just going to quote a couple of numbers. This is from June 2024, which is the latest available data that we have. This covers Scope 1 and Scope 2 emissions of the companies in the portfolio. It's worth noting that the analysis so far, we can cover 70% of the portfolio with this analysis. But it's really interesting to note that for the internally managed active Australian Equities portfolio, 87% of emissions for that portfolio are covered by the net zero commitments of assets in the portfolio, and for the internally managed International Active Equities portfolio, 90% of the emissions are covered by net zero commitments of companies in that portfolio. It's interesting to note that a very high proportion of the emissions, therefore, is currently covered by net zero commitments of the companies in the portfolio. This is a key number that we'll continue to track to monitor progress on net zero.

The final point I'd make, actually, on tracking progress is that we're entering into a really interesting period in terms of companies reporting on net zero. We're heading into a mandatory emissions reporting regime. Over the next couple of years, companies will have to start reporting their emissions profile on a mandatory basis. We're actually really welcoming of that as a development in terms of our ability to track the portfolio's emissions because it will help with the information flows that we need to do. And it's worth noting that AustralianSuper will be reporting under that regime from financial year 2027, so we'll be able to report to members under that from that financial year.

PAULA BENSON: Thanks, Andrew. We now have a question from Jessica, and this question is for Investment Committee Chair, Philippa Kelly: what is the appetite for private markets, and what do they do for member returns? Philippa?

PHILIPPA KELLY: Thank you, Jessica. I've spoken already about the benefits of diversification with private market investments and how they balance out the volatility of listed equities through different market cycles. In terms of returns, historically, private market assets have generated higher returns than listed equities. Our appetite within the Fund is to have around 25% of the portfolio invested in these private market assets, and when I talk about that, I'm talking about infrastructure, private credit, property, private equity and venture capital. Finally, the nature of private market assets themselves also aligns really well with the long-term horizons of superannuation. Thank you.

PAULA BENSON: Thanks, Philippa. We now have a question from Con: has the Federal Government accessed AustralianSuper funds to pay for projects? I'll ask Chief Executive, Paul Schroder, to answer this one.

PAUL SCHRODER: Thanks, Con. I'm glad to say the answer is no. The Federal Government has not accessed AustralianSuper members' funds to pay for projects, and I really want to reassure people that I've been quite direct and quite deliberate about this. Of course, it's Australian and it's super and it's yours. It's your money, and we won't be investing in anything that doesn't deliver a risk-adjusted net return that justifies the risk that we're taking. Con, I'm glad you asked me. It's not just the Federal Government we need to think about. We also need to think about state governments and governments in other jurisdictions. I do try to make a point of reminding everybody – all politicians of all persuasions in all jurisdiction – that AustralianSuper will not be making investments that don't stack up and AustralianSuper won't be investing in things that don't make members of AustralianSuper the most money, risk-adjusted, post-tax and post-fees, and I'm very pleased to say that the Federal Australian Government has not asked us to do so.

PAULA BENSON: Thanks, Paul. We now have a question from Van: what kind of investments do we currently have in China? I'll ask Head of Asset Allocation, Alistair Barker, to take this one. Alistair?

ALISTAIR BARKER: Hi, Van. Thank you for your question. The overall exposure we have to investments in China in the Fund is about 0.5% of the overall fund asset, so it's comparatively small to the amount we have in Australia – 45% – and 33% in the US, that both Philippa and Mark mentioned earlier. Most of those investments are in publicly traded securities, so fixed income and equities, and very little of it is in private markets. Probably the more interesting point, Van, is that our largest exposure to China is, in fact, indirect, mainly through the Australian economy. As many of you might know, China is Australia's largest trading partner and is a large buyer of a number of natural resources that we export. Thank you.

PAULA BENSON: Thanks, Alistair. We now have a question from Elizabeth. It's a great question: how soon after reaching one's preservation age can a member access their superannuation? I'll ask Education Manager, Peter Treseder, to take this one. Peter?

PETER TRESEDER: Hi, Elizabeth. Thanks for your question. Probably the most common question I get asked is accessing super. It's a two-part process. First, you've got to reach your preservation age, which for most people now is 60, and you have to have ceased an employment arrangement after turning 60. Once you turn 65, you can access your super, whether you're working or not. Thanks for your question, Elizabeth.

PAULA BENSON: Thanks, Peter. We now have a question from Brent: how does AustralianSuper ensure that members' funds are safe when placed into private credit investments? An important question. I'll ask Chief Investment Officer, Mark Delaney, to answer this one.

MARK DELANEY: Thanks, Brent. We've got just a little under 3% of the Balanced plan in credit, so it's not a big part of the portfolio, and the vast majority of that portfolio is managed by external managers. The key thing is to make sure that the portfolio construction is sufficiently diversified both at the issuer level and at the individual security level, and then there's a really appropriate due diligence done on the people they have been lending to make sure they're not taking inappropriate lending risks. It can't be foolproof but a structure of having a heavily diversified portfolio in a multi-manager structure, using people who are very experienced at undertaking private credit lending, puts you in a pretty good place to think that the investments will be fairly solid.

PAULA BENSON: Thanks, Mark. We now have a question from Prudence. Prudence asks: is it possible to access financial advice once we are Choice Income account holders? And I'll ask our General Manager, Retirement, Shane Hancock, to take this one.

SHANE HANCOCK: Thanks, Prudence. That's a really good question, and I'm sure a question that many of our members would have. Rose talked earlier about all the guidance and advice services that are available to members. Whether you're in superannuation accumulation stage or retirement, they're all available to you as a member. In some cases, they're actually more important to you in retirement. Throughout your retirement, things will change. We're seeing more members return to the workforce. As Paul mentioned earlier, also it's when your balances are larger. The short answer to the question is absolutely, and I would encourage you and your families to reach out to the Fund for that assistance. Thank you. Paula?

PAULA BENSON: Thanks, Shane. Now a question from Jim: what is the Fund's attitude to calls to invest in increasing housing supply? I'll ask Paul Schroder, Chief Executive, to answer this one.

PAUL SCHRODER: Thanks, Jim. We're really worried about the cost of housing and the affordability of housing, especially for young people. Just to give you an idea of how that's deteriorated over time, in the early '70s, it would have cost a household about twice their household income to buy the average house. In the late '90s, it would have cost the average household three times their income to buy the average house. And now it's 6.5 times income and, in some cities, eight and a bit times household income. You can see that it's a really genuine problem, and any of you who have young people in your lives or people have had trouble getting into the housing market at any age will know that it's really, really hard to buy and to pay for a house. The idea, the issue, is really strongly in our minds, and we do worry about it because having a safe and secure place to live is important for productivity, and it's really important for having a safe and prosperous retirement as well. But, as I said before, we don't invest in anything that doesn't make enough money for the members of the Fund.

Really, the housing issue is, as I think you said in your question, Jim, a housing supply issue. We need to get many more houses of all types of descriptions, in all sorts of locations, built, and actually that's not really a financing problem; that's mostly an issue of regulation and freeing up planning and getting everybody aligned to building more housing, and probably it's going to require us to think differently about how we construct housing, manufactured housing and other things.

how do we feel about it? We think it's really important that there's an acceleration of housing supply because too many people can't afford to live in a house that they feel secure and safe in. That's the central problem. The central solution is supply. It's quite likely we can play a role in that. We do through an organisation called Assemble, especially, something that we co-own with Hesta, another great fund. So, we are building housing supply. We do want to make sure that it meets all of our return hurdles for every other member. We won't do it if it doesn't make enough money, but we're really focused on it.

PAULA BENSON: Thanks, Paul. We now have a question from Kerry: what are the major risks concerning the Board over and above financial strength? I'll ask our Chair, Don Russell, to answer this question. Don?

DR DON RUSSELL: Thanks, Kerry. At a personal level, what keeps me awake at night is cybersecurity, but in the broader sense, our financial strength is actually quite important because our financial strength gives us options and resources. We have reserves; we have provisions there to deal with the unexpected. I wouldn't dismiss our financial strength. It's really one of the great strengths of the Fund.

But in terms of the other major risks, the Board is very conscious, and we've already spoken about it a lot that the world is changing very rapidly. Technology is a great strength, but it's not always clear what's going to happen. So, it's our capacity to adapt. That has been one of our great strengths over the 40 years, and that capacity to adapt has come from governance that has enabled us to respond to changes in circumstances. It's being able to deal with the unexpected, to always being able to think ahead and to have strategies in place that enable us to make the best use of that financial strength that I spoke of. I'd just like to say that because our ability to adapt has been so important as part of our success, it is now baked into our ability to deal with the future.

PAULA BENSON: Thank you, Don. The next question is from Puthick: what is the AustralianSuper exposure to Private Equity and Private Credit? And I'll ask Alistair Barker, Head of Asset Allocation, to answer this question. Alistair?

ALISTAIR BARKER: Thanks for the question, Puthick. We have approximately 2% in Private Credit and 5% in Private Equity, so a comparatively small part of the portfolio. The largest private market investment asset class we have is infrastructure, and, as Mark said, it's actually been one of the best returning private market assets and one of the best returning asset classes overall. Thank you for your question.

PAULA BENSON: Thanks, Alistair. The next question is from Ian. Ian asks: why does it take so long to issue member annual statements? We are over three to four months into the new financial year before we get our year-end values. Thank you, Ian, and I'll ask Pamela Panagenas, our Head of Member Operations, to take this question. Pamela?

PAMELA PANAGENAS: Thank you, Paula. Thank you for your question, Ian. It does take us three to four months to issue statements to you. Those statements are a result of a culmination of reconciling all of the accounts at the end of the year for the Fund, valuing all of our assets, calculating tax, and that results in us producing a statement for all of our members to send out to you. It does take that length of time, but always remember you can log into the website to get your latest value if you want to keep across that as well. Thank you.

PAULA BENSON: Thanks, Pamela. Our next question is from James. James asks: how are your unlisted assets valued? Who values your unlisted assets? How are these values validated, and does that reflect their actual real value in the marketplace? I'll ask Investment Committee Chair, Philippa Kelly, to answer this question. Philippa?

PHILIPPA KELLY: Thank you, James. At the Fund, we've developed a best-practice governance framework for our valuations of unlisted assets, and there are two key principles for this: one, that the valuations are timely and the second, that they're independent. What this looks like in practice is that we have an independent valuations committee that is separate from the investing team, and it also has independent external experts as members of that committee. So, it is run completely separate from the Investment team. The timeliness evaluations we respond to what might be happening in markets and, in particular, we saw this year on the chart that Mark showed with the

downfall in equities markets, where we talked about the 20% decline in listed equities, which only had a commensurate 8% decline in the Fund's Balanced plan returns, that's an example of where we actually undertook a timely review of the private market valuations and managed to reflect what we thought was the accurate valuation of those at the time, but it wasn't as significant as we saw in listed markets. Thank you.

PAULA BENSON: Thanks, Philippa. We now have a question from Simon. Simon asks: what is AustralianSuper doing to answer member phone calls and address complaints? I've lodged a complaint and haven't heard back. I'll ask Chief Member Officer, Rose Kerlin, to answer this question. Rose?

ROSE KERLIN: Hello, Simon. The first thing to know is that AustralianSuper has been undergoing a multi-year transformation program to improve our member services. In relation to specifically member phone calls, we've recently transitioned to a new contact centre to improve services. What we've found is that we're seeing call resolution increase, and we've also seen an improvement overall to customer satisfaction. But, unfortunately, we were getting more calls and we didn't have enough agents to be answering all of those, so we've been putting on more agents, training them all up and getting them ready to help our members, to the point where we've just added a third contact centre in Ballarat, in addition to the ones we already had in Townsville and also in Brisbane.

In regards to complaints, we've also been improving our complaints service. Eighteen months ago, we brought that in-house. We've now got 100 specialists that are working to resolve member complaints very quickly, and you heard earlier that we've actually been improving our response rates. If you've emailed in your complaint, I'm not sure how you lodged it, Simon, we get back to you within five days. If you haven't heard back, I'd love if we could follow up with you. If you could send in your details, we'll ensure we get you a response very quickly.

PAULA BENSON: Thanks, Rose, and we're very sorry, Simon, that that has been your experience. We now have a question from Bruce. Bruce asks: please assure us that AustralianSuper is not like Shield and First Guardian, which recently collapsed. Can you reassure us how this could not happen to you? I'll ask Paul Schroder to answer this very important question.

PAUL SCHRODER: Thanks, Bruce. Many people will know that the Shield Master Fund and First Guardian Master Fund are in the news at the moment and have seemingly lost probably many thousands of people – more than \$1 billion. It's a very distressing situation. Now, APRA, one of the regulators, and ASIC, one of the regulators, and many others are investigating, so I can't say precisely what's happened there. Eventually, something will come to the surface, and it's really important that all the regulators focus on that and that all the proper players play all of their proper roles in helping to try to address that for those people who have been harmed by it.

There's a couple of really important distinctions between those operations and a really globally diversified portfolio like AustralianSuper's. Those small operations are very often concentrated in a small number of assets and, as Mark has said and as Philippa has said and as I have said, having a globally diversified portfolio makes a really big difference because sometimes assets rise and sometimes they fall and sometimes they fail, but in the context of the overall portfolio, they have very little impact, whereas in a very concentrated situation, as is most likely the case at Shield and First Guardian, a loss is of real significance.

Now, again, I can't say what's happened there in those instances, and there may well be even more distressing details to come, but AustralianSuper is committed to the best-practice risk management. We've got very distinct obligations to APRA in terms of investment governance and very significant in terms of liquidity and other matters that we have to manage carefully on your behalf. The character and the nature of AustralianSuper is fundamentally different than the entities that you've been talking about. The intensity of regulatory engagement and our response to that is fundamentally different to the entities that you've just discussed, and those two things should provide you, Bruce, with a great deal of assurance about the distinction and the difference between a properly globally diversified large fund not just like AustralianSuper, but those other APRA regulated diversified global funds and some of these more specialist funds.

The thing I would worry about the most, just to take this a little bit further, is that some of these organisations were setting up websites to flog super outcomes. It's really distressing to me that somebody can set up a thing that says AustralianSupercomparative.com or fixyoursuper.com. They ask people to go online, and then they say, "What about having some magic money or a whole lot more money? How do you feel about that?". Well, of course, people are worried about their futures, and they're worried about their money, so then they go, "Oh, I'd like to have more money", and then the call centre kicks in, and the contact centre kicks in and the sell kicks in.

I'd like to share a warning with all members, which is to say: if something is saying it's going to earn CPI plus eight and the AustralianSuper Balanced plan, with all of our financial strength and all of our strength and skill, is saying CPI plus four, you have to wonder: if it looks too good to be true, it most likely will be.

PAULA BENSON: Thanks, Paul, and thanks, Bruce, for that important question. We now have a question from Charles: I'm concerned about your cybersecurity, especially now considering the credential stuffing incident that took place earlier this year. I know you have introduced MFA, multi-factor authentication. Can you tell me what you are doing about, firstly, full data encryption, then managing your third-party supplier data risks and, finally, preparing in case of cyber attacks from countries overseas? I am sure these are concerns of many of your members. Thank you, Charles, and I'll ask our Chief Operating Officer, who is also our Chief Technology Officer, Mike Backeberg, to answer this question. Mike?

MIKE BACKEBERG: Thank you, Charles. It's a really important question, and I want to assure you that we take members' privacy and members' data security very seriously. In terms of addressing your specific questions, all our data is encrypted, whether that's stored internally or at our third parties, and when you interact with AustralianSuper, be that through the mobile app or through the member portal, that is encrypted as well.

We also have a program underway where we regularly assess how our controllers are operating at our third parties, and this provides us assurance that any data that is stored through any of our third parties is secure. That is done and tested regularly, including through an annual test that we undertake, to ensure that we remain compliant with Australian regulatory guidelines.

In terms of considerations about third parties gaining access to fund data, we run scenarios and testing to ensure that we are able to respond and to restore services to you, should there be any issues that we encounter. We also get threat intelligence regularly from regulators and through our own threat intelligence assessment to determine what's happening in the market to ensure that we actually adapt and respond to any of these threats that may emerge. If you have any concerns about security, including your private security or anything going on that you are concerned about where you may have been subject to a fraud, please refer to our website. There is information available to you in terms of good practices that you can undertake to look after your own identity while you work online. Thank you, Paula.

PAULA BENSON: Thank you, Mike. We now have a question from Paul: do and are cryptocurrencies part of AustralianSuper's current or future investment strategies? What benefits are anticipated of cryptocurrencies over more traditional or conventional investment platforms? I'll ask Head of Asset Allocation, Alistair Barker, to answer this question. Alistair?

ALISTAIR BARKER: Thanks, Paul, for your question. I think the last part of your question around platforms is really interesting, and I'll get to that. We don't currently invest in cryptocurrency, and I'll explain why. The critical reason is, as custodians of your savings, we have to design investment processes that are reliable. We're looking after your savings, and we need to make sure we're investing in things where we can identify the key drivers in investment; for example, how is it valued? What's driving the outcome? What are the risks and what is the downside? And most recently, we've seen an almost 30% fall in Bitcoin in the last three or four weeks, primarily because of the risk and the volatility of these types of securities.

Now, that being said, the dynamics around cryptocurrency are driven by two underlying trends that we've sought to capture. The first is the rise of technology, and the second is a decrease in trust in governments and a question around whether governments can pay back the debts that they've raised. We have sought to do that by investing in real assets and also reducing investment in fixed income. Real assets are things like data centres, things like the technology companies and reducing exposure to fixed income. The underlying dynamics we think are interesting, but we've sought to access them in investments that we can understand and properly value.

The final point to your question around platforms is a really interesting one, and the most important development we've seen this year is the GENIUS Act. This is an Act which was brought through by the US Government to increase the adoption and the use of these types of technologies. The particular one I'd point to is a strong desire from the US Government to get the adoption and the use of stablecoins. This is the same technology as cryptocurrency but backed by the US dollar. We're starting to see the adoption of these types of things in trading systems. It's quite likely, and this was a view a number of years ago, that blockchain as an underlying technology would be a new type of financial infrastructure that people would trade on, and we're starting to see that now. It is evolving, but we're certainly very focused on: when we invest, we want to capture the right dynamics but do it in a way that we understand. Again, thank you for your question, Paul.

PAULA BENSON: Thanks, Alistair. We now have a question from Kamleshwar: the markets have performed really well over the past decade or two. Some consider that it is now ready for a major correction. How is AustralianSuper placed for dealing with, say, a 20% to 30% correction in shares and real estate values, say, over a five-year horizon? I'll ask Chief Investment Officer, Mark Delaney, to answer this question. Mark?

MARK DELANEY: Thanks for the question. As I talked about in my presentation, a 20% decline in equity markets, and you actually saw it this year, can happen quite often, every two or three years, and bigger ones probably every five to six to eight years. We have had a really great period. I just saw some data on one of the slides: global equities have done 12% per annum for the last 10 years, so it's been a phenomenal period to invest.

But these events happen a lot in global equity markets as investors, so the key thing you have to do is make sure your portfolio is appropriately diversified to handle these events. They're going to come along over your investment horizon. You're probably going to, over the life of the time you're in super, have five, six of these events, major equity market corrections, over that period, and the key part is to stay the course, not panic out at the bottom, and keep your money invested. We look at diversification being the first bedrock for defending portfolios against these events, and we've got fixed interest to do that job, plus unlisted assets, which we've talked about providing a key part to that.

The second thing we do is try to actively manage the portfolio, anticipate these events where we can, and adjust our exposure so we can limit the impact of when these downturns occur. I talked a little bit about how we're looking at the AI cycle at the current time, indicating I think that while things are getting pretty warm, they're not in bubble territory at the current time. So that's our best view, but the cornerstone of any decent portfolio is robust diversification.

PAULA BENSON: Thank you, Mark. We now have a question from Lindsay: are there any AustralianSuper staff at each call centre? I'll ask Chief Member Officer, Rose Kerlin, to answer the question. Rose?

ROSE KERLIN: Thanks, Lindsay. Call centre skills are very, very specific, and what we did was we went out to tender and decided to choose Concentrix, which is a leading customer experience global organisation, to partner with us to be our call centre provider. And, as I said, we've got sites at Brisbane, in Townsville and also now in Ballarat. We've got a team of AustralianSuper people that oversee the contract that we have with Concentrix and also ensure that there's good measures in place, and we monitor all of that very seriously. We actually do daily stand ups with the Concentrix staff to ensure that we're getting all of the inputs and everything is running really well. Quite recently, the Executive team went and visited our site at Townsville, and also our Member and Employer Services Committee travelled to Brisbane to go and meet with all of the Senior Executives over at Concentrix at that site as well. The contact is deep throughout the Fund at all levels from the very top.

PAULA BENSON: Thanks, Rose. We now have a question from Nat: what are ownership rights, and how do you use them? And I'll ask Andrew Gray, Head of ESG and Stewardship, to answer this one. Andrew?

ANDREW GRAY: Thanks, Paula, and thanks for the question, Nat. A really interestingly timed question, actually, because we're just getting to the tail end of Australian AGM season, where we've been quite active in our voting activity at those companies.

But to go back a step, so our ownership rights vary according to asset type and asset class, but I will just focus on ASX companies. For an ASX company, our ownership rights give us the opportunity to directly engage with Company Boards and express to them what's in our members' best investment interests and also give us the opportunity to vote. As Paul mentioned earlier, all of our ESG activities are conducted through an investment lens, and so we're taking that investment lens into these engagements and voting activities.

For ASX companies, for financial year 2025, we conducted 133 direct engagement meetings at 58 ASX companies, and the key or the most common topics we were discussing at those meetings were things such as governance, workforce and climate change. For FY25, we voted on over 1,470 resolutions, and of eight of those four covered climate change, they were climate change shareholder resolutions; three were on climate, where we were voting on companies' climate change plans; and 213 votes were on remuneration reports, so we get to vote on the remuneration structures at these companies. Interestingly, out of those remuneration votes, we voted against 11%, which is about average over most of the voting seasons.

I just quoted there the FY25 numbers, so, as I mentioned, we are getting through the current AGM season. We report our voting statistics on our website. In about a quarter or so, we'll release the current voting stats, so you'll be able to see our voting record for the current season.

PAULA BENSON: Thank you, Andrew. We now have a question from Paul: you've highlighted increased investment infrastructure, yet that asset class seems to return only around 6%. Can you explain how the Fund is balancing these valuation risks and why infrastructure, given its lower return, is still an important part of the portfolio? Thanks, Paul, for your question, and I'll ask Chief Investment Officer, Mark Delaney, to answer this one. Mark?

MARK DELANEY: Hi, Paul. You're right, 6% isn't enough, and last year's return was pretty disappointing. I think you get a better idea of what the returns are from infrastructure looking at the five and ten-year numbers, and both of them have been around 10% per annum. That's really solid, and if you compare that, pretty close to listed equities, it's a really great part of the portfolio, given its relatively low volatility. I still think it can play a really important role in the portfolio, as long as you get good quality assets because it has strong barriers to entry, good inflation protection and good growth prospects in some of these assets. They provide a very important part to the portfolio. They grow well. They earn well, and 10% per annum or thereabouts is a really hefty return and one we'd like to have in the portfolio.

PAULA BENSON: Thank you, Mark. We now have a question from Geoffrey: upon retirement, what support can I get from my super fund? What are my options? And I'll ask Peter Treseder, our Education Manager, to answer this question.

PETER TRESEDER: Hi, Geoffrey, and thanks for your question. Once you can access your super, it's really up to you what you do with it. If you think that it's been building up in an account over the years you've been working, you can access that whenever you want; take out small chunks, big chunks, until it's empty. You don't have to touch it either. You could move it into an account-based pension, which is still another superannuation account, and, as Paul mentioned before, Choice Income with AustralianSuper, it gives you the option to get a regular income, so a regular income coming into your bank account. You can still take out lump sums if you wish, but getting a regular income is a bit like paying yourself. You worked all your life and got a regular income; now you may be able to get a regular income in your retirement years. Thanks, Geoffrey.

PAULA BENSON: Thank you, Peter. We now have a question from Matt: what are AustralianSuper's plans regarding using AI for investment decisions? And I'll ask Alistair Barker, Head of Asset Allocation, to answer the question. Alistair?

ALISTAIR BARKER: Thanks, Matt. This topic is enormous. I think what I'd say is that there was a time in investing where people calculated things by hand or used a tabulation, and then we moved into spreadsheets, and then people starting using computer programming, and now people will start using AI. It is just the next evolution in how we'll need to make investment decisions, and we either move with it or we will be left behind. The path is sort of inevitable in many respects.

What are we doing today? I would say it's very early days. We're certainly using it to automate a lot of processes, so to help, for example, code models, automated processes, record meetings, take minutes, really trying to improve the speed and the accuracy of what we do, reduce manual handling and control risk. But it's very early days. Are we using it to actually make investment decisions today? No. We're trying to use it to augment some of our process to make things faster and easier. Thank you.

PAULA BENSON: Thank you, Alistair. And now we have a question from Paul: have you considered offering investments for members with funds outside of super? I'll ask our Chief Executive, Paul Schroder, to answer Paul's question.

PAUL SCHRODER: Thanks, Paul. Popular name. Not common; popular. Thanks for asking. We have thought about this quite a bit over time. You might know this central idea, but superannuation is a method where people put money away to preserve it until they retire, and, in return, the Federal Government provides tax concessions for people. You're asked to lock up your money, you save for 30 or 40 years, and, in return, the Government provides you with a tax concession to compensate you for having your money put away until retirement. That's called preservation. That's a really important part that underpins the super system. For investments outside super, that preservation arrangement doesn't apply.

One of the things we thought about when we've been considering whether we might bring our investment expertise and capability to assets outside super was: could we do it? Yes, we could do it. Would we be able to do a good job of it? Yes, we'd be able to do a good job of it. But might it come at the expense of people saving for their

retirement? And that's what we were worried about: when you start to think about questions about might it change what you invest in, might it change liquidity, might it change the way you think about it, might it introduce more costs in terms of trying to promote that outside super offering, might it introduce more risks to introduce the outside super offering? So you will know, from all the things we've talked about today, that our purpose is to help members, each of you, achieve your best financial position in retirement, so save, save more than you would have, earn more than you could have, protect all your assets better than you'd be able to by yourself, so that combination of I saved more, I earned more, risk adjusted post tax and post fees, and I protected my assets better than I could through a globally diversified portfolio, through managing all the cyber risks that Mike talked about, by making sure that the money is spread across the globe in various assets, in various locations, and providing great assurances, that that combination save more, earn more, protect better means you've all got more money to spend in retirement, usually in conjunction with the aged pension.

So, Paul, yes, we have thought carefully about whether we would, and we could, but we think that it would come at the expense of our main job, and our main job is to help you save more, earn more, protect your assets better, so you've all got more money to spend in retirement. Thanks, Paul.

1 General

1.1 Can Australian Super advise if Rose Kerlin (Chief Member Officer) will receive a performance bonus this year. Based on my experience of Australian Super, the telephone response from Aust Super is appalling. The time taken to talk to a consultant is extremely long (more than 45 minutes) if I am connected at all. If requesting a call back, the consultant hangs up the phone just after connection (achieving their metrics I assume). When I finally talk to a consultant, they vary in quality by a very wide margin and have given incorrect information (this was my online chat attempts). As a fund that is for members, this standard of service is so low that consideration should be given to not only withholding the bonus for Rose Kerlin but reviewing her employment status.

Rose did not receive a short-term incentive in FY25. Full details of AustralianSuper's remuneration practices are laid out in the Fund's *Annual Financial Report*. This includes remuneration approach, objectives, principles, governance and mechanics of the variable reward element. There was no short-term incentive entitlement awarded in respect of FY25. Rose highlighted a number of customer service improvements during her address, which are noted in the Minutes of the 2025 AMM.

1.2 In the event that there is a rapidly evolving world financial situation and we customer wish to respond at that time.... how have you escalated IT and communications to allow rapid execution of customer financial preferences?

It typically takes a few business days to withdraw superannuation, but this can vary. Once we receive a complete and correct application, it can take three to five business days for the money to be paid, with an additional two to three days for your bank to process the funds. Some early release or complex withdrawals can take longer, with delays of up to 10 business days or even longer, depending on the circumstances. The Fund consistently seeks to find a sensible balance between operational efficiency and ensuring members' retirement savings are kept safe.

1.3 How is the governance of Aus Super different to other super funds?

AustralianSuper's governance model is distinguished by its equal representation board structure and strong member-first ethos, which sets it apart from many other superannuation funds. As a profit-to-member fund, AustralianSuper does not pay dividends to shareholders. All profits are reinvested for the benefit of members, which influences governance decisions to prioritise long-term member outcomes.

1.4 When will Australian super publish a breakdown of its operational emissions and financed emissions?

AustralianSuper has reported on portfolio emissions with its first Climate Change Report in 2019. The most recent Climate Change Report is available via australiansuper.com/investments/how-we-invest/esg-management. Under the ASRS/AASB mandatory climate reporting requirements, AustralianSuper is scheduled to report from FY27. We are working through the details of the standard to ensure we meet the timelines and requirements. Both operational and portfolio emissions are being considered as part of this work.

1.5 As covid is now over. When can we start having these meetings face to face rather than online?

The Fund chooses to hold meetings online in order to provide reasonably equitable access to members and reduce costs.

1.6 Do you think Culturally and Linguistically Diverse board and management will become more diverse to reflect its members?

Our commitment to diversity, equity and inclusion (DE&I) is core to driving our high-performing culture and aims to reflect the diversity of the members we serve. At AustralianSuper, we believe that investing in DE&I initiatives harnesses the value of diverse perspectives and fosters a workplace culture of inclusion and respect. We value a diverse Board that leverages the varied skills, experiences and backgrounds of directors.

As at 30 June 2025, the Board is made up of six male and six female directors, meeting the Fund's gender diversity target of at least 50% female representation on the Board. The equal representation model also enhances diversity of thinking, with directors bringing a range of perspectives and expertise from across many sectors of the economy. The key skills and experience that the Board seeks in its membership are identified in the Board Skills Matrix, available on our website. When assessing directors and board committee members for appointment or reappointment, the Board must consider the overall balance and effectiveness of its composition, including skills, experience, corporate knowledge and diversity.

All appointments are made on the basis that the director or board committee member can continue to satisfy the relevant propriety, skill and qualification requirements set out in the Fit and Proper Policy.

1.7 What are the Pros & Cons of Employer Super changing from being payed quarterly to possibly weekly with their pays?

AustralianSuper strongly supports the Government's commitment to implementing payday super, which will require employers to pay their employees' super at the same time as their salary and wages from 1 July 2026.

We have long advocated for this reform, which will significantly reduce the opportunity for, and allow better detection of, non-payment of super.

When super isn't paid, members not only lose the contribution itself but also the benefit of compounding returns that help long-term growth.

Paying super earlier and more often boosts retirement savings, helping members enjoy a better retirement.

Payday super will particularly benefit younger workers, women and those in lower-paid, casual or insecure work.

1.8 This sounds very similar to the address to the National Press Club? Is there any new content?

Paul's speech at the National Press Club emphasised that superannuation has been a policy success story – built on the hard work of Australians, for Australians – and that it can be central to Australia's economic renewal. His speech highlighted super's role beyond being a retirement savings tool – how it's a national asset that can help drive prosperity and economic resilience for all Australians. He called for collective responsibility to ensure that, as the system matures, it continues to deliver strong outcomes for members, for our growing number of retirees, and for the nation. To do this, he outlined our need for a simpler retirement system and to focus on finding the 'sweet spots' between national ambition and investment returns.

Link to read the full address: australiansuper.com/about-us/newsroom/2025/09/ceo-national-press-club-address

Link to watch the full address: youtu.be/OcSFPzSyJ5w?si=pdGqChRKmbG1IbJ8

Paul's address to members at the Annual Member Meeting demonstrated that AustralianSuper is committed to working on behalf of members now and into the future. Paul covered outcomes for members, including investment returns, net benefit for super and Choice Income members and the Fund's 2035 Strategy: to deliver a world-class global investment business, world-class member service and guidance and appropriately managing risks and opportunities. He spoke briefly about some of the actions being taken within the Fund to deliver on these goals before moving on to speak briefly about the Fund's advocacy efforts and responsible investment.

1.9 Are these questions Anonymous, or I am my name is being displayed to AUS-SUPER staff. I don't want my name to revealed by asking these questions. Thank you.

The name that you disclose during registration and logging in to the AMM platform is visible to some AustralianSuper colleagues who deliver the event.

1.10 We would like to know what you are actively doing to prevent the continuous erosion of superannuation by government actions. We're looking down the barrel of a doubling of interest rates on balances over 3m, which will likely affect more people over the years than it may when first implemented. The retirement age is constantly being extended. How do you have input to government to stop these erosions of superannuation and theft of our money by greedy governments that use superannuation as a cash cow?

On 13 October, the Government announced changes to its proposed Division 296 tax, which applied an additional 15% tax on balances above \$3 million. The revised plan removes the proposal to tax unrealised gains, meaning only realised earnings will be taxed. A new \$10 million threshold has been added, with earnings above this level to be taxed at 40% (i.e. an additional 25% on top of the existing 15% that applies to superannuation earnings in the accumulation phase). The balance thresholds will also be indexed with inflation.

We welcome the changes: AustralianSuper has consistently called for the thresholds to be indexed. With the move to realised gains, there is work to do on the implementation of the tax for large funds. We are engaging with Treasury and the ATO to ensure that the design provides for a uniform calculation approach and uses existing data gathered by funds to the greatest extent possible.

1.11 How did aus super get fined 20M?

In September 2023, ASIC commenced civil proceedings against AustralianSuper in relation to a failure in our processes for identifying and combining multiple member accounts. On 21 February, the Federal Court handed down its decision of a penalty of \$27 million that AustralianSuper had agreed with ASIC.

1.12 As Australian super grows to a world leading fund, what is the fund doing to keep team members grounded with a key focus on members.

The Fund has a Members First Program consisting of an annual cadence of always-on activity delivered via a multi-faceted learning approach to help deepen our knowledge about members. We have a Member Immersion Program that supports understanding of members outside of colleagues' day-to-day experiences. We also have a program dedicated to eliciting member feedback, the results of which are shared across the Fund. Through these programs and our channels for member contact, AustralianSuper ensures members remain a key focus.

1.13 When does Pay Day Super commence?

From 1 July, 2026.

1.14 Do we advocate for change with Govt to improve the Aged Pension to provdie a minimum standard for a fair cost of living minimum standard fo all pensioners espically those without superannuation / very low super?

AustralianSuper has long been at the forefront of advocating for an inclusive, equitable and sustainable superannuation system that benefits all Australians. Central to this commitment is our belief that super should be super for everyone, leaving no Australian behind in the pursuit of a dignified retirement. To meet the diverse and evolving needs of older Australians, AustralianSuper advocates for reforms to help make the retirement phase more flexible and responsive, including:

- an 'account for life' that would ease the transition between saving and spending and allow contributions during the pension phase. This would ensure the system better supports Australians undertaking paid work post-retirement, who may be both contributing to and drawing an income from their superannuation
- enabling data-sharing between government and super funds to better support members with appropriate retirement solutions and guidance, and integration with the Government Age Pension
- improving access to quality retirement advice, especially for those transitioning from saving their super to drawing down their pension

- ensuring there is an appropriate performance test on retirement products.

For more information on our advocacy work, visit our website: australiansuper.com/about-us/advocacy

1.15 Can we access your Supertalk video and Annual General meeting video to look over again after these talks?

The recorded video of the AMM is available via australiansuper.com/amm

1.16 How many people are on this call and how many questions have you received (I'm interested in how many 'active shareholders' there are!).

AustralianSuper has members and is a profit-to-member fund. The Fund's shareholders are the Ai Group and the Australian Council of Trade Unions (ACTU). Attendance at an AMM is only one indicator of the number of engaged members. Rose's presentation at the AMM indicated a high level of engaged members, including 2.2 million visitors accessing online education, guidance and tools in FY25. Further, the Fund conducted c596,000 online chats, 1.4 million phone calls and more than 1 million visits to online calculators. The Fund is pleased to receive hundreds of questions every year from attendees at the AMM.

1.17 Paul Schroeder had stated how focused Australian Super to benefit its members: what is the Fund's position with the current Government intent to use funds for its politically driven investments e.g. renewable energy infrastructures?

AustralianSuper's purpose is to help members achieve their best financial position in retirement. Every investment decision we make is considered through that lens.

1.18 How many staff are there in each of the overseas offices? Are these offices working efficiently?

AustralianSuper has three colleagues in Beijing, 175 in London and 64 in New York at 30 June 2025. We would indicate that the offices are working efficiently. Having local teams on the ground, as well as members of the Executive team, spend time in key markets, helps us build relationships, source investment opportunities, and brings international perspectives across the Executive team.

1.19 Should I keep waiting for the answer to my question above? Or will I get the answer on my email later on?

AustralianSuper receives hundreds of questions every year at the AMM. As Paula advised during the AMM, if we can't answer all questions at this meeting, a response will be provided afterwards via the Minutes of this meeting, which will be available on the AustralianSuper website. Please note that personal questions cannot be answered at the AMM.

1.20 How many staff work at AustralianSuper?

On page 92 of our *FY25 Annual Report*, we disclose that AustralianSuper had 2,078 colleagues across all offices at 30 June 2025.

1.21 As someone who invests long-term (Buffett style) and who attended the Berkshire Hathaway AGM this year, I'm very focused on efficient capital allocation and strong project execution. Across the sector I often see overspending, delays, and under-utilised human resources. Given AustralianSuper's significant investments, how do you ensure funded projects avoid these issues? And is there any avenue for experienced engineers/project managers to engage with your investment teams to improve delivery outcomes?

Full details of AustralianSuper's remuneration practices are laid out in the Fund's *Annual Financial Report*. This includes remuneration approach, objectives, principles, governance and mechanics of the variable reward element. There was no short-term incentive entitlement awarded in respect of FY25 for any Executive, noting the Chief Investment Officer and Deputy CIO is the only Executive eligible to participate in our short-term incentive plan.

1.22 Did AustralianSuper support the changes to the originally proposed tax increases?

On 13 October, the Government announced changes to its proposed Division 296 tax, which applied an additional 15% tax on balances above \$3 million. The revised plan removes the proposal to tax unrealised gains, meaning only realised earnings will be taxed. A new \$10 million threshold has been added, with earnings above this level to be taxed at 40% (i.e. an additional 25% on top of the existing 15% that applies to superannuation earnings in the accumulation phase). The balance thresholds will also be indexed with inflation.

We welcome the changes: AustralianSuper has consistently called for the thresholds to be indexed. With the move to realised gains, there is work to do on the implementation of the tax for large funds. We are engaging with Treasury and the ATO to ensure that the design provides for a uniform calculation approach and uses existing data gathered by funds to the greatest extent possible.

1.23 Q for Don: What will super look like 10 years from now?

Our 2035 Strategy guides how we deliver on our purpose to help members achieve their best financial position in retirement. As Australia's population ages, we're seeing a growing number of retirees with more diverse financial needs, making our role in supporting members prepare for and through this phase of life more important than ever. Our strategy is built on five pillars that are centred around delivering market-leading net investment performance, quality personalised guidance, being a trustworthy financial institution, offering value at a competitive cost, and creating the best place to work in finance to continue to attract and retain talented, high-performing colleagues.

To find out more about the 2035 Strategy, please refer to the *2025 Annual Report* at australiansuper.com/about-us/governance-and-reporting

1.24 How is the company planning to utilise AI in its operations over the next 3 years?

Technology is a key enabler of operational excellence at AustralianSuper. It allows us to scale globally, simplify processes, and deliver better outcomes for members. In FY25, we launched Microsoft 365 Copilot across the Fund, giving every employee access to generative AI tools that enhance productivity and decision-making. By leveraging automation and key partnerships, we're driving efficiency and freeing up our people to focus on more complex, strategic, and high-empathy work that delivers the greatest value to members. Our AI Governance Forum, established under our Strategic Technology Roadmap, seeks to ensure that our use of AI is ethical, secure and aligned with members' interests. While we embrace innovation, we do so with a strong focus on safety, trust, and data privacy. Every technology investment, from AI to cybersecurity, is guided by our commitment to protecting members and upholding their trust.

1.25 How are senior executive bonuses calculated?

Full details of AustralianSuper's remuneration practices are laid out in the Fund's *2025 Annual Financial Report*. This includes remuneration approach, objectives, principles, governance and mechanics of the variable reward element. There was no short-term incentive entitlement awarded in respect of FY25.

1.26 How many staff does Australian Super have in its call centres. This question was asked but response did not answer question?

At 26 November 2025, there were approximately 350 staff, including those in training, live answering calls and support and operational staff.

1.27 Can you please elaborate on the latest fee changes?

AustralianSuper is a profit-to-member fund, which means fees and costs are set at the level required to cover the cost of providing administration, member servicing, investment management and insurance (where applicable). We are consistently focused on delivering low fees to our members and ensuring they are transparent and easy to understand.

In September 2025, a notice was sent to members to notify of important changes in relation to:

1. Investment option fees and costs
2. Investment option strategic asset allocations
3. Member Direct investment option

4. Socially Aware investment option

To view the notice, select the relevant option:

Super (accumulation)

Transition to Retirement

Pension

1.28 What will super look like 10 years from now?

The super landscape in 2035 will be shaped by several powerful forces – demographic, economic, social and technological.

Over the coming decade¹, 2.8 million more Australians will reach retirement. This will double the number of Australians newly retiring each year – from 150,000 a decade ago to 300,000 new retirees each year. And the amount of money these retirees have in super by the age of 60 will almost double, rising from \$750 billion–\$800 billion over the past decade, to almost \$1.5 trillion over the next.

Australia's national nest egg of \$4.3 trillion is expected to double over the next decade to \$8 trillion. That growth and scale opens the door to greater prosperity for more Australians – and prosperity for the nation, as funds play a greater role in nation-building investments, from infrastructure to housing to energy transition projects that benefit all Australians.

By the mid-2040s, many retirees will have had superannuation throughout their entire working lives, increasing retirement incomes and decreasing dependence on the Age Pension. Super funds will be supporting more retirees than ever before, with diverse needs and expectations.

With growth comes expectations. Members expect tailored, transparent, and accountable service. Embedding a service culture and using data to drive improvement will be critical.

The next decade will see super funds harnessing digital platforms, AI, and data analytics to deliver more personalised experiences. Younger members, in particular, expect digital-first solutions and real-time engagement.

To find out more about AustralianSuper's 10-year strategy, please refer to the *Annual Report*:

australiansuper.com/about-us/governance-and-reporting

¹ Source: Super Members Council, Retirement revolution: Simpler smarter retirement, October 2025.

2 Strategy

2.1 Why at c\$385 billion in FUM does Australian Super need to continue to get bigger and pay for advertising to attract new members, as size can be your enemy in terms of a (fund) manager trying to outperform?

The Fund's aim is not to be big for its own sake; our aim is to help members achieve their best financial position in retirement. Growth helps us to do that in a few important ways, even at our size. We have many fixed costs (technology platforms, administration systems, etc.) that can be spread across more members as we grow – even small fee reductions could compound into material financial benefits in your retirement. Super is also a lifelong investment, and members rely on us to meet their changing needs over decades – as more of our members retire, growth allows us to invest and enhance our service, cybersecurity, and financial advice. Additionally, advertising isn't just about 'getting bigger', it is also about making sure the Fund has steady and relatively consistent inflows as members change jobs, consolidate accounts, or retire – this stability is important for supporting the long-term investment strategies we have in place. While size can bring challenges in terms of a fund manager trying to outperform, this needs to be resolved by getting our diversification across global asset classes right, and we continue to believe the benefits of scale will support stronger outcomes for members over time.

2.2 Have you considered offering investments for members with fund outside super?

Answered by Paul Schroder during the meeting: We have thought about this quite a bit over time. You might know this central idea, but superannuation is a method where people put money away to preserve it until they retire and, in return, the Federal Government provides tax concessions for people. So, you're asked to lock up your money, you save for 30 or 40 years, and, in return, the Government provides you with a tax concession to compensate you for having your money put away until retirement. That's called preservation. That's a really important part that underpins the super system. For investments outside super, that preservation arrangement doesn't apply.

One of the things we thought about when we've been considering whether we might bring our investment expertise and capability to assets outside super was: could we do it? Yes, we could do it. Would we be able to do a good job of it? Yes, we'd be able to do a good job of it. But might it come at the expense of people saving for their retirement? And that's what we were worried about: when you start to think about questions about might it change what you invest in, might it change liquidity, might it change the way you think about it, might it introduce more costs in terms of trying to promote that outside super offering, might it introduce more risks to introduce the outside super offering? You will know, from all the things we've talked about today, that our purpose is to help members, each of you, achieve your best financial position in retirement, so save, save more than you would have, earn more than you could have, protect all your assets better than you'd be able to by yourself, so that combination of I saved more, I earned more, risk adjusted post tax and post fees, and I protected my assets better than I could through a globally diversified portfolio, through managing all the cyber risks that Mike talked about, by making sure that the money is spread across the globe in various assets, in various locations, and providing great assurances, that that combination save more, earn more, protect better means you've all got more money to spend in retirement, usually in conjunction with the aged pension.

So, Paul, yes, we have thought carefully about whether we would, and we could, but we think that it would come at the expense of our main job, and our main job is to help you save more, earn more, protect your assets better, so you've all got more money to spend in retirement.

3 Retirement

3.1 Aside from seminars, I'd like to know how Australian Super are responding to the torrent of members that are nearing retirement and in retirement.

AustralianSuper has a significant number of members nearing retirement. More than one million members are either retired, partly retired, or approaching retirement over the decade ahead.

To meet this growing need, we're working towards offering new retirement solutions and personalised guidance for every member, while making the transition to retirement flexible and easy. In the near future, we plan to deliver a lifetime income product, offer more income drawdown options, and enhance retirement default settings that are tailored to different needs so that account set-up is easier.

3.2 I found the transition from an accumulation account to a choice income account to be a clunky process. It was never that clear how long the process would take, and the app did not function as expected during this period. I spoke with the help line they also agreed it wasn't that straight forward. When is Aus Super going to improve this process?

The transition to a Choice Income account is certainly an area that we're focused on improving. We're now working to simplify the end-to-end pension join process and provide more visibility to members so that they can see where they are in the process, what the next stage is, and how long it will take.

3.3 Can you repeat what Retirement products that will provide life-time return?

We are currently developing a lifetime income product that provides members with income for life and can be used in conjunction with an account-based pension. It is a market-linked solution designed specifically for use with superannuation monies. More information will be made available as we get closer to launching the product.

3.4 I noted mention of a Lifetime annuity as one of the possible components of a retirement income plan – when will this be available?

We are developing a lifetime income product in partnership with TAL and have committed to making this available to members as soon as possible in 2027. Members who wish to access a retirement income stream now can select the AustralianSuper Choice Income account, which is an account-based pension that provides regular income payments. AustralianSuper also provides a 'smart default option where your payments and investment options are pre-selected, modelled and managed by AustralianSuper.

4 ESG

4.1 When will Australian super stop investing INDIRECTLY in mining, petroleum and other fossil fuel industries?

We invest to help members achieve their best financial position in retirement.

AustralianSuper invests in a diversified portfolio of assets across different asset classes, sectors and countries, which includes those in the mining, petroleum and other fossil fuel industries.

With the exception of companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, we do not apply sector exclusions or screens to particular industries, apart from the screens in the Socially Aware investment option. Our Socially Aware option has a fossil fuel exclusion. For more details on the exclusion of companies involved in the production of tobacco products and the investment screens that apply to the Socially Aware investment option, see our *Investment Guide*.

All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

4.2 How are you tracking progress towards your net zero commitment?

In 2020, AustralianSuper made a commitment to achieve net zero carbon emissions by 2050 in the investment portfolio (based on scope 1 and scope 2 emissions of portfolio investments).

Since then, we've been monitoring our progress towards this through our carbon emissions tracking analysis. It helps us identify the largest contributors to emissions in the portfolio.

Our latest analysis is at 30 June 2024, and it covers approximately 70% of our investment portfolio.

Our analysis of our actively managed Australian shares portfolios (covering around 94% of that asset class) shows that:

- Almost 87% of emissions in these portfolios are covered by net zero by 2050 commitments by investee companies.
- The carbon intensity of these portfolios reduces from 79.5 tonnes of carbon emissions per million AUD invested in 2024 to 8.5 tonnes of CO2e emissions per million AUD invested in 2050, if companies meet those commitments.

We focus our direct stewardship efforts on the major contributors to emissions within these portfolios. We are asking that they develop credible plans to achieve their net zero goals.

4.3 Is Aus Super considering investment in Australian Renewable Energy to meet the government's aspirations? If so, how will this change the risk profile for members?

Any investments in renewable energy projects will need to be assessed through our investment process and are made through the members' best financial interests lens. To allocate capital to transition-enabling activity in Australia, investment opportunities must deliver risk-adjusted returns that compare favourably with global opportunities in comparable asset classes. We believe there is a role for government in removing barriers and creating a policy environment that enables investment.

4.4 Over the past few years there have been several Australian listed companies who have been accused and involved in wage theft. Does Australian Super interact with these companies in which we hold shares, and if so how?

Consideration of workforce factors, such as labour standards, is a focus in our ESG and Stewardship program, led by our workforce specialist in conjunction with the asset class teams. AustralianSuper has engaged directly with certain companies that we hold in the Australian Shares asset class regarding instances of large-scale underpayments and how they are remediating and mitigating the issue. For ASX-listed companies we don't hold directly, the Australian Council of Superannuation Investors (ACSI) has engaged with certain companies on behalf of AustralianSuper and its other superannuation fund members.

4.5 Dear Team, How does AustralianSuper's current exposure to companies that have been named on the 2025 United Nations Human Rights Council Database align with AusSuper's own Responsible Investment Policies and ESG principles?

Our ESG and Stewardship Policy outlines the key principles and components by which AustralianSuper (the Fund) integrates environmental, social and governance considerations within the Fund's investment program. The Policy is formulated with regard to AustralianSuper's duty to act in the best financial interests of members and our purpose of helping members achieve their best financial position in retirement. AustralianSuper acts in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.6 Australian Super conducts member surveys for the Socially Responsible investment portfolio every two years. Will Australian Super present the results of each of these surveys on the Australian Super website, together with any analyses of the surveys, and any recommendations? Thank you. Paul

AustralianSuper performs research to enable us to consider members' preferences and service requirements. While we do not publish the results of these surveys, we seek to enhance our products and services to meet the evolving needs of our members.

4.7 How can the fund support the energy transition that the country needs?

We believe members can benefit from quality investments exposed to the energy transition. The transition in the energy mix will create investment opportunities across a range of technologies, including renewable energy and climate change solutions. Some of these technologies are still in the early stages, and as a long-term investor, we are well-positioned to support the transition as these solutions scale and the global economy decarbonises. To allocate capital to transition-enabling activity in Australia, investment opportunities must deliver risk-adjusted returns that compare favourably with global opportunities in comparable asset classes. We believe there is a role for government in removing barriers and creating a policy environment that enables investment.

4.8 I would be interested to hear what considerations from the ESG and stewardship list are overlayed when investing in the booming Data Centre infrastructure investment channel given the current conversations around data centre water and power usage

As part of the due diligence process for direct infrastructure assets, we conduct an ESG assessment, which considers a range of ESG issues and identifies and assesses material risks and opportunities. For data centre infrastructure investments, environmental considerations may include water and wastewater management, energy efficiency and management. We recognise the location-specific nature of many of these risks, and this is considered as part of our analysis. As part of our usual processes, material risk and opportunities identified during due diligence are carried over into ownership and inform our stewardship program.

4.9 ESG influence should be an option which members choose for, or choose not to influence your investment policies. All very well to say that returns are the lens through which you assess ESG, but it is impossible you are not rejecting some higher-return options because of ESG concerns. Do you offer investment options which are not influenced by ESG?

At AustralianSuper, being a responsible investor means actively considering environmental, social and governance (ESG) issues with the aim of creating better long-term financial outcomes for members. We believe companies that effectively manage financially material ESG issues are likely to provide better investment returns.

Read our article to find out more about the connection between ESG and its relationship with investment returns: australiansuper.com/investments/investment-articles/2025/07/understanding-esg-and-its-relationship-with-investment-returns

4.10 Does the board accept that it, like all other corporate bodies, has obligations under international law? The UN database explicitly lists companies that are involved in maintaining illegal settlements in the West Bank. How does the board then reconcile investment in these companies with their obligations under international law? As a grandson of a WW2 veteran how does AustralianSuper justify investing in the company that made the Wehrmacht's arsenal which is now building weapons to burn Sudanese & Palestinian children alive in refugee camps. How can Rheinmetall continue to be considered an Ethical Investment? I refer to complaint RN-CPL-2508-1111

AustralianSuper invests in a globally diversified portfolio, which may include companies operating in Israel and potentially the West Bank.

The Fund complies with relevant sanctions and laws in all jurisdictions where it invests and does not engage in activities that contravene regulations. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

4.11 You've just mentioned that AustralianSuper wants to be one of the biggest super funds in the world. But when funds get very big, they often end up investing more in the biggest global companies - many of which have serious social, environmental and human-rights issues. As someone in the Socially Aware option, how can I be confident that your push for size doesn't override your ethical promises? What concrete rules or controls are in place to make sure 'getting bigger' never comes before doing the right thing?

Our ESG and Stewardship Policy guides our ESG and Stewardship program. It guides the Fund's approach to integrating the consideration of ESG risks and opportunities into the Fund's investment, stewardship and advocacy activities, with the aim of creating better long-term financial outcomes for members.

We seek to use our ownership rights to encourage companies to improve their performance on ESG issues that we believe can impact long-term value for members. Our larger size can allow us to take larger ownership stakes in the companies and assets we invest in directly, which may afford us governance rights and opportunities to engage with Boards and management. You can find out more about our stewardship approach in this article:

australiansuper.com/investments/investment-articles/2025/10/what-is-stewardship-and-why-is-it-important

With regards to the Socially Aware option, we consider member and consumer feedback when developing and reviewing the screens for the investment option. For more information on the Socially Aware screens, including their descriptions, how they are applied and their exceptions, please see our *Investment Guide* (p.32) for super accounts, or the relevant Product Disclosure Statement for TTR and Choice Income accounts. The screens are also explained on our website at: australiansuper.com/investments/your-investment-options/pre-mixed-investment-choice/socially-aware-option-and-tobacco-exclusions

4.12 Can you explain how AustralianSuper assesses and screens companies that are involved in conflicts or human-rights risks including those linked to the situation in Gaza and the Occupied Palestinian Territories? Specifically, how do you ensure the Socially Aware option avoids investments in companies supplying weapons, surveillance technology, or services that may contribute to human-rights violations? And will you publish clear data showing any exposure and the steps taken?

AustralianSuper has reviewed the investment exclusions (or 'screens') that apply to the Socially Aware investment option to better meet member expectations and to ensure, as far as practical, that screens apply to all assets held by the investment option. Effective from 1 August 2025, the screens that apply to the Socially Aware investment option were expanded to include additional company exclusion criteria for controversial weapons. In addition, new company exclusion criteria now apply for nuclear weapons. Company exclusion criteria also apply to companies that have received the highest severity rating on a labour rights and supply chain, human rights and community impact, environmental or governance controversies.

For more information on the Socially Aware screens, including their descriptions, how they are applied and their exceptions, please see our *Investment Guide* (p.32) for super accounts, or the relevant Product Disclosure Statement for TTR and Choice Income accounts. The screens are also explained on our website at:

4.13 You talk about ownership rights. Can you explain what they are and how you use them?

Ownership rights vary for different types of investments. For Australian listed companies, we may have the opportunity to engage directly with board members and vote on resolutions, which we do through our stewardship program.

Our goal is to use these rights to encourage companies to improve their performance on issues that we believe can impact long-term value for members.

For the last financial year to 30 June 2025, we conducted 133 direct engagements with 58 S&P/ASX 300 companies. The most discussed topics were governance, workforce and climate change.

We also voted on over 1,470 ASX resolutions. This included four climate change shareholder resolutions, three say on climate votes and 213 ASX remuneration report resolutions (which we voted against almost 11%).

Our voting records are published quarterly on our website.

4.14 AustralianSupers Socially Aware option was reported on 1st July 2024 by the ABC to have \$34,298,840 investment in arms manufacturers directly feeding the devastating war in Ukraine & the extermination campaigns conducted by the UAE & Israel in Sudan & Palestine. What society is ok with putting money above the lives of other human beings? That is not socially aware, that is criminal.

AustralianSuper has reviewed the investment exclusions (or 'screens') that apply to the Socially Aware investment option to better meet member expectations and to ensure, as far as practical, that screens apply to all assets held by the investment option. Effective from 1 August 2025, the screens that apply to the Socially Aware investment option were expanded to include additional company exclusion criteria for controversial weapons.

For more information on the Socially Aware screens, including their descriptions, how they are applied and their exceptions, please see our *Investment Guide* (p.32) for super accounts, or the relevant Product Disclosure Statement for TTR and Choice Income accounts. The screens are also explained on our website at: australiansuper.com/investments/your-investment-options/pre-mixed-investment-choice/socially-aware-option-and-tobacco-exclusions

4.15 When will Australian Super withdraw its investment in Woodside and other fossil fuel companies? Especially in light of Treasury modelling that returns from coal and gas exports will plunge by 50% in the next five years. Climate change is not sufficiently reflected in your investments.

We invest to help members achieve their best financial position in retirement. AustralianSuper invests in a diversified portfolio of assets across different asset classes, sectors and countries, which includes fossil fuel companies, including Woodside. Our focus is on identifying and investing in high-quality businesses and assets with sustainable competitive advantages that have long-term value creation potential for members.

We recognise that as the global economy transitions to net zero, the composition of the world energy mix will change. While fossil fuels will continue to play a role in the energy mix early in the transition, we expect their role will diminish over time as renewable energy sources become a larger proportion of the mix and other climate change solutions are developed.

With the exception of the Socially Aware option, we do not apply investment screens to fossil fuel companies.

4.16 Nvidia has signed contracts with Palantir to provide services to Immigrations & Customs Enforcement (ICE). An organisation criticised as the private police force for the US president to attack political opponents & to terrorise non-white residents in the United States. Does AustralianSuper believe they should be investing in the activities that have a high likelihood of being ruled illegal either through current active court cases or future ones from both domestic & international courts?

We are unable to provide a view on any potential future legal actions related to these activities.

4.17 Why are human rights violations not a key part of Australian Super's responsible investment priorities now and in the next 10 year plan?

AustralianSuper considers a range of ESG issues but prioritises those that we believe are likely to have the greatest financial impact on members' investment returns. Our dedicated ESG and Stewardship team use their insights, internal and external research and data to identify and assess relevant ESG issues as part of our ESG and Stewardship program. These assessments are undertaken in recognition of the relevant regulations and laws governing AustralianSuper and its investee companies and may include consideration of relevant standards and frameworks. For example, for workforce issues (e.g. labour standards, human rights and modern slavery), these include the *Modern Slavery Act 2018* (Cth), the International Labour Organisation conventions, the UN Guiding Principles on Business and Human Rights, Sustainability Accounting Standards Board Standards, and other ESG research and guidance.

4.18 Does AustralianSuper's investment strategy include supporting or co-investing in emerging renewable-energy or clean-energy developers such as ASG or Halbert Clean Energy? I am an electrical engineer and PM working on technically viable energy projects that need stronger resource and financial management. Is there a pathway for project teams like mine to approach your investment division for partnership, sponsorship, or early-stage project evaluation?

We invest to help members achieve their best financial position in retirement. AustralianSuper invests in a diversified portfolio of assets across different asset classes, sectors and countries. Our focus is on identifying and investing in high-quality businesses and assets with sustainable competitive advantages that have long-term value creation potential for members.

We believe members can benefit from quality investments exposed to the energy transition. The transition in the energy mix will create investment opportunities across a range of technologies, including renewable energy and climate change solutions. Some of these technologies are still in the early stages, and as a long-term investor, we are well-positioned to support the transition as these solutions scale and the global economy decarbonises.

While we do not currently invest in the two companies you mentioned, we do invest in a range of energy solutions, including renewable energy, energy efficiency and supporting infrastructure, in the Australian shares, international shares, and infrastructure asset classes.

To allocate capital to transition-enabling activity in Australia, investment opportunities must deliver risk-adjusted returns that compare favourably with global opportunities in comparable asset classes. We believe there is a role for government in removing barriers and creating a policy environment that enables investment.

4.19 I received lower return on my investment by investing in Ethically Diverse. Will I ever be compensated for my financial losses?

AustralianSuper offers members investment choice, which enables members to choose options that may fit their personal objectives, financial situation or needs, based on each option's investment objectives, level of risk and minimum investment timeframe. All investments have risk, which can affect your super in different ways. The returns of each investment option reflect its investment objectives and underlying holdings.

Our Socially Aware option excludes certain assets based on environmental, social and governance screens. The option is designed to have medium to long-term growth with possible short-term fluctuations. The Socially Aware investment option has an investment objective to beat CPI by more than 3% p.a. over the medium to longer term. This is 1% lower than the Balanced investment option due to the impact of investment exclusions and the different strategic asset allocation, in that the Socially Aware options no longer invest in the private equity, infrastructure, property and credit asset classes. For more information, visit australiansuper.com/investments/your-investment-options

4.20 In your investing how do you actively focus on addressing climate change and how active are you in this? Rephrased: I am in my mid-20s and care about not only my savings and money at retirement but also the quality of the environment I am retiring into - does Aus Super also care about these two elements of my retirement? Would Aus Super consider having a portfolio that is focused on companies and investments to help fight and manage climate change?

AustralianSuper recognises climate change as a significant investment issue. As such, we have committed to achieving net zero emissions by 2050 in the investment portfolio (based on scope 1 and scope 2 emissions of

portfolio investments). Our ability to achieve this commitment is dependent on policymakers and portfolio companies making and delivering on their own net zero commitments.

Our approach to managing the transition to a net zero 2050 investment portfolio includes the way we invest and our actions as owners. We use internal carbon footprint analysis to monitor the investment portfolio's progress towards net zero. We also use external carbon footprinting to measure and report our historical emissions. We engage with the larger contributors to emissions in our internally managed fundamental portfolios in the Australian shares asset class to better understand their emissions reduction commitments and climate transition action plans. And we exercise our ownership rights through our share voting practices.

We also engage with other investors on stewardship initiatives via a range of industry groups and investor networks, including the Australian Council of Superannuation Investors (ACSI) and Climate Action 100+. While we don't have a specific portfolio that is focused on companies and investments to help fight and manage climate change, climate change is a key ESG consideration in our investment processes. We also invest in a range of energy solutions, including renewable energy, energy efficiency and supporting infrastructure, in the Australian shares, international shares, and infrastructure asset classes.

You can find out about our climate change approach at australiansuper.com/investments/how-we-invest/climate-change

4.21 Are members missing out on better returns by net zero considerations

The Intergovernmental Panel on Climate Change (IPCC) proposed that achieving net zero emissions by 2050 would be required to limit the average global temperature increase to 1.5 degrees by 2100 (which aligns with the more ambitious Paris Agreement temperature limit)¹. The IPCC report presents scientific evidence that demonstrates the importance of reaching net zero emissions by 2050 in mitigating the most significant climate change impacts, which can include health, well-being, ecosystems, infrastructure, and economic and cultural assets¹.

Scenario modelling undertaken by the global central banks indicates that a net zero by 2050 scenario results in the lowest economic cost outcome in the long term². This is consistent with our objective of helping members achieve their best financial position in retirement. You can find out about our climate change approach at australiansuper.com/investments/how-we-invest/climate-change

¹ IPCC, 2018: Summary for Policymakers. In: Global Warming of 1.5°C, an IPCC special report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty. ipcc.ch/sr15

² Network for Greening Financial System: NGFS Scenarios for central banks and supervisors, September 2022. Scenarios show the transition and physical risk impacts on GDP deviation at 2050 and 2100. ngfs.net/sites/default/files/medias/documents/ngfs_climate_scenarios_for_central_banks_and_supervisors_.pdf

4.22 Regarding net zero aspirations. What safeguards are in place to prevent overreacting to the hype around net zero versus the practical and financially sound proven practices

We believe a just and orderly net zero transition over time will deliver the best investment outcomes for members.

The Intergovernmental Panel on Climate Change (IPCC) proposed that achieving net zero emissions by 2050 would be required to limit the average global temperature increase to 1.5 degrees by 2100 (which aligns with the more ambitious Paris Agreement temperature limit)¹. The IPCC report presents scientific evidence that demonstrates the importance of reaching net zero emissions by 2050 in mitigating the most significant climate change impacts, which can include health, well-being, ecosystems, infrastructure, and economic and cultural assets¹.

Scenario modelling undertaken by the global central banks indicates that a net zero by 2050 scenario results in the lowest economic cost outcome in the long term². This is consistent with our objective of helping members achieve their best financial position in retirement. You can find out about our climate change approach at australiansuper.com/investments/how-we-invest/climate-change

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¹ IPCC, 2018: Summary for Policymakers. In: Global Warming of 1.5°C, an IPCC special report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty. [ipcc.ch/sr15](https://www.ipcc.ch/sr15)

² Network for Greening Financial System: NGFS Scenarios for central banks and supervisors, September 2022. Scenarios show the transition and physical risk impacts on GDP deviation at 2050 and 2100. ngfs.net/sites/default/files/medias/documents/ngfs_climate_scenarios_for_central_banks_and_supervisors.pdf

4.23 Does the ESG focus affect the returns for members and if so is this negative or positive?

At AustralianSuper, being a responsible investor means actively considering environmental, social and governance (ESG) issues with the aim of creating better long-term financial outcomes for members. We believe companies that effectively manage financially material ESG issues are likely to provide better investment returns. Read our article to find out more about the connection between ESG and its relationship with investment returns:

australiansuper.com/investments/investment-articles/2025/07/understanding-esg-and-its-relationship-with-investment-returns

4.24 AU\$59 billion has been lost today with Tech plummeting by 6.1% when will AustralianSuper react & stop investing in these companies that are enabling human rights abuses?

Markets naturally move up and down. Short-term volatility is normal and expected.

AustralianSuper considers a range of ESG issues but prioritises those that we believe are likely to have the greatest financial impact on members' investment returns. Our dedicated ESG and Stewardship team use their insights, internal and external research and data to identify and assess relevant ESG issues as part of our ESG and Stewardship program. These assessments are undertaken in recognition of the relevant regulations and laws governing AustralianSuper and its investee companies and may include consideration of relevant standards and frameworks. For example, for workforce issues (e.g. labour standards, human rights and modern slavery), these include the *Modern Slavery Act 2018* (Cth), the International Labour Organisation conventions, the UN Guiding Principles on Business and Human Rights, Sustainability Accounting Standards Board Standards, and other ESG research and guidance.

4.25 Given the growing likelihood of sanctions against Israel, particularly for its illegal settlement expansions and associated violence, what assessment has AustralianSuper made of the financial risks associated with holding these assets?

We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.26 The International Court of Justice has ruled that Israel is plausibly committing genocide, is practicing apartheid and is illegally occupying Palestinian territory, must end its occupation and pay reparations. Why does Australian Super's Responsible Investment Policies and ESG principles not lead to a decision to divest from companies complicit in the genocide and illegal occupation?

Our ESG and Stewardship Policy outlines the key principles and components by which AustralianSuper (the Fund) integrates environmental, social and governance considerations within the Fund's investment program. The Policy is formulated with regard to AustralianSuper's duty to act in the best financial interests of members and our purpose of helping members achieve their best financial position in retirement. AustralianSuper acts in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

4.27 Hiya! I think that HESTA recently announced divestment from Israeli banks, and Vision Super have recently announced divestment from Israeli domiciled bonds and stocks — can you explain why Australian Super hasn't yet arrived at a decision to divest in a similar way?

All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement. With the exception of companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, we do not apply sector exclusions or screens, apart from the screens in the Socially Aware investment option. We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.28 Does Australian Super have investments in Israel in any nature?

We invest in a globally diversified investment portfolio. This means that our holdings include exposure to a variety of industries and countries around the world, including Israel. Many of the Fund's holdings are held in passive portfolios that invest in market indexes with broad regional exposures. Except for companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, we do not apply other screens to our investment options, apart from our Socially Aware option.

4.29 As a member of AS, I know that AS is investing in foreign countries . I need to know if AS investing funds in Israeli illegal settlements which is in breach of International law. If so, then does AS plan to divest from such illegal investments ?!

We invest in a globally diversified investment portfolio. This means that our holdings include exposure to a variety of industries and countries around the world, including Israel. Many of the Fund's holdings are held in passive portfolios that invest in market indexes with broad regional exposures. Except for companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, we do not apply other screens to our investment options, apart from our Socially Aware option.

4.30 Given that Australia has now recognised the State of Palestine, there can be no question as to whether Israel's settlements are legal. Israel's settlements have been ruled as unequivocally illegal. Australian super is complicit in the violation of international law through its investments into Israeli companies and companies identified by the UN as upholding and/or facilitating the Israeli regimes settlement expansion. How does AustralianSuper justify its continued investment into Israeli banks, given that they have been clearly identified as complicit in the financing of illegal settlements and the oppression of Palestinians?

We invest in a globally diversified investment portfolio. This means that our holdings include exposure to a variety of industries and countries around the world. Many of the Fund's holdings are held in passive portfolios that invest in market indexes with broad regional exposures. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

We monitor ESG developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

4.31 Is Australian Super concerned about the financial risk of continuing to hold Israeli linked investments, given the broad consensus among international law and humanitarian organisations and the United Nations that Israel is committing both genocide and apartheid against Palestinians and continuing to routinely violate international law?

We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.32 What mechanisms does AustralianSuper have to consult with members on ethical divestment decisions, and will you commit to engaging members like myself who have expressed concern over investments linked to Israel's illegal occupation?

All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement. AustralianSuper performs research to enable us to consider members' preferences and service requirements. If you have any concerns about your investments, you can contact us through our website: australiansuper.com/help-and-support/enquiry

4.33 How do you intend to use ESG stewardship with Israeli banks to ensure they aren't contributing to human rights violations in Palestine?

AustralianSuper holds Israeli banks through externally managed index funds. Any engagements with these companies may be undertaken by the external manager. Our voting approach for these companies is outlined in our voting approach document available on our website.

4.34 Why does AustralianSuper invest in Israeli banks and other Israeli companies when they have been identified by the United Nations as complicit in illegal settlement expansion, apartheid and war crimes against the Palestinian people?

We invest in a globally diversified investment portfolio. This means that our holdings include exposure to a variety of industries and countries around the world. Many of the Fund's holdings are held in passive portfolios that invest in market indexes with broad regional exposures. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

We monitor ESG developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

4.35 What is the point of ESG policies when AustralianSuper's investments do not align with it at all. AusSuper ESG policies are clearly nothing more than a superficial marketing ploy in an attempt to silence members who speak out about valid issues with the investments AusSuper puts our money into. How can you talk about ESG when you invest members money in the Israeli regimes war crimes against the Palestinian people?

The ESG and Stewardship Policy outlines the key principles and components by which AustralianSuper (the Fund) integrates Environmental, Social and Governance considerations within the Fund's investment program. The Policy is formulated with regard to AustralianSuper's duty to act in the best financial interests of members and our purpose of helping members achieve their best financial position in retirement. We believe the three pillars outlined in the policy represent the most effective way of considering ESG risks and opportunities to support investment value for members. Therefore, the explicit exclusion of assets based on certain sectors or business activities is not a focus of the Fund's ESG and Stewardship program.

4.36 Australian Super (AS) is aware of the UN 's database of 158 companies operating inside Israeli settlements in the West Bank/OPT - activities deemed unlawful by the International Court of Justice. I checked this UN database against AS's list of investments in companies in Balanced Fund (on your website). In this fund alone, I found EIGHTEEN instances of AS investments in companies on the UN list. So. Q1: Is AS reviewing its investments in these companies in a genuine effort to align better with a) international law b) your own ESG principles (noting Paul's reference to a guiding principle of seeking out responsible investments; and c) be compliant with the Austn Govt's sanctions against two Israeli Cabinet Ministers at the forefront of Israel's efforts perpetrating violence against Palestinians in the Occupied Palestinian Territories? Q2 Or are these companies now included on exclusions listed on p.5 of your September "Important Changes to your Choice Account"?

Q1. Our ESG and Stewardship Policy outlines the key principles and components by which AustralianSuper (the Fund) integrates environmental, social and governance considerations within the Fund's investment program. The Policy is formulated with regard to AustralianSuper's duty to act in the best financial interests of members and our

purpose of helping members achieve their best financial position in retirement. AustralianSuper acts in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

Q2. The reference to exclusions you mentioned in your query relates to updates made to the Socially Aware option screens from 1 August 2025. You can read more about these investment exclusions at australiansuper.com/investments/your-investment-options/pre-mixed-investment-choice

4.37 Will you commit to divesting from investments into companies identified by the United Nations as involved in the Israeli regimes illegal (as ruled by the ICJ) settlement expansion?

We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

4.38 With several other funds now reducing or fully divesting from their Israeli holdings, what analysis (if any) has AustralianSuper done to ensure it is not left holding stranded or reputationally toxic assets?

We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.39 With such emphasis on AusSuper's 'focus on long term growth', how do you justify continuing to invest into companies that uphold the Israeli apartheid regime when the Israeli government is facing charges of genocide and sanctions on the regime are increasing. Is this not a risky long term investment?

We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.40 Can you explain the process AustralianSuper uses to decide when an investment breaches your ESG policy, and can you explain why companies listed on the UN database of companies contributing to human rights violations in Palestine haven't triggered that process? Particularly considering other funds like HESTA and Vision are have found these investments too risky.

Our ESG and Stewardship Policy outlines the key principles and components by which AustralianSuper (the Fund) integrates environmental, social and governance considerations within the Fund's investment program. The Policy is formulated with regard to AustralianSuper's duty to act in the best financial interests of members and our purpose of helping members achieve their best financial position in retirement. We believe the three pillars outlined in the policy represent the most effective way of considering ESG risks and opportunities to support investment value for members. Therefore, the explicit exclusion of assets based on certain sectors or business activities is not a focus of the Fund's ESG and Stewardship program. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.41 The UN Office of the High Commissioner for Human Rights (OHCHR) database of business enterprises involved in Israeli settlements contains 158 companies. Australian Super asserts in its ESG in relation to Regulations, Standards and Frameworks that consideration may be given to the UN Guiding Principles on Business and Human Rights, Principles for Responsible Investment and UN Sustainable Development Goals, amongst others, in regard to the Fund and its investee companies. Given the above what assessment has Australian Super made of the financial risks and ethical impacts associated with holdings and continued investment in Israeli and settlement linked companies?

We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

The extent to which ESG considerations are taken into account in the selection, retention and realisation of investments in our portfolio is based on our assessment of the financial materiality of the ESG issue to the applicable asset class and/or applicable investment. Activities within our ESG and Stewardship program are primarily focused on internally managed companies and vary depending on the asset class and investment characteristics.

4.42 If there is no plan, then I request that the issue of investments in companies complicit with settler violence in the West Bank be actively considered by the AS Board.

We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

4.43 Some Australian superannuation funds are now divesting from companies complicit in Israel's illegal occupation of Palestine. If risk is at the centre of everything Australian super does how can you justify continuing to invest in companies complicit in Israel's illegal occupation, genocide and crimes against humanity.

All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement. With the exception of companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, we do not apply sector exclusions or screens, apart from the screens in the Socially Aware investment option. We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.44 If Australian Super always put members first why has Australian super ignored member concerns about investments in companies complicit in Israel's genocide and occupation in Palestine?

All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement. With the exception of companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, we do not apply sector exclusions or screens, apart from the screens in the Socially Aware investment option. We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.45 If Australian Super always put members first why has Australian super ignored member concerns about investments in companies complicit in Israel's genocide and occupation in Palestine?

All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement. With the exception of companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, we do not apply sector exclusions or screens, apart from the screens in the Socially Aware investment option. We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.46 Given the extensive and ongoing allegations by the UN, human-rights organisations, and international legal bodies that Israel and companies operating in the Occupied Palestinian Territories (OPT) are implicated in serious violations of international law" including apartheid, illegal settlement activity, and most notably, war crimes and genocide" how does the board justify continued investment in these entities, and can you demonstrate how such investments are compatible with your fiduciary duties, ESG policies, and commitments to international human-rights norms?

AustralianSuper's duty to act in the best financial interests of members and our purpose of helping members achieve their best financial position in retirement. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

Our ESG and Stewardship Policy outlines the key principles and components by which AustralianSuper (the Fund) integrates environmental, social and governance considerations within the Fund's investment program. With the exception of companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, we do not apply sector exclusions or screens, apart from the screens in the Socially Aware investment option.

We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

4.47 Given the extensive and ongoing allegations by the UN, reputable human-rights organisations, and international legal bodies that Israel and companies operating in the Occupied Palestinian Territories are implicated in grave breaches of international law” including apartheid, illegal settlement activity, war crimes, and even genocide why is the board refusing to answer member questions about our fund’s exposure to these entities? How can the board claim to uphold responsible investment principles, fiduciary duty, and meaningful ESG commitments while declining to provide transparency on whether member funds are being used to support activities potentially linked to serious human-rights violations? Will the board finally provide a clear, substantive explanation to members today?

Except for companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, we do not apply other screens to our investment options, apart from our Socially Aware option. We implement the United Nations Security Council and the Department of Foreign Affairs and Trade sanctions regime regarding all investment activity. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement.

4.48 What is AustralianSuper's involvement with banks listed on the Tel Aviv Stock Exchange and with bonds issued by the State of Israel? What is its stance on companies that enable, profit from, or facilitate what we view as Israel's actions in Gaza and the West Bank” including genocide, war crimes, crimes against humanity, and the expansion of settlements in the West Bank? I would like to know the full extent to which AustralianSuper has been involved, either directly or indirectly, in investing in such entities and how it plans to divest from them.

AustralianSuper holds Israeli banks through externally managed index funds. Any engagements with these companies may be undertaken by the external manager. Our voting approach for these companies is outlined in our voting approach document available on our website. We do not assess the financial or qualitative investment characteristics (including ESG and non-ESG issues) for our index portfolios as an input, given the passive nature of the investment approach.

4.49 How does AustralianSuper reconcile its focus on avoiding undue risk to member funds with investments in companies that the UN has designated as complicit in Israel's occupation of the Occupied Palestinian Territory, which are potentially at risk of sanctions or market response to public opinion?

All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members achieve their best financial position in retirement. With the exception of companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, we do not apply sector exclusions or screens, apart from the screens in the Socially Aware investment option. We monitor developments, trends and emerging risks in our investment jurisdictions, including the Middle East, to identify issues that may impact investment returns for members. We act in compliance with all relevant sanctions of the United Nations Security Council and the Department of Foreign Affairs and Trade.

5 Member

5.1 When do you envisage Australian Super offering AI-driven personal advice?

As part of our launch of the Guidance Centre, we plan to introduce digital advice to make advice on simple topics more accessible to the membership.

We will be trialling the use of AI to support the member experience and improve the efficiency of this process, such as with quality assurance and chatbot/Q&As. At this stage, regulatory frameworks do not support us in using AI to directly produce advice recommendations for members, but we are monitoring this space closely.

Our Board-approved AI Policy & Ethical AI Standard ensures deployments meet strict requirements for reliability, safety, privacy, transparency, and accountability. Each use case undergoes an AI impact/risk assessment and follows AI Governance Forum processes.

5.2 There was mention of a new Guidance Centre, to include the provision of simple phone advice to members. What will the Guidance centre look like and include exactly, and when are members likely to see those services available?

The Guidance Centre is being designed as a new central hub for simple financial guidance and advice topics, such as contributing to your AustralianSuper account, investment choice and retirement. The Guidance Centre will offer:

- digital advice (via the member portal) for those who prefer online engagement
- adviser-supported remote advice (introducing video interactions) for members who require the help of an adviser.

It will be available to all eligible members and included in your membership.

The rollout will be staggered, starting with digital advice on the highest-demand topics, and expanding to other topics and adviser appointments. Members can expect initial services to become available from FY27.

5.3 I downsize of my residential home, how can I contribute the fund into my Australian super? Please advise. Thank you?

Firstly, please check your eligibility for a downsizer contribution at ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/growing-and-keeping-track-of-your-super/how-to-save-more-in-your-super/downsizer-super-contributions#ato-Eligibilityrequirements

You must complete the ATO's *Downsizer contribution into superannuation* form (NAT 75073-06.2018).
ato.gov.au/forms-and-instructions/superannuation-downsizer-contribution-form

Submit the form to AustralianSuper before or when we receive your downsizer contribution. Allowable forms of payment are BPAY, cheque and EFT (direct deposit into the bank account of the Fund).

Eligible members can access BPAY details for downsizer contributions via the mobile app or member portal (Contributions > Actions > 'Downsizing your home'), where further instructions are provided.

As this can be a complex area, AustralianSuper offers access to a range of financial advice options at australiansuper.com/education-advice/financial-advice-options or you can contact us on **1300 300 273** for more information on downsizer contributions.

5.4 What happens to the super balance if there are no contributions and the balance are over 100K AUD? Will it be transferred to ATO or will be allowed grow and withdraw after retirement?

If a super account has a balance over \$100,000 and no further contributions are made, the money generally remains invested in the account. It will not be transferred to the ATO unless the account becomes inactive and meets specific criteria for unclaimed super: ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/growing-and-keeping-track-of-your-super/keeping-track-of-your-super/inactive-low-balance-super-accounts

When you're eligible to access your super, you could consider withdrawing or transferring your money, exploring income stream accounts or a combination of both: australiansuper.com/retirement/access-your-super-for-retirement

5.5 Can I add money to my pension (retirement income) from my accumulation fund or do i need to open a second choice income account?

Members cannot add more to their current Choice Income account, but could combine their super account and existing Choice Income account into a new Choice Income account, provided it's within their personal transfer balance cap (see ato.gov.au). You also have the option of having a second income account, subject to your

personal transfer balance cap. We've made it simple for you to easily top-up your retirement savings, close your current Choice Income account and move that account balance, plus your additional money, to a new income account. Existing payment details, bank information and preferences will carry over, and the investment strategy from the super account will also be applied. To do this, members can complete and return the *Refresh your income account and top-up your savings* form.

More details are available at australiansuper.com/retirement/refresh-your-income-account

5.6 Can someone who is renting afford to retire?

Renting in retirement can feel challenging because your housing expenses often make up a significant portion of living costs. Affordability in retirement needs to consider key factors, such as super balance, other savings you may have, eligibility for the Government Age Pension and the lifestyle you want in retirement. Find out more about your options along with our retirement income calculator at australiansuper.com/retirement/retirement-articles/2025/04/renting-in-retirement

The ASFA Retirement Standard can also provide helpful estimates for living costs, including for renters, so people can see what income might be needed for retirement.

5.7 What is the minimum dollar value required to apply for a Choice Income Stream account?

To open a Choice Income account with AustralianSuper, the minimum starting balance is \$10,000. This amount can come from your AustralianSuper super account, other super fund accounts, or a self-managed super fund (SMSF). For full details on eligibility, payment options, and how to apply, please visit australiansuper.com/retirement/account-based-pension

5.8 Does switching investment options negatively effect a members balance aside from the changes between option earnings?

There are no fees to change your investment option at AustralianSuper. However, your balance may change due to market movements during the switch. We do not charge a buy–sell spread on PreMixed and DIY Mix investment options, however brokerage fees will apply for the Member Direct investment option. Investment switching may impact your accrued Balance Booster retirement bonus prior to moving to Choice Income. It's important to consider the risks of switching and consider seeking advice: australiansuper.com/investments/investment-articles/2021/10/understanding-switching-risks

5.9 People are getting laid off and being unemployed for longer periods. Does that affect their superannuation growth?

Periods of unemployment can affect superannuation balances because employer and voluntary contributions generally stop. If you have insurance cover through super, the premium cost continues for up to 16 months. If there have been no contributions after 16 months, the cover and premium will stop. We will get in touch before this happens. Your super remains invested and has the opportunity to earn. Unemployment can mean less money is added to super, and investment earnings may be lower over time. This can impact the final balance for retirement. Find out helpful tips at australiansuper.com/superannuation/superannuation-articles/2020/06/super-redundancy-and-being-stood-down

5.10 Should a member who will retire next year convert 2 years of their balance to Cash or equivalent now with the expectation that there will be a correction due to the AI investment bubble?

Deciding whether to change investment options depends on individual circumstances, risk tolerance and retirement goals. In periods of increased market volatility, remember, super is a long-term investment. While it can be tempting to switch options when markets become volatile, being invested in a diversified portfolio over the long run can help grow your super: australiansuper.com/investments/investment-articles/2021/10/understanding-switching-risks

If you're concerned about changes to your balance and the impact on your retirement plan, AustralianSuper offers access to a range of financial advice options: australiansuper.com/education-advice/financial-advice-options

5.11 It is important for me to know the taxable component in my pension accounts. How could I obtain this?

A benefit quote offers an estimate of your superannuation/pension account balance, including a breakdown of tax-free and taxable components. You can obtain a benefit quote through the member portal under Account > Account Balance > Get Benefit Quote, or by calling **1300 300 273**.

5.12 I want to change my investments from balanced to ...indexed diversified... what is YOUR opinion on this choice?

The choice depends on factors such as your risk tolerance, investment timeframe, and personal goals. It's important to consider your own financial circumstances and needs, and consider seeking personal financial advice before making changes. Further information is available at australiansuper.com/investments/your-investment-options

5.13 My husband 64, still working full time is looking at switching to Australian Super. Is there a risk of a reduction of the transferred amount from the current balance? thanks...

For more information on how to join AustralianSuper, please visit this page: australiansuper.com/why-choose-us/how-to-join

Before transferring super, these are just some of the things to consider:

- Fees and costs: Check with your other fund(s) about any applicable fees or impacts on your benefits.
- Insurance: Insurance cover does not transfer automatically. To move cover to AustralianSuper, apply and wait for written confirmation before consolidating.
- Employer contributions: If employed, notify your employer to direct future contributions to AustralianSuper using the *Pay my super into AustralianSuper* form.
- Personal contributions: If claiming a tax deduction for personal contributions to another fund, submit a Notice of Intent and receive confirmation before consolidating.

Find out more at australiansuper.com/superannuation/consolidate-your-super

5.14 Is it safe to have mine and my husband's super in the same fund? Thank you.

Superannuation accounts are individual assets held in each member's name and cannot be jointly owned, even within the same fund. Choosing a super fund is a personal decision – review what makes a good fund to ensure it suits your individual needs: australiansuper.com/why-choose-us/how-to-choose-the-best-super-fund

5.15 Am I eligible to buy a house for the super

Superannuation is restricted by law to ensure it is preserved for retirement. Generally, people cannot access their super until they reach their preservation age and meet a condition of release, such as retiring or turning 65. The First Home Super Saver Scheme allows eligible individuals to make voluntary contributions to their super and later withdraw those eligible contributions and earnings up to certain limits to help purchase their first home deposit. This scheme is designed to help you save for your first home and potentially benefit from tax savings through super. There are strict eligibility criteria, contribution caps, and withdrawal limits, so it's important to review the rules carefully. Further information is available at ato.gov.au/Individuals/Super/Withdrawing-and-using-your-super/First-Home-Super-Saver-Scheme/

5.16 I become 60 years old next year. Can I access my super without paying tax on it?

When you're 60 years and over, lump sum withdrawals and income payments are tax-free. It is important to understand when you can access your super for retirement and the options available to you: australiansuper.com/retirement/access-your-super-for-retirement

You may also be able to access income from your super through a transition to retirement income account while you are still working: australiansuper.com/retirement/transition-to-retirement

5.17 Are there forms online for Non Lapsing binding beneficiary to complete. If I die or my wife dies we both want to keep each others account active.

AustralianSuper has recently introduced the option of a non-lapsing binding nomination. This means the nomination does not expire and will remain in place until you choose to change or cancel it by completing a new form. For more details and to access the relevant forms, please visit australiansuper.com/retirement/nominate-super-beneficiary

5.18 What's the recommendation to pick between fund options?

There are many ways to invest your super. How you decide to invest depends on your age, financial situation, level of understanding and needs. We have numerous resources to help you understand what your options are, including tools and calculators, webinars/seminars, and resources in our Knowledge Centre. AustralianSuper also offers access to a range of financial advice options. More information can be found here:

australiansuper.com/education-advice or australiansuper.com/investments/your-investment-options

5.19 Also, I am wondering if I can contribute to my super this financial year and be able to use it for tax deductions even after 60 years old. That's means I can used it for tax purposes.

Provided you meet eligibility criteria, you may be able to add extra money to your super and claim a tax deduction, up to age 66. When you claim a tax deduction for personal super contributions, these contributions become concessional (pre-tax) and are taxed at 15% in your fund, instead of your usual income tax rate. From 67–74, you'll need to meet the work test (or exemption) to be eligible to claim a tax deduction. You need to lodge a Notice of Intent to claim with your fund before you submit your tax return. Contribution caps apply – going over them may mean extra tax. This can be complex and depends on your circumstances, so you should consider seeking personal financial advice.

Learn more: australiansuper.com/superannuation/after-tax-contributions/claiming-a-tax-deduction

5.20 Upon retirement where can I avail of my super fund? What are my options?

You can access your super when you reach age 60 and retire. What 'retire' means depends on your age and work situation:

- Age 60–64: You've permanently stopped working, or you left any employer after turning 60.
- Age 65+: You can access all your super, even if you're still working.

Whether retirement is just around the corner or still a few years away, we can help you get the most out of your super, including attending a retirement planning webinar or seminar for practical insights:

australiansuper.com/education-advice/knowledge-centre/events-webinars

If you would like more personalised help on retirement planning, AustralianSuper offers access to a range of financial advice options: australiansuper.com/education-advice/financial-advice-options or

australiansuper.com/retirement/access-your-super-for-retirement

5.21 Is it possible to access financial advice once we are Choice Income account holders?

Starting an account-based pension, such as the Choice Income account, doesn't prevent you from obtaining financial advice. Any advice provided to you will take into account your personal circumstances and may attract a fee. You can request a call back from our advice consultants, who can help arrange an appointment with an appropriate adviser by completing our Get Financial Advice Tool here: australiansuper.com/education-advice/financial-advice-options

Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by 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 may be deducted from your AustralianSuper account, subject to eligibility criteria.

5.22 I was advised from 360% financial financed by aust. Super' They advised me to go with Conservative Balanced. Because of my Age "1954 model" i want the highest yearly % 11.78 in a yr. Compared to 8.75% if I choose Conservative Balanced.

The recommendation of an investment option provided to you by the adviser at Retire360 will have been based on a combination of your timeline to access your funds, your comfort with investment risk and investment experience. The investment returns you have noted are historical and may not reflect future performance of those investment options. The recommended investment option will be based on a balance between potential for investment growth and potential risks of a negative return within your timeframe to access funds. Further information on selecting the appropriate investment option for you can be found at australiansuper.com/investments/choosing-the-right-option

5.23 I am 20 years away from my targeted retirement age. What tools, services or consultants at AustralianSuper to advice and draw a 20-years plan to be able to retire comfortably with a set income paid from AustralianSuper for another 12 to 15 years?

AustralianSuper offers a suite of digital tools to help you model and plan your retirement, including super projections, retirement income and our Risk Profiler tool. We also provide education and guidance through the Elements of Retirement Guide, webinars and seminars, as well as the Knowledge Centre on the website. For more detailed guidance, you can access tiered advice services, including simple advice on your super account via the phone and access to qualified financial advisers* for comprehensive advice on planning your retirement. Simple advice is included in your membership; more complex advice is a fee-based service.

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5.24 Will AustralianSuper look to add some general guidance for members regarding considerations that members may want to think about to manage their desired post-retirement (e.g. beneficiary and inheritance) concerns?

Guidance at AustralianSuper is a key priority, and our initiatives cover expanding member education beyond accumulation and income planning. We currently provide guidance via digital tools and calculators, educational resources, webinars and seminars, and provide access to advice services. Our Elements of Retirement Guide provides detailed information on each of these topics and covers articles, videos, podcasts and more. We also provide access to licensed financial advisers* who can provide comprehensive advice services, including estate planning.

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5.25 What support is available for retirement planning?

We provide a variety of options to support members with their retirement planning, including:

- Elements of Retirement Guide to prepare and plan your life after finishing work, with practical tools, resources and calculators. Find out more at australiansuper.com/elements-of-retirement
- Seminars and webinars focused on retirement, income options, super and Age Pension. Learn more at australiansuper.com/retirement
- Online tools and calculators at australiansuper.com/education-advice/calculators
- Access to advice, over the phone, in person or via secure video link. Fees may apply. Find out more at australiansuper.com/education-advice/financial-advice-options

5.26 Why do not have any offices open to the public?

We have trialled a street presence with members and unfortunately, due to our membership being widely located across Australia, we could not see a way to make it viable.

5.27 Why can't there be staff in an office so as members can have face to face discussions and decision making. Discussing issues and queries over the phone has issues such as language problems etc etc. We are paying fees so it would be desirable to have face to face contact with super staff.

We have trialled a street presence with members and unfortunately, due to our membership being widely located across Australia, we could not see a way to make it viable.

5.28 As a corollary to my question already can AS establish member centres in each country overseas that has significant numbers of AS members living there to make communications and ongoing liaison, payments etc in those countries? This would help ensure these members are not left in a black hole with no communication with AS in Australia and no payments if there are long term internet outages and a breakdown in international postal services.

We have trialled a street presence with members and unfortunately, due to our membership being widely located across Australia, we could not see a way to make it viable.

Thank you for your feedback regarding member communications. AustralianSuper is committed to continuous improvement and we frequently update our communications, taking into account the member experience. We likewise have teams that are monitoring backend system performance on an ongoing basis to ensure you, as a member, aren't impacted. Furthermore, AustralianSuper offers lots of different ways to stay in touch, including messaging through the app, directly and through Facebook Messenger. Our call centre is also available 8am – 8pm AEST/AEDT weekdays by calling **+61 3 8617 9767**.

5.29 Is the morale and culture at each call centre and head office good or bad?

As the superannuation sector becomes more competitive, our ability to attract, develop and retain talented colleagues is essential, and the Board continues to prioritise talent and culture as a key enabler of performance. At the heart of AustralianSuper is a culture that puts members first. We are proud of our engaged, high-performing global workforce, whose dedication and expertise are critical to delivering for members.

5.30 Why do you not have offices open to the public? We are not all internet savvy.

We have trialled a street presence with members and unfortunately, due to our membership being widely located across Australia, we could not see a way to make it viable.

5.31 Could Australian Super consider reopening shopfront office for members to access help in person? Many older members can't access online and phone wait times are so long and not always helpful.

We have trialled a street presence with members and unfortunately, due to our membership being widely located across Australia, we could not see a way to make it viable.

5.32 How will AustralianSuper calculate the realised capital gains for a member with more than \$3 million if the proposed tax changes are implemented?

The Government's proposed Better Targeted Superannuation Concession measure reduces the tax concessions available to individuals whose total superannuation balance exceeds \$3 million at the end of a financial year. On 13 October 2025, the Government announced changes to this policy, including moving to a realised earnings approach. A fact sheet with information about the Government's revised proposal is available on the Treasury website.

The Government is undertaking consultation to settle implementation details. AustralianSuper continues to engage with the Government to ensure a fair, reasonable and practical methodology for calculating realised capital gains for in-scope members. The Government has announced that this policy will apply from the 2026–27 financial year. Our approach to calculating realised capital gains will be in compliance with the finalised legislation.

5.33 We can't get that guidance and support from Australian Super now, never mind the next 10 years.

We're committed to ensuring you have the guidance and support you need – today and for the years ahead. Here's how we can help:

Helpful resources:

- Tools and calculators – Project your balance, plan contributions, check insurance, and more.
- Education – Live webinars, seminars, and on-demand videos to build confidence.
- Advice – Digital guidance, phone support, and comprehensive advice when needed*.

Stay connected:

- Please confirm your communication preferences in the member portal, so you receive updates and invitations.

We understand your concern about long-term support. Our strategy focuses on continuous improvement—expanding digital advice, enhancing education programs, and introducing new calculators and tools to meet members' evolving needs.

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5.34 I have asked a similar question through the "feedback" portal and have received inadequate "formula" answers. It was most frustrating. How will AS more meaningfully demonstrate its genuine interest in hearing from members on such issues?

The Fund has been investing in the ongoing uplift of the member portal inclusive of the rollout of multi-factor authentication this financial year. Using member feedback to help inform the changes we make is critical to our processes. Where appropriate, we engage with members who have shared their experiences to test the solutions developed to help us understand if they have been successful in improving member experience.

Members are our greatest source of insight; we use feedback tools, post engagement survey responses and complaints as mechanisms to listen to what members are sharing with us.

5.35 My personal experience with the online interactions and the response time unfortunately has been quite disappointing. Would it be a result associated with cost cutting or re-structuring of staff /administration?

Over this financial year, we have transitioned our online chat services to an alternative provider. As part of this process, time was needed to build the capability of the staff delivering this critical service channel. In addition to building capability, we have invested in additional resourcing to help support the delivery of this service to the standards that are reasonably expected by members.

5.36 What is Australia Super doing to answer members phone calls and address complaints? I've lodged a complaint and haven't heard back...

We are committed to providing high standards of complaint management services with empathy and fairness. Over the last 18 months we have been transforming our approach including bringing the delivery of this service in-house. We now have a dedicated team of 100 specialists who are working to provide genuine resolution to members' concerns. It did take us some time to build this internal capability and to provide them with the tools they need to be set up for success. (As recently as November 2025, we launched a new complaint management workflow tool that will provide ongoing efficiencies.)

In addition to this we have transitioned across to a new contact centre provider and telephony platform. We have increased the number of agents by 45% which also has assisted in answering member calls quicker.

5.37 Why does it take hours or sometimes days to speak to someone at Australian Super. you also need someone at Member Direct directly to answer related questions

We have recently transitioned from one contact centre provider to another and during this time, we experienced more calls than expected, and unfortunately, not enough staff to answer them. We have now set up an extra contact centre in Ballarat to ensure we have enough staff to take the calls.

We also have a dedicated team and queue to handle all Member Direct questions.

5.38 Why your customer service department provides very bad service to customers

We take member satisfaction very seriously, and through our quality management framework, the customer service weighting is 25% of the scorecard, and our recent customer satisfaction results have been in the high 70s. However, there are always opportunities to improve.

5.39 Getting IT help on Members Direct takes over an hour on average (from my experience) and even then one might have to call back if the problem isn't easily solved and there is not ticket system. When will Aust.Super allocate direct access to the Members Direct team with an appropriate problem logging system and resources?

We continuously review resourcing to ensure we have the appropriate resources to handle member enquiries and acknowledge that call wait times have been longer than acceptable recently. This is being resolved. There are no plans to provide direct access to the Member Direct team, but the contact centre team will continue to improve processes to more rapidly resolve Member Direct issues.

5.40 Hello, this is excellent. But it takes enormous amount of wait times when you call (phone) Aus Super. What is Aus Super doing about this?

We have recently transitioned from one contact centre provider to another and during this time, we had more calls than expected and not enough staff to answer them. We have now set up an extra contact centre in Ballarat to ensure we have enough staff to take the calls. The current average waiting time for December is six minutes.

5.41 When will the call centre be better at handling questions. They never call back if they do not know the answer.

We have recently transitioned from one contact centre provider to another and during this time, we had more calls than expected and not enough staff to answer them. We have now set up an extra contact centre in Ballarat to ensure we have enough staff to take the calls.

We are constantly reviewing and updating our training. We recently invested in a new Knowledge Management platform that will assist agents in handling the various enquiries and provide them with direct access to the real-time data they need to respond to members and their enquiries.

5.42 The CEO said that Australian Super wants members interaction with it to be simple, easy and empathetic. I have been a member for decades and contact AusSuper at most once per year and each time I have found the interaction grossly lacking and amateur. What is AusSuper doing to increase the service level of its contact centre?

We recently transitioned to a new contact centre partner and through the process, reviewed and revised all training material with a strong focus on customer service and empathy. We also recently invested in a new Knowledge Management platform that will also assist agents in handling the various enquiries and provide them with direct access to the real-time data they need to respond to members and their enquiries.

5.43 How do you monitor and assess your administration service provider MUFG's performance?

We have existing governance mechanisms in place with MUFG in line with our Third Party Management Standard for material service providers. This includes regular engagement with dedicated personnel at MUFG, review of regular operational and performance reporting provided by MUFG and periodic assessments of MUFG's performance against agreed service standards.

5.44 member XXXX I wish to discuss MUFG as administrators of AustralianSuper and their ongoing role

We have existing governance mechanisms in place with MUFG in line with our Third Party Management Standard for material service providers. This includes regular engagement with dedicated personnel at MUFG, review of regular operational and performance reporting provided by MUFG and periodic assessments of MUFG's performance against agreed service standards.

5.45 the website does not provide realtime or at least monthly balances specific to my balance. this function ios available on other sites such as Qsuper or Hesta. I do not want to know what AS is hoping the account to earn . I would like actuals at least a monthly balance. Why dont AS provide?

The account balance displayed in your online account, whether viewed through the Online Portal or the Mobile App, is not shown in real time. It is an estimate of your balance as at today's date and includes:

- All contributions that we have received and allocated
- Fees, charges and taxes that have been deducted from your account
- Estimated returns, calculated by applying daily crediting rates to your balance since the last investment return was applied, plus any returns from investment switches you have made
- The estimated value of the Member Direct option, calculated by multiplying the number of shares held by the current share price at the time of the estimate

Please note that some transactions may not yet be reflected. For example, recent contributions may not have been received and allocated, and deductions for taxes, fees and costs may not be up to date. Transactions and values shown in the Member Portal for the current financial year are estimates and will be confirmed in your annual member statement or an exit statement if you close your account. To learn more about how the balance shown in your Member Portal is calculated, please refer to 'About your balance and returns' in the 'Snapshot' within the member portal or to learn more about AustralianSuper's performance and how crediting rates and investment returns work australiansuper.com/-/media/australian-super/files/tools-and-advice/forms-and-fact-sheets/investment/fact-sheets/how-crediting-rates-and-investment-returns-work.pdf

Currently, you can view your historic balance for each financial year. As suggested, you would like to see this information at more frequent intervals such as monthly. We acknowledge there is more we can do to improve this experience and will consider your suggestion as part of our future roadmap.

AustralianSuper is committed to continuous improvement. Our digital channels are regularly enhanced based on member feedback like yours while maintaining best practice security standards.

5.46 Is it possible to get the historical value of my Super account, say at a weekly interval? If not, could this be made available?

We are committed to continuously improving our digital experience and have a roadmap of enhancements planned, and we will consider your suggestion as part of this roadmap.

5.47 Members would benefit from more detailed investment visibility in the online portal. Is AustralianSuper planning to introduce this level of transparency?

AustralianSuper is committed to continuous improvement, and our digital channels are regularly enhanced based on member feedback. We don't have any immediate plans to increase the investment information in the portal, but we will consider your suggestion as part of our future roadmap.

5.48 when will the errors in EOFY Balances both on APP and on WEB be fixed. This is an error effecting many members. Current Balances are unaffected

We apologise for any inconvenience or frustration caused if the closing balance shown in our online portal or mobile app doesn't match your annual statement. We're aware of this issue, and a fix is already in progress. It's expected to be released early in the new year (2026). We appreciate your patience and understanding as we work to resolve this. In the meantime, for the correct EOFY balance, please download your statement from the online portal by navigating to the Account tab and selecting 'View Statements'.

5.49 When is Aus Super going to move away from filing in forms and uploading in preference to dedicated web pages?

AustralianSuper is currently reviewing the way forms are submitted and processed to optimise member experience across the board. We are committed to providing digital options in as many cases as possible, but will, in some cases, also keep the option for filling in forms for those members who prefer that.

5.50 How can I apply for a payment? Please advise.

When you decide to retire and are eligible to access your super, an account-based pension is an income stream account you could open, using the money from your super savings.

Our account-based pension is called Choice Income. You'll enjoy the freedom and control to set up and receive regular income payments to suit your lifestyle needs, just like a salary when you were working. Plus, you've got the opportunity to grow your savings because your balance stays invested, and any investment returns are tax-free.

It allows you to receive payments like a salary, and your balance stays invested to potentially grow, with tax-free investment returns and tax-free income after age 60. You can choose the payment frequency and amount, take out extra money as lump sums, and switch investment options at any time.

Or, in some circumstances, you may be able to access some of your super before reaching retirement or age 65, for example, severe financial hardship or on compassionate grounds. The quickest way to apply for access to your super is to log into your account online at [australiansuper.com](https://www.australiansuper.com) and go to 'Make a withdrawal' (under 'Transactions') and click the appropriate option. You'll need to complete the online form and supply the relevant documentation. Once you've submitted your completed application, we will assess it and process it accordingly.

5.51 The annual report mentions the uptick in usage of the Australian super app and the calculator. Do you have an intention on intertwining the tools or have better reporting capabilities in the app?

A key pillar of the AustralianSuper 2035 Strategy is how we guide our members to better financial outcomes in retirement using knowledge and tools, so we're thinking about this a lot, including how we provide these tools in the mobile app.

5.52 Good morning from Scotland, in an era of significant global instability what are AS's arrangements for maintaining effective and timely communication with members if there are semi-permanent internet outages and disruption of international postal services to ensure their pension payments continue to flow to them reliably, allow them to change their their account for example how much they are withdrawing and also if they are ill how someone with power of attorney will communicate with AS?

AustralianSuper is committed to continuous improvement, and we frequently update our communications, taking into account the member experience. We likewise have teams that are monitoring backend system performance on an ongoing basis, to ensure you, as a member, aren't impacted. Furthermore, AustralianSuper offers many different ways to stay in touch, including messaging through the app, directly and through Facebook Messenger. Our call centre is also available 8am – 8pm AEST/AEDT weekdays by calling **+61 3 8617 9767**. The same channels are available for a Power of Attorney (POA) to use; therefore, if you have nominated a POA, they will be able to contact AustralianSuper in their preferred manner.

5.53 How soon after reaching one's preservaion age can a member access their superannuation?

You can access your super when you reach 60 years of age and retire. The meaning of 'retire' depends on your age and how and when you finished work:

- If you're 60–64: You stopped working permanently, or you stopped working for any employer after you turned 60.
- If you're 65 or older: You can access all of your super, even if you're still working.

More information about accessing super in retirement can be found here:

<https://www.australiansuper.com/retirement/access-your-super-for-retirement>

You can also partially access some of your super whilst you are still working using a Transition to Retirement income account. More information about Transition to Retirement can be found here:

australiansuper.com/retirement/transition-to-retirement

5.54 what is the current contribution cap via salary sacrifice?

Types of pre-tax contributions (concessional contributions) include salary sacrifice, Superannuation Guarantee contributions (currently 12% of ordinary time earnings) from your employer, additional employer contributions and any personal contributions that you claim a tax deduction for. The current concessional contributions cap is \$30,000 this financial year. Contributions above this cap may incur additional tax. To learn more about this, visit

australiansuper.com/superannuation/pre-tax-contributions

5.55 I have to do a new BDBN now you have changed the three year rule?

A binding nomination instructs AustralianSuper how to pay your death benefit if you die. There are two options: a lapsing binding nomination, which expires three years from the date you sign the form, and a non-lapsing binding nomination, which remains in place until you change or cancel it. If you currently have a lapsing nomination, you will need to renew it before the expiry date shown in your account or annual statement. For details and forms, visit australiansuper.com/superannuation/beneficiaries.

5.56 Hi, I was advised I was unable to do a non lapsing Binding Nomination, considering what was just said has that now changed?

AustralianSuper has recently introduced the option of a non-lapsing binding nomination. This means the nomination does not expire and will remain in place until you choose to change or cancel it by completing a new form. For more details and to access the relevant forms, please visit australiansuper.com/retirement/nominate-super-beneficiary

5.57 Can I nominate 4 persons to be my beneficiary?

A *Binding Death Benefit Nomination* (BDBN) form allows multiple eligible beneficiaries, provided the total allocation equals 100%. If there are more than five nominees, AustralianSuper requires that the additional names and their percentage allocations be listed on a separate sheet attached to the form. This ensures all beneficiaries are recorded correctly. For full details and to access the form, visit australiansuper.com/retirement/nominate-super-beneficiary

5.58 Young people don't know anything about superannuation. Education should start in high school as some teenagers work while studying. Is this something Australian Super considering?

AustralianSuper recognises the importance of educating young people about superannuation, especially as many start working while still at school. While there is no formal program in high schools yet, AustralianSuper offers resources such as the Super Basics and Investment Fundamentals webinars, which can help explain how super works and why early contributions matter. These sessions are free and accessible online, making them suitable for younger audiences. More information and registration details are available at australiansuper.com/education-advice/knowledge-centre/events-webinars

5.59 Are there resources to help us understand what our accounts is telling us?

The Education and Advice section of the AustralianSuper website provides a wide range of resources, including calculators, tools, and webinars, to help people plan and manage their super. These resources cover topics such as retirement planning, contributions, and investment options. People can access calculators to estimate retirement savings and register for webinars for expert guidance. Further information is available at australiansuper.com/education-advice

5.60 What's the age that limit us contributing to the accumulation fund, is it 75 and 0 days or 75 and 11 months etc?

You can generally make voluntary contributions up until 28 days after the end of the month in which you turn 75. After age 75, your fund can only accept compulsory employer contributions (Super Guarantee) and downsizer

contributions (from the sale of your home, if eligible). Visit [#### **5.61 Can you please explain the benefit of non lapsing binding nomination compared with a reversionary nomination. What are the differences in how these nominations apply following a member's death**](https://ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/growing-and-keeping-track-of-your-super/caps-limits-and-tax-on-super-contributions/restrictions-on-voluntary-contributions#ato>Aboutvoluntarycontributions</p></div><div data-bbox=)

A binding nomination instructs AustralianSuper how to pay your death benefit if you die. A binding nomination comes into effect from the date we accept it. There are two options for binding nominations:

- A lapsing binding nomination – This nomination will expire three years from the date you sign the form.
- A non-lapsing binding nomination – This nomination does not have an expiration date and will only be changed or cancelled if you make changes to the nomination.

Members with a retirement income account can choose to nominate a reversionary beneficiary. If the reversionary beneficiary nomination is valid at the time of your death, the beneficiary will have the following payment options to choose from:

- receive the account balance as regular income payments until the balance reaches \$0
- take the whole account balance as a lump sum payment
- receive a partial lump sum payment and the remaining balance as regular income payments.

These options have different tax and estate planning implications. You should consider seeking professional advice. More details are available at australiansuper.com/retirement/nominate-super-beneficiary

5.62 Do you have any packs available to explain Compounding Interest to School Children who work part time whilst at school. To also explain the importance of Super even for their part time work.

Explaining compounding interest and the importance of super to school students can be very impactful. You may consider registering for AustralianSuper's educational webinars, such as Investment Fundamentals and Super Basics, which provide clear explanations of how super works and why starting early matters. These sessions highlight how even small contributions from part-time work can grow significantly over time through compounding.

Further details and registration for webinars are available at australiansuper.com/education-advice/knowledge-centre/events-webinars, and we also have on-demand videos available at australiansuper.com/campaigns/supertalks

5.63 Do I pay tax on my super growth?

Generally, investment earnings within super are taxed at a concessional rate of up to 15% while your super is in the accumulation phase. Once you move your super into an account-based pension (such as our Choice Income account), investment earnings are usually tax-free. You can find more information at australiansuper.com/superannuation/how-is-super-taxed

5.64 What keeps me awake at night is not your investment performance (which is very good), but hackers using AI to steal my funds, particularly through the ATO Superstream rollover path. What safeguards does Oz Super have in place to prevent funds being fraudulently transferred via Superstream?

AustralianSuper takes the security of member accounts very seriously. We have multiple layers of controls in place to prevent fraudulent transfers, including those via the ATO SuperStream rollover process. These include:

- Strict compliance with SuperStream standards – rollovers are only processed to and from complying super funds.
- Multi-factor authentication and identity verification – members must pass robust checks before any transaction is approved.
- Continuous monitoring and fraud detection – we use advanced analytics and AI-driven tools to identify suspicious activity in real time.

- Collaboration with regulators and industry partners – we work closely with the ATO, financial institutions, and law enforcement to maintain security and respond quickly to emerging threats.
- Ongoing enhancements – security measures are regularly reviewed and updated as part of our strategic roadmap and priorities.

While no system can completely eliminate risk, these controls have proven highly effective in minimising fraud and protecting members' funds.

5.65 Why can't two Choice Income Member Direct accounts, both with Equities, be combined into a new account. Having to sell the assets and the repurchase them after the accounts have been combined is not in the best interest of a member, neither is paying fees on two pension accounts in the best interests of members.

Once your account-based pension has started, the law doesn't allow you to add more money or rollovers to it. Having two AustralianSuper Choice Income accounts with Member Direct is not a common occurrence, so we have not built it into our standard rules for combining them. Please contact us at australiansuper.com/contact-us so we can review your situation and talk through options that might help.

5.66 how can i invest in bitcoin etf via member direct?

AustralianSuper does not currently offer cryptocurrency ETFs in Member Direct, and there are no current plans to do so. In our view, cryptocurrencies carry significant risks and have little to no regulation. As fiduciaries for our members' retirement savings, we don't think it's prudent for members to invest their super in cryptocurrencies at this time.

5.67 Will Australian Super consider offering overseas shareholdings through the member Direct offering, not just ASX listed? e.g. NYSE, NASDAQ,

AustralianSuper is currently in the early stages of exploring the feasibility of offering international listed shares on the Member Direct platform (including NYSE and NASDAQ) following member demand in a recent survey. However, such a change would likely require significant investment, and any decision to offer this functionality would need to be carefully considered alongside other potential initiatives to ensure the change is in the best interests of all our members.

5.68 Will Australian Super consider allowing in-specie contributions by members to their Member Direct accounts?

AustralianSuper is not currently considering offering in-specie transfers in or out of Member Direct from external sources due to the costs and complexity of doing so. We currently offer the ability to in-specie transfer Member Direct investments from an AustralianSuper super account to an AustralianSuper Choice Income account via a Seamless Transfer – for more information, please refer to Seamless Transfer to Choice Income at australiansuper.com/MemberDirect

5.69 With regard to Member Direct can you be proactive and notify us when there are additions and removal of ETFs and LICs? I have to check it out every month looking for changes (which is a time waster)

AustralianSuper generally adds and removes ETFs and LICs from the Member Direct investment menu in early April each year following completion of the annual review process. During the year, we may close to new investment or remove ETFs or LICs that no longer meet our selection criteria. If you are impacted by the closure or removal of an ETF or LIC, we will email you directly; otherwise, we will publish an article on the platform under News and research. In all cases, we will update the Member Direct Investment Menu at the start of each quarter, which is available at australiansuper.com/MemberDirect

5.70 Please also improve the online user experience for member direct users the facility to look at historic dividend and distribution payments is not up to scratch. Constant timeouts and a distinct lack of detail when information is presented

Member Direct users are able to access historical dividend and distribution payments using a specified date range under the Corporate Actions tab on the Member Direct platform. While it's normal for there to be some minor delays when accessing data over a longer timeframe, the system should not time out. If you experience this again, please contact us at australiansuper.com/contact-us and provide details.

5.71 I have a Member Direct account. This is an excellent product by the way. There are many excellent choices in the Member Direct options, including shares and ETFs. I am wondering if you would consider adding the ASX listed fund 'Hearts and Minds' (ASX:HM1) which has an excellent track record, as well as raising funds for many charities?

AustralianSuper engages an independent consultant to recommend a range of the best available diversified and single asset class or sector ETFs and LICs. The Member Direct investment menu is reviewed annually, and ETFs and LICs are added or removed based on their quality, suitability and considering demand from members and/or advisers. We will ask the independent consultant to consider ASX:HM1 in the next review due in early 2026.

5.72 Is there a way to invest in bitcoin etf via member direct option?

AustralianSuper does not currently offer cryptocurrency ETFs on Member Direct, and there are no current plans to do so. In our view, cryptocurrencies carry significant risks and have little to no regulation. As fiduciaries for our members' retirement savings, we don't think it's prudent for members to invest their super in cryptocurrencies at this time.

5.73 A recent survey asked about investment choices and whether we'd depart if you withdrew Members DirectChecking whether Australian Super will continue to let members invest in the Members Direct?

In a recent member survey, we asked a sample of Member Direct members: Hypothetically speaking, what would you do if AustralianSuper no longer offered the Member Direct investment option?

Rest assured that this was to confirm that the Member Direct investment option plays an important role in our investment menu for members who seek greater investment choice to help us prioritise potential Member Direct platform enhancements, and that we have no intention of closing Member Direct.

5.74 Does a reversionary nominee for a super account have the same legal standing as a binding nominee

Yes – a reversionary nominated beneficiary has the same legal standing as a binding nominated beneficiary. It's important to note that any payment that is eligible to be paid at the time of the member's death is subject to validation of any nomination in place (reversionary or binding nomination).

5.75 Last year you mentioned your poor record at paying out benefits to deceased members. How has this improved in the last 12 months?

We have improved our death claims duration processing times (claims paid within four months), consistently meeting our targets since January 2025. In October 2025, we paid out 78% of death claims within four months, an improvement from 72% in October 2024 and 63% before the Bereavement Centre was brought in-house in April 2024.

Our aim is to make decisions as quickly as possible and pay claims within four months after receiving the application forms. However, payments may be delayed if:

- There are multiple claimants, such as blended families, several children, or ex-spouses involved.
- Claimants take time to return the necessary paperwork.
- Letters of estate, administration, or minor trust deeds are pending.
- AustralianSuper receives conflicting information regarding whether claimants meet the definition of 'dependant.'
- Numerous submissions from potential beneficiaries contain inconsistent information about their relationship status or financial dependence on the deceased member.

- Potential beneficiaries lack contact details or valid identification.
- Objections to AustralianSuper's payment decision require additional review.

5.76 Hi, Australian Super has recently been getting some negative media around not paying member death benefits in a reasonable time frame. How is Australian Super looking to improve in this area in the future.

Since introducing our new in-house claims system, we have seen a 15% decrease in the total number of active claims since November 2024. Additionally, claims older than 12 months have dropped by 31% over the same period. Since October 2024, we've increased the percentage of claims paid within four months by 8%. This progress is the result of better systems and processes, enhanced capabilities, and more effective management of our active portfolio.

5.77 why is it the taxable and non-taxable component not listed in the member annual statement?

The taxable and tax-free components of a member's balance are available at any given time within the member portal, via their member profile report.

We are always looking for ways to improve information for members in Annual Statements. This feedback will be captured for review and consideration for next year's statement.

5.78 Why does it take a long time to withdraw funds from my super fund

It typically takes a few business days to withdraw superannuation, but this can vary. Once we receive a complete and correct application, it can take three to five business days for the money to be paid, with an additional two to three days for your bank to process the funds. Some early release or complex withdrawals can take up to 10 business days or even longer, depending on the circumstances. The Fund consistently seeks to find a sensible balance between operational efficiency and ensuring members' retirement savings are kept safe.

5.79 If Australian Super has accepted a Power of Attorney document from a member, and the Attorneys have provided their identity documents, how long would it take Australian Super to process a withdrawal request from the Attorneys?

It typically takes a few business days to withdraw superannuation, but this can vary. Once we receive a complete and correct application, it can take three to five business days for the money to be paid, with an additional two to three days for your bank to process the funds. Some early release or complex withdrawals can take up to 10 business days or even longer, depending on the circumstances. The Fund consistently seeks to find a sensible balance between operational efficiency and ensuring members' retirement savings are kept safe.

5.80 Hi, Please guide in case of a Super member living outside Australia with No source of Income at all, in case they are full time Care taker of a closed family member due to that family member's serious ongoing sickness. Can such a member access their Super fund ? If yes, then how ?

If you have left Australia and do not hold any other active Australian visa, you may be eligible for DASP (Departing Australia superannuation payment). The ATO website has useful information to check your eligibility and get this process started.

5.81 The forms for Claiming after the Death of the Member should be made available ONLINE to ALL Members. This will enable to prepare the relevant documentation PRIOR to their passing. But AustralianSuper seems to deny access to such forms- making is significantly more difficult for the beneficiaries of the Member to Navigate the claim process. The Member knows MORE about their Superannuation than beneficiaries generally, so the member can prepare the relevant supporting material and make the processing of claiming far more seamless than the current process which is not member or beneficiary friendly. Having such forms available online does NOT preclude AustralianSuper from retaining its current process in parallel.

As we rely on beneficiaries to advise when a member has passed, if we put our claim application form online, we'll miss this notification, which will delay us being notified of the member's death. This will delay claims and affect the claim experience as individuals (who just download the form) won't have the opportunity to meet and talk to their

dedicated Bereavement Centre case manager, who is there to help manage their claim. This is an important step in the claim process, as this conversation also allows us to identify if there are any other individuals we should be reaching out to at the same time, and if there are specific additional requirements that may need to be provided to support the claim, effectively speeding up the process.

The online approach will also put members' investments at risk, as we look to protect our members' benefits for potential beneficiaries by moving the balances to cash upon notification of their death, therefore protecting the money from potential market fluctuations.

5.82 If nominations have been provided, why does it take 4 months to pay out to nominees? Two weeks would appear to be a reasonable period to verify the identity of beneficiaries.

When calculating our claim turnaround times, we measure from the date we're first notified of a member's passing (and sending a claim pack) to the date the benefit is paid. This means our measurement also includes the time the claim documents sit with potential beneficiaries (and potential multiple claimants), who need to gather the necessary documents to support their claims, noting every claimant is different in how they manage the death of a loved one. The four-month reference, therefore, doesn't reflect our true processing time. Once we receive a claimant's application and supporting documents, and providing we receive everything we need up front, we can pay these claims within three weeks (which allows time to assess the documents, make a decision and pay the benefit).

5.83 Rose Kerlin: It would help the AustralianSuper Death Claims forms to be available to ALL the members whilst the member is ALIVE and prepare for a seamless process for the member's Beneficiaries to avoid traumatic process of preparing and lodging claims after the Member's death. AustralianSuper can STILL retain it's current processes but having forms available online in parallel, can help those members who wish to prepare and assist their beneficiaries without having to navigate documentation requirements for AustralianSuper process. It seems AustralianSuper does not wish to empower its members to make the process easier for their beneficiaries - EVEN though the funds belong to the Member??

The process can be easier for beneficiaries if a valid binding nomination is in place at the time of a member's death. Where a member needs help in preparing documentation prior to their passing, a binding nomination will ensure dependents receive the benefit in a timely manner. Where the scenario is more complex and payment needs to go to an estate, best practice is to work with an estate planner who can help ensure the process is straightforward and ready to go. An estate planner can help set up a binding nomination and Will to ensure the right parties get the benefit.

As we rely on beneficiaries to advise our office when a member has passed, if we put our application claim form online, we'll miss this notification, which will delay us being notified of a member's death. This will delay claims and affect the claim experience, as individuals (who just download the form) won't have the opportunity to meet and talk to their dedicated Bereavement Centre case manager about the expected claim process, the required documents to be provided, and ask any other claim/super questions. This is an important step in the claim process, as this conversation also helps us identify early whether there are other individuals we should be reaching out to at the same time and if there are specific additional requirements needed to support the claim, effectively speeding up the process.

The online approach will also put members' investments at risk, as we look to protect our members' benefits for potential beneficiaries, by moving the balance to cash upon notification of death, therefore protecting the money from potential market fluctuations.

5.84 How Australian Super improved the death benefit process, so people don't have to wait long to receive the funds when they are beneficiaries

AustralianSuper insourced the management of death claims in April 2024. The establishment of the Bereavement Centre ensures members' loved ones receive the care, support and compassion that they deserve when making a claim. This has delivered improvements in service for the payment of death benefits from the Fund. We try to make a decision as quickly as possible and aim to make payment within four months from when we receive the application forms. In October 2025, we paid out 78% of death claims within four months, an improvement from 72% in October 2024 and 63% prior to the Bereavement Centre being brought in-house.

It may take longer if:

- there are multiple claimants, including blended families, multiple children and ex-spouses involved in the claim process
- claimants take a while to return the required paperwork
- AustralianSuper receives conflicting information about claimants meeting the 'dependant' definition
- there are numerous submissions from potential beneficiaries with inconsistent information about their relationship status or financial dependence on the late member
- there are no contact details or valid identification for potential beneficiaries
- there's an objection about AustralianSuper's payment decision that requires an additional review
- AustralianSuper's decision isn't accepted by all claimants, and the claim is referred to AFCA.

If there's more than one claimant, we'll need to write to each party to advise them of the decision and allow each claimant 28 days from the receipt of the notice to lodge an objection.

Your case manager will provide you with regular progress updates. You can also contact them anytime you have questions.

5.85 Once probate has been provided to AS, how long does it take for a deceased member's super to be paid out

If AustralianSuper has made a decision to pay the death benefit to the Estate we may need to sight the Probate prior to making the payment. Once a certified copy of the Probate is supplied along with the identification requirements of the executors, banking details, and if there have been no objections to the decision, the payment will be made within five business days. It needs to be noted that if there are dependants of the member, the decision may be to pay them directly, even when an Estate has been formed. However, if a Binding Death Nomination has been made by the member and received by AustralianSuper to pay to the legal personal representative, then AustralianSuper has no discretion on who to pay and the death benefit will be paid to the Estate.

5.86 I have asked a number of times for clarification regarding the taxable and tax free components of my super and choice income accounts. I am still waiting for this information. Is there a way that this information can be more readily accessed on line. Thank you.

The taxable and tax-free components of a member's balance are available at any given time within the member portal, via their member profile report.

5.87 Is it possible to include the taxable and non taxable components on the Choice Income Annual Statement

The taxable and tax-free components of a member's balance are available at any given time within the member portal, via their member profile report.

We are always looking for ways to improve information for members in Annual Statements. This feedback will be captured for review and consideration for next year's statement

5.88 Since closing my SMF and moving to AS in 2021, I've been very satisfied with the returns and cost. Global reach is a key to my choosing AS. But the time and frustration in opening and changing anything is high level frustrating. The call centres cannot help because they dont have ready access to the divisions that are holding up the application. Partial withdrawals are extremely slow and getting reasons and clear timelines stalls at the Call centre. IWhy is it so difficult?

It typically takes a few business days to withdraw superannuation, but this can vary. Once we receive a complete and correct application, it can take three to five business days for the money to be paid, with an additional two to three days for your bank to process the funds. Some early release or complex withdrawals can take up to 10 business days or even longer, depending on the circumstances. The Fund consistently seeks to find a sensible balance between operational efficiency and ensuring members' retirement savings are kept safe.

5.89 What is being done with regards to product innovation at Australian Super? In particular, what is happening with regard to offering something like an indexed lifetime annuity within super?

AustralianSuper is currently developing a lifetime income product that can provide members with income for life and can be used in conjunction with an account-based pension. It is a market-linked solution designed specifically for use with superannuation monies. More information will be made available as we get closer to launching the product.

5.90 What restrictions have you placed on members as regards portfolio changes, such as request execution times?

Investment switches between AustralianSuper's PreMixed and DIY Mix investment options can be made on any business day and must be submitted by 3.59pm AEST/AEDT (Melbourne time) and will be invested on the following business day.

Cash transfers between Member Direct and AustralianSuper's other investment options can be made on any business day and must be submitted by 3.59pm AEST/AEDT (Melbourne time) and will be invested on the second business day.

Term deposit applications in Member Direct can be made weekly and must be submitted by 11:59pm AEST/AEDT (Melbourne time) on a Thursday and will be invested at 9am AEST/AEDT (Melbourne time) on the following Friday.

Shares, ETFs and LICs at market orders can be made at any time during ASX trading hours before ASX close and will generally be invested immediately following confirmation of trade execution.

Share, ETF and LIC limit orders can be placed at any time and will be invested during ASX trading hours when the relevant condition is met.

Note: a cash transfer and an investment switch can't both be requested within the same investment period.

5.91 in the example, he used 6% of pension payment rate. Is it a general guideline? Can the recipient, the member change the pension payment rate, if so, by how much?

AustralianSuper Choice Income account allows members to select the Smart Default settings, which allows members aged between 60 and 80 to draw 6% of their balance as income each year. Members who choose to open a retirement income account can select the level of income they receive, provided the total annual payment meets the minimum pension payment required under government regulations. This minimum starts at 4% for members under age 65 and progressively increases in age bands as members get older. For Transition to Retirement income accounts, an annual maximum payment amount also applies. More information is available on our website or in the Product Disclosure Statement.

5.92 Does Australia super allow creating buckets within the Choice super account(pension account), like 33% Cash, 33%Balance, 33%highgrowth. And can we withdraw out minimum 5% annual withdrawals only from Cash account so that the balance fund is not impacted.

Yes, you can select the proportions of where you invest your money within our Choice Income product and where the money is taken from. Options include highest balance first, pro rata (in the proportions currently invested), or in an order of your selection, which in this scenario would make Cash first, then select an order number for Balanced and High Growth.

5.93 when we withdraw the compulsory amount (eg 5% , 6% etc) from which asset class it is made of ?

When you take money out of your retirement income account, you are able to select which investment options it is taken from. Options include highest balance first, pro rata (in the proportions currently invested), or in an order of your selection.

5.94 Why the percentage of income payment is dictated by the fund, not the member? Eg. Why should I get 6% of my balance yearly when I may only want to get 3%?

Members who choose to open a retirement income account can select the level of income they receive, provided the total annual payment meets the minimum pension payment required under government regulations. This minimum starts at 4% for members under age 65 and progressively increases in age bands as members get older.

For Transition to Retirement income accounts, an annual maximum payment amount also applies. More information is available on our website or in the Product Disclosure Statement.

5.95 Can a member set up a superannuation account for their children at any age or is it age restricted & if you can, can you deposit an after tax lump sum into your child's account

Yes, a superannuation account can be set up for a child of any age. Normally, this would be done by a parent or guardian who is acting on the child's behalf. Funds can then be contributed to the child's account, and the standard contribution caps will apply.

5.96 Why can only individuals but not SMSF's invest in AusSuper? HostPlus offers an SMSF investor option, why not AusSuper?

AustralianSuper does not currently offer the ability for Self Managed Super Funds to invest in the Fund. To do so would likely require significant investment and is not currently a priority for the Fund.

5.97 Are you thinking of introducing lifecycle/lifestyle investment options in Choice Income?

We currently offer the Smart Default product feature in Choice Income, which splits the initial investment between Cash and Balanced. As your income will be drawn from your Cash option first, until the balance in Cash reaches \$0, after a period of time, the account is fully invested in Balanced.

5.98 How does lifetime income products work, pls explain more details.

AustralianSuper is currently developing a lifetime income product that provides members with income for life and can be used in conjunction with an account-based pension. It is a market-linked solution designed specifically for use with superannuation monies. More information will be made available as we get closer to launching the product.

5.99 For members who have both accumulation super and income choice accounts, would AustralianSuper consider a "holistic" report to members? I ask this due to the increased changes in the government's restriction of the total super balance, non-concessional and concessional contributions, etc.

Periodic statements are a mandatory requirement under the *Corporations Act 2001*, specifically section 1017D, which compels issuers of certain financial products, such as managed investments and superannuation products, to provide details of the account's investment performance and transactions. AustralianSuper is required to issue separate statements for each product held with the Fund.

In terms of a member-level summary report for members who are in multiple products, this feedback will be captured for review and consideration for next year's statement(s).

5.100 The current process for making investment option changes seems very slow, taking 2-3 days from member request. Can this be streamlined to make it more agile and 'real time'?

An online investment switch request will be processed faster than a paper request, and ensuring all details have been completed correctly will ensure there are no unnecessary delays.

Crediting rates for investment options are determined daily, following the end of each day. Therefore, an investment switch made on a weekday before 4pm EST is effective the next business day; however, it may take another business day for it to reflect in the member's online account. If an investment switch is made after 4pm EST or on a weekend, it takes an additional business day to be effective.

5.101 There are only 140,000 retire members. Trust that Australian Super pays attention to this small group since the majority of members are in the Accumulation Account

AustralianSuper works to ensure all members are able to reach their best possible financial position in retirement. For some members, this means utilising our income products, while others may choose to remain in an accumulation account.

5.102 for Rose Kerin; what are doing for members who are already retired. and their balance is reducing quickly. not knowing their use by date ,basically death.

Existing retired members are able to access online tools and calculators as well as advice options (fees may apply). For more information, please visit australiansuper.com/retirement Additionally, AustralianSuper is also developing a lifetime income product, which will pay an income for your entire life.

5.103 Balance boosters, When will Aus super be more explicit how these are calculated, perhaps by having a balance booster total running concurrently on the app or web site. At the moment its all a bit smoke and mirrors

The Balance Booster payment is calculated based on:

- AustralianSuper's tax position over time
- the members' balance history over time
- the chosen investment option(s), and
- the amount of time invested in the investment option(s).

Currently, Balance Booster quotes are available by calling our contact centre. We are continuing to work on our Balance Booster feature to improve transparency and accessibility. For more information, please visit australiansuper.com/retirement/account-based-pension/balance-booster-retirement-bonus

5.104 I am nearly ready for retirement and looking to assess options for converting to a pension. However information to compare different fund providers is limited. Does Australian Super contribute information toward the Epic Retirement Tick assessment?

AustralianSuper is included in Chant West assessments and ratings, including the recent Chant West Epic Retirement Tick assessment. We welcome this initiative and the spotlight it places on how funds support members as they transition into and through retirement. While AustralianSuper wasn't among the six funds recognised this year, we want to reassure you that our commitment to helping all Australians live well in retirement remains stronger than ever. We're investing in new tools, services, and experiences to improve retirement outcomes – we're proud of the work we've already done and excited about what's to come.

To read more about what we are doing to help you feel confident and supported as you move into and through retirement, visit australiansuper.com/retirement/retirement-income-strategy

The Chant West AppleCheck service is also accessible on our website and may be a good starting point to compare providers: australiansuper.com/why-choose-us

5.105 Here is a question to the AMM: Does AustralianSuper (AS) pass onto members moving from the accumulation phase to the pension phase a refund/bonus representing the CGT held in reserve that once the member moves to the pension phase will no longer attract CGT. If so what is the amount a member would receive with a balance of \$500k and \$1m. And if AS don't provide this refund/bonus of CGT why not?

Balance Booster is a tax saving that is passed on to members who meet the eligibility requirements when they move from a super or TTR Income account to a Choice Income account (account-based pension). The Balance Booster payment is calculated based on:

- AustralianSuper's tax position over time
- the members' balance history over time
- the chosen investment option(s), and
- the amount of time invested in the investment option(s).

Currently, Balance Booster quotes are available by calling our contact centre. For more information, please visit australiansuper.com/retirement/account-based-pension/balance-booster-retirement-bonus

5.106 Does AustralianSuper pay a bonus (of the accrued CGT) to a member when they move from accumulation to start a pension ?

Balance Booster is a tax saving that is passed on to members who meet the eligibility requirements when they move from a super or TTR Income account to a Choice Income account (account-based pension). For more information, please visit australiansuper.com/retirement/account-based-pension/balance-booster-retirement-bonus

5.107 This question is important for members that have more than one AustralianSuper account: When a member gives notice to switch investments from one option to another the confirmation-email gives no indication of which account the notice relates to. Please could you explain why this basic information missing from the email, even though this was pointed out to AS years ago? The problem with this situation is that if a member intends the switch for both accounts but accidentally gives notice twice for one of the accounts the member will not know. This can adversely affect the investor outcome. To make matters worse, when the member queries why a switch wasn't made it can take weeks for AS to investigate.

Thank you for your feedback and suggestion to improve the investment option switching experience by adding information about which account has been updated. We acknowledge there's more we can do to improve this experience and will consider your suggestion and look into how we can update it.

AustralianSuper is committed to continuous improvement, and we frequently update our communications, taking into account the member experience.

6 Crypto

6.1 Do and are crypto currencies part of Australian Super's current and or future investment strategies? If yes, what benefits are anticipated of crypto currencies over more traditional and or conventional investments platforms?

Alistair Barker (answered during the meeting): We don't currently invest in cryptocurrency, and I'll explain why. The critical reason is, as custodians of your savings, we have to design investment processes that are reliable. We're looking after your savings, and we need to make sure we're investing in things where we can identify the key drivers in investment; for example, how is it valued? What's driving the outcome? What are the risks, and what is the downside? And most recently, we've seen an almost 30% fall in Bitcoin in the last three or four weeks (to 18 November 2025), primarily because of the risk and the volatility of these types of securities.

Now, that being said, the dynamics around cryptocurrency are driven by two underlying trends that we've sought to capture. The first is the rise of technology, and the second is a decrease in trust in governments and a question around whether governments can pay back the debts that they've raised. We have sought to do that by investing in real assets and also reducing investment in fixed income. Real assets are things like data centres, things like the technology companies and reducing exposure to fixed income. The underlying dynamics we think are interesting, but we've sought to access them in investments that we can understand and properly value.

The final point to your question around platforms is a really interesting one, and the most important development we've seen this year is the GENIUS Act. This is an Act, which was brought through by the US Government to increase the adoption and the use of these types of technologies. The particular one I'd point to is a strong desire from the US Government to get the adoption and the use of stablecoins. This is the same technology as cryptocurrency, but backed by the US dollar. We're starting to see the adoption of these types of things in trading systems. It's quite likely, and this was a view a number of years ago, that blockchain as an underlying technology would be a new type of financial infrastructure that people would trade on, and we're starting to see that now. It is evolving, but we're certainly very focused on: when we invest, we want to capture the right dynamics but do it in a way that we understand.

6.2 Does Australian Super plan to invest in or offer crypto currencies as an investment option?

AustralianSuper does not have any plans to invest directly in cryptocurrencies or offer cryptocurrency ETFs on Member Direct at this time. In our view, cryptocurrencies carry significant risks and have little to no regulation. As fiduciaries for members' retirement savings, we don't think it's prudent to invest super in speculative financial instruments.

6.3 When will Australian super allow members to invest into major cryptocurrency such as BTC. Perhaps through member direct

AustralianSuper does not have any plans to invest directly in cryptocurrencies or offer cryptocurrency ETFs on Member Direct at this time. In our view, cryptocurrencies carry significant risks and have little to no regulation. As fiduciaries for members' retirement savings, we don't think it's prudent to invest super in speculative financial instruments.

7 Investments

7.1 Does the size of Aust Super influence its impact in the market? Eg; if Aust Super is looking to make an investment does it effect market expectations and asset prices, that would potentially have an impact on member returns?

An area of focus for the Investment team is to have an appropriate investment model and strategy in place to meet the growing size of member assets. Part of our research involved looking at the models of other large pension funds around the world to recognise that size has not impacted their ability to invest. Our investment strategy considers how each investment will contribute to the whole portfolio. We also manage our transaction execution and portfolio liquidity to be able to implement investment decisions in a timely manner.

We believe our size and scale help to deliver better outcomes for members. For example, we use our size and scale to access deal flow and larger transactions that may not be available to smaller funds. It enables us to reduce costs per member through economies of scale, including our ability to drive better fee outcomes with external managers. It also enables us to attract and retain top talent – which is increasingly important as we internalise more of our investment capabilities – as well as speak with a stronger voice and advocate for better policy outcomes on behalf of members.

7.2 Investment Fees charged by Australian Super are based on the amount a person has in superannuation. So if a person has say \$1million in high growth they are charged substantially more than someone who has \$100,000 in high growth. Yet there is no additional work required by Australian Super or their investment managers to invest the \$1m versus the \$100,000. Shouldn't a more equitable fee structure be introduced so that higher value members are not unfairly over charged?

AustralianSuper is a profit-to-member fund, which means fees are set at the level required to cover the cost of providing administration, member servicing, investment management and insurance (where applicable). We are consistently focused on delivering low fees to our members and ensuring they are transparent and easy to understand.

7.3 What has caused a poor performance against superannuation industry benchmarks for the second year running? What will stop this happening a third year in a row? This is unlike AustralianSuper and disappointing.

Key reasons for lower relative performance in recent years are:

- concentrated performance among US technology-related stocks has been a challenging environment for active managers
- private market performance (private equity, infrastructure and property) has been more modest than the performance of Australian and international shares benefiting peer strategies that had higher weights to listed markets.

AustralianSuper has taken action to improve investment outcomes. These include:

- repositioning the international shares portfolio to further diversify holdings based on our market outlook
- continue to build out our private market investments and grow our pipeline of attractive investment opportunities.

7.4 How does Australian Super ensure that members' funds are safe when placed into Private Credit "investments"?

The private credit portfolio seeks to provide appropriate risk-adjusted returns for members. Since private credit investments do have a higher risk than investment-grade corporate or Treasury fixed-interest securities, the Investment team seeks return potential that may compensate members for the level of risk taken. Risk is managed in the private credit portfolio through diversification, evaluation of an asset's business plan, track record of the borrower and evaluation of the capital structure of the asset.

7.5 Did you have any funds invested in Dronesield, and what was your reaction to the director's sell-off of their shares?

As at 30 September 2025, Dronesield is a holding in the Indexed Diversified portfolio, as it was added to the S&P/ASX 200 Index in September 2025.

While we do not have a specific comment on this company, our Stewardship Statement outlines the principles of the Australian Asset Owner Stewardship Code.

australiansuper.com/-/media/australian-super/files/investments/how-we-invest/esg-management/australiansuper-stewardship-statement.pdf

australiansuper.com/investments/how-we-invest/esg-management

7.6 World markets are at a peak currently, what is Australian super doing to lock in current gains and limit the down side risk with a market slump?

Each investment option has an investment objective where AustralianSuper will diversify and allocate assets to take sufficient risk to meet the performance objective while balancing the potential for downside volatility. While this investment approach does not eliminate the potential for an option to have adverse performance, it does provide a consistent approach to focus on the investment objective of each option.

While investment returns are not guaranteed and past performance is not a reliable indicator of future returns, history has demonstrated that markets increase in value over the long term. By staying invested in a diversified portfolio, your super has more opportunity to benefit when markets recover and grow over time.

7.7 What is our exposure to the US market and how are managing the extensive risks there now?

As at 30 June 2025, about 60% of the international shares portfolio and about 30% of total member assets are invested in the United States.

We remain cautious about high valuations for listed shares and the uncertainty over the longer-term effects of tariffs imposed by the US Administration. In the US, there are signs of potential economic slowing, as well as an uptick in inflation. This has been offset recently by monetary easing from the Federal Reserve.

US policy changes and their impacts on global activity remain front of mind for investors. As the effect of these policy changes is understood and absorbed by investment markets, trends in global growth will likely be what drives returns in 2026.

7.8 The top seven AI stocks are very costly to buy, how is AUs Super balancing the need to invest whilst being aware of huge downside risks?

AustralianSuper takes a diversified approach to investing, which means it doesn't rely heavily on any single sector or group of stocks, including AI-related companies. While technology can be part of growth strategies, the portfolio is spread across different asset classes and regions to manage risk and reduce exposure to sharp downturns.

7.9 What are the chances of a sharp down-turn in the US stock market? And what is the exposure of the various funds to the US stock market?

As at 30 June 2025, about 60% of the international shares portfolio and about 30% of total member assets are invested in the United States.

We remain cautious about high valuations for listed shares and the uncertainty over the longer-term effects of tariffs imposed by the US Administration. In the US, there are signs of potential economic slowing, as well as an uptick in inflation. This has been offset recently by monetary easing from the Federal Reserve.

US policy changes and their impacts on global activity remain front of mind for investors. As the effect of these policy changes is understood and absorbed by investment markets, trends in global growth will likely be what drives returns in 2026.

7.10 How are your unlisted asset's valued ? Who values your unlisted asset's ? How are these values validated & does reflect their actual real value in the market place ?

For more information about our valuation process, please read this article:

australiansuper.com/investments/investment-articles/2023/05/understanding-valuations

The *Annual Financial Report* provides details on the fair value measurement of financial assets and liabilities:

australiansuper.com/-/media/australian-super/files/about-us/financial-statements/2025-fund-annual-financial-report.pdf

7.11 How is management positioning for the anticipated AI bubble and 2026 market correction to minimise negative impact on member balances?

AustralianSuper's investment approach is designed to manage through market volatility and emerging risks, including potential bubbles and corrections. The strategy focuses on diversification across asset classes, active management, and maintaining a long-term perspective to seek to achieve the investment objectives of each option. While short-term market movements can be unpredictable, the aim is to position portfolios to capture growth opportunities while managing downside risk.

Overall, we believe global economies will continue to grow over the short to medium term. However, their paths will likely vary.

Equity valuations are still considered to be high, so we have maintained a prudent approach. The portfolio is positioned to participate in the upside from the ongoing equities rally, while maintaining the appropriate diversification to help protect members' super from downside risk.

We continue to monitor economic and market conditions to consider how we can best position the portfolio for members over the long term. This includes examining how the outlook for growth, employment and inflation is evolving, how technological developments like AI are affecting productivity and earnings and how geopolitical issues will continue to influence global markets.

For more details on how investments are managed, please visit:

australiansuper.com/investments/how-we-invest

7.12 Why doesn't investment return results include industry benchmarks like they have in the past? Do you not want to show the comparison anymore?

AustralianSuper provides performance comparisons for each investment option compared to the benchmark(s) in its investment objectives. These are available in the member portal or for download on the performance page.

australiansuper.com/why-choose-us/our-performance

For options that have a CPI-related performance objective, the comparison is available at the websites below.

australiansuper.com/why-choose-us/super-performance-cpi

australiansuper.com/why-choose-us/retirement-performance-cpi

7.13 Is there a contingency plan in place to deal with the US economy uncertainty such as the US presidents actions such as increased Taxation for Foreign Investors

As part of our investment process, AustralianSuper researches and analyses the economic outlook, legislation changes, and tax policy, in jurisdictions in which we operate and invest. The potential return, costs and risks of each type of investment is an input into our asset allocation process, which means that we can update portfolio exposures based on potential returns and risks, which includes the impact of costs and taxes.

7.14 Hi Paul. I believe that investment in innovation within Australia is critical to strengthening our economy. What are some of the local investments in innovation that Aus Super has made? Thank you, Nick.

As a large and active investor, AustralianSuper is committed to supporting the Australian economy, with more than \$170 billion invested domestically as at 30 June 2025.

AustralianSuper is the biggest active investor in the Australian share market, based on analysis from Frontier Advisors (Jan 2025). We have more than \$90 billion invested in Australian publicly listed equities. We have invested more than \$2 billion to support emerging Australian companies through our local investments in venture capital funds and small and micro-cap companies.

We have invested more than \$30 billion in Australian real assets – infrastructure and property – many of which play a role in the everyday lives of members.

We have more than \$45 billion invested in Australian fixed interest, credit and cash, providing capital and stability to the local capital markets.

7.15 What is the AustralianSuper exposure to private equity and private credit?

As at 30 June 2025, the Balanced option had 5.0% in Private Equity and 3.4% in Credit, which includes private credit.

AustralianSuper provides updates to the recent asset allocation of the investment options on the website. These are available under the 'Your investment options' section.

australiansuper.com/investments/your-investment-options/pre-mixed-investment-choice

australiansuper.com/investments/your-investment-options/diy-mixed-investment-choice

Portfolio Holdings Disclosure also provides more details on the holdings in each investment option:

australiansuper.com/investments/what-we-invest-in

7.16 Unlike Claudia, I am about to open a Choice Income account. Given the upheaval in the US markets, what is Aus Super's strategy to keep earnings increasing. I have lost \$7000 in the week it has taken me to complete my Choice application, so I am extremely interested in my super!

Short-term fluctuations are a normal part of investing when saving for retirement. While it can be difficult to focus on the long term when there is market volatility, the economy goes through periods of growth and contraction and markets also rise and fall in cycles.

We continue to monitor economic and market conditions to consider how we can best position the portfolio for members over the long term. This includes examining how the outlook for growth, employment and inflation is evolving, how technological developments like AI are affecting productivity and earnings and how geopolitical issues will continue to influence global markets.

As an active investment manager, we will continue to adapt to market conditions, manage risk and invest in attractive opportunities to grow members' super in the long term. We continue to see pockets of volatility, which often lead to the mispricing of assets, and market downturns can create buying opportunities for long-term investors like AustralianSuper.

7.17 How much are the 'overseas shares' exposed to the big AI companies?

As at 30 June 2025, about 20% of the international shares portfolio is invested in the largest AI-related companies.

Portfolio Holdings Disclosure also provides details on the holdings in each investment option:

australiansuper.com/investments/what-we-invest-in

7.18 Can you talk about the Pine Gate collapse and how it will impact on members?

While AustralianSuper does not have a direct investment in Pine Gate Renewables, there is a small indirect exposure through Generate Capital in the infrastructure portfolio. Generate Capital owns and operates more than 2,000 assets globally.

7.19 What exposure to high-risk international renewable assets do you have? Noting recent US solar issues.

As at 30 June 2025, about 6% of the infrastructure portfolio was invested in renewable energy assets.

For more information about how governments, investors and companies around the world are working towards a net zero economic transition and our investment in energy solutions, see our climate change webpage and *Climate Change Report*:

australiansuper.com/investments/how-we-invest/climate-change

australiansuper.com/-/media/australian-super/files/investments/how-we-invest/climate-change/2023-climate-report.pdf

7.20 What mitigations does AS have against a negative outcome of all the extensive investment in AI, many would say over-hyped?

AustralianSuper's investment approach is designed to manage through market volatility and emerging risks, including potential bubbles and corrections. The strategy focuses on diversification across asset classes, active management, and maintaining a long-term perspective to seek to achieve the investment objectives of each option. While short-term market movements can be unpredictable, the aim is to position portfolios to capture growth opportunities while managing downside risk.

Overall, we believe global economies will continue to grow over the short to medium term. However, their paths will likely vary.

Equity valuations are still considered to be high, so we have maintained a prudent approach. The portfolio is positioned to participate in the upside from the ongoing equities rally, while maintaining the appropriate diversification to help protect members' super from downside risk.

We continue to monitor economic and market conditions to consider how we can best position the portfolio for members over the long term. This includes examining how the outlook for growth, employment and inflation are evolving, how technological developments like AI are affecting productivity and earnings and how geopolitical issues will continue to influence global markets.

For more details on how investments are managed, please visit:

australiansuper.com/investments/how-we-invest

7.21 The markets have performed really well over the past decade or two. Some consider that it is now ready for a major correction. How is Australian Super placed for dealing with say a 20-30% correction in shares and real estate values? Say over a 5-year horizon?

AustralianSuper's investment approach is designed to manage through market volatility and emerging risks, including potential bubbles and corrections. The strategy focuses on diversification across asset classes, active management, and maintaining a long-term perspective to seek to achieve the investment objectives of each option. While short-term market movements can be unpredictable, the aim is to position portfolios to capture growth opportunities while managing downside risk.

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7.22 Can you tell me about an investment that went bad in the 2025 year?

Our PreMixed options, like the Balanced option, invest in thousands of investments at any given time. A natural part of investing is that some of these investments will perform well and some will detract. As CIO Mark Delaney discussed at the Annual Member Meeting, the unlisted property portfolio detracted slightly during the 2025 financial year, as some of our property investments have faced headwinds in the higher interest-rate environment. Looking ahead, though, property may be one of the asset classes that benefit from falling interest rates. Importantly, diversification is the practice of spreading your money across different investments. It means you're not putting all your resources in one place. A well-diversified portfolio is intended to reduce overall risk and volatility, which can help cushion the impacts of market downturns.

7.23 Phileppa, Thanks for an eye opening of investment strategy, to include international investments. Does Australian Super invest into Asian markets, particularly high growth Indian markets?

AustralianSuper does invest in Asian markets, with the majority of the exposure in the international shares asset class. The *Annual Report* provides a table on international share holdings by location. The largest international shares Asian market exposures by location include Japan 3.66%, Taiwan 3.45%, China 2.74%, India 1.84% and South Korea 1.84%, as a percentage of the international shares portfolio, as at 30 June 2025.

australiansuper.com/-/media/australian-super/files/about-us/annual-reports/2025-annual-report.pdf

7.24 I know a couple of Australian fund managers who have started to invest in Japan over the past two years. This is because Japan is chesp and governance in Japan has improved. Does AS invest in Japan?

AustralianSuper does invest in Japan, with the majority of the exposure in the international shares asset class. The *Annual Report* provides a table on international share holdings by location and total fund exposure by region. As at 30 June 2025, 1.6% of total assets and 3.66% of the international shares portfolio are invested in Japan.

australiansuper.com/-/media/australian-super/files/about-us/annual-reports/2025-annual-report.pdf

7.25 Are you going to increase outside investment managers for global equities, and which external infrastructure managers will you be using (since the internal team has been downsized)?

We regularly evaluate and evolve our investment approach, across both public and private markets, as part of our commitment to deliver the best financial outcomes for 3.6 million AustralianSuper members. For our approach to private markets, we're building upon our operational and investment capabilities internally while strengthening and expanding our relationships with external managers globally. Our unique combination of scale and inflows provides us with an edge in establishing strategic partnerships with leading private market investors that will create value for members. The current investment managers that we use are listed in the *Annual Report*:

australiansuper.com/-/media/australian-super/files/about-us/annual-reports/2025-annual-report.pdf

7.26 What risk assessment, if any, has AustralianSuper performed to limit its exposure if/when the AI bubble pops?

AustralianSuper's investment approach is designed to manage through market volatility and emerging risks, including potential bubbles and corrections. The strategy focuses on diversification across asset classes, active management, and maintaining a long-term perspective to seek to achieve the investment objectives of each option. While short-term market movements can be unpredictable, the aim is to position portfolios to capture growth opportunities while managing downside risk.

Overall, we believe global economies will continue to grow over the short to medium term. However, their paths will likely vary.

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We continue to monitor economic and market conditions to consider how we can best position the portfolio for members over the long term. This includes examining how the outlook for growth, employment and inflation are evolving, how technological developments like AI are affecting productivity and earnings and how geopolitical issues will continue to influence global markets.

For more details on how investments are managed, please visit:
australiansuper.com/investments/how-we-invest

7.27 Hi, thanks for this evening's presentation. Is it possible to see the distribution of the "Credit" Asset class broken down please?

Our Portfolio Holdings Disclosure provides a list of private debt investments that are in the Credit portfolio:
australiansuper.com/investments/what-we-invest-in/private-debt-investments

7.28 spectacular collapse of American solar power Please tell us about your exposure to battery storage giant Pine Gate Renewable's collapse

While AustralianSuper does not have a direct investment in Pine Gate Renewables, there is a small indirect exposure through Generate Capital in the infrastructure portfolio. Generate Capital owns and operates more than 2,000 assets globally.

7.29 From the performance update, it looks like a significant portion of returns has been driven by international tech stocks and Australian banks. Given that both sectors are currently considered expensive or potentially over-valued, can you explain how the fund is managing valuation risk within these holdings? Specifically, what safeguards or strategies are in place to protect members' balances if there's a correction in these markets?

AustralianSuper's investment approach is designed to manage through market volatility and emerging risks, including potential bubbles and corrections. The strategy focuses on diversification across asset classes, active management, and maintaining a long-term perspective to seek to achieve the investment objectives of each option. While short-term market movements can be unpredictable, the aim is to position portfolios to capture growth opportunities while managing downside risk.

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For more details on how investments are managed, please visit:
australiansuper.com/investments/how-we-invest

7.30 Are there concerns at Australian Super about the so called "AI bubble" which seems to be an important topic for investors at the moment, and does the fund have strategies in place to mitigate this risk for members?

AustralianSuper's investment approach is designed to manage through market volatility and emerging risks, including potential bubbles and corrections. The strategy focuses on diversification across asset classes, active management, and maintaining a long-term perspective to seek to achieve the investment objectives of each option. While short-term market movements can be unpredictable, the aim is to position portfolios to capture growth opportunities while managing downside risk.

Overall, we believe global economies will continue to grow over the short to medium term. However, their paths will likely vary.

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evolving, how technological developments like AI are affecting productivity and earnings and how geopolitical issues will continue to influence global markets.

For more details on how investments are managed, please visit:

australiansuper.com/investments/how-we-invest

7.31 At the same time, you've highlighted increased investment in infrastructure, yet that asset class seems to return only around 6%. Can you explain how the fund is balancing these valuation risks, and why infrastructure "given its lower return" is still an important part of the portfolio?

Key reasons to invest in infrastructure include diversification, relative return stability and potential return premium over the long term. Infrastructure assets are often uncorrelated to the business cycle and are less exposed to short-term volatility. This provides a ballast to the portfolio during listed market downturns. Infrastructure assets also have the potential to generate steady income streams and can display less volatility than their listed equity equivalents. Investing directly into unlisted assets has high barriers to entry, which historically has provided a return premium over listed assets. The return premium is derived from the complexity of transacting in unlisted assets as well as their illiquidity.

7.32 How concerned is AustralianSuper team with what is feeling like an AI-tech interconnected bubble? The so-called Magnificent 7 / 10. How exposed is our investment to this?

As at 30 June 2025, about 20% of the international shares portfolio is invested in the largest AI-related companies. Portfolio Holdings Disclosure also provides details on the holdings in each investment option:

australiansuper.com/investments/what-we-invest-in

7.33 Did my premixed investment option take a hit? why I ask is because the next financial year 2026 the balance estimated is alot less than it was estimated a month and a half ago.

The returns of the PreMixed options reflect the returns of the underlying asset classes that are held in the portfolios, which can include Australian shares, international shares, private equity, property, infrastructure, credit, fixed interest and cash.

While the performance for the financial year to date through 30 November 2025 has been positive for each of the PreMixed options, the month-to-month returns can vary. Short-term negative returns are common when investing in assets such as listed equities. Updated performance is available at:

australiansuper.com/why-choose-us/our-performance

7.34 Is it continue to invest US stock at this volatile era a potential high risk for AustralianSuper Investment?

Market ups and downs are a normal part of investing, and volatility is more noticeable in the short term. AustralianSuper invests in US stocks as part of a well-diversified portfolio and investment strategy. US stocks have historically delivered strong long-term returns for members. But a well-diversified portfolio, which also invests in other asset classes and geographies, is intended to reduce overall risk and volatility, which can help cushion the impacts of market downturns and volatility.

7.35 Question 1. Preamble: On 2 January 2025 the Australian Financial Review reported that AustralianSuper takes a \$A100million hit from collapse of Cobalt Miner Jervois [Global Limited] (JRV). Question: Please advise the meeting the exact loss sustained to members funds from the speculative investment in JRV now the liquidators, KPMG, have declared, on, 16 May 2025, the investment worthless in accord with sections 104-145(1) of the Australian Income Tax Act 1997. For the record: The collapse of JRV was conceived in the US and executed in the US essentially to phoenix JRV by a Texas Court approved Chapter 11 scheme of arrangement. This scheme was conducted in close quarters and no approval by JRV shareholders, nor any alternate to funding from shareholders or other sources, was sought. Question 2. Preamble: Firstly, For the record, a group of JRV Shareholders, the JRV Action Group, reached out to AusSuper executive management through its legal counsel essentially requesting Australia

A thematic that AustralianSuper sees shaping the investment environment in the future is climate change and the energy transition. Jervois Global Ltd is an example of a company in the Australian shares portfolio that provided opportunities for growth over time based on the energy transition thematic and the demand for electric vehicles.

As with any investment, an asset may gain or lose value over time, depending on market conditions. As a long-term investor, the investment team must consider that the returns generated from an investment are often dependent on the relevant investment horizon for each asset. They also need to think about whether the asset will produce a reasonable return for the risk we take and consider the amount of exposure that we put in an asset in the context of its contribution to the whole portfolio.

We take controlled and deliberate risks within a strongly managed and highly regulated environment. We do this within boundaries defined by the Board's risk appetite and the long-term financial interests of members to help them achieve their best financial position in retirement. Appropriate exposure to and prudent management of investment risk is essential for achieving the investment objectives of each investment option. The portfolio needs to take sufficient risk to achieve these investment objectives while monitoring the exposure to risk that has potential downside outcomes for the portfolio. Taking this risk means that not every asset in the portfolio will be successful; however, our investment approach enables us to dynamically respond to shifting risk profiles, emerging opportunities and interactions between assets in the portfolio to enhance long-term returns.

7.36 Does the fund invest in gold? If so, what would the current value of its gold holding be? Is it planned to increase or decrease this holding in the medium term?

AustralianSuper does not invest directly in gold at this time.

7.37 Are you prepared to pivot should Europe falter economically given issues in Germany and France?

Market ups and downs are a normal part of investing, and volatility is more noticeable in the short term. AustralianSuper invests in Europe as part of a well-diversified portfolio and investment strategy, and these investments have historically delivered strong long-term returns for members. A well-diversified portfolio, which also invests in other geographies, is intended to reduce overall risk and volatility, which can help cushion the impacts of regional market downturns and volatility. As an active manager, we are prepared to reposition the portfolio as conditions change.

7.38 The Diversified Index Fund has outperformed the balanced option each year for the last 3 years and continues to do so this year. Is this a sign that the Fund is too large to achieve better active returns due to the large amounts that need to be invested in markets that are not as efficient?

Key reasons for the lower relative performance of the Balanced option compared to the Indexed Diversified in recent years are based on the investment approach, active compared to passive investing and listed markets compared to a mix of listed and private markets:

- Concentrated performance among US technology-related stocks has been a challenging environment for active managers.
- Private market performance (private equity, infrastructure and property) has been more modest than the performance of Australian and international shares, benefiting peer strategies that had higher weights to listed markets.

Both of these factors are why Indexed Diversified has outperformed the Balanced option in recent years. Over the longer term, the Balanced option's active investment approach and investment in private markets have led to outperformance over passive benchmarks.

7.39 What proportion of total investment (in both FUM and number of investors) is invested via Member Direct?

As at 30 June 2025, 1.5% of all member assets and about 34,000 members invest via Member Direct.

7.40 Question for Mark, With large investments increasingly offshore, how are you able to have the right expertise in time to pick the right investments and manage risk? Could you also comment on how you balance hiring local staff vs enlisting external expertise?

We employ an investment team of over 400 specialists located across Australia, as well as London, New York, and Beijing. A key reason behind the buildout of our UK and US offices has been to establish more expertise and deeper relationships in these key markets, to better source, execute, and oversee these kinds of large offshore investments, while effectively managing the associated risks. We also work extensively with expert external managers. Whether a specific investment is managed internally or externally is driven solely by members' best financial interest.

7.41 How is Australian super planning to manage the devaluation of Australian dollar?

AustralianSuper does manage currency as an asset class in the portfolio. We incorporate our investment market outlook in determining the level of foreign currency exposure in the PreMixed options. Our analysis includes looking at economic factors that affect currency exchange rates over the short, medium and long term. For the PreMixed options, we manage currency at the option level. We disclose this as foreign currency exposure, which is the percentage of the option that is invested in unhedged international assets.

Page 29 of the *Investment Guide* shows the strategic asset allocation foreign currency exposure and range for each PreMixed option.

australiansuper.com/-/media/australian-super/files/tools-and-advice/forms-and-fact-sheets/investment/guides/investment-guide.pdf

7.42 How do the funds manage market volatility and what are the downside risk protection mechanism in place? Thank you.

Each investment option has an investment objective where AustralianSuper will diversify and allocate assets to take sufficient risk to meet the performance objective while balancing the potential for downside volatility. While this investment approach does not eliminate the potential for an option to have adverse performance, it does provide a consistent approach to focus on the investment objective of each option.

While investment returns are not guaranteed and past performance is not a reliable indicator of future returns, history has demonstrated that markets increase in value over the long term. By staying invested in a diversified portfolio, your super has more opportunity to benefit when markets recover and grow over time.

7.43 Given the 'active' investment underperformance and index superior performance, why is Australian Super not using more low-cost index-linked investing (which Spira studies have shown to be superior over the last 30+ years)?

Over the longer term, AustralianSuper's Balanced option has a history of strong long-term performance. As at 30 June 2025, the Balanced option ranks #2 over 15 and 20 years in the SuperRatings Fund Crediting Rate Survey – SR Balanced (60–76) Index. The Balanced option's active investment approach and investment in private markets have led to outperformance over passive benchmarks and the majority of funds in the peer group over the long term. We believe that active management has the potential to add value for members through both asset allocation and stock selection. Active management allows us to be adaptable as we seek out investments with long-term value.

We also use index managers in some parts of the portfolio to lower overall portfolio costs or where active management opportunities are smaller.

7.44 For Chief Investment Officer – you noted that around 30% of the fund's total investments are in the United States – given the political situation and the state of the economy in that country, are you worried at all about our level of investment in US assets?

We remain cautious about high valuations for listed shares and the uncertainty over the longer-term effects of tariffs imposed by the US Administration. In the US, there are signs of potential economic slowing, as well as an uptick in inflation. This has been offset recently by monetary easing from the Federal Reserve.

US policy changes and their impacts on global activity remain front of mind for investors. As the effect of these policy changes is understood and absorbed by investment markets, trends in global growth will likely be what drives returns in 2026.

7.45 If the Australian Equity Market is only 2% of the global market, why is the "balanced" fund investment in the so much higher than 2%? What is the appropriate longer term level here?

The PreMixed options are constructed by diversifying across asset classes to achieve their investment objectives. When determining the asset allocation, a number of factors are considered, including: valuation, economic outlook, expected returns and risk for each asset class, tax implications and franking credits, and currency impacts. The favourable expected returns and lower currency risk of Australian listed shares support the objective of each PreMixed option to grow members' retirement savings.

7.46 What is our investment approach to investing in emerging markets?

AustralianSuper invests in Emerging Markets as part of a well-diversified portfolio and investment strategy, and these investments have historically contributed meaningful risk-adjusted returns for members. Our exposure is sized accordingly: emerging markets comprised about 6% of the Balanced option's investments, as at 30 June 2025. A well-diversified portfolio, which invests in many different geographies, is intended to reduce overall risk and volatility, which can help cushion the impacts of regional market downturns and volatility. As an active manager, we are able to target investment opportunities when they arise, wherever they may be.

7.47 Considering recent performance trends, what strategies is AustralianSuper implementing to help the Balanced option achieve returns above the industry median over time?

Key reasons for lower relative performance in recent years are:

- Concentrated performance among US technology-related stocks has been a challenging environment for active managers.
- Private market performance (private equity, infrastructure and property) has been more modest than the performance of Australian and international shares, benefiting peer strategies that had higher weights to listed markets.

AustralianSuper has taken action to improve investment outcomes. These include:

- Repositioning the international shares portfolio to further diversify holdings based on our market outlook.
- Continue to build out our private market investments and grow our pipeline of attractive investment opportunities.

7.48 Are you looking at investing further in emerging markets such as Vietnam and India?

AustralianSuper invests in emerging markets as part of a well-diversified portfolio and investment strategy, and these investments have historically contributed meaningful risk-adjusted returns for members. Our exposure is sized accordingly: emerging markets comprised about 6% of the Balanced option's investments, as at 30 June 2025. This includes investments in both India and Vietnam. A well-diversified portfolio, which invests in many different geographies, is intended to reduce overall risk and volatility, which can help cushion the impacts of regional market downturns and volatility. As an active manager, we are able to target investment opportunities when they arise, wherever they may be.

7.49 keen to get mark's thoughts on dwindling productivity and innovation in Australia, and the impact of a shrinking, lower-quality ASX?

The ASX has experienced a modest decline in the number of listed companies in recent years, in line with broader global trends linked to the rise of private equity and other factors. However, we still see a significant opportunity to invest in Australian innovation. We have more than \$2.5 billion (as at 30 June 2025) invested in emerging Australian companies through our local investments in venture capital funds and small and micro-cap companies. These investments support good Australian companies and jobs.

7.50 Are you expecting a major crash/correction in the US equity market in the next 6 months

We remain cautious about high valuations for listed shares and the uncertainty over the longer-term effects of tariffs imposed by the US Administration. In the US, there are signs of potential economic slowing, as well as an uptick in inflation. This has been offset recently by monetary easing from the Federal Reserve.

US policy changes and their impacts on global activity remain front of mind for investors. As the effect of these policy changes is understood and absorbed by investment markets, trends in global growth will likely be what drives returns in 2026.

7.51 High Growth and Indexed Diversified outperformed Balanced this year. What enhancements are being planned to reduce the return gap and ensure Balanced remains a top-quartile option for members?

Key reasons for lower relative performance in recent years are:

- Concentrated performance among US technology-related stocks has been a challenging environment for active managers.
- Private market performance (private equity, infrastructure and property) has been more modest than the performance of Australian and international shares, benefiting peer strategies that had higher weights to listed markets.

AustralianSuper has taken action to improve investment outcomes. These include:

- Repositioning the international shares portfolio to further diversify holdings based on our market outlook.
- Continue to build out our private market investments and grow our pipeline of attractive investment opportunities.

7.52 Why does AustralianSuper not invest in Oil Palm?

Exposure to palm oil is excluded as part of the Socially Aware option's investment exclusions. For a full description of the exclusion criteria, see our website for details: australiansuper.com/investments/your-investment-options/pre-mixed-investment-choice/socially-aware-option-and-tobacco-exclusions

Palm oil is not specifically excluded from the other AustralianSuper investment options.

7.53 Does your decision making on investment in China consider impact on Australia's national security?

AustralianSuper invests in markets like China as part of a well-diversified portfolio and investment strategy, and these investments have historically contributed meaningful risk-adjusted returns for members. Our exposure is sized accordingly: China only comprised about 1% of the Balanced option's investments, as at 30 June 2025. A well-diversified portfolio, which invests in many different geographies, is intended to reduce overall risk and volatility, which can help cushion the impacts of regional market downturns and volatility. As an active manager, we are able to target investment opportunities when they arise, wherever they may be. All super funds are bound to comply with relevant sanctions and laws as they relate to national security.

7.54 Why are 10% returns seen as "hefty"? Company profits are through the roof, shouldn't investment returns mirror those profits ?

As at 30 June 2025, listed share markets have had strong performance over one, five and 10 years, which has benefited the returns of AustralianSuper's Australian shares and International shares options. A range of factors,

including profitability, investor sentiment, economic strength and future expectations, can impact the price of listed shares markets.

The returns of the PreMixed options reflect the returns of the underlying asset classes that are held in the portfolios, which can include Australian shares, international shares, private equity, property, infrastructure, credit, fixed interest and cash. Since these options provide a mix of growth and defensive assets, they balance risk and return to seek long-term growth with more stability than investing in a single asset class.

7.55 Is active management of asset classes such as listed equities really sensible given the historic underperformance of active management vs indexed funds? Why would the "balanced" portfolio at least put some part of its allocation into indexed funds?

Over the longer term, AustralianSuper's Balanced option has a history of strong long-term performance. As at 30 June 2025, the Balanced option ranks #2 over 15 and 20 years in the SuperRatings Fund Crediting Rate Survey – SR Balanced (60–76) Index. The Balanced option's active investment approach and investment in private markets have led to outperformance over passive benchmarks and the majority of funds in the peer group over the long term. We believe that active management has the potential to add value for members through both asset allocation and stock selection. Active management allows us to be adaptable as we seek out investments with long-term value.

We also use index managers in some parts of the portfolio to lower overall portfolio costs or where active management opportunities are smaller.

8 Performance

8.1 Getting a bit nervous about volatility in the markets, what are the plans to manage performance in this scenario?

We understand it can be unsettling to see volatility in the markets and the impact it has on your super balance. But market ups and downs are a normal part of investing, and volatility is more noticeable in the short term. As a long-term investor, we review and adjust the portfolio in response to the changing economic and market outlook and actively seek out opportunities to deliver value for members. Volatile markets often lead to the mispricing of assets, and market downturns can create buying opportunities for long-term investors like AustralianSuper.

8.2 Do you have information for the returns over one month, 3 months?

Our website offers several ways to view performance: australiansuper.com/why-choose-us/our-performance

Daily crediting rates are available and can be used to calculate monthly or quarterly returns.

The daily rates graph can be used to calculate custom returns for specific time periods.

8.3 For the last 3 years AS Balanced Fund performance for both Superannuation and Choice has not achieved benchmark (average fund) performance For the largest, and previously best, super fund in Australia, this is an appallingly poor performance Please advise why you believe AS has not performed to average, and how you intend to improve to a more satisfactory level.

Key reasons for lower relative performance in recent years are:

- Concentrated performance among US technology-related stocks has been a challenging environment for active managers.
- Private market performance (private equity, infrastructure and property) has been more modest than the performance of Australian and international shares, benefiting peer strategies that had higher weights to listed markets.

AustralianSuper has taken action to improve investment outcomes. These include:

- Repositioning the international shares portfolio to further diversify holdings based on our market outlook.
- Continue to build out our private market investments and grow our pipeline of attractive investment opportunities.

8.4 Please explain the last year's performance of the Stable investment strategy in Choice Income Scheme and the reasons for poorer performance to other similar investment strategies. Thank you

The Stable option for Choice Income delivered 8.05% during the financial year ending June 30, 2025.

The option delivered slightly lower relative performance, and key reasons for this were:

- Concentrated performance among US technology-related stocks has been a challenging environment for active managers.
- Private market performance (private equity, infrastructure and property) has been more modest than the performance of Australian and international shares, benefiting peer strategies that had higher weights to listed markets.

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8.5 What has specifically driven the 1 yr underperformance with the 9.5% return in the balanced option relative to other industry funds eg Hostplus returned 10.8%, Aware 10.9%, CBus 10.3%, ART 10.8%, Unisuper 10.3%?

Key reasons for lower relative performance in recent years are:

- Concentrated performance among US technology-related stocks has been a challenging environment for active managers.
- Private market performance (private equity, infrastructure and property) has been more modest than the performance of Australian and international shares, benefiting peer strategies that had higher weights to listed markets.

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- Continue to build out our private market investments and grow our pipeline of attractive investment opportunities.

8.6 Why Australian Super is not coming up as the best 5 super funds when I look at the money magazine super data. Can you explain for us please.

Key reasons for lower relative performance in recent years are:

- Concentrated performance among US technology-related stocks has been a challenging environment for active managers.
- Private market performance (private equity, infrastructure and property) has been more modest than the performance of Australian and international shares, benefiting peer strategies that had higher weights to listed markets.

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- Continue to build out our private market investments and grow our pipeline of attractive investment opportunities.

8.7 My concern about returns is that, yes, 10 years is good, but I have noticed in the last few years your investment returns in the 3 and 5-year funds are now looking BELOW the "average" fund. Will this improve, soon?

Key reasons for lower relative performance in recent years are:

- Concentrated performance among US technology-related stocks has been a challenging environment for active managers.

- Private market performance (private equity, infrastructure and property) has been more modest than the performance of Australian and international shares, benefiting peer strategies that had higher weights to listed markets.

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8.8 You have compared Australian Super to average and lowest returns. Is there a comparison with the highest return?

APRA provides statistics on the performance of investments that enables comparison between different super products: [apra.gov.au/quarterly-superannuation-product-statistics](https://www.apra.gov.au/quarterly-superannuation-product-statistics)

AppleCheck, provided by external research firm Chant West, also enables the comparison of returns, fees, insurance and other member services: australiansuper.com/compare-us

8.9 What are your thoughts on investment returns in 2026 given the cautious outlook?

Overall, we believe global economies will continue to grow over the short to medium term. However, their paths will likely vary.

Equity valuations are still considered to be high, so we have maintained a prudent approach. The portfolio is positioned to participate in the upside from the ongoing equities rally, while maintaining the appropriate diversification to help protect members' super from downside risk.

We continue to monitor economic and market conditions to consider how we can best position the portfolio for members over the long term. This includes examining how the outlook for growth, employment and inflation are evolving, how technological developments like AI are affecting productivity and earnings and how geopolitical issues will continue to influence global markets.

As an active investment manager, we will continue to adapt to market conditions, manage risk and invest in attractive opportunities to grow members' super in the long term. We continue to see pockets of volatility, which often lead to the mispricing of assets, and market downturns can create buying opportunities for long-term investors like AustralianSuper.

8.10 The largest super fund underperforming the median is a concern and has been glossed over. What went wrong?

Key reasons for lower relative performance in recent years are:

- Concentrated performance among US technology-related stocks has been a challenging environment for active managers.
- Private market performance (private equity, infrastructure and property) has been more modest than the performance of Australian and international shares, benefiting peer strategies that had higher weights to listed markets.

AustralianSuper has taken action to improve investment outcomes. These include:

- Repositioning the international shares portfolio to further diversify holdings based on our market outlook.
- Continue to build out our private market investments and grow our pipeline of attractive investment opportunities.

8.11 What are the estimated returns for the next 5 – 10 years?

Overall, we believe global economies will continue to grow over the short to medium term. However, their paths will likely vary.

Equity valuations are still considered to be high, so we have maintained a prudent approach. The portfolio is positioned to participate in the upside from the ongoing equities rally, while maintaining the appropriate diversification to help protect members' super from downside risk.

We continue to monitor economic and market conditions to consider how we can best position the portfolio for members over the long term. This includes examining how the outlook for growth, employment and inflation are evolving, how technological developments like AI are affecting productivity and earnings and how geopolitical issues will continue to influence global markets.

As an active investment manager, we will continue to adapt to market conditions, manage risk and invest in attractive opportunities to grow members' super in the long term. We continue to see pockets of volatility, which often lead to the mispricing of assets, and market downturns can create buying opportunities for long-term investors like AustralianSuper.

8.12 Going forward, what does the Crystal ball look like?

Overall, we believe global economies will continue to grow over the short to medium term. However, their paths will likely vary.

Equity valuations are still considered to be high, so we have maintained a prudent approach. The portfolio is positioned to participate in the upside from the ongoing equities rally, while maintaining the appropriate diversification to help protect members' super from downside risk.

We continue to monitor economic and market conditions to consider how we can best position the portfolio for members over the long term. This includes examining how the outlook for growth, employment and inflation are evolving, how technological developments like AI are affecting productivity and earnings and how geopolitical issues will continue to influence global markets.

As an active investment manager, we will continue to adapt to market conditions, manage risk and invest in attractive opportunities to grow members' super in the long term. We continue to see pockets of volatility, which often lead to the mispricing of assets, and market downturns can create buying opportunities for long-term investors like AustralianSuper.