

FY21 Executive Remuneration Disclosures

Following a review of our approach to executive remuneration disclosures, AustralianSuper has updated our FY20 and FY21 disclosures. These disclosures now include:

- The FY21 and FY20 remuneration of the highest paid 5 employees of the Fund as per the disclosure made in the AustralianSuper FY21 Annual Report (and prior annual reports).
- The FY21 and FY20 remuneration of all members of the Executive who report to the Chief Executive and who are not covered by the previous disclosures.

From April 2020 to October 2020 members of the AustralianSuper Group Executive team that report to the Chief Executive volunteered to have their remuneration reduced by up to 20% in recognition of the impacts of COVID 19. The Chief Executive volunteered to have their remuneration reduced by 20% from April 2020 to January 2021. These disclosures are calculated inclusive of these reductions for the relevant portion of the FY20 and FY21 years.

FY21 Executive Remuneration for highest paid colleagues at the Fund

Name and Title	Date Started in Role	Date Ceased in Role	Salary (A)	Superannuation	Fixed Remuneration (B)	Investment Performance Payment (C)	Deferred Performance (D)	Termination Payments / Other Payments (E)	Non-Monetary (F)	Total (G)
M Delaney** Chief Investment Officer and Deputy Chief Executive	14/9/2013		776,992	25,000	801,992	931,450	372,580			1,733,442
J Peasley Head of Mid Risk	14/4/2011		695,559	25,000	720,559	579,729	231,892			1,300,288
I Silk† Chief Executive	2/5/1994		1,075,505	25,000	1,100,505				18,729	1,119,234
A Barker Head of Total Portfolio Management	5/12/2016		552,967	25,000	577,967	523,624	209,450			1,101,591
C Astorri Head of Asset Allocation and Research	5/12/2016		535,908	25,000	560,908	519,903	207,961			1,080,811

The movement in the annual leave accrual for each person for the FY21 financial year was as follows: M. Delaney \$38,267. J. Peasley -\$17,387. I. Silk \$52,473. A. Barker -\$25,764. C. Astorri -\$12,557

The movement in long service leave entitlements accrued but not taken during the FY21 financial year were: M. Delaney \$25,303. J. Peasley \$32,033. A. Barker \$15,565. I. Silk \$29,729. C. Astorri \$8,107

FY20 Executive Remuneration for highest paid colleagues at the Fund

Name and Title	Date Started in Role	Date Ceased in Role	Salary (A)	Superannuation	Fixed Remuneration (B)	Investment Performance Payment (C)	Deferred Performance (D)	Termination Payments / Other Payments (E)	Non-Monetary (F)	Total (G)
M Delaney*** Chief Investment Officer and Deputy Chief Executive	14/9/2013		746,965	25,000	771,965	947,400	378,960			1,719,365
I McKeand^{o1} Head of Equities	12/09/2011	16/3/2021	557,000	25,000	582,000	577,635	231,054			1,159,635
I Silk^{†1} Chief Executive	2/5/1994		1,085,954	25,000	1,110,954				17,417	1,128,371
J Peasley^l Head of Mid Risk	14/4/2011		564,123	25,000	589,123	494,700	197,880			1,083,823
C Astorri^l Head of Asset Allocation and Research	5/12/2016		496,328	25,000	521,328	519,000	207,600			1,040,328

The movement in the annual leave accrual for each person for the FY20 financial year was as follows: M. Delaney -\$11,433. I. McKeand \$54,142. I. Silk \$29,447. C. Astorri \$29,395. J. Peasley \$6,641

The movement in the long service leave entitlements accrued but not taken during the FY20 financial year was as follows: M. Delaney \$38,490. I. McKeand \$19,907. I. Silk \$114,132. C. Astorri \$18,849. J. Peasley \$20,198

FY21 Executive Remuneration for the Group Executives

Name and Title	Date Started in Role	Date Ceased in Role	Salary (A)	Superannuation	Fixed Remuneration (B)	Investment Performance Payment (C)	Deferred Performance (D)	Termination Payments / Other Payments (E)	Non-Monetary (F)	Total (G)
S Adams* Group Executive Strategy, Brand and Reputation	1/6/2020		514,651	25,000	539,651					539,651
S Blackmore* Group Executive Member Experience	22/4/2015		635,520	25,000	660,520					660,520
P Curtis* Group Executive Finance and Operations	5/8/2019		873,724	25,000	898,724					898,724
M Glover* Group Executive People and Culture	25/7/2018		543,703	25,000	568,703					568,703
R Kerlin* Group Executive Membership	5/12/2016		629,175	25,000	654,175					654,175
P Schroder** Chief Risk Officer	28/10/2019		675,290	25,000	700,290					700,290
F Trewin* Group Executive Technology Services	23/7/2018		573,777	25,000	598,777				8,395	607,172

The movement in the annual leave accrual for each person for the FY21 financial year was as follows: S. Adams \$51,602, S. Blackmore \$5,364, P. Curtis -\$12,942, M. Glover \$9,778, R. Kerlin \$29,817, P. Schroder \$21,208, F. Trewin \$11,116

The movement in long service leave entitlements accrued but not taken during the FY21 financial year was as follows: S. Adams \$4,785, S. Blackmore \$32,834, P. Curtis \$19,334, M. Glover \$16,099, R. Kerlin \$27,231, P. Schroder \$11,652, F. Trewin \$16,983

FY20 Executive Remuneration for the Group Executives

Name and Title	Date Started in Role	Date Ceased in Role	Salary (A)	Superannuation	Fixed Remuneration (B)	Investment Performance Payment (C)	Deferred Performance (D)	Termination Payments / Other Payments (E)	Non-Monetary (F)	Total (G)
S Adams** Group Executive Strategy Brand and Reputation	1/6/2020		29,462	1,923	31,385					31,385
S Blackmore** Group Executive Member Experience	22/4/2015		572,303	25,000	597,303					597,303
T Cavanagh* Group Executive Risk and Compliance	14/9/2016	18/10/2019	347,991	13,942	361,933			478,005	3,777	843,715
P Curtis** Group Executive Finance and Operations	5/8/2019		845,685	25,000	870,685					870,685
M Glover*** Group Executive People and Culture	25/7/2018		492,332	25,000	517,332			60,000		577,332
R Kerlin** Group Executive Membership	5/12/2016		554,245	25,000	579,245					579,245
P Schroder** Chief Risk Officer	3/7/2017		637,164	25,000	662,164					662,164
F Trewin** Group Executive Technology Services	23/7/2018		530,984	25,000	555,984				9,180	565,164

The movement in the annual leave accrual for each person for the FY20 financial year was as follows: S. Adams \$2,556, S. Blackmore \$15,025, P. Curtis \$75,518, M. Glover \$31,430, R. Kerlin \$37,059, P. Schroder -\$4,714, F. Trewin \$7,647

The movement in long service leave entitlements accrued but not taken during the FY20 financial year was as follows: S. Adams \$94, S. Blackmore \$52,174, P. Curtis \$138,239, M. Glover \$4,328, R. Kerlin \$16,351, P. Schroder \$71,235, F. Trewin \$4,631

Disclosure Elements

- (A) Represent cash remuneration paid during the financial year before superannuation and investment performance payments. This amount does not include any accrual for annual leave or long service leave.
- (B) Represents cash remuneration paid during the financial year inclusive of superannuation and before performance payments. This amount does not include any accrual for annual leave or long service leave.
- (C) Represents the performance payment made in respect of the performance year. The amount is inclusive of the deferred performance payment.
- (D) In accordance with changes made to the Investment Performance Payment Plan on 1 July 2020 Material Risk Takers have 40% of the FY21 Performance Payment deferred over 3 years, with equal vesting in years 1, 2 and 3. The Chief Investments Officer has 40% of the FY21 Performance Payment deferred over 4 years, with equal portions vesting in year 1, 2, 3, and 4. For the FY20 Investment Performance Payment Plan, Material Risk Takers have 40% of the FY20 Performance Payment deferred over 2 years, with equal vesting in years 1, 2. The Chief Investments Officer has 40% of the FY20 Performance Payment deferred over 3 years, with equal portions vesting in year 1,2 and 3.(E) Includes termination payments and other one-off payments including commencement awards.
- (F) Includes motor vehicle benefits including parking and any associated fringe benefits tax.
- (G) Represents the total remuneration paid for the year being the sum of (B), (C), (E) and (F).
- * The remuneration of Group Executives reporting to the Chief Executive was reduced by up to 20% for 3 months in FY21 in recognition of the impacts of COVID-19.
- ** The remuneration of Group Executives reporting to the Chief Executive was reduced by up to 20% from 20 April FY20 to the end of FY20 in recognition of the impacts of COVID-19.
- † The remuneration of the Chief Executive was reduced by 20% for 6 months in FY21 in recognition of the impacts of COVID-19.
- †† The remuneration of the Chief Executive was reduced by 20% from 20 April FY20 to the end FY20 in recognition of the impacts of COVID-19.
- ^ termination payment for T Cavanagh in the amount of \$478,005 on 22/10/2019.
- # commencement award of \$60,000 for M Glover following satisfaction of service and performance hurdles paid on 29/7/2019.
- + P Schroder transferred executive roles from Group Executive, Product, Brand & Reputation to Chief Risk Officer on 28/10/2019.
- & the investment performance payment received by M Delaney in FY21 represented 92.9% of the possible payment. Payment made on 20 September 2021.
- && the investment performance payment received by M Delaney in FY20 represented 100% of the possible payment. Payment made on 21 September 2020.
- @ The deferred performance portion of I McKeand's FY20 investment performance payment was forfeited in FY21 due to not meeting service requirements.
- | Fixed remuneration and Total remuneration restated for FY20 to include previously excluded leave loading.

Contact us

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

Email australiansuper.com/email

Web australiansuper.com

Mail GPO Box 1901, MELBOURNE VIC 3001



This document was prepared in June 2022 by AustralianSuper Pty Ltd (ABN 94 006 457 987, AFS Licence No. 233788), the Trustee of AustralianSuper (ABN 65 714 394 898). This is general information only. You should assess your own objectives, financial situation and needs, read the Product Disclosure Statement and Investment Choice Guide for the products and consult an adviser if required before making an investment decision. Investment returns are not guaranteed as all investments carry some risk. Past performance is not a reliable indicator of future returns.