AustralianSuper



INVESTMENT GUIDE

Investing in your future

1 November 2026

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

As the largest super fund in the country[1] and one of the biggest pension funds in the world[2], our size and scale mean you have access to some of the world's best investments.

Choosing how to invest your super is a big decision. This guide can help make it an easier one by taking you through your investment needs, investment risks and details of the investment options we offer.

The information in this document forms part of the following Product Disclosure Statements dated 31 October 2026:

- AustralianSuper
- Personal Plan
- AustralianSuper Select
- Super Options

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GPO Box 1901, Melbourne VIC 3001

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

[1] APRA Quarterly fund-level superannuation statistics June 2026. Released September 2026.

[2] Thinking Ahead Institute, Global top 300 pension funds, September 2026. AustralianSuper ranked 16th out of 300 global funds.

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Decide what type of investor you are

Find out what type of investor you are and build an understanding about:

- how long you're investing for
- the types and levels of investment risk and how you feel about them
- how hands-on you want to be with your investments.



What type of investor are you?

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

How long you're investing for

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

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

Investment risks and how you feel about them

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

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

Life expectancy

Age	Male	Female
20	62 years	66 years
30	52 years	56 years
40	42 years	46 years
50	33 years	36 years
60	24 years	27 years
65	20 years	23 years

Source: Australian Bureau of Statistics, Life Expectancy, Table 9: Life Tables, age and sex by Australia – 2022–2024, released 11 November 2025.



Life stages and investment timeframes

The scenarios below highlight just some of the things you could consider when looking at your investment timeframe.

Starting out in my career

Long term (over 20 years)

Situation

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

Considerations

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

Types of investments to consider

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

Planning for retirement

Medium term (5–20 years)

Situation

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

Considerations

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

Types of investments to consider

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

Nearing or in retirement

Short term (under 5 years)

Situation

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

Considerations

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

Types of investments to consider

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



Your investments are your decision

Everyone has different financial needs when considering investment timeframes. The above scenarios don't consider your individual needs, so it's important to assess where you're at now and where you want to be in the future. If you need help, you may want to consider seeking advice from a financial adviser. Find out more about your advice options on page 36.

Understanding investment risks

All investments have risk, which can affect your super in different ways. Volatility of the investment market isn't the only risk that applies to your super.

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



The risk of inflation over the long term

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

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

2026





Loaf of bread

$3.85



Takeaway coffee

$5.50



1 litre of milk

$2.45

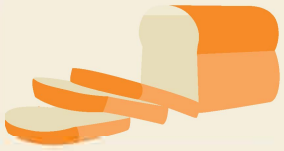


Daily fare on public transport

$11.40

2056





Loaf of bread

$8.10



Takeaway coffee

$11.50



1 litre of milk

$5.10



Daily fare on public transport

$23.90

The above examples assume an annual price inflation rate of 2.5% each year.

Focus on the long term

Super is a long-term investment. While it can be distressing to see returns go down during periods of volatility, it's important to remember ups and downs are a normal part of the investment cycle.

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

Different types of investments perform differently over time

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

Spreading your investment across multiple asset classes (known as diversification) can help reduce your overall investment risk as it means you're not as exposed to a single economic event. For example, international shares underperformed against other asset classes when the tech bubble burst in 2000 and during the GFC. This was followed by favourable returns outperforming the other asset classes.

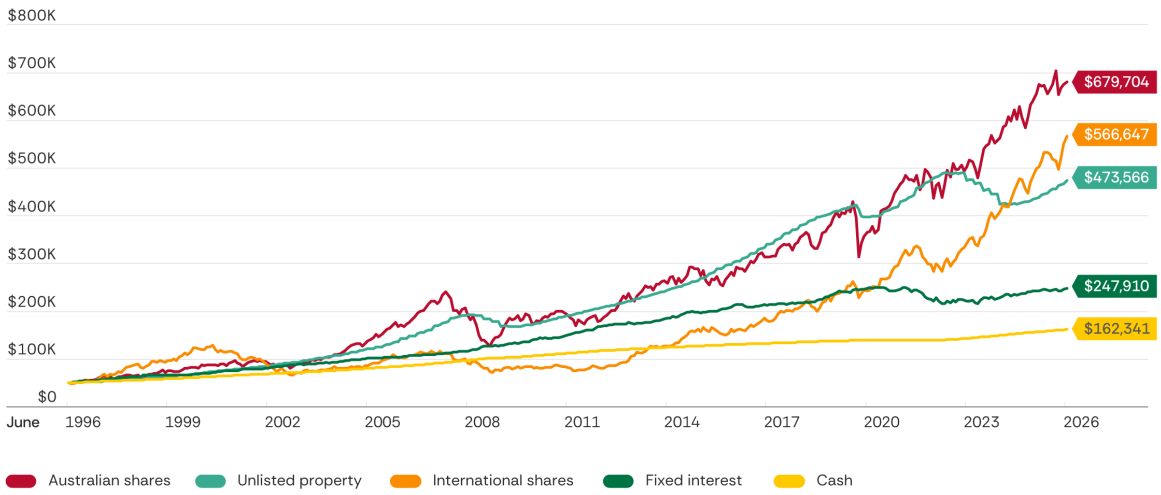
The cash return was steady over the 30-year period but grew less than other asset classes such as Australian shares, unlisted property or fixed interest. Cash provides stability compared to the more volatile shares investments. However, the downside of investing in cash is that it reduces the opportunity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

Short-term risks are different to long-term risks

In the short term, the key risk is investment market volatility and the risk your super savings will be reduced by the market's ups and downs.

The long-term key risk is inflation and the risk that your super savings won't grow to meet it.

Asset class returns 30 June 1996 to 30 June 2026



Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.

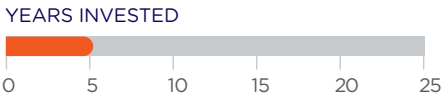
The information in this graph has been prepared using data from the following market indices: Australian shares – S&P/ASX 200 Accumulation Index since 31 March 2000, prior All Ordinaries; International shares – MSCI All Country World ex Australia Index with net dividends reinvested (unhedged) in AUD since 31 December 2000, prior MSCI All Country World ex Australia Index with gross dividends reinvested (unhedged) in AUD. Unlisted property – Mercer/IPD Australia Unlisted Wholesale Property Fund Index; Fixed interest – 50% Bloomberg AusBond Composite 0+Yr Index + 50% Bloomberg Global Aggregate Bond Index, hedged to AUD; Cash – Bloomberg AusBond Bank Bill Index. Source: S&P, MSCI and Bloomberg.

The MSCI data is calculated by MSCI Inc. Neither MSCI nor any other third party involved or related to compiling, computing or creating MSCI data (the 'MSCI Parties') approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with the respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
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Risk levels of investment options

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

Short term



Investing for

Less than 5 years

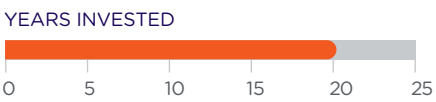
Key risks

Not having time to recover from adverse market movements.

Risk measure

The likelihood of negative returns in a given year.

Medium term



Investing for

5 to less than 20 years

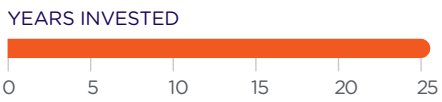
Key risks

Not having time to recover from adverse market movements and savings not keeping up with wage inflation.

Risk measure

A combination of short-term and long-term risk measures.

Long term



Investing for

20 years or more

Key risks

Savings not keeping up with wage inflation.

Risk measure

The likelihood of investments in each option resulting in a projected retirement outcome that's lower than wage inflation.

Standard Risk Measure (Short term)

Risk band	Risk level	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The Standard Risk Measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees on the likelihood of a negative return.

Long-term risk measure

Risk level	Probability of underperforming wage inflation
Low	Less than 10%
Low to medium	10% to less than 20%
Medium	20% to less than 30%
Medium to high	30% to less than 40%
High	40% to less than 60%
Very high	60% or greater

The long-term risk level is determined by considering the likelihood of investments in each option to produce returns in excess of wage inflation.

It does not take into account the impact of administration fees when considering future investment returns.

You should still ensure that you are comfortable with the risks and potential losses associated with your chosen investment option(s).

Risk levels are based on estimating the probability of negative returns in the short term, or underperforming wage inflation in the long term.

Decide how hands-on you want to be with your investments

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

Listed below are the investment options you can choose from. You can choose one or more investment options. If you don't make an investment choice when you join, your super will go into our Balanced investment option. You can also make or change your investment option choices after you become a member.



PreMixed options

Hands-on level: Low

PreMixed options are diversified options that are made up of multiple asset classes and have different investment objectives, with varying levels of risk, investment timeframes and expected returns.

Your PreMixed investment option choices are:

- High Growth
- Balanced (MySuper default)
- Socially Aware
- Indexed Diversified
- Conservative Balanced
- Stable.



DIY Mix options

Hands-on level: Medium

DIY Mix options are primarily made up of exposure to a single asset class (plus a small portion of cash) and have different investment objectives, with varying levels of risk, investment timeframes and expected returns. You choose how much you want to invest in each in a mix that can also include one or more PreMixed options.

Your DIY Mix investment option choices are:

- Australian Shares
- International Shares
- Diversified Fixed Interest
- Cash.



Member Direct option

Hands-on level: High

The Member Direct investment option gives you more choice and control over your investments[1].

You can choose to invest in a range of investments, including:

- Shares in the S&P/ASX 300 Index
- Exchange Traded Funds (ETFs)
- Listed Investment Companies (LICs)
- Term deposits
- Cash.

You'll need $10,000 or more in your account to invest in Member Direct.

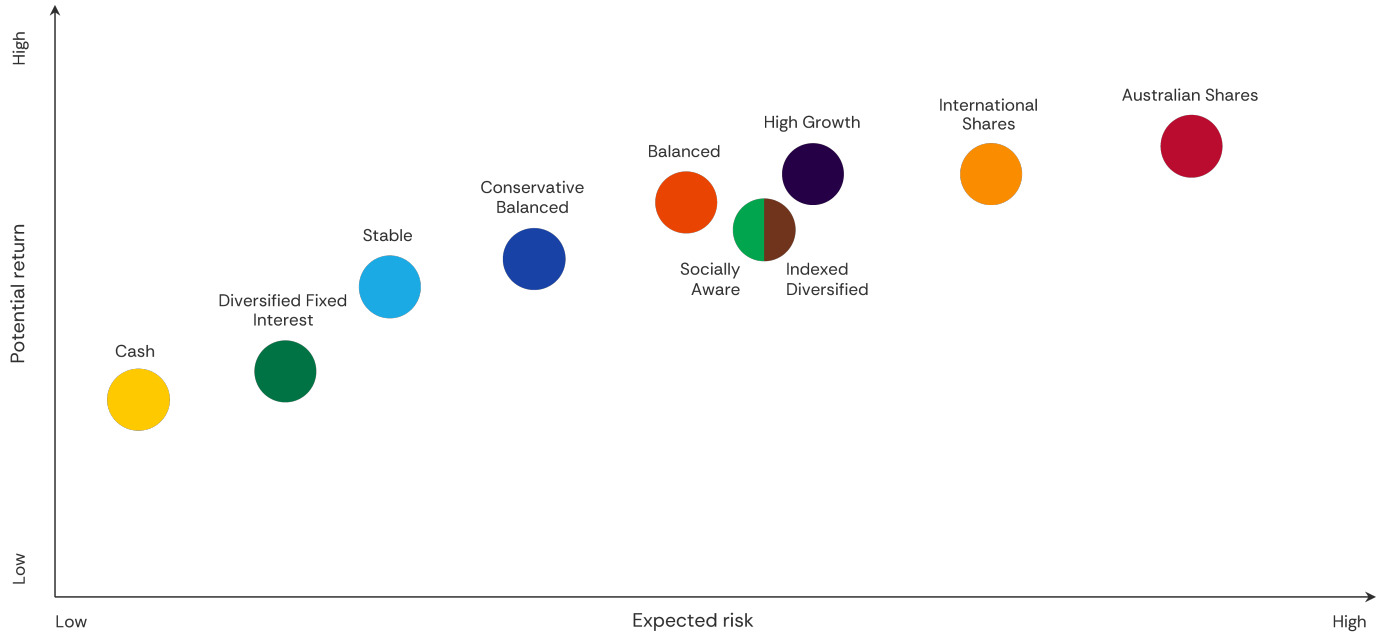
[1] Some restrictions apply to Member Direct – read the *Member Direct investment option* guide at **australiansuper.com/MemberDirect**

Investment option risk and return characteristics

We invest in assets that have the potential to meet each option's investment return objectives. This often means investing in assets that have differing levels of risk. To compensate for the risk taken, riskier assets have a higher investment return potential over the long term.

The chart below shows the relative expected risk and potential return profile of each investment option.

Investment option expected risk and potential return comparison



The above chart is illustrative only and is based on long-term risk and return assumptions for each investment option. It's not a forecast or guarantee of future investment returns of the investment options shown. Similarly, it shouldn't be relied upon as an accurate indication of the future level of risk associated with any one investment option. Each investment option is subject to different types of investment risk and can be impacted by those particular risks to varying degrees.

Things to remember when making an investment choice

Mixing it up can help

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

Diversification is particularly important to consider if you're planning to build your own strategy with our DIY Mix options or choose your own investments in Member Direct. Our PreMixed options are already diversified and each option has a different mix of asset classes.

Focus on your long-term needs

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

It's normal for markets to change

Most investments go up and down over time. Market movements can mean the asset allocation of your super moves away from its original strategy and changes your risk level.

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

Review your strategy

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

Consider seeking financial advice[1]

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

Think before you switch

Before you make changes, especially when investment markets are falling, it's important to consider the potential impacts of any switches you make on your super balance over the longer-term. If you're not sure, we recommend seeking advice from a financial adviser. Find out more about your advice options on page 36.



To find out more about your advice options and how to get the help you need, see page 36.

[1] Personal advice is given by a separate legal entity, not by AustralianSuper Pty Ltd. Fees may apply.

Look at your investment options

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



Asset classes

Asset classes are the building blocks of your investment options. Some investment options invest in a single asset class, while others include a mix of asset classes, depending on the investment objective of the option.

Australian shares

Part equity ownership of a company listed on the Australian Securities Exchange (ASX) which provides returns from price changes and dividends.

International shares

Part equity ownership of a company listed on an overseas securities exchange which provides returns from price changes and dividends.

Private equity

Equity ownership of companies that aren't listed on a securities exchange. These can include Australian and international companies across a wide range of industries.

Infrastructure

Assets that provide essential public facilities and services in a number of sectors including but not limited to transport, energy generation and transition, utilities and telecommunications in Australia and overseas.

Property

Holdings in residential, retail, industrial or commercial real estate such as land and buildings. Can invest in property operating platforms which are businesses that own and operate property assets.

Credit

Loans, bonds or other debt securities which often have a higher yield compared to investment grade government bonds. Examples of credit investments include direct loans to fund real assets, sub-investment grade loans and low duration investment grade credit securities.

Fixed interest

Loans, bonds and securitised debt issued by governments and companies that pay regular interest income over a set term. The principal amount is repaid to the lender when the security matures. These securities in the fixed income portfolio are generally investment-grade quality, although we may invest a portion of the portfolio in higher yielding debt.

Cash

Short-term deposits and cash held on hand. Securities such as bank bills and bonds that are issued by governments and companies.

Other assets

Investments that represent unique opportunities or strategies. Examples include commodities, hedge funds and other alternative investment strategies.

Unlisted assets

We may choose to invest through specialist funds and/or direct investments to access the private equity, infrastructure, property and credit asset classes.

Growth and defensive assets

Growth assets provide a higher level of potential return, while exhibiting higher risk (variability of returns) including downturns during adverse markets. Examples of growth assets include Australian shares, international shares and private equity.

Defensive assets have lower potential returns and lower risk (variability of returns). Examples of defensive assets include fixed interest and cash.

Some assets have both growth and defensive characteristics which may include the potential for capital growth, higher income and moderate capital preservation. Property and infrastructure are categorised as 50% growth/ 50% defensive. The credit asset class includes private credit and sub-investment grade loans categorised as 50% growth/ 50% defensive and low duration investment grade credit securities categorised as 25% growth/ 75% defensive.

Combining growth and defensive assets balances growth opportunities with the downside risks of market volatility to help grow your super over time.

Understanding your investment options

To help you understand what makes up each investment option, we've put together the example below.

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

Balanced

Invests in a wide range of assets with a focus on growth assets. Designed for members seeking medium to long-term growth with tolerance for short-term fluctuations.

Investment objective

- To beat CPI by more than 4% p.a. over the medium to longer term, and
- To beat the median balanced fund[1] over the medium to longer term.

The investment return target(s) for the option, which for PreMixed options includes out-performance of the Consumer Price Index (CPI), which is the official measure of inflation.

If you can't keep your super invested for at least this long, this option probably isn't right for you.

Minimum investment timeframe

Be prepared to stay invested in this option for at least 10 years.

Risk level for the time invested

Short term	Medium term	Long term
Medium to high	Medium	Low

The risk profile of each option will vary depending on the time invested in the option.

How often this option is likely to have an annual negative return in any 20-year period.

Estimated number of negative annual returns over any 20-year period

3 to less than 4

Strategic asset allocation and ranges

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



- Australian shares **24%** (10-45%)
- International shares **30.5%** (10-45%)
- Private equity **5.5%** (0-15%)
- Property and Infrastructure **18%** (0-35%)
- Credit **4%** (0-20%)
- Fixed interest **14%** (0-25%)
- Cash **4%** (0-20%)
- Other assets **0%** (0-5%)

The percentages for each asset class are the strategic asset allocation for the option with the permitted asset allocation ranges shown in brackets.
The total growth and defensive asset percentages are also shown based on the strategic asset allocation.

- Growth assets **71%**
- Defensive assets **29%**



We set a mix of asset classes designed to meet each option's investment objectives known as the strategic asset allocation which is the starting point for our active investment process and broadly represents the risk and return profile of the option over the stated term. We aim to generate outperformance by moving toward or away from the strategic asset allocation, depending on our outlook for the economy and investment markets. We review the strategic asset allocation percentages and permitted ranges annually.

PreMixed investment options

Choose the mix that best suits you and leave the rest to us.

With our PreMixed options, we've done the diversification for you. These options are made up of multiple asset classes with different levels of risk and expected return.



PreMixed investment options

High Growth

Invests in a wide range of assets with a high focus on growth assets. Designed for members seeking strong long-term growth with greater tolerance for short-term fluctuations.

Investment objective

- To beat CPI by more than 4.5% p.a. over the medium to longer term, and
- To beat the median growth fund[1] over the medium to longer term.

Minimum investment timeframe

Be prepared to stay invested in this option for at least 12 years.

Risk level for the time invested

Short term	Medium term	Long term
High	Medium	Low

Estimated number of negative annual returns over any 20-year period

4 to less than 6

Strategic asset allocation and ranges



- Australian shares **31.5%** (20-50%)
- International shares **39.5%** (20-50%)
- Private equity **7.5%** (0-15%)
- Property and Infrastructure **12.5%** (0-30%)
- Credit **2%** (0-20%)
- Fixed interest **4%** (0-20%)
- Cash **3%** (0-15%)
- Other assets **0%** (0-5%)

- Growth assets **85.8%**
- Defensive assets **14.2%**



Balanced

Invests in a wide range of assets with a focus on growth assets. Designed for members seeking medium to long-term growth with tolerance for short-term fluctuations.

Investment objective

- To beat CPI by more than 4% p.a. over the medium to longer term, and
- To beat the median balanced fund[1] over the medium to longer term.

Minimum investment timeframe

Be prepared to stay invested in this option for at least 10 years.

Risk level for the time invested

Short term	Medium term	Long term
Medium to high	Medium	Low

Estimated number of negative annual returns over any 20-year period

3 to less than 4

Strategic asset allocation and ranges



- Australian shares **24%** (10-45%)
- International shares **30.5%** (10-45%)
- Private equity **5.5%** (0-15%)
- Property and Infrastructure **18%** (0-35%)
- Credit **4%** (0-20%)
- Fixed interest **14%** (0-25%)
- Cash **4%** (0-20%)
- Other assets **0%** (0-5%)

- Growth assets **71%**
- Defensive assets **29%**



Socially Aware

Invests in a range of assets with a focus on growth assets. Designed for members seeking the exclusion of certain assets based on environmental, social and governance screens (see page 32 for details) and medium to long-term growth with tolerance for short-term fluctuations.

Investment objective

- To beat CPI by more than 3% p.a. over the medium to longer term.

Minimum investment timeframe

Be prepared to stay invested in this option for at least 10 years.

Risk level for the time invested

Short term	Medium term	Long term
High	Medium	Low to medium

Estimated number of negative annual returns over any 20-year period

4 to less than 6

Strategic asset allocation and ranges



- Australian shares **23%** (0-40%)
- International shares **47%** (35-70%)
- Fixed interest **25%** (10-40%)
- Cash **5%** (0-30%)

- Growth assets **70%**
- Defensive assets **30%**



Investment returns are not guaranteed. Investment options may have exposure to other investments — for example, derivatives for liquidity and portfolio management purposes. Strategic asset allocations and other investment information are current as at the date of publication. The strategic asset allocation, growth and defensive asset percentages, composition of individual asset classes and other investment information may change from time to time. Updated information can be found at **australiansuper.com/PreMixed**

[1] As determined by the relevant SuperRatings Fund Crediting Rate Survey: High Growth - SR Growth (77–90) Index; and Balanced – SR Balanced (60-76) Index.

PreMixed investment options

Indexed Diversified

Invests in a range of assets using indexing strategies with a focus on growth assets. Designed for members seeking medium to long-term growth with tolerance for short-term fluctuations.

Investment objective

- To achieve a return of CPI + 3% p.a. over the medium to longer term.

Minimum investment timeframe

Be prepared to stay invested in this option for at least 10 years.

Risk level for the time invested

Short term	Medium term	Long term
High	Medium	Low

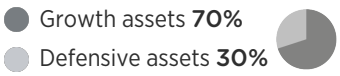
Estimated number of negative annual returns over any 20-year period

4 to less than 6

Strategic asset allocation and ranges



- Australian shares **31.5%** (20-50%)
- International shares **38.5%** (20-50%)
- Fixed interest **25%** (0-30%)
- Cash **5%** (0-30%)



- Growth assets **70%**
- Defensive assets **30%**

Conservative Balanced

Invests in a wide range of assets with a balanced mix of growth and defensive assets. Designed for members seeking medium-term growth with limited tolerance for short-term fluctuations.

Investment objective

- To beat CPI by more than 2.5% p.a. over the medium term, and
- To beat the median conservative balanced fund[1] over the medium term.

Minimum investment timeframe

Be prepared to stay invested in this option for at least 7 years.

Risk level for the time invested

Short term	Medium term	Long term
Medium	Medium	Low

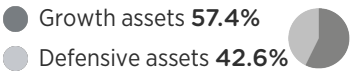
Estimated number of negative annual returns over any 20-year period

2 to less than 3

Strategic asset allocation and ranges



- Australian shares **17.5%** (5-35%)
- International shares **23.5%** (5-35%)
- Private equity **3.5%** (0-10%)
- Property and Infrastructure **17.5%** (0-40%)
- Credit **10.5%** (0-25%)
- Fixed interest **22%** (0-40%)
- Cash **5.5%** (0-30%)
- Other assets **0%** (0-5%)



- Growth assets **57.4%**
- Defensive assets **42.6%**

Stable

Invests in a wide range of assets with a focus on defensive assets. Designed for members seeking medium-term growth with a higher focus on stability than growth.

Investment objective

- To beat CPI by more than 1.5% p.a. over the medium term, and
- To beat the median capital stable fund[1] over the medium term.

Minimum investment timeframe

Be prepared to stay invested in this option for at least 5 years.

Risk level for the time invested

Short term	Medium term	Long term
Low to medium	Low to medium	Low

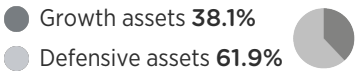
Estimated number of negative annual returns over any 20-year period

1 to less than 2

Strategic asset allocation and ranges



- Australian shares **9.5%** (0-20%)
- International shares **14%** (0-20%)
- Private equity **2%** (0-10%)
- Property and Infrastructure **16%** (0-30%)
- Credit **13%** (0-25%)
- Fixed interest **34%** (0-45%)
- Cash **11.5%** (0-50%)
- Other assets **0%** (0-5%)



- Growth assets **38.1%**
- Defensive assets **61.9%**

Investment returns are not guaranteed. Investment options may have exposure to other investments — for example, derivatives for liquidity and portfolio management purposes. Strategic asset allocations and other investment information are current as at the date of publication. The strategic asset allocation, growth and defensive asset percentages, composition of individual asset classes and other investment information may change from time to time. Updated information can be found at **australiansuper.com/PreMixed**

[1] As determined by the relevant SuperRatings Fund Crediting Rate Survey: Conservative Balanced - SR Conservative Balanced (41–59) Index; and Stable - SR Capital Stable (20–40) Index.

DIY Mix investment options

Build your own portfolio by investing in our DIY Mix options, and we'll take care of the rest.



DIY Mix investment options

Australian Shares

Primarily invests in a wide range of shares in listed companies in Australia and their dual listed companies overseas. May also include shares in unlisted companies in Australia and listed companies in New Zealand. Designed for members seeking strong long-term capital growth with greater tolerance for short-term fluctuations.

Investment objective

- To beat the S&P/ASX 200 Accumulation Index (adjusted for franking credits) over the medium to long term[1].

Minimum investment timeframe

Be prepared to stay invested in this option for at least 12 years.

Risk level for the time invested

Short term	Medium term	Long term
Very high	Medium	Low to medium

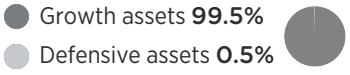
Estimated number of negative annual returns over any 20-year period

6 or greater

Strategic asset allocation and ranges



- Australian shares **99.5%** (90-100%)
- Cash **0.5%** (0-10%)



- Growth assets **99.5%**
- Defensive assets **0.5%**

International Shares

Primarily invests in a wide range of companies listed on overseas securities exchanges. Designed for members seeking strong long-term capital growth with greater tolerance for short-term fluctuations.

Investment objective

- To beat the MSCI All Country World ex Australia Index (unhedged) over the medium to long term[1].

Minimum investment timeframe

Be prepared to stay invested in this option for at least 12 years.

Risk level for the time invested

Short term	Medium term	Long term
Very high	Medium	Low to medium

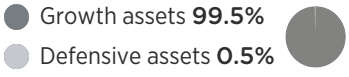
Estimated number of negative annual returns over any 20-year period

6 or greater

Strategic asset allocation and ranges



- International shares **99.5%** (90-100%)
- Cash **0.5%** (0-10%)



- Growth assets **99.5%**
- Defensive assets **0.5%**

Investment returns are not guaranteed. Investment options may have exposure to other investments — for example, derivatives for liquidity and portfolio management purposes. Strategic asset allocations and other investment information are current as at the date of publication. The strategic asset allocation, growth and defensive asset percentages, composition of individual asset classes and other investment information may change from time to time. Updated information can be found at **australiansuper.com/DIYMix**

[1] Index level returns, adjusted for implied superannuation tax (where applicable).

DIY Mix investment options

Diversified Fixed Interest

Invests in a wide range of Australian and international bonds and loans by actively investing in the fixed interest, credit and cash asset classes. Designed for members seeking to outperform a mix of Australian and international bond indices over the medium term.

Investment objective

- To beat a composite of 50% Bloomberg Global Aggregate Total Return Index hedged to AUD and 50% Bloomberg AusBond Composite 0+ Year Index over the medium term[1].

Minimum investment timeframe

Be prepared to stay invested in this option for at least 3 years.

Risk level for the time invested

Short term	Medium term	Long term
Low to medium	Low to medium	Low to medium

Estimated number of negative annual returns over any 20-year period

1 to less than 2

Strategic asset allocation and ranges



- Credit **0%** (0-20%)
- Fixed interest **98.5%** (50-100%)
- Cash **1.5%** (0-30%)

- Growth assets **0%**
- Defensive assets **100%**



Cash

Invests in bank deposits[2], short-term money market securities and short-term bonds. The option is not a deposit by you in a bank account and is not guaranteed under the Australian Government bank deposit guarantee scheme. Designed for members seeking stable returns.

Investment objective

- To beat the return of the Bloomberg AusBond Bank Bill Index over one year[1].

Minimum investment timeframe

At least 1 year.

Risk level for the time invested

Short term	Medium term	Long term
Very low	Medium to high	Very high

Estimated number of negative annual returns over any 20-year period

Less than 0.5

Strategic asset allocation and ranges



- Cash **100%** (100%)

- Growth assets **0%**
- Defensive assets **100%**



Investment returns are not guaranteed. Investment options may have exposure to other investments — for example, derivatives for liquidity and portfolio management purposes. Strategic asset allocations and other investment information are current as at the date of publication. The strategic asset allocation, growth and defensive asset percentages, composition of individual asset classes and other investment information may change from time to time. Updated information can be found at **australiansuper.com/DIYMix**

Ready to make your choice?

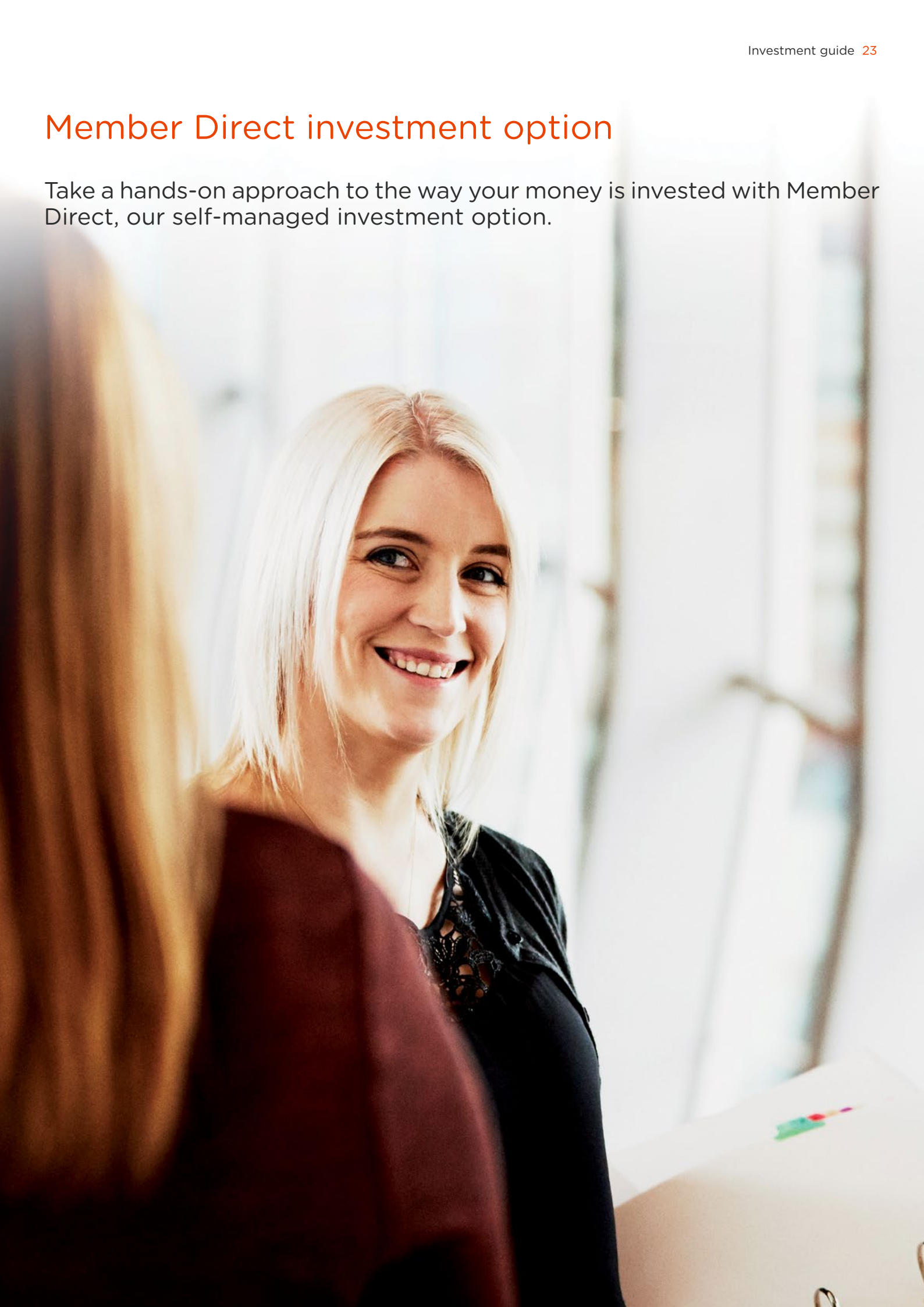
The easiest way to make your investment choice is to log into your account at **australiansuper.com/login** If you can't make your choice online, call us on **1300 300 273**

[1] Index level returns, adjusted for implied superannuation tax (where applicable).

[2] The Cash option has a 25% target allocation to deposits with Commonwealth Bank of Australia (ABN 48 123 123 124) and a 25% target allocation to deposits with Westpac Banking Corporation (ABN 33 007 457 141). Maintaining a specific allocation requires regular rebalancing and actual allocations may vary.

Member Direct investment option

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



Member Direct investment option

The Member Direct investment option offers you more control and choice on how you invest your super. You can invest in shares in the S&P/ASX 300 index and selected Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Term Deposits and cash through an easy-to-use online platform.

The Member Direct investment option may suit members who want to be actively involved in managing their investments. Refer to the Important information box below.

Features include:

- cash account with a competitive interest rate
- access to S&P/ASX 300 shares and selected ETFs, LICs and term deposits
- after-tax portfolio valuations and portfolio reporting tools
- automatic Term Deposit re-investment, and
- easy-to-use online platform that can also be accessed via the AustralianSuper mobile app.

You also get access to detailed company and market information, independent news and research from third party specialists and investment tools to help you make informed investment decisions and manage your portfolio.

Investment menu

We may change or add to the selection of investments available through the Member Direct investment option at any time without notice to you.

For the current *Member Direct - Investment menu*, visit **australiansuper.com/MemberDirect**

Important information

While managing your own investments increases your control and flexibility, the Member Direct investment option may not suit everyone.

As a self-directed investor, you will need to be aware of the risks and dangers involved, such as:

- short-term share price volatility
- the consequences of transacting too often
- too little diversification, and
- investing in response to your emotions.

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

Investing through Member Direct

When you invest as an AustralianSuper member through the Member Direct investment option there are important differences compared with directly investing in your own name outside of super - refer to the *Member Direct investment option* guide at **australiansuper.com/MemberDirect**

Who can invest?

To be eligible to invest in the Member Direct investment option you must be an AustralianSuper member of at least 18 years of age and have a balance of at least $10,000 in your super account.

Minimum ongoing balance requirements

- Once you open a Member Direct account, you must keep at least $5,000 invested in AustralianSuper's other investment options at all times. We will notify you by email if your balance falls below this level. If this happens, you will need to transfer money from your Member Direct Cash account to your other investment options. This might mean you have to sell some of your Member Direct investments. You should consider this before committing to an investment like a term deposit.
- If your account balance falls below $10,000 you will need to close your Member Direct account and transfer any funds to your other AustralianSuper investment options.
- You must also maintain at least $400 in your Member Direct Cash account at all times.

For a full explanation of the Member Direct investment option, read the *Member Direct investment option* guide at **australiansuper.com/MemberDirect**

Fees and costs

Additional fees and costs apply when you invest on the Member Direct investment option. These vary depending on the level of access you select. Find out more at **australiansuper.com/MemberDirect**

How your Member Direct account works

PreMixed investment options
Managed for you

DIY Mix investment options
Managed for you

Member Direct investment option
Managed by you

Level of access and assets you can invest in

Cash Account	Term Deposits	Shares, ETFs & LICs
Cash	Cash + Term Deposits	Cash + Term Deposits + S&P/ASX 300 Shares, ETFs & LICs
To invest you will need to make a cash transfer from your other AustralianSuper investment options.	Includes Cash plus you can also invest in Term Deposits.	Includes Cash and Term Deposits plus the ability to buy and sell Shares, ETFs and LICs.

Market news, information and research

All levels of access include access to market news, information and research. Eligible members can choose to access this information without the need to open a Cash account.

Risk levels for investments in Member Direct

Risk levels for the time invested	Shares, ETFs and LICs[1]	Term deposits[2]	Cash[2]
Short term (<5 years)	Very high	Very low	Very low
Medium term (5 to 20 years)	Medium	Medium to high	Medium to high
Long term (>20 years)	Low to medium	Very high	Very high
Estimated number of negative annual returns over any 20-year period	6 or greater	Less than 0.5	Less than 0.5

For further details on risk levels see page 10.

[1] Risk measures are based on investment portfolios with broad market exposure to Australian shares, they may differ for the individual investments you choose and your investment timeframe. Risk for concentrated portfolios could be very high. The minimum suggested time frame for holding a broad portfolio of shares, ETFs and LICs in the Member Direct investment option is at least 12 years.

[2] Cash and term deposits are exposed to the creditworthiness of the issuer and the level of interest rates.

Get started

1. Read the *Member Direct investment option* guide and make sure you meet the eligibility criteria.
2. If you haven't already, register to access your account online at **australiansuper.com**
3. Log into your account, under 'Investments/Manage Investments', locate the Member Direct section and click on 'Access Member Direct Platform' which will direct you to a new window.
4. Read and accept the *Member Direct online platform terms and conditions* to access the Member Direct online platform.
5. You will be automatically defaulted into the Content level of access which allows you to view market data, news and research.
6. To invest you will need to upgrade your account which you can do under 'Settings/Manage my level of access'.
7. Select which level of access you wish to use – either Cash, Term Deposits or Shares, ETFs & LICs.
8. You will then be prompted to make a cash transfer of the amount you wish to invest. You can start investing once the money appears in your Cash account (we'll send you an email to let you know it's arrived).

Eligibility criteria

To be eligible for Member Direct, you must:

- be an AustralianSuper member of at least 18 years of age with $10,000 or more in your super account
- have access to the internet and a current email address, and
- read and accept the *Member Direct online platform terms and conditions*.

Before you decide

You should read the *Member Direct investment option* guide and the *Member Direct online platform terms and conditions* before making a decision. You'll find more information at **australiansuper.com/MemberDirect**

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

You don't require a financial adviser to sign up for the Member Direct investment option, however we recommend that you consult a financial adviser before formulating your investment strategy. For more information on your advice options with AustralianSuper call **1300 300 273** (8am to 8pm AEST/AEDT weekdays) or visit **australiansuper.com/advice**

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

Once you register for the Member Direct investment option

You gain access to the Member Direct online platform. This is where you can invest in S&P/ASX 300 shares and selected ETFs, LICs, term deposits and cash.

Other things you should know

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

- compare our past performance
- how we aim to generate strong, long-term returns
- our responsible investment approach
- choosing or changing your investment options
- where to find help and advice.



Compare our past performance

At AustralianSuper we're focused on delivering strong long-term investment performance for members.

We compare the performance of our investment options against industry and market benchmarks. Our PreMixed options are measured against other super funds in the SuperRatings Fund Crediting Rate Survey as well as the CPI. Our DIY Mix options are either measured against the relevant asset class market index or CPI.

The following table shows how our investment options have performed to 30 June 2026.

For a performance comparison of our options against their CPI-linked benchmarks visit **australiansuper.com/SuperCPI**

You can also view our latest performance figures at **australiansuper.com/performance**

Super investment option performance as at 30 June 2026

Investment options	1 year		3 years (p.a.)		5 years (p.a.)		10 years (p.a.)	
	AS	BM	AS	BM	AS	BM	AS	BM
PreMixed options								
High Growth	11.58%	10.73%	10.78%	10.94%	7.61%	7.65%	9.64%	8.89%
Balanced	9.77%	9.36%	9.24%	9.58%	6.53%	6.68%	8.47%	7.65%
Socially Aware	8.81%	6.80%	9.13%	6.77%	6.19%	8.08%	7.70%	6.95%
Indexed Diversified	9.09%	6.75%	10.85%	6.21%	7.46%	7.35%	8.27%	6.19%
Conservative Balanced	8.16%	7.45%	7.73%	7.90%	5.10%	5.59%	6.56%	6.31%
Stable	6.12%	5.97%	5.99%	6.37%	3.75%	4.06%	4.85%	4.54%
DIY Mix options								
Australian Shares	10.22%	6.24%	12.02%	10.30%	9.66%	7.92%	10.55%	9.55%
International Shares	14.46%	15.56%	15.21%	16.54%	9.51%	11.79%	12.54%	12.40%
Diversified Fixed Interest	2.12%	1.91%	3.33%	3.32%	0.95%	1.47%	2.00%	1.89%
Cash	3.74%	3.27%	4.03%	3.56%	2.97%	2.64%	2.18%	1.86%
Consumer Price Index	3.75%		3.21%		4.35%		3.07%	

AS = AustralianSuper **BM** = Benchmark

Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

AustralianSuper investment returns are based on crediting rates, which are returns less investment fees and costs, transaction costs, the percentage-based administration fee deducted from returns from 1 April 2020 to 2 September 2022, and taxes. For up-to-date investment performance visit **australiansuper.com/performance**

Benchmarks
High Growth: SR Growth (77–90) Index. Balanced: SR Balanced (60–76) Index. Socially Aware: CPI + 3% p.a., prior to 1 August 2025 CPI + 3.5% p.a., prior to 1 October 2024 CPI +4% p.a. Indexed Diversified: CPI + 3% p.a., prior to 1 July 2018 CPI + 3.5% p.a., prior to 1 July 2015 CPI + 4% p.a. Conservative Balanced: SR Conservative Balanced (41–59) Index. Stable: SR Capital Stable (20–40) Index. Australian Shares: S&P/ASX 200 Accumulation Index adjusted for tax, prior to 1 July 2020 S&P/ASX 300 Accumulation Index adjusted for tax. International Shares: MSCI All Country World ex Australia (in $A) Index adjusted for tax. Diversified Fixed Interest: 50% Bloomberg Global Aggregate Total Return Index hedged to AUD adjusted for tax and 50% Bloomberg AusBond Composite 0+ Year Index adjusted for tax, prior to 1 October 2024 50% Bloomberg Global Aggregate 1–5 Year Total Return Index hedged to AUD adjusted for tax and 50% Bloomberg AusBond Composite 0–5 Year Index adjusted for tax, prior to 1 October 2021 CPI + 0.5% p.a., prior to 1 July 2015 CPI + 1% p.a., prior to 1 July 2013 CPI + 1.5% p.a. Cash: Bloomberg AusBond Bank Bill Index adjusted for tax.

Keep track of daily investment performance
You can find the daily investment returns for all investment options at **australiansuper.com/performance**

How we aim to generate strong, long-term returns

We invest with one goal in mind: to help members achieve their best financial position in retirement.

Our long-term vision

We work hard to generate strong, long-term investment returns, so you can enjoy a better future. As long-term investors, we focus on investing in a diversified mix of assets that may grow your savings over time.

Our core investment beliefs underpin this vision:

1. We are run only to benefit members.
2. We use our scale to help reduce costs and better structure investments.
3. We actively manage investments where it can add value.
4. We're aware of our responsibility to the broader community, consistent with our obligations to maximise benefits to members.

Investment approach

We believe an active management approach is the best way to invest. That's why we select specific sectors, assets and stocks that we believe will outperform the broader market. This is supported by quality research, experienced investment specialists and a disciplined investment process.

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

We manage a range of asset classes internally and our goal is to do more of this over time. This strategy aims to deliver significant cost savings, which go back to you in the form of better net returns.

Our investment people

We have a range of people and teams involved at different stages of the process. Our investment governance framework ensures the appropriate checks are in place when making and implementing investment decisions, and there are clear lines of responsibility and accountability.

The Investment Committee is accountable to the Board for our investment policy and strategy. They oversee investment decisions and review asset allocation recommendations put forward by the internal team.

The internal team advises the Investment Committee on all investment matters. The team is responsible for research and portfolio management, monitoring investment managers, managing and implementing our asset allocation process and working with our external asset consultants.

A mix of internal and external investment managers select and manage the investments within each asset class – supported by a range of professional operational staff.

Currency management

Returns for international assets can be affected by the ups-and-downs of the exchange rate as well as changes in investment values. To help protect the PreMixed options that include international assets from adverse currency movements, we set a strategic asset allocation foreign currency exposure for these options. An investment option's foreign currency exposure is the percentage of the option that is invested in unhedged international assets.

Investment option	Strategic asset allocation foreign currency exposure	Range
High Growth	25.0%	0-40%
Balanced	22.0%	0-30%
Socially Aware	29.0%	0-40%
Indexed Diversified	29.0%	0-40%
Conservative Balanced	17.0%	0-25%
Stable	9.5%	0-20%

Related party investments

We only make contracts and investment transactions with related parties when we believe you'll get the same or more benefits from those investments.

Related parties might be organisations that conduct business with us, where we or one of our representatives might be a shareholder, part-owner or director of that organisation or have significant influence on it. To find out more, view our latest audited financial statements available at **australiansuper.com/reports**

To view AustralianSuper's investment holdings in each option, visit **australiansuper.com/WhatWeInvestin**



Our responsible investment approach

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 also offer members a screened option, which excludes certain assets based on ESG criteria (refer to the Socially Aware investment option on page 32).

ESG and Stewardship program

ESG issues present investment risks and opportunities in our portfolio that can impact members' investment returns. Our ESG and Stewardship policy guides our ESG and Stewardship program. A summary is available at **australiansuper.com/ResponsibleInvestment**

As further detailed below, we aim to identify the ESG issues that can most impact the investment value of companies and assets, consider these when we invest, and advocate for their effective management during ownership. We work individually and with others to address these issues at the company and system[1] levels. We do this through our ESG and Stewardship program, which has three pillars.

Integration	Stewardship	Advocacy
Considering ESG risks and opportunities when deciding which assets and companies to invest in and when assessing their investment value.	Exercising our rights and responsibilities as an asset owner to seek effective management of ESG issues that we believe can impact investment value.	Engaging with policymakers, regulators and industry bodies, directly or through investor networks, to advocate for ESG-related system settings[2] that support investment value.

The extent to which we apply ESG considerations

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 also subject to practical limitations, including:

- Asset classes and underlying investments: The financial materiality of ESG issues varies across asset classes and investments. ESG factors tend to be more financially material in listed shares, infrastructure, and property than in fixed interest and cash.
- Internally vs externally managed: Activities are primarily focused on internally managed companies and assets such as those in the Australian shares, infrastructure and property asset classes. We do not conduct our own ESG assessments of assets and companies that external managers invest in on our behalf. External managers are subject to our external manager review process described in Integration below.
- Ownership characteristics: We often have 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.

An overview of the activities and methodologies we use in our ESG and Stewardship program is provided below.

Integration

Integration refers to the consideration of ESG factors for certain assets during due diligence, which precedes the decision to invest. ESG issues may be considered alongside a range of factors, including company financials, qualitative data, and other issues when assessing the investment value of a company or asset and deciding to select, retain or realise an investment. ESG considerations may include assessments of how companies are currently managing ESG issues relevant to them and their sector, and their disclosures.

We don't have a pre-determined view of the weighting given to ESG considerations relative to other factors in integration. Material ESG risks identified may not preclude us from investment. We may seek to address these issues in our stewardship activities during ownership.

Where investments are made by external investment managers, any ESG integration activities would be undertaken by the external manager using their approach. When we initially appoint an external investment manager, we ask them about their approach to ESG considerations. We also ask on an annual basis as part of our operational due diligence processes.

[1] Refers to the financial, environmental, social and governance systems that support the economy as a whole.
[2] Refers to public policy, regulations, standards and frameworks which underpin the operation and stability of the system.

Stewardship

Our stewardship activities vary depending on the asset class and our level of investment and may include:

- Engaging with the boards and company management of certain ASX listed companies (directly or indirectly via investor networks or engagement service providers) to seek effective management of ESG issues that we believe can impact investment value.
- Engaging with certain international listed companies primarily via an external engagement provider.
- Voting on company and shareholder resolutions for Australian and international listed companies held in our internally and externally managed portfolios - find out more about our voting approach at **australiansuper.com/ResponsibleInvestment**
- Working with other investors through networks, such as Australian Council of Superannuation Investors, Climate Action 100+ and Investors Against Slavery and Trafficking Asia Pacific.
- ESG-specific engagements with larger, direct assets in the property and infrastructure asset classes.

Advocacy

Our advocacy activities may include contributing to public submissions and investor statements and engagement with policymakers, regulators and industry bodies directly or through investor networks.

Working with other investors and industry groups may give us insights and broader influence on ESG issues. We may, from time to time, hold strategic leadership positions on local and global investor initiatives to enable us to contribute to the governance and strategy setting of the initiative. We also participate in various working groups that help investors evolve their approaches to managing ESG issues, and to gain greater insights.

Priority ESG issues

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.

We have identified priority issues that provide a starting point for identifying and assessing ESG risks and opportunities in our ESG and Stewardship program. We may also consider other issues, where relevant, for different companies and sectors.

Environmental	Social	Governance
• Climate change • Circular economy • Nature	• Workforce • Diversity, equity, inclusion • First Nations/cultural heritage • Sustainable digitalisation	• Board effectiveness • Remuneration

Our approach is more developed on some ESG issues (such as climate change, workforce, including modern slavery, and governance) than others and varies depending on the individual asset.

Our dedicated ESG and Stewardship team use their insights, internal and external research and data to identify and assess relevant ESG issues as part 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 (eg labour standards, human rights and modern slavery) these may 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.

Our climate change approach is informed by internal and external frameworks and methodologies, which may include the Paris Agreement on Climate Change, Intergovernmental Panel on Climate Change reports, International Energy Agency scenarios, Climate Action 100+ Net Zero Company Benchmark and physical risk and carbon footprinting analysis.

You can read more about our ESG and Stewardship program at **australiansuper.com/ResponsibleInvestment**

Tobacco exclusion

AustralianSuper seeks to exclude (or 'screen') companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, from its investment options.

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

This exclusion doesn't apply to:

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

For details of how the tobacco exclusion is implemented and monitored, refer to Implementation and monitoring of screens on page 33.

Socially Aware investment option

AustralianSuper's ESG and Stewardship program and tobacco exclusion apply to the Socially Aware investment option. In addition, the Socially Aware investment option applies investment exclusions (or 'screens') based on environmental, social and governance criteria as detailed below.

Corporate securities and cash at bank

The following screens apply to corporate securities (such as shares, bonds, loans and other equity or debt securities), and to financial institutions that hold cash for the benefit of the Socially Aware investment option. They seek to exclude investments in companies that meet the exclusion criteria ('excluded companies'), as described below:

Exclusion	Description of exclusion criteria
Thermal coal, oil and gas	Companies that: • provide evidence of owning thermal coal, oil and gas reserves[1], and/or • derive any revenue (reported or estimated) from: – oil and gas extraction and production – the mining of thermal coal and its sale to external parties (excluding royalty income for companies that are not involved in thermal coal extraction), and/or – power generation using fossil fuels (thermal coal, liquid fuel and natural gas).
Controversial weapons	Companies that produce, or companies that own 50% or more of companies that produce: • whole weapon systems, essential intended or dual use components or delivery platforms for cluster munitions • whole weapon systems, essential intended or dual-use components for anti-personnel or anti-vehicle landmines • whole weapon systems or critical components for biological or chemical weapons • incendiary weapons using white phosphorus • depleted uranium weapons, ammunition or armour, and/or • weapons that use non-detectable fragments.
Nuclear weapons	Companies that, or companies that own 50% or more of companies that: • produce nuclear warheads, missiles, and delivery platforms capable of deploying nuclear weapons • produce essential intended or dual-use components for nuclear weapons and nuclear weapon delivery systems, and/or • provide support services for nuclear weapons, including companies with contracts to operate/manage government-owned facilities that conduct research and development, testing, simulations, and other essential sciences on nuclear weapons.
Uranium	Companies that: • provide evidence of owning uranium reserves[1], and/or • own or operate active uranium mines.
Animal welfare	Companies that: • conduct animal testing for non-medical products unless they: – disclose one or more best practice statements or policies that address the welfare of animals used for laboratory testing, and – disclose statements that they are researching or executing alternatives to animal testing, or that they have adopted the 'three Rs' (reduce, refine and replace the use of animals in animal testing), and/or • engage in the long distance transport and/or export of animals for the purpose of selling live animals for slaughter, husbandry, and breeding subjects, including specialised transportation services specifically designed to facilitate live exports, that present a significant risk to animal welfare. Companies that own 50% or more of companies involved in such activities are also excluded.
Gambling	Companies that generate 5% or more revenue (maximum reported or estimated for the most recently completed fiscal year) from: • owning or operating gambling facilities, online gambling websites, platforms, or mobile applications • providing products or support services fundamental to gambling operations, and/or • licensing their brand name to gambling products.
Palm oil	Companies that, or companies that own 50% or more of companies that: • cultivate oil palm trees and harvest fresh fruit bunches used to produce palm oil products, and/or • are involved in the trade or distribution of palm oil products (excluding companies that distribute products that contain palm oil as one of their ingredients or components).
Tobacco	Refer to Tobacco exclusion on page 31.
Controversies	Companies that have received the highest severity rating on a labour rights and supply chain, human rights and community impact, environmental or governance controversy.
Single gender boards	Companies that have single gender boards.

[1] Reserves, in this context, are thermal coal, oil, gas or uranium that can be extracted from known fields at an economical cost.

Unless a screen applies, the Socially Aware investment option can still invest in the following companies that:

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

Government issued fixed interest securities

We also screen government issued fixed interest securities (such as bonds, loans and other debt securities) that have received the lowest two out of seven ratings on how well a country manages underlying factors across various ESG issues ('excluded countries'). This exclusion also captures certain state and local authorities which are exposed to similar ESG risks as countries.

Use of derivatives

The Socially Aware investment option may use derivatives for liquidity and portfolio management purposes. Derivatives are based on standard market indices and it is not possible to screen individual securities within the relevant market index.

Through daily monitoring of individual exposures, we aim to ensure that any indirect exposure to excluded companies is limited to 1% of the option's total assets.

If, due to market movements on any given day, our indirect exposure to excluded companies via derivatives exceeds 1% of the option's total assets, we will endeavour to reduce this exposure to below 1% as soon as practical, and in any event within 30 days.

During times of significant market volatility or substantial member cash flows, the use of derivatives that cause indirect exposure to excluded companies above the 1% threshold may be temporarily permitted if it's determined to be in members' best financial interests. In exceptional circumstances, this condition may persist for more than 30 days.

You can find out more about the Socially Aware investment option on page 18.

Implementation and monitoring of screens

We engage third party ESG research providers to create lists of excluded companies and excluded countries ('exclusion lists') based on the tobacco exclusion and Socially Aware investment option screens. The research providers have defined methodologies and research processes that determine their exclusion lists.

Where securities are held outside the coverage universe of the relevant ESG research provider, we may:

- exclude all securities outside the coverage universe of the relevant ESG research provider, or
- provide the screen criteria to the relevant investment manager(s) and request that they exclude securities outside the coverage universe of the ESG research provider that meet the screen criteria.

ESG research providers will endeavour to assess any new additions to indices in their coverage universe within one quarter of their inclusion in the relevant index, and in any event within two quarters of their inclusion in the relevant index. Prior to any assessment being completed, these companies aren't screened and may be held.

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

Exclusion lists are also used to monitor indirect exposure to excluded companies via derivatives for the Socially Aware investment option. If, as a result of updated exclusion lists, our indirect exposure to excluded companies via derivatives exceeds 1% of the option's total assets, we will endeavour to reduce this exposure to below 1% as soon as practical, and in any event within 30 days of receiving updated exclusion lists.

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

Implementation of the screens may be affected by the accessibility and accuracy of data, an error in source data used by third party providers, different definitions and methodologies of research providers used by third party investment managers, or other operational or structural constraints. This may result in inadvertent holdings, typically over the short term.

Choosing or changing your investment options

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

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

There are no fees charged for switching your investment options.

See the table below for more information about how investment option changes are processed.

The risks of changing investment options during market volatility

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

When your investment switch (change) will be processed

Switch request received	Your current balance is invested in the new option/s	Your future contributions start going to the new option/s	You should see the change in your account online
Before 4pm AEDT/AEST (Melbourne time) on a business day[1]	On the next business day (T+1)	From the next business day (T+1)	From the second business day (T+2)
At or after 4pm AEDT/AEST (Melbourne time) on a business day[1]	On the second business day (T+2)	From the second business day (T+2)	From the third business day (T+3)
On a weekend or public holiday (national and King's Birthday in Victoria)	On the second business day (T+2)	From the second business day (T+2)	From the third business day (T+3)

Additional information about switching your investments

You can switch your investments once a day. If you submit more than one request on any day, the instructions in the last request received before the 4pm AEST/AEDT (Melbourne time) cut-off will be applied to your account.

If you switch on or after 4pm AEST/AEDT (Melbourne time) on a business day, or on a weekend or public holiday (national and the Victorian King's Birthday holiday), the switch will become effective after 2 business days.

You can cancel a previously submitted investment switch, as long as you do it before the 4pm AEST/AEDT (Melbourne time) cut-off.

If you are making a Cash Transfer into or out of Member Direct, refer to the Member Direct investment option guide on how Cash Transfers and investment switches work. The guide is available at **australiansuper.com/MemberDirect**

A business day is any day other than a weekend or public holiday (national and the Victorian King's Birthday holiday).
Find out more about changing your investment options at **australiansuper.com/InvestmentChange**

How your account is invested if you die

Your account (including any contributions received after you die) will be invested in the Cash investment option after AustralianSuper is notified of your death. This investment switch will be made within the following timeframes:

- For PreMixed and DIY Mix investment options, within two business days of AustralianSuper being notified of your death.
- For the Member Direct investment option, generally within 14 business days of AustralianSuper being notified of your death to allow sufficient time to sell down your Member Direct investments. The switch could be further delayed if there are dividends due but not yet paid, pending corporate actions, or restricted or suspended securities on the account.

Notification of your death to AustralianSuper can be made either verbally or in writing.

The easiest way to manage your account

Staying on top of your super and investments is easy with our mobile app. You can check your account balance, transactions, fees and costs, change your investments, download your statements, update your account details and more. Download the app today at **australiansuper.com/mobile**



Crediting rates

AustralianSuper calculates the performance of your investments using crediting rates, which are the investment returns less investment fees and costs, transaction costs and taxes. We calculate crediting rates for each investment option, except Member Direct. They may be zero, positive or negative, depending on investment markets. They're determined daily and applied on 30 June, or earlier if you change investment options, close your account, make a withdrawal or transfer your account.

Contributions and transfers in receive investment returns from and for the day of receipt. If we cannot accept or allocate money received, the money will be returned without interest. The interest earned on the unallocated money while it's in our bank account will be allocated to the general pool of fund assets.

When transactions occur in your account, investment returns are applied as follows:

- When you change (switch) investment options within your account, the daily crediting rate will be applied to your account for your previous investment choice up to the date of the switch. Your new investment choice will be effective at the start of the next business day[1] after you make your switch (if received before 4pm AEST/AEDT [Melbourne time] on a business day[1]). The crediting rates are applied to your account once they are updated in the Administrator's records. It usually takes two to three full business days for investment switches to show in your account online and in the mobile app.
- When a full withdrawal or transfer out of AustralianSuper occurs, your account receives investment returns up to the latest applied crediting rates based on the Administrator's records at the time the transaction is processed. An interim crediting rate of zero (0%) is applied for the days since the last applied crediting rate to the date of the withdrawal or transfer, which is typically two business days[1].
- When you make a full transfer between your super, TTR Income and Choice Income accounts, the source account receives investment returns up to the latest applied crediting rates based on the Administrator's records at the time the transaction is processed. An interim crediting rate of zero (0%) is applied to the source account for the days since the last applied crediting rate to the date of the transfer, which is typically two business days[1]. The destination account receives returns from and for the date of the transfer.
- If you make a partial withdrawal or transfer out from your account, the amount of returns for that transaction is calculated using the same process as a full withdrawal or full transfer, for the amount that's withdrawn or transferred. The returns on the remainder of your account will be applied to your account at 30 June (or when you make a full withdrawal or change your investment option).

[1] A business day is any day other than a weekend or public holiday (national and the Victorian King's Birthday holiday).

Where to find help and advice

We have a mix of advice options to help you every step of the way.



General guidance and education

Learn more about super, retirement and how to help make the most of your savings using our webinars, calculators and articles in our knowledge centre. Visit **australiansuper.com/knowledge-centre**



Simple advice

Simple advice services for your AustralianSuper account can support you with:

- choosing an investment option that meets your goals
- understanding and making extra contributions
- understanding your insurance cover through super
- planning for retirement and estimating your future balance
- everyday super tasks, like finding lost super

Over the phone[1]

Speak with qualified team members who can guide you through your options. Call **1300 300 273**.

Online[2]

Online simple advice guides you through key super decisions using your information, so you can manage your super with confidence. Eligible AustralianSuper members can access it through their account online.



Comprehensive advice[3]

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

For more information visit **australiansuper.com/advice**

[1] This advice is provided by MUFG Retire360 Pty Limited ABN 36 105 811 836, AFSL 258145 and is their responsibility. Some personal advice may incur a fee, which will be disclosed before any work is completed. Subject to meeting eligibility criteria, fees for advice about your AustralianSuper account may be deducted from your account with your consent.

[2] This advice is provided by AustralianSuper Advice Pty Ltd ABN 59 610 708 435, AFSL 700293 (AS Advice). AS Advice is responsible for the financial advice it provides and is a separate legal entity from AustralianSuper Pty Ltd.

[3] Personal advice is given by a separate legal entity, not by AustralianSuper Pty Ltd. Some personal advice may incur a fee, which will be disclosed before any work is completed. Subject to meeting eligibility criteria, fees for advice about your AustralianSuper account may be deducted from your account with your consent.

Next steps

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

Notes

Notes

Start investing in your future

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

Call **1300 300 273**

8am to 8pm AEST/AEDT weekdays

Visit **australiansuper.com**

This guide was prepared and issued on 1 November 2026 by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper superannuation fund ABN 65 714 394 898 ('AustralianSuper' or 'the Fund') and may contain general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision about AustralianSuper, you should think about your financial requirements and refer to the relevant Product Disclosure Statement and Target Market Determination (TMD) available at **australiansuper.com/pds** and **australiansuper.com/tmd** or by calling **1300 300 273**.
Reader's Digest Most Trusted Brands – Superannuation category winner for 14 years running 2013–2026, according to research conducted by research agency Catalyst Research. Read the full methodology - **trustedbrands.com.au/#methodology**
AustralianSuper received the Canstar Outstanding Value Award for Superannuation from 2011-2026. Read the full methodology - **canstar.com.au/star-rating-reports/superannuation** Awards and ratings are only one factor to be taken into account when choosing a super fund.

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