

# Annual Report 2026

Expert help when it matters most

# Welcome to our Annual Report 2026

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**Acknowledgement of Country**

In the spirit of reconciliation, healing and truth-telling, Aware Super acknowledges the Traditional Custodians of the Country throughout Australia. We pay our deepest respects to Elders past and present.

**Uluru Statement from the Heart**

Aware Super supports the Uluru Statement from the Heart, its spirit and aspirations. We believe in the human right of self-determination for all First Nations peoples.

We believe deeply that every Australian deserves to live their best possible retirement. Aware Super takes seriously our responsibility to work towards a superannuation system that allows for equitable access and participation for all First Nations peoples. As part of our ongoing reconciliation journey, we will continue to work with others in our industry, governments and the wider community to address this inequity.

For our full Uluru Statement from the Heart commitment, see:

[aware.com.au/corporatesustainability](https://aware.com.au/corporatesustainability)

**Important information and disclaimer**  
Prepared and issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340, the trustee of Aware Super ABN 53 226 460 365. MySuper Authorisation Number 53 226 460 365 073. When members receive advice, they receive it under our financial planning business, Aware Financial Services Australia Limited ABN 86 003 742 756, AFSL 238430 (AFSAL). AFSAL is wholly owned by Aware Super. For more information or to request a printed copy free of charge, call 1300 650 873. Issued September 2026.

Expert help  
Strong outcomes  
Confidence for  
your retirement

# How we report

Our purpose is to be a force for good in superannuation and retirement, shaping the best possible outcomes for our members, their families, the communities they live in and our industry.

Our Annual Report 2026 is one of the ways we communicate to our members and other stakeholders. It applies the guiding principles of the Integrated Reporting <IR> Framework. The materiality process determines which topics we cover in detail and information is relevant to creating value for members over the short, medium and long term.

The Member Experience Committee, as delegates of the board, reviewed and approved this report.

## Annual Report 2026 suite

Our Annual Report 2026 is made up of three documents:

Annual Report 2026

Covers highlights from the past year, how we've used resources to create value for our members, stakeholders and our future priorities. A strategic scorecard ensures we hold ourselves accountable.



[aware.com.au/annualreport2026](https://aware.com.au/annualreport2026)

Governance Report 2026

Covers board and executive leadership team profiles, and how we manage risks and opportunities to create long-term value for members.



[aware.com.au/governancereport2026](https://aware.com.au/governancereport2026)

Investment Performance Report 2026

Covers investment objectives and performance, sub-funds and investment disclosures.



[aware.com.au/investmentperformancereport2026](https://aware.com.au/investmentperformancereport2026)

Responsible Investment Report 2026

Covers the five pillars of responsible ownership and how we're managing environmental, social and governance risks to create enduring value.



[aware.com.au/responsibleinvestmentreport2026](https://aware.com.au/responsibleinvestmentreport2026)

Additional report

## Reporting scope

The scope of this report is limited to the operations of Aware Super Pty Ltd, as trustee of Aware Super (Aware Super). This report covers the financial year 1 July 2025 to 30 June 2026, unless otherwise stated.

## Materiality – what matters most to our members and stakeholders

Each year, we identify, evaluate and prioritise the environmental, social and governance (ESG) topics that affect our ability to create value for members and stakeholders in the short, medium and long term.

This year, we conducted a materiality refresh, building on our most recent materiality assessment. Our existing material topics were reviewed against changes in the external environment, the regulatory landscape and stakeholder expectations. Our material topics remain consistent with the previous financial year, with results validated by our executive leadership team.

The table below shows where our most material topics are discussed in the annual report.

|                                                                                                                                                                                          |                                                                                                                                                                                      |                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <div>Digital technology, transformation and AI</div> <div>pages 14, 17, 45</div>                     |  <div>Economic outlook, inflation and cost of living</div> <div>pages 14, 17, 20, 24–25</div>     |  <div>Gender equity</div> <div>pages 43–44</div>                                                 |
|  <div>Geopolitical unrest</div> <div>pages 14, 17, 24–25</div>                                      |  <div>Governance, organisational culture and trust</div> <div>pages 16, 18, 20, 43, 44–45</div> |  <div>Government and regulatory landscape</div> <div>pages 15, 17, 22–23, 33</div>             |
|  <div>Investment strategy, governance and performance</div> <div>pages 24–29</div>                  |  <div>Member experience and service</div> <div>pages 30–39</div>                                |  <div>Member privacy, data, cybersecurity and financial crime</div> <div>pages 14–19, 35</div> |
|  <div>Providing value for money service</div> <div>pages 8–9, 12–13, 34–39</div>                    |  <div>Responsible ownership</div> <div>pages 26–29</div>                                        |  <div>Retirement adequacy and outcomes</div> <div>pages 30–33</div>                            |
|  <div>Taking action to mitigate the risks of climate change</div> <div>pages 14–16, 26–29, 43</div> | Material topics are also referenced in our Governance Report 2026 and Responsible Investment Report 2026                                                                             |                                                                                                                                                                                     |



# About us

We're one of Australia's largest superannuation and retirement funds, with 1.26 million members and A\$246.3 billion funds under management. Our members rely on us for expert help, strong outcomes and the confidence to retire well.

Funds under management

A\$246.3 billion

Total members<sup>1</sup>

1.26 million

Aware Super Future Saver High Growth 10-year performance

9.63% p.a.

Net member accounts growth<sup>3</sup>

107,773

Active employers<sup>2</sup>

171,100

Members in retirement<sup>4</sup>

130,000+

Comprehensive advice service received an average satisfaction rating

9.6/10

Female members

61.83%

Male members

37.60%

Other members<sup>5</sup>

0.57%

## Expert help when it matters most

### Expert help

Backed by easy-to-use digital tools, our member and advice teams are available with personalised support and guidance at every stage.

### Super returns

By investing across global markets, we grow members' savings over the long term – helping them get the most from their super and retirement.

### Confidence for retirement

Retirement is where our purpose comes to life. We help members turn a lifetime of savings into income they can rely on to retire well.

## Our values

We're on a mission to be Australia's most helpful superannuation fund.

No matter how big or small, we're here to help our members turn their savings into great outcomes.

Core to our existence are our values to lead bravely, care deeply and be the best.

Our people live and breathe these values and behaviours every day. We hire, promote, manage performance and hold every employee accountable against our values to ensure we deliver the best outcomes for our members.



## Awards and ratings<sup>6</sup>

Over the past 12 months, we've been recognised by the industry's top rating agencies. Highlights include:



SuperRatings Fund of the Year (2026)



Epic Retirement Tick – powered by Chant West (2025)



Chant West Pension Fund of the Year (2026)



Chant West Super Fund of the Year (2026)



Canstar Outstanding Value (2022–2026)



Money magazine Ultra Long-Term Performance (2026)

For more on our awards, see: [aware.com.au/awards](https://aware.com.au/awards)

<sup>1</sup> Aware Super internal data as at 30 June 2026.  
<sup>2</sup> Active employers made a contribution to Aware Super during the 2025/26 financial year.  
<sup>3</sup> Net member account growth refers to the number of accounts in the current financial year minus the number of accounts as at last financial year.  
<sup>4</sup> Members in retirement refers to members with transition to retirement accounts and retirement income stream accounts.  
<sup>5</sup> Other members includes intersex/indeterminate, unknown/blank or undisclosed/prefer not to say.  
<sup>6</sup> Awards and ratings are only one factor to be considered when choosing a super fund. Past performance is not a reliable indicator of future performance.

## Message from our Chair

Our members' best interests have always been at the core of our purpose. This year has been significant for the work we have done to strengthen that focus and ensure continuing high standards, security and long-term investment returns.

I can confidently assure you that a member-first ethos drives decision-making at every level of our organisation.

We continue to improve how Aware Super is governed and manages risks to keep pace with the growth of the fund and a changing, complex world.

Scale is an important element of how we deliver for our members and the successful merger with TelstraSuper in May was a natural step in our long-term strategy of building a fund of the size and strength to protect your savings and help you achieve your retirement goals.

This year has been a reminder of why strong standards and consumer protection are so important in super. The high-profile collapse of Shield and First Guardian caused real harm to Australians, most of which occurred outside of the profit-for-members system – a sobering reminder of what can go wrong when governance and oversight fall short. As a profit-for-members fund with a diversified investment strategy, regulated by APRA, ASIC and other regulators, Aware Super is required to meet strict governance standards, and our board takes its oversight responsibilities seriously.



Protecting members from scams and fraud is another of the board's key priorities. Scam and cyber threats are rising globally, with Australians losing about \$2 billion to scams annually. Aware Super continues to invest in strong authentication and security measures to protect your account, and we work closely with industry, government and security agencies to stay ahead of emerging threats. Members also have an important role to play by taking active steps to protect themselves such as choosing a strong password.

Artificial intelligence (AI) is creating exciting opportunities to better support our members. It is helping our teams spend more time with members who need extra support as well as giving our investment team insights to make better investment decisions on members' behalf. In time, it will help more Australians access the guidance they need to plan for retirement. We are approaching AI carefully and deliberately, with strong governance in place before we expand its use and a policy of maintaining human oversight in any AI solution. We believe technology should support our people, services and our members.

Aware Super continues to support and advocate for effective regulatory reform. We welcomed the introduction of Payday Super on 1 July 2026, requiring employers to pay super at the same time as wages. We also continue to encourage the Government to progress tranche two of the Delivering Better Financial Outcomes reforms. While we have a suite of accessible advice options – digital, virtual and in-person – the proposed changes would expand the ability of funds like ours to provide guidance and advice for our members to help them plan for their retirement.

Your board is committed to the highest standards of governance. This year we welcomed several new directors and thanked our retiring directors for their service. Thoughtful board renewal, together with formal education and training requirements, maintain the right mix of skills and experience at the table so that we can continue to govern well as the fund grows and as we respond to new issues in areas such as cybersecurity.

I thank my fellow directors, our Chief Executive Officer Deanne Stewart and everyone across Aware Super for their continued dedication to our members.

Most of all, I thank our members. Your trust is what drives us to keep raising the bar, helping you plan for and enjoy your best possible retirement.

*C. F. McLoughlin*

**Christine McLoughlin AM**  
Chair

## Message from our CEO

Our goal is to help our members plan for and live their best possible retirement and I am pleased to share with you the progress we have made this year in delivering the performance, solutions and services to help get you there.

This has been another big year for the fund and our members. In May we completed our merger with TelstraSuper, welcoming around 85,000 new members and taking our funds under management to more than A\$246 billion, bringing benefits for members of both funds.

We completed the merger in just nine months and I'm proud of how our teams brought the two funds together with care and consideration for our members. Growing our scale means we can minimise costs for our members, invest in better services and open doors to more investment opportunities.

Lower fees are a clear way that members feel the benefit of growth. This year we reduced administration fees for members with retirement income accounts by more than 25%. That's real money staying in members' accounts, working harder for their retirement.

Supporting our members means giving them the right tools and services at every stage of life. This year we launched a number of new tools, including the Retirement Manager™ platform to members aged 60 and over. The results from this industry-first retirement planning and management solution so far shows that Retirement Manager™ gives members the confidence to draw a higher, sustainable income in retirement, rather than the bare minimum. We also launched online estate planning, giving all members a simple way to put a will in place at no extra cost. And we introduced our Age Pension Eligibility Calculator, helping our members maximise the benefit of the Age Pension in their retirement plan. These are practical examples of what being super helpful looks like and each builds on our strength in combining smart digital tools complemented by real human advice.

Our long-term investment performance remains strong. Our flagship High Growth option, where most members are invested, has returned an average 9.63% p.a. over 10 years. Retirees invested in our Retirement Income Conservative Balanced option enjoyed 7.05% p.a. over 10 years, providing the steady, dependable income they rely on in retirement. Delivering these consistent results speaks to the strength of our strategy and the expertise and experience of our in-house investment team.

In October we appointed Simon Warner as Chief Investment Officer (CIO), completing a planned transition from our outgoing CIO, Damian Graham. Simon and the investment team oversaw the completion of a new investment technology platform, so we can make faster, smarter investment decisions on our members' behalf. Overseas, we appointed Mathieu Elshout as Head of International, leading our London office. With a growing team and a healthy pipeline of investments across property, infrastructure and private equity, our international reach helps us find a wider

set of opportunities that complements our significant investments now in Australia and means better returns for our members.

We're thrilled that our efforts on behalf of our members continue to be recognised as arguably the most awarded super fund in the country. At the Chant West Awards, we were named Super Fund of the Year for the second time in three years and Pension Fund of the Year for the third year running. SuperRatings declared us Super Fund of the Year for the second year in a row. Chant West and the Epic Retirement Institute awarded us the inaugural 'Epic Retirement Tick' for delivering great retirement outcomes for our members. These awards reflect the work our whole team puts in every day, for every member.

We never take for granted that our members trust us to grow and protect their retirement savings. It's a responsibility we hold close and one that drives everything we do. And we always welcome your feedback and ideas on how we're doing and how we can better support you.

Thank you for continuing to place your trust in us and choosing Aware Super for your retirement future.

*D. Stewart*

**Deanne Stewart**  
CEO



# Using our resources for our members

We create value for our members by using our scale, expertise and relationships to deliver better retirement outcomes. By knowing what matters most to our members and stakeholders, we can make informed choices about how to use our resources under changing economic, regulatory and social conditions.

## Resources we manage

Member contributions and investment income

Financial capital

Member, employer and regulatory trust

Social and relationship capital

Data, technology and investment expertise

Intellectual capital

People capability and growth culture

Human capital

Environmental resources

Natural capital

## How we put them to work for members



We take an integrated approach that enables us to turn long-term investment performance, efficient operations and responsible ownership into real outcomes for our members.

## Value created for members

Investment returns

8.54%

Future Saver High Growth 1-year performance

9.63% p.a.

Future Saver High Growth 10-year performance

Expert guidance and advice

96%

of members in Retirement Manager™ set an income goal (vs 50% industry average)

101,000+

members used My Retirement Planner™, with 7.5/10 satisfaction

157%

more usage of education and events than previous year

Control at your fingertips

96%+

of member transactions (registered members) done online – no branch needed

1 million

members used app or online portal

Highly motivated workforce to serve members

88%

employee survey participation

75%

engagement score (good place to work)

Responsible ownership

A\$248 million

committed in the 2025/26 financial year to climate-related solutions and renewables (approximately)

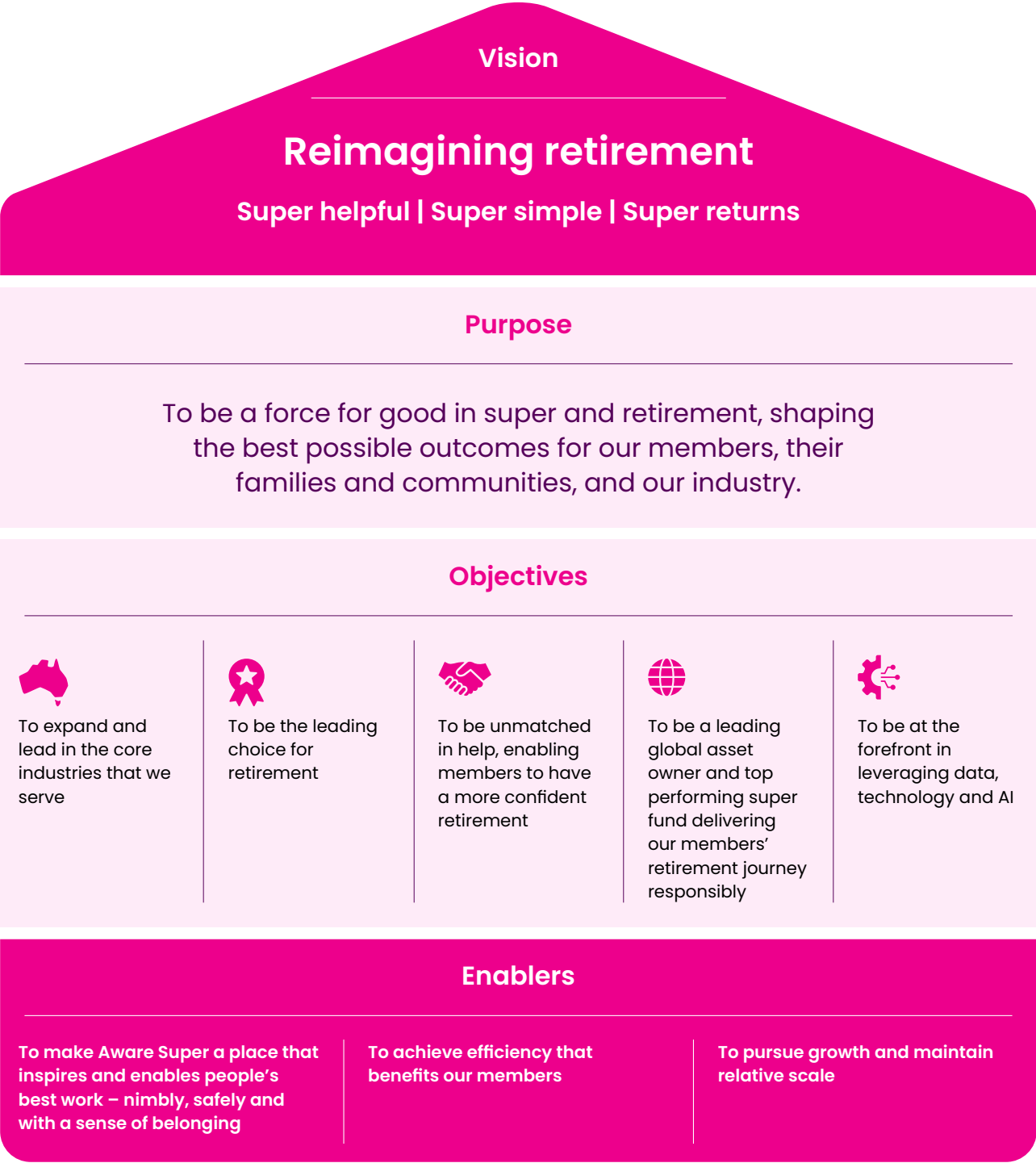
100%

All offices under our direct operational control continued to operate on 100% renewable energy

# Our strategy

The 2030 strategy sets out how we'll achieve our purpose and our vision of reimagining retirement. It includes our strategic objectives and what we need to do to make them possible.

This report details our progress in implementing the strategy – by being super helpful, super simple to deal with and delivering super returns to our members.



What we did  
2025/26 financial year

Retirement

Helped more members navigate retirement with confidence through Retirement Manager™ and personalised support, with Aware Super recognised as Chant West Pension Fund of the Year for a third consecutive year.

What we'll do  
2026/27 financial year

Retirement

Being super helpful is part of how we support our members to enjoy their best retirement.  
  
We'll deliver tools, personalised support and solutions to build confidence in the future.

Investment performance

The Future Saver High Growth option delivered 8.54% p.a.  
  
For retirees, the Conservative Balanced option returned 6.24% p.a.

Investment performance

Strong, long-term returns help our members grow their balances through market volatility.  
  
We'll invest in a globally diversified portfolio, allocate to listed and unlisted assets, and actively manage the investment mix.

Growth

The merger with TelstraSuper brought around 85,000 new members and A\$28.4 billion in assets to the fund.  
  
The added scale helps us deliver more for every member.

AI

AI is opening up new ways to improve outcomes for our members.  
  
We'll invest in exploring AI's potential responsibly and guided by our AI governance framework.



# Our strategic scorecard

The annual scorecard is part of how we hold ourselves accountable for delivering on our purpose and strategic objectives. It reports on our progress by highlighting key performance metrics and comparing them with the previous year.

| Our strategic objectives and enablers                                                                                   | Key performance indicators                                                    | 2024/25 performance<br>(for the reporting period as at 30 June 2025) | 2025/26 performance<br>(for the reporting period as at 30 June 2026) |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| To be the leading choice for retirement                                                                                 | Retirement adequacy <sup>7</sup>                                              | 82.7%                                                                | 85.2%                                                                |
|                                                                                                                         | Income stream efficiency <sup>8</sup>                                         | 75.4%                                                                | 76.1%                                                                |
| To be unmatched in help, enabling members to have a more confident retirement                                           | Number of members accessing education, guidance and advice <sup>9</sup>       | 297,320                                                              | 455,047                                                              |
|                                                                                                                         | Net Promoter Score® (NPS) <sup>10</sup>                                       | 22                                                                   | 27 <sup>11</sup>                                                     |
| To be a leading global asset owner and top performing super fund delivering our members' retirement journey responsibly | Balanced Accumulation performance ranking (5 year) <sup>12</sup>              | 4/12 (8.66%)                                                         | 6/12 (6.68%)                                                         |
|                                                                                                                         | A targeted emissions reduction in our listed equities portfolio <sup>13</sup> | 53%                                                                  | 48%                                                                  |
| To be at the forefront in leveraging data, technology and AI                                                            | Percentage of registered digital users                                        | 81%                                                                  | 84%                                                                  |

7. This metric is for accumulation members. This measures how much of a member's target income they are expected to receive when they retire.

8. This metric is for retired members. It measures how efficiently our retired members use their retirement savings to achieve the most effective retirement outcomes.

9. This number includes the number of people who attended education seminars and webinars, number of general advice appointments held, number of superannuation advice appointments held with members (including Super Helpful Check-ins, Retire Ready Check-ins and Income Stream Advice Implementation meetings), number of people who attended a comprehensive and specialist advice appointment, number of times our digital advice tools, including My Retirement Planner™ and Retirement Manager™, provided a Public Calculator Report or Statement of Advice and number of views of our online educational videos and articles.

10. NPS® is a registered trademark of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld.

11. Net Promoter Score (NPS) is a customer experience metric that measures willingness to recommend. Based on a 0–10 scale, respondents are classified as Promoters (9–10), Passives (7–8) or Detractors (0–6). NPS is calculated as the percentage of Promoters minus the percentage of Detractors. Aware Super measures NPS through online surveys of a random sample of members, asking how likely they are to recommend the fund. Scores are reported on a three-month aggregated basis, with the result shown reflecting responses collected from April to June 2026. Aware Super is reporting on NPS rather than member satisfaction to align with our 2030 strategic objective to be unmatched in help.

12. Super Ratings Fund Crediting Rate Survey for the periods to 30 June 2025 and 30 June 2026. Aware Super Future Saver Balanced option return ranking over five years relative to custom peer group of 12 funds (inclusive). Past performance is not a reliable indicator of future performance.

13. 45% reduction target in emissions intensity for Scope 1 and 2 by 2030 against a 2020 baseline for our listed equities portfolio. Source: Aware Super equities portfolio data.



| Our strategic objectives and enablers                                                                                   | Key performance indicators                                                   | 2024/25 performance<br>(for the reporting period as at 30 June 2025) | 2025/26 performance<br>(for the reporting period as at 30 June 2026) |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| Corporate sustainability                                                                                                | Develop Reconciliation Action Plan (RAP)                                     | Innovate RAP completed                                               | Stretch RAP in development                                           |
| To pursue growth and maintain relative scale                                                                            | Funds under management                                                       | A\$198.7 billion                                                     | A\$246.3 billion                                                     |
|                                                                                                                         | Net member account growth (both organic and inorganic) <sup>14</sup>         | 18,386                                                               | 107,773                                                              |
| To achieve efficiency for our members' benefit                                                                          | Administration fees in lowest quartile of all MySuper products <sup>15</sup> | 2nd quartile                                                         | 2nd quartile                                                         |
| To make Aware Super a place that inspires and enables people's best work – nimbly, safely and with a sense of belonging | Employee voluntary turnover                                                  | 10.9%                                                                | 10.3%                                                                |
|                                                                                                                         | Employee engagement (sustainable)                                            | 74%                                                                  | 75%                                                                  |

14. Net member account growth refers to the number of accounts in the current financial year minus the number of accounts as at last financial year.

15. Source: Chant West Super Fund Fee Survey June 2026 based on a A\$50,000 balance. MySuper Default Administration fees and costs include fixed dollar member fees, percentage-based administration fees, percentage-based trustee operating costs, percentage-based expense recoveries and costs paid from reserves. Zenith CW Pty Ltd ABN 20 639 121 403, AFSL 226872/AFS Rep No. 1280401. Third-party data does not contain all information required to evaluate the nominated service providers. To the extent that any Information provided is advice, it is limited to General Advice only and has been prepared without considering the objectives or financial situation of any individual, including target markets where applicable. It is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. Individuals should seek independent advice and consider the product disclosure statement (PDS) or offer document before making any investment decisions. Data is provided in good faith and is believed to be accurate, however, no representation, warranty or undertaking is provided in relation to the accuracy or completeness of the data. Data is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. Except for any liability which cannot be excluded, Chant West does not accept any liability whether direct or indirect, arising from use of the data. Past performance is not an indication of future performance. Refer to [www.chantwest.com.au](http://www.chantwest.com.au) for full details on Chant West's research methodology, processes and financial services guide (FSG): [www.chantwest.com.au/financial-services-guide](http://www.chantwest.com.au/financial-services-guide)

# What shaped our operating environment

In a year of ongoing market volatility, geopolitical tension and regulatory change, our focus stayed on safeguarding members' savings.

## Economic conditions, inflation and the cost of living

The global economy lost momentum during the 2025/26 financial year as trade disruptions, tighter policy settings and conflict-driven supply shocks weighed on growth.

Despite this, investment markets performed well in the first half of the financial year. Inflation continued to fall and many central banks cut interest rates.

Members looked for reassurance when markets fell. We responded quickly with help and advice, including a special live webinar to answer their questions and ease concerns.

Super is a long-term investment and we expect periods of volatility along the way. The goal is to deliver each investment option's objectives over the recommended timeframe, within appropriate risk parameters.

In Australia, headline inflation re-accelerated sharply to an annual 4.6% in the March 2026 quarter, driven by surging fuel, housing and food costs. The Reserve Bank of Australia responded with three consecutive cash rate increases between February and May 2026, adding to the strain on household budgets. Share markets delivered positive returns for the year, although tariff shocks and geopolitical escalation drove periods of sharp volatility.

The year was a reminder of why we invest the way we do: a diversified, long-term investment approach is central to building retirement savings that keep pace with rising costs.

## Geopolitical unrest

In February 2026, the US Supreme Court struck down so-called 'Liberation Day' tariffs announced in April 2025. This continually shifting trade landscape is reshaping global supply chains and unsettling markets. Escalating conflict in the Middle East disrupted global shipping and rising energy prices fed directly into global inflation.

As uncertainty rose, we acted quickly to support our members, hosting live webinars with our Chief Investment Officer (CIO).

Our diversified portfolio is designed to navigate volatile conditions and we keep a close watch on global developments.

## Member privacy, cybersecurity and financial crime

The superannuation industry has been increasingly targeted by cybercriminals.

Like other Australian financial institutions, we face sophisticated threats, including cyber attacks, fraud and other forms of financial crime.

These challenges are largely driven by external forces: geopolitical tensions, state-sponsored activity and organised cybercriminal networks.

Protecting our members' savings and personal information remains a key priority for us, so we've strengthened our defences with a multi-layered security strategy. It brings together advanced security technologies, fraud detection and a sound internal control framework designed to help us prevent threats and respond quickly when they arise.

During the TelstraSuper merger, we protected members' information at every step of integrating systems and migrating data.

## AI

AI opens up significant opportunities to improve member outcomes: better decisions, more personalised services and help that's easy to understand. AI sits at the heart of our innovation strategy, so we're embracing possibilities while carefully managing the risks across cybersecurity, data privacy, transparency and ethics.

## ESG risks and climate change

Integrating ESG considerations into our investment approach helps us manage risk and deliver strong long-term returns for our members. We believe that over time, companies and assets with strong ESG practices are better positioned to grow in value. That's why we assess and monitor ESG risks and opportunities across our portfolio – beginning with initial due diligence and investment selection and continuing throughout the life of each investment.

For more on our approach to responsible ownership, see [page 26](#).

## Acting on climate as an investor

Our Climate Transition Plan 2023 is our current framework that sets out how we aim to achieve net zero emissions by 2050, with targets for the short, medium and long term. This year, we made progress through reducing emissions, engaging with the companies we invest in, investing in climate solutions and supporting policies that accelerate the transition to a low-carbon economy.

For our publicly disclosed climate-related activities, see:

[aware.com.au/responsibleinvestmentreport2026](https://aware.com.au/responsibleinvestmentreport2026)

## Acting on climate as a corporate

Climate change presents real and growing challenges across industries, including supply chain disruptions in extreme weather, rising insurance costs and the need for resilient infrastructure. That's why we continued reducing our operational emissions, transitioning to renewable energy in line with our climate commitments. Every office under our direct control operates on renewable energy.

We started using the Greenhouse Gas (GHG) Protocol for our emissions reporting and improved the quality of our source data and how we govern it. This is groundwork for mandatory climate-related financial disclosures ahead.

For more on how we manage corporate ESG and climate risks, see:

[aware.com.au/governancereport2026](https://aware.com.au/governancereport2026)

## Industry consolidation

The 2025/26 financial year saw less merger activity in the industry than previous years, with two major mergers across the sector. Even so, consolidation continues to reshape Australia's superannuation landscape, with fewer, larger funds managing more of members' savings. The rise of mega funds reflects both this ongoing consolidation and strong competitive dynamics of the superannuation market. We are active in this consolidation as we believe scale matters and helps us do more for our members.

Our merger with TelstraSuper was finalised in May 2026. Around 85,000 TelstraSuper members joined us, bringing A\$28.4 billion in assets. The merger will reduce operating costs per member and free up capacity to invest in improvements for our members. The merger supported a reduction in administration fees for Retirement Income accounts, the second reduction in under 12 months, so that more money stays in members' accounts.

For more, see financial security on [page 31](#).

Through targeted mergers and organic growth, we're well-placed to grow and keep delivering long-term value for our members.

## Government and regulatory landscape

In 2026, regulators kept their focus on member service standards, retirement outcomes, sound governance and resilience. We welcome their focus on our members' best interests.

## Improving member services

The Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investment Commission (ASIC) sharpened their focus on how funds serve members, particularly around benefit payments, complaints handling and retirement transitions.

We responded by making digital-first and self-service tools faster and simpler, so it's easy to transact and get help. We launched and improved digital advice and education tools, such as My Retirement Planner™ and Retirement Manager™, and refined how we triage enquiries so members get the right support sooner.

We have improved the claims experience for beneficiaries by making it easier to lodge a claim and receive payment. This includes introducing a teleclaims service with reduced documentation that can be completed over the phone and redesigning our websites, forms and processes so beneficiaries can more easily understand what they need to do.

## Financial outcomes for members

Helping members reach better financial outcomes before and during retirement matters to both funds and regulators.

We completed the triennial review of our Retirement Income Strategy in April 2026. The updated strategy supports our Retirement Income Covenant obligations.

For more on why we're a leading choice in retirement, see [page 30](#).



### Protecting consumers

In the broader wealth management industry, the Shield and First Guardian master funds collapsed this year, with some people losing their savings. This failure put consumer protection at the top of the policy agenda.

After industry feedback, the Federal Government is expected to introduce a reform package. It will aim to lift governance across the sector, lower the risk of members being switched to unsuitable products and consider changes to the Compensation Scheme of Last Resort.

### Governance, culture and accountability

Strong governance, culture and accountability remained a priority this year. Getting these foundations right is how we earn member trust and deliver long-term performance.

The merger with TelstraSuper began with a Memorandum of Understanding in July 2025. The transfer of members and their savings was completed on 30 April 2026 and the merger finalised on 30 May 2026. We updated who sits on our board and who appoints them to support integration and governance through the change.

For more on our governance practices, see:

[aware.com.au/governancereport2026](https://www.aware.com.au/governancereport2026)

### Climate change risk and greenwashing

Climate-related risks and sustainability commitments keep shaping how superannuation funds invest and engage with members. APRA and ASIC have stepped up their focus on how funds address climate risk and the accuracy of environmental or sustainability claims.

### Operational and cyber resilience

Keeping essential services running during disruption is a priority for regulators. APRA updated its guidance, while ASIC stepped up its scrutiny of how financial institutions detect, respond to and report cyber incidents, particularly if members may be affected.

AI is materially elevating cyber and operational risk, and regulators now treat cyber resilience as a core part of operational resilience. We boosted our own resilience by strengthening governance, testing and oversight.

### Housing supply and affordability

As the housing crisis continues to affect many Australians, state and federal governments are seeking ways to boost the supply of both market and affordable housing. We're engaging with governments to share insights and promote policies that might help encourage greater investment in housing supply, including essential worker housing.

## Outlook for the year ahead

The year ahead will be shaped by economic uncertainty, changing regulation and the rise of AI. Our focus remains the same: protecting members' savings, delivering long-term returns and helping our members towards better retirement outcomes.

### Economic market conditions

Geopolitical uncertainty and persistent inflation remain key risks. We expect several forces to continue to shape markets, including the reconfiguration of global trade, rapid investment in AI and the energy transition. Our portfolio is positioned to capture the opportunities these shifts bring, while managing downside risk.

### Cybersecurity and financial crime

As Australia's superannuation system grows, large funds stay attractive targets for cybercriminals. AI is expected to make cyber attacks and financial crime more sophisticated, including fraud, identity theft and social engineering.

Since the TelstraSuper merger, our increased scale make adaptive security even more important across all services. Our security approach keeps evolving to stay ahead of emerging threats, with investment in our people, processes and technology to protect members' savings and personal information.

All our members are encouraged to stay alert to potential scams and to contact us if anything seems unusual.

For practical tips on staying safe online, see:

[aware.com.au/security](https://www.aware.com.au/security)

### AI

Rapid AI adoption is changing the skills required of our people. The more confident our people are with AI, the better we can serve our members.

Our goal is to give members expert help in the moments that matter, so we're investing in our people – helping them use AI safely and effectively, growing capability in senior leaders and embedding AI in how we work.

### Industry consolidation

We expect more merger activity in the near term and we'll keep exploring mergers that deliver value to our members.

### Government and policy landscape

Regulatory expectations for superannuation funds will focus on member outcomes across service standards, retirement, governance and resilience. We're committed to meeting these expectations in our members' best interests.

Following the collapse of the Shield and First Guardian funds, the Government is expected to introduce reforms to address the weaknesses these failures exposed. Regulators will watch funds closely for strong AI governance, risk management and oversight.

Reforms under the Government's Delivering Better Financial Outcomes (DBFO) package are expected to progress. The focus is better access to quality financial advice, higher standards of conduct and stronger retirement outcomes. We're working closely with government, regulators and industry bodies to help shape reforms that benefit our members.

We're also preparing to report against the Australian Sustainability Reporting Standards for the first time in the 2026/27 financial year.

### Superannuation tax concessions

From 1 July 2026, an extra 15% tax will apply to earnings on the portion of a member's super balance above A\$3 million, with a further 10% applying on earnings above A\$10 million. The changes sit alongside existing tax settings, apply to realised earnings and use thresholds indexed over time. Only a small proportion of members will be affected.

To get ready, we've worked with the Australian Taxation Office (ATO) on accurate reporting and clear, timely communication. Members affected will receive tailored support to make informed decisions about their retirement.

### Payday Super

From 1 July 2026, super must be paid at the same time as wages and reach the fund within seven business days.

We're upgrading our data and payment systems to handle higher volumes, allocate contributions faster and increase reporting capabilities. To be ready across the superannuation sector, we're working with the ATO, Treasury, regulators and industry associations.

### Retirement Reporting Framework

Regulators are expected to start collecting data from funds to implement the Government's Retirement Reporting Framework.

We welcome the new framework as a step towards greater transparency in the retirement phase. It also reinforces how the Retirement Income Covenant is put into practice across the sector and that's good for members planning their retirement.

# How we govern for our members

Our strong risk culture and governance frameworks ensure we’re accountable to our members and effectively managing risks.

Our board’s primary duty is to act in members’ best financial interests and deliver sustainable retirement outcomes. In doing so, the board balances regulatory obligations, risk management considerations and our long-term strategic objectives through a robust governance framework. The board adopts a long-term perspective in its decision-making to ensure we remain operationally resilient and positioned to meet the evolving needs of members.

**Board activities**  
Key board activities during the 2025/26 financial year included:

Overseeing the successful merger with TelstraSuper to support our long-term strategic objectives and outcomes

Monitoring the delivery of our strategy and performance against strategic priorities

Strengthening our governance framework in preparation for APRA’s proposed governance reforms

Approving significant investment and funding decisions in members’ best financial interests

Overseeing AI governance and responsible use of emerging technologies

Overseeing risk management, regulatory compliance and engagement with regulators

Overseeing our operational resilience capabilities

For more on our board, see:  
[aware.com.au/governancereport2026](#)

## Updates to committee structure

Ahead of APRA’s proposed governance reforms, we reshaped our board committee structure to sharpen oversight. From 1 May 2026, we split the Audit, Risk and Compliance Committee into two committees to provide dedicated board attention: the Audit and Finance Committee and the Risk, Compliance and Technology Committee. The new committee structures enable deeper focus on financial assurance and risk matters, supporting more effective governance in an increasingly complex operating environment.

The board renamed the Member Services Committee to the Member Experience Committee to reflect its focus on the quality of member outcomes and experience.

For more on our 2025/26 financial year governance structure, see:

[aware.com.au/governancereport2026](#)

## How we managed risk

We continued developing our risk mindsets, behaviours and practices to support informed decisions. Our risk management program made our frameworks, processes and capabilities stronger.

By reviewing risks regularly, we made categorisation consistent and reinforced controls. This helped us identify emerging risks earlier and respond with confidence. For more on how we managed risks and opportunities, see:

[aware.com.au/governancereport2026](#)

## Strengthening our cyber and financial crime capability

Financial crime across the superannuation industry continues to rise, with threats becoming more sophisticated and targeted. Like other financial institutions, we’re responding to an environment shaped

by global instability, organised crime and evolving financial crime and cyber threats.

Protecting members’ data and retirement savings remains a core priority. We’ve continued to strengthen our cybersecurity and fraud defences with a combination of security technologies, monitoring and internal controls.

We work closely with regulators, industry bodies and peers to help strengthen resilience across the superannuation sector. Our board and executive are regularly briefed on emerging threats and response strategies, to ensure effective oversight and decision-making. Members are encouraged to stay alert to scams and contact us immediately if something seems unusual. Our website explains how we protect members and their accounts, and where to report concerns.

For more on keeping your super safe, see:

[aware.com.au/security](#)



# How we engaged with our stakeholders

The 2025/26 financial year brought geopolitical unrest, regulatory change and rising community expectations. Staying close to our stakeholders was more important than ever.

Listening helps us understand what our stakeholders care about and create lasting value for members.

This section outlines the people and organisations we work with: why they matter to us, what we heard this year and how we responded.



## Our members



### Why they matter to us

As one of Australia's largest profit-for-members funds, we always remember whose money we're looking after. Every decision we make affects our members' retirement savings and future financial security. It's a responsibility we never take lightly and one that guides what we do every day.

### What we heard

#### TelstraSuper merger

Aware Super members wanted to understand what the merger with TelstraSuper meant for them, including the benefits and whether any action was required. During the limited service period, members also wanted clear reassurance on access and timing.

#### Market volatility and uncertainty

During a period of market volatility and uncertainty in early 2026, members were concerned about short-term performance, how we were managing their money and looking for guidance on whether they should change their investment approach.

#### Annual Members' Meeting

At our 2025 Annual Members' Meeting, members asked more than 100 questions on fund performance, fees, insurance and the TelstraSuper merger. Many wanted to know how we're positioning the fund for the future.

### How we responded

Being super helpful means meeting members where they are – making it easy to find the right information, ask questions and get expert help when it matters most.

That's why our events and education programs are designed around members' needs. When information is more relevant and accessible, members can make informed decisions and feel confident about retirement.

#### TelstraSuper merger

Our engagement program included a dedicated Merger Hub for information, supported by targeted communications across our website and messaging channels.

Clear, timely communications helped members understand what was changing, what it meant for them and what they needed to do.

#### Market volatility and uncertainty

To support members, we set up a dedicated webpage (Understanding market volatility) with video updates from our CIO and Head of Investment Strategy.

An investment update webinar led by our CIO and our Head of Advice, drew 1,150 registrations. It provided an update on the market environment, how we were safeguarding members' savings and what members could do next.

#### Annual Members' Meeting

Registrations increased by 35% this year, with 615 registrations. Overall feedback was positive with 91% of attendees reporting they felt more confident their super is in good hands. For more on the meeting, see:

[aware.com.au/amm](https://www.aware.com.au/amm)

## Employers



### Why they matter to us

How employers experience our fund – if we're easy to deal with and how well we serve their workforce – directly shapes member outcomes.

### What we heard

Employers raised our transformation program, changes to insurance, fund performance and the retirement readiness and financial wellbeing of their employees. Discussion also covered superannuation legislation updates, workforce insights, gender equity and broader fund updates.

### How we responded

We met employers where it suited them, through individual meetings, webinars, seminars and roundtable discussions, to understand their needs and better serve the people they pay super for.

## Unions



### Why they matter to us

Unions represent many of our members at work. They help us understand what working Australians need from their super fund and the issues that matter most to them.

### What we heard

Unions told us their members need clear, accessible education to make the most of their super. They value connecting members to financial advice and broader wellbeing support, recognising that financial and mental health are closely linked for many working Australians. They're concerned that the housing crisis will impact their members' retirement outcomes.

### How we responded

We worked with unions to help their members understand and make the most of their super. Together, we developed a housing policy document and supported legislative changes to improve housing for members.

Through events, seminars and shared content, we delivered education on super basics, contributions and beneficiary nominations.

We connected members with general advice and digital tools like our app and My Retirement Planner™. Our Assist services, including Mental Health Assist, supported members beyond their financial wellbeing.

## Regulators



### Why they matter to us

Regulators set the standards we operate under and protect members’ interests across the superannuation system. Working with regulators helps us meet our obligations and keep members’ savings secure.

### What we heard

Regulators kept their focus on operational resilience, member protection, service standards, retirement outcomes and evolving fund obligations. Key areas included the implementation of CPS 230 (APRA’s Prudential Standard for operational risk management, business continuity and service provider oversight) anti-money laundering and counter-terrorism financing (AML/CTF) reforms, management of member complaints, death benefit and insurance claims, readiness for mandatory climate-related financial disclosures, oversight of fund mergers and cybersecurity, financial crime and AI governance, and consideration of geopolitical risks.

### How we responded

We engaged with APRA, ASIC, AUSTRAC and the ATO from broad industry themes to specific compliance reporting. We also monitored guidance and developments from the Office of the Australian Information Commissioner to support the protection of member information.

We continued to strengthen our operational resilience and capabilities in response to evolving regulatory expectations. We actively monitor and assess geopolitical conditions and regulatory developments to manage emerging risks and maintain the resilience of our operations and services.

As part of the TelstraSuper merger, we engaged with the Australian Competition and Consumer Commission (ACCC) under its merger regime to address potential competition considerations.

## Sector-based associations



### Why they matter to us

Our partnerships in public health, education and services help us reach members in their workplaces. They let us extend the help we can give and showcase our advocacy and innovation.

### What we heard

Our sector-based associations help us hear from our members through their peak bodies. This enables us to continue to provide and develop support for financial wellbeing and transitions to retirement.

### How we responded

We connected with more than 13,000 people through 32 events: conferences, on-site activities, sector-specific webinars and leadership forums, including sessions on AI and women’s financial security. These initiatives promoted beneficiary nominations, My Retirement Planner™ and digital resources, such as the Learn Hub.

## Industry associations



### Why they matter to us

Industry associations shape policy and standards across superannuation. Working with them helps us advocate for better member outcomes and stay close to issues shaping the sector.

### What we heard

Through our memberships, we engaged on the reforms that matter most to members, including protecting consumers, the Performance Test and access to affordable financial advice.

### How we responded

We worked with industry associations on policy and legislative changes affecting superannuation and advice, as well as industry-led initiatives in areas like cybersecurity.

Our work together covered research and analysis to support advocacy, member education, events, conferences and joint approaches to government.

## Government



### Why they matter to us

Government decides the rules super funds operate under, from contribution limits to retirement income policy. Our non-partisan engagement helps shape policy in members’ interests.

### What we heard

Government priorities this financial year included better member outcomes and protecting consumers following the Shield and First Guardian fund collapses.

### How we responded

We worked with government on policy, regulatory change and the issues that affect our members’ retirement outcomes.

Our input to policy covered protecting consumers, member service standards, retirement system settings, financial advice and investment opportunities, such as housing supply and the energy transition.

## Our community



### Why they matter to us

Our members live and work in Australian communities and many serve them as nurses, teachers and public servants.

### What we heard

Communities want us to embrace a diverse Australia in the way we engage, educate and communicate.

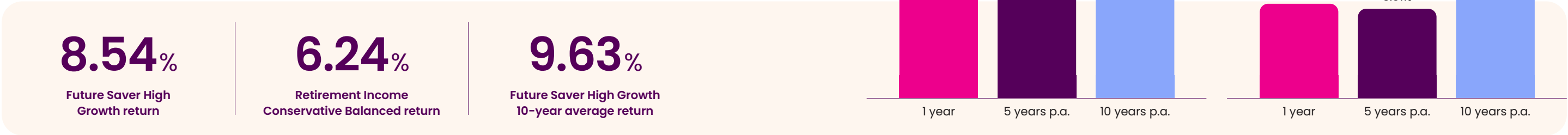
### How we responded

We are working with diverse communities as part of our social impact approach.

We are learning directly from our communities how to engage and communicate on the issues that matter most to them.

# Investing for long-term value

Members saw positive returns this year, as our globally diversified portfolio navigated a challenging market where most of the gains came from a few big winners.



## Strong long-term returns for members

All investment options delivered positive returns for members in the 2025/26 financial year.

Our Future Saver High Growth option, where most members are invested, returned 8.54%. Our Retirement Income Conservative Balanced option, designed for members drawing down in retirement, returned 6.24%.

Over the longer term, which matters most for retirement outcomes, High Growth has returned 9.63% p.a. and Conservative Balanced 7.05% p.a. over 10 years. Both options are meeting their investment objectives to deliver returns above inflation over the long term and help members' savings keep pace with living costs.

It's compounding returns like these over time that meaningfully grow members' balances for retirement and then keep their savings working to help them last through the years ahead.

Super helpful moment

"I have seen my super grow over the last two years and have faith that the investment strategies are strong and based on financial wisdom."

**VIC member, 45-49 years**  
Tenure with Aware Super: 10-15 years

## Market performance

The 2025/26 financial year was defined by a wide range of outcomes across asset classes. International shares returned close to 17%, with gains concentrated in a few mega-cap US technology companies riding AI enthusiasm. By year-end, nine of the 10 largest US companies were technology names.

Australian shares returned around 6%, masking big differences between sectors. A strong rally in the

resources sector — mining, energy and materials — supported local returns.

Fixed income and cash benefited from higher interest rates, delivering steady returns through market volatility. Private markets investments remained an important driver of members' long-term returns, though the year was mixed. Infrastructure kept generating reliable income, although higher interest rates made returns more modest than in recent years. Property was softer: office and retail markets saw a recovery, relative to the residential sector.

In the Future Saver High Growth and Balanced options, where most members are invested, our diversified portfolio construction shaped the year. Meaningful exposure to unlisted assets — infrastructure, property and private equity — and less in international shares helped keep returns stable through periods of volatility. That positioning reduced participation in the technology companies driving global returns. We were also underweight in the resources sector that supported Australian equity returns. Defensive assets, particularly credit income, were notable contributors, reinforcing why diversification and long-term positioning remain important.

## Our investment approach

For each investment option, we focus on appropriate diversification, a reasonable return for the risk involved and the likelihood of meeting its investment objective over the relevant period.

Our long-term investment beliefs guide everything we do. We continue to look for ways to improve, refining our processes and capabilities where we believe it will deliver better outcomes for members over time.

Responsible ownership remains a core part of how we invest, integrating ESG considerations across our investment process and active ownership activities.

For more on responsible ownership, see:

[aware.com.au/responsibleinvestmentreport2026](#)

## Portfolio management

Our team of more than 160 investment specialists choose the best mix of investments to grow our members' savings over time. A hybrid investment model sits at the heart of how we invest — combining our in-house investment team with expert external managers. For each investment decision, we choose the approach that we believe will deliver the strongest net return outcomes for members.

The merger with TelstraSuper expanded our investment portfolio, with retained assets and managers integrated into our established sector portfolios. We now invest more than A\$246 billion for more than 1.26 million members — adding to the scale and diversification that support strong long-term returns.

We're also focused on strengthening the enablers that help us make better investment decisions and harnessing data to build greater efficiencies across the portfolio. This year, we completed the multi-year upgrade of our investment platform — deepening the data, insights and risk management behind every decision we make for members.

For returns across the investment options, see:

[aware.com.au/investmentperformancereport2026](#)

## Building members' long-term returns

As active investors, we consider major market trends — including the rise of the digital economy, demographics and the energy transition — to build a globally diversified portfolio designed to deliver strong long-term returns.

This year, we invested in Vantage Data Centres, giving members exposure to the fast-growing Asia-Pacific data centre market. Our long-standing Australian investment in fibre network operator Vocus grew after its A\$5.5 billion acquisition of TPG's Enterprise, Government and Wholesale fibre network.

Our London office, with a team of around 25 people, sourced investments including Eelpower Energy, a UK platform building grid-scale battery storage. Through Dare Property Holdings, we grew our exposure to high-quality office assets in central London.

Closer to home, our rebranded Australian residential portfolio 'WeAreLiving' will deliver more than 2,000 rental homes across the country. We increased our stake in Keyton, a leading retirement living operator, deepening members' exposure to the demographics driving demand for high-quality retirement communities. It connects how we invest to the retirement needs of the members we serve.

For our latest investment performance, see:

[aware.com.au/investmentperformance](#)

## Looking ahead

Key things we'll be watching in the year ahead: how sustained AI investment translates into broader earnings, the path of interest rates and inflation, and the growing influence of fiscal policy and government debt on market sentiment.

Our focus stays long term, looking past short-term noise to the dynamics most likely to grow members' retirement savings. The scale, capability and diversified global reach we've built see us well-positioned to identify opportunities and manage risks for our members.

# Responsible ownership

Being a responsible owner isn’t separate from how we deliver returns. It’s part of how we build a portfolio that can grow our members’ savings sustainably over the long term.

Being a responsible owner means integrating ESG considerations into how we invest. It spans how we choose investments (including restricting certain sectors), assess investment managers, vote, engage and advocate.

Managing ESG risks across our portfolio is an essential part of achieving strong long-term returns for members. We believe companies and assets with sound ESG management are more likely to increase in value over time. Poorly managed ESG can erode shareholder value.

## Responsible ownership outcomes

In the 2025/26 financial year, we focused on the following outcomes:

- Environmental (climate change)
- Social (First Nations rights)
- Governance (executive remuneration and director accountability)

See below for the outcomes achieved across our portfolio through investment and stewardship activities.

## Environmental: Climate change

This year, in line with our 2023 Climate Transition Plan, our work included:

|   |                                                                                                                                                                                                                                                                                   |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▶ | Exercising our voting rights, including voting against a remuneration plan, supporting a climate-related shareholder resolution and strategic abstentions from voting with formal letters to high-emitting companies                                                              |
| ▶ | Advocating for detailed company decarbonisation plans (including timelines, costings and forecast emissions reductions) and encouraging progress on reducing Scope 3 emissions                                                                                                    |
| ▶ | Undertaking critical advocacy and policy work internally and across stakeholder organisations and initiatives                                                                                                                                                                     |
| ▶ | Introducing a Climate Transition Index for some passive/systematic portfolios. This builds on our existing custom climate benchmarks by adding forward-looking transition metrics into the benchmark methodology, providing a view of equity portfolio-level transition readiness |
| ▶ | Continuing the work of our cross-functional Energy Working Group to better understand the global energy transition, uncover opportunities for investment and manage risks                                                                                                         |
| ▶ | Engaging with our direct assets on progress against their transition plans and reviewing their physical climate risk assessments                                                                                                                                                  |
| ▶ | Investing directly in climate-related solutions and renewables, allocating approximately A\$248 million in the 2025/26 financial year                                                                                                                                             |
| ▶ | Measuring the emissions intensity of our listed equities, property, infrastructure, credit income and private equity portfolios to track progress against targets                                                                                                                 |
| ▶ | Continuing our engagement with fund managers to improve the emissions data quality of our private equity and credit income portfolios                                                                                                                                             |

## Social: First Nations

We recognise the significance of First Nations rights and cultural heritage as both a human rights imperative and a material investment consideration. As part of our Innovate RAP, we committed to report on how we engage companies.

Companies that genuinely engage with First Nations communities can lower risks and open up opportunities for meaningful partnerships.

We encourage the companies we invest in to have policies and processes that respect human rights, including First Nations rights, across their operations in proportion to their size, sector and exposure.



## Case study

### First Nations and community engagement: Yindjibarndi

The dispute between the Yindjibarndi people in Western Australia and mining company Fortescue Metals Group (Fortescue) highlights what’s at stake financially and legally, and the potential impact on social licence if major projects go ahead without Traditional Owner agreement.

After securing exclusive native title rights over much of the area, the Yindjibarndi pursued compensation for cultural loss, economic loss and damage to country. In May 2026, the Federal Court awarded approximately A\$150.1 million to the Yindjibarndi Ngurra Aboriginal Corporation. The case is a clear example of how unresolved First Nations rights can turn into material financial liability, drawn-out litigation and lasting reputational risk.

Investors have been engaging with Fortescue for several years, with specific aims to:

- strengthen board oversight of the company’s policies, governance and approach to engaging with First Nations communities

- embed respectful engagement with First Nations people and protection of their rights into staff objectives, performance measures and incentive structures
- establish clear accountability across the organisation, from frontline management through to the board
- drive greater transparency on Fortescue’s activities through regular reporting.

We met with the Yindjibarndi, participated in broader engagement briefings with investor groups, such as the Australian Council of Superannuation Investors (ACSI), and engaged directly with the Fortescue Board and management team.

We’re monitoring developments with Traditional Owners across the Fortescue operations. There are seven agreements in place in Australia, concentrated in the Pilbara region. We’re pushing for Fortescue to provide regular reports on relationships with Indigenous groups to help us identify emerging risks and seek mitigation where possible.

Case study

Pay misalignment: James Hardie

Building materials company James Hardie (JHX) has a history of substantial CEO and CFO remuneration relative to peers, with weak links between pay and performance.

Performance hurdles are low and most long-term incentives (LTIs) are paid in cash. The company has been an engagement target for several years. These issues escalated following the Azek Group acquisition in the 2024/25 financial year, where incentive outcomes clashed with poor share price performance. We voted against JHX’s remuneration report in 2024 and 2025. In 2025, the company received a 66% vote against its report, resulting in a ‘strike’.<sup>16</sup>

Following the 2025 Annual General Meeting, we wrote to JHX outlining:

- concerns about vesting levels under the company’s incentive plans, which ignored the significant decline in shareholder value after the Azek acquisition

- ongoing concerns about the strength and transparency of the short-term incentive (STI) scorecard framework
- our opposition to the granting of part of the CEO’s LTI for the 2025/26 financial year. The credibility of the performance hurdle was undermined by substantially lowered performance targets and exclusion of undisclosed intangibles.

The JHX Board proactively engaged with us to discuss our concerns and sought our feedback on its revised remuneration structure. After productive conversations, we’re hopeful the issues raised will help inform next year’s remuneration plans.

We remain engaged with JHX and closely monitor its approach to strengthening board composition and diversity, shareholder engagement and transparent investor communication.

Governance: Executive remuneration

Remuneration practices can provide insight into a company’s culture, performance and strategy. Well-structured pay supports a company’s long-term success. Excessive pay, persistently high bonuses and a weak link to shareholder interests can damage a company’s social licence to operate and our members’ investment returns.

Expectations around executive pay rose, driven by new regulatory requirements, competition for talent and the increasingly global nature of Australia’s workforce and corporate listings. Remuneration reports remain a key focus for shareholders, with concerns including poorly designed pay structures, misalignment between pay and performance, a lack of transparency and substantial one-off awards.

Engagement with companies on executive remuneration continues to be a key focus. Working both directly and alongside ACSI, we engaged with 109 ASX-listed companies across all sectors of our portfolio on:

- appropriateness of the remuneration framework and the quality of disclosure
- short-term and long-term incentive structures
- integration of ESG and other non-financial metrics into performance assessment
- use of one-off awards outside the standard remuneration framework
- the board’s rationale for remuneration outcomes, including fixed pay increases and vesting under incentive plans
- application of board discretion, including upward or downward adjustments.

During the 2025/26 financial year, we voted against 38 remuneration reports (out of 281) and 31 ASX300

companies received a ‘strike’<sup>16</sup> against their remuneration report. Accent Group received an 82% vote against its remuneration report, followed by repeat strikes at Lovisa Holdings (77%), Dicker Data (75%) and Botanix Pharmaceuticals and NRW Holdings (both 73%).

Governance: Director accountability

A company’s governance quality is reflected in the composition, skills and accountability of its board. Investors expect boards to possess the right mix of expertise and experience to oversee strategy, drive performance and set the tone from the top. When boards fail to act in shareholders’ best interests, it’s appropriate for investors to use their vote to signal that change is needed.

We voted against several directors of James Hardie following the board’s handling of its US\$8.8 billion acquisition of US building materials company Azek Group. In a decisive shareholder response, the Chair and two other directors failed to secure majority support and departed the board. Since then, we’ve engaged with the new board to advocate for better governance and shareholder engagement.

During the 2025/26 financial year, we voted against 31 ASX300 company directors where board composition or governance fell short of our expectations. At MyState, Super Retail Group and Mirvac, we opposed directors on accountability grounds, including governance failures at other boards on which they serve.

Due to concerns about board diversity and independence, we voted against directors at MAAS Group, Alkane Resources, Harvey Norman and ResMed. Governance concerns led us to vote against directors at WiseTech and NRW Holdings.

16. A ‘strike’ occurs when 25% or more of shareholders vote against a company’s remuneration report at its AGM.

Measuring our impact

We assess selected direct investments annually using our Positive Impact Measurement Framework. Here’s an overview of what we measured in the 2025/26 financial year.

For more on our Positive Impact Measurement Framework, including the social and environmental themes, sub-themes and activities, see:

[aware.com.au/responsibleinvestmentreport2023](https://aware.com.au/responsibleinvestmentreport2023)

Climate change solutions



2,300 GWh

renewable energy generated<sup>17</sup> (enough to power 450,000 homes in Australia for one year<sup>18</sup>)

950,000 tonnes

CO<sub>2</sub> emissions avoided through renewable energy generation<sup>19</sup>

Positive social impact



345

key workers have access to essential worker housing<sup>20</sup> (65% told us their commute time reduced, 45% now travel 10 kilometres or less to work<sup>21</sup>)

3,400

people benefited from health and wellbeing initiatives<sup>22</sup>

10,025

social groups or events run<sup>22</sup>

17. This metric relates to 10 assets. Due to reporting deadlines and data availability, the metric is based on data for varying periods in 2025 and/or 2026 and has not been annualised. In particular: four assets provided data for 1 July 2025 to 30 June 2026, two assets provided data for 1 January 2025 to 31 December 2025, one asset provided data for 1 July 2025 to 30 April 2026, and three assets provided data for 1 July 2025 to 31 May 2026.

18. This calculation is for illustrative purposes and has been undertaken with the best data available on the average Australian household’s electricity usage. For comparison purposes, the overseas renewable generation has been converted to the equivalent number of Australian houses.

19. This calculation has been undertaken with the best available data on the grid emissions intensities of the various electricity grids our assets are in. We recognise these are not definitive calculations and are therefore for illustrative purposes only. Additionally, it is anticipated that as the grid decarbonises the emissions intensity will naturally come down, therefore this ‘emissions avoided’ calculation should also decline over time per GWh of electricity generated.

20. This metric is based on two assets as of 30 June 2026.

21. This metric is based on one asset as at 30 June 2026.

22. This metric is based on two assets. The metric is based on data for varying periods in 2025 and/or 2026, and has not been annualised: 1 June 2025 to 31 May 2026 and 1 July 2025 to 30 June 2026.

**Disclaimers:**  
Source: Aware Super 2026.  
Note: These figures show Aware Super’s proportional share of the positive outcomes based on our % share of equity within each asset.  
Note: These figures have been rounded down to the nearest 50, 25 and 5 depending on the magnitude of the measured outcomes present in a conservative estimation of the positive outcome.

# Why we're a leading choice for retirement

As a profit-for-members fund, we reinvest in the benefits, services and support that help members get the most from their super and retire with confidence.



A\$52 billion  
in retirement savings managed

137,000+  
retired Australians

Retirement means something different to every member, but the underlying needs are the same:

- the security of knowing your savings will last
- the reassurance that someone's in your corner if things get complicated
- the confidence to make good decisions.

To meet these needs, we're always looking for new ways to be super helpful.

Following the merger, we welcomed 85,000 TelstraSuper members to the Aware Super fund. We recognise the trust they placed in us and don't take it lightly. We're supporting all members through this transition with care and a focus on long-term financial wellbeing.

We now manage more than A\$52 billion in retirement savings on behalf of more than 137,000 retired Australians.

As one of Australia's largest superannuation funds, our scale means we can keep fees and costs low, offer tailored products and provide affordable financial advice.

## What our members in retirement need

### Financial security

Savings that last, fees that don't erode returns, income that keeps pace with life

### Confidence-building tools

Resources that help members understand their options and act with certainty

### Personalised support

Guidance tailored to their situation, not generic advice for a generic member

Through our Retirement Study and Customer Value Proposition project, we listened carefully to more than 1,800 Australians aged 45+ to understand what matters most as they plan for and live in retirement. Three consistent needs emerged: financial security, confidence-building tools and personalised support. These needs reflect both the practical and emotional aspects of retirement. Every initiative we describe in this section is designed to address them.

### Super helpful moment

"Since I joined Aware from another super fund when I retired I could not believe the service level from Aware compared to my previous Fund....incredible! Any time I've had contact with any of the Aware team they have been most helpful and professional. Keep up the great work!!"

VIC member, 65-69 years | Tenure with Aware: 1-2 yrs



## How we met those needs

### Financial security

In May 2026, we reduced the administration fee for Retirement Income accounts from 0.17% to 0.16%. This followed the significant reduction made in the previous financial year from 0.23% to 0.17% – a combined reduction of more than 25% for our members. These reductions are estimated to save our retired members A\$21 million each year. This benefit is expected to grow as more members choose to retire with Aware Super.

Eligible members received unrealised investment gains when they opened a Retirement Income account, known as the Retirement Bonus.

In the 2025/26 financial year, we distributed more than A\$27.5 million to more than 12,500 members through this feature. In February 2026, we increased the bonus rate from 0.65% to 0.70% and reduced the eligibility period from 12 months to six months, improving accessibility and member value.

Staying engaged with super is one of the simplest things our members can do to improve their retirement outcomes. Through personalised, automated engagement journeys, we connect with more than 10,000 members each month from age 45, delivering relevant prompts and guidance at key moments in their retirement planning journey. Reaching members through the right channels at the right time helped increase voluntary member contributions by more than 23%, supporting members to add more than A\$910 million to their retirement savings.

### Personalised support

Retirement isn't a single moment. It's a transition that unfolds over months and years, so our advice and support model is designed to meet members at every stage.

Around 400 Super Helpful Check-in sessions per month helped pre-retirees assess their progress and prepare for retirement using My Retirement Planner™. For our members within 24 months of retirement, around 1,200 monthly Retire Ready Check-ins provided tailored advice, including Age Pension education and help with account setup.

Our new estate planning service supported members in an often overlooked part of retirement planning. The introduction of live messaging created new ways to reach members when they need help. The Priority Assist program supported around 30 vulnerable members each week through difficult circumstances.

In October 2025, we launched the Age Pension Hub to help members understand and access Age Pension benefits with confidence. The Hub brings together 'plain English' guidance on eligibility, an interactive entitlement calculator and self-serve tools. Members can book an Age Pension Check-in to speak directly with a specialist. Together, these digital tools and human support help our members work out their eligibility, get their application right and maximise their retirement income. Since launch, the Hub has had more than 13,500 visitors and 7,000 content downloads.

To visit the Age Pension Hub, see:

[aware.com.au/agepension](https://aware.com.au/agepension)

### Super helpful moment

"[ADVISER NAME] has a very calm manner and his explanations re my future financial plan have been clear. I look forward to seeing my plan now. I am more positive about my retirement income and investment goals."

NSW member, 70-74 years

Tenure with Aware Super: 20+ years



### Confidence-building tools

When members understand their options and feel in control of their decisions, they're building financial confidence in retirement, so we invested in the tools that make that possible.

The Retirement Manager™ digital advice tool helps members plan their income in retirement. Members can get personalised estimates of how much they'll have to live on and explore how different decisions can shape their retirement future.

Members can now complete non-lapsing binding beneficiary nominations online, with around 8,000 members completing the process each month.

For more on beneficiary nominations, see:

[aware.com.au/beneficiaries](https://aware.com.au/beneficiaries)

### Retired member satisfaction

By listening and responding to our members we've kept improving the services and support we offer.

In June 2026, retired member Net Promoter Score (NPS)<sup>23</sup> was 54, up from 43 in the previous year. This compares with an NPS of 27 for all members.



### superhelpful

#### Trusted advice to plan for retirement

*"As we entered the final quarter of our working lives, my husband and I began thinking seriously about retirement. Like other big decisions we've made together, we wanted a clear plan to help us retire comfortably and with confidence.*



*Our biggest concern was finding someone we could trust to provide sound, professional advice and support us through our retirement journey.*

*We were introduced to [ADVISER NAME] at a superannuation information session. [ADVISER NAME] clearly explained the steps we needed to take to make our retirement goals a reality. He encouraged us to think strategically about what we wanted and then developed a tailored plan to achieve those objectives. It was incredibly reassuring to have someone knowledgeable and experienced on our side.*

*Trust is essential when it comes to planning your future and having confidence in both the person and the organisation providing that guidance is paramount. [ADVISER NAME] and the team have earned that trust.*

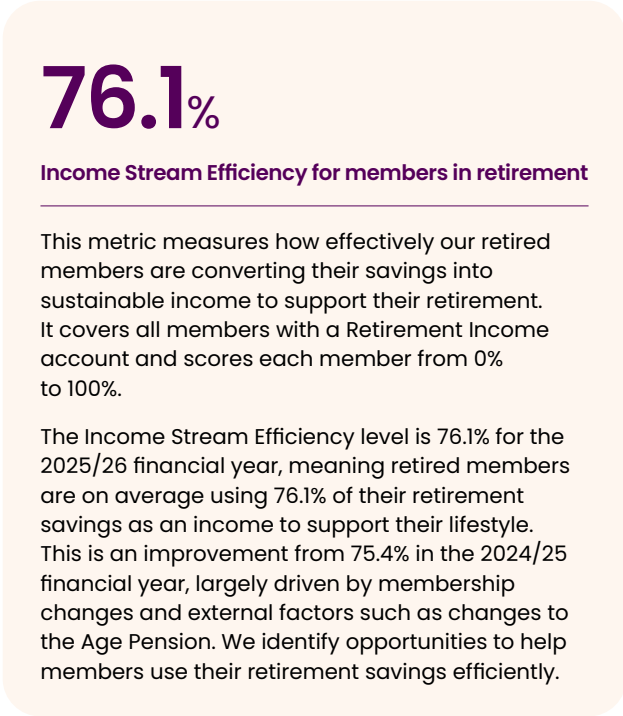
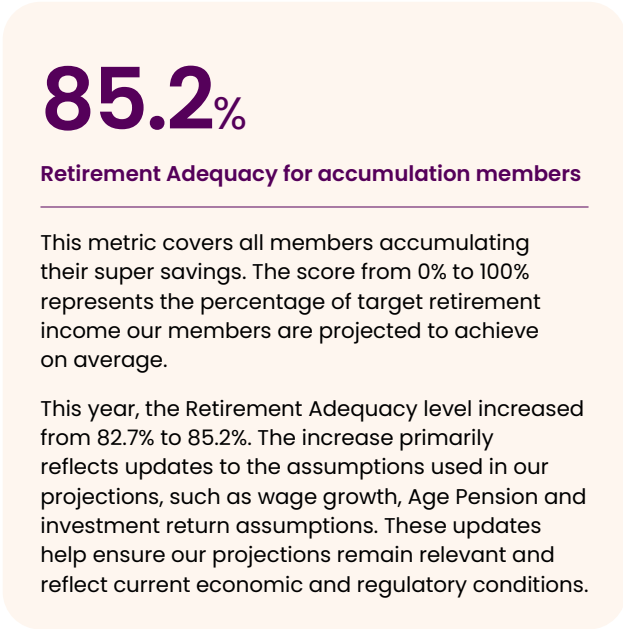
*Although we were nervous when we embarked on this new stage of our lives 10 years ago, we're now very confident that working with [ADVISER NAME] and the Aware Super team was the right decision. Their guidance and expertise have helped us manage our financial future with confidence and achieve the retirement lifestyle we had hoped for.*

*We regard Aware Super as leaders in the superannuation field and have always felt well supported in our dealings with them. Knowing we have a trusted team behind us gives us great peace of mind."*

23. Net Promoter Score (NPS) is a customer experience metric that measures willingness to recommend. Based on a 0–10 scale, respondents are classified as Promoters (9–10), Passives (7–8) or Detractors (0–6). NPS is calculated as the percentage of Promoters minus the percentage of Detractors. Aware Super measures NPS through online surveys of a random sample of members, asking how likely they are to recommend the fund. Scores are reported on a three-month aggregated basis, with the result shown reflecting responses collected from April to June 2026. Aware Super is reporting on NPS rather than member satisfaction to align with our 2020 strategic objective to be unmatched in help.

### Retirement Adequacy and Income Stream Efficiency (RAISE)

Over the past three years, we've reported the Retirement Confidence Score as our main member outcome measure. It tracks how close members are to achieving their retirement income goals. In the previous financial year, this measure was changed to include members in retirement and renamed the Retirement Adequacy and Income Stream Efficiency (RAISE).



### Regulatory changes and member outcomes

#### Retirement Income Strategy review

Our board endorsed the triennial review of our Retirement Income Strategy in April 2026 and we presented the strategy to APRA in May 2026. It's built to deliver on both our growth ambitions and our Retirement Income Covenant obligations, with a clear goal of improving outcomes in retirement.

The updated strategy rests on four pillars of retirement confidence, designed to address what matters most to members.

For more, see: [aware.com.au/retirementstrategy](https://aware.com.au/retirementstrategy)

#### Legislation, standards and reforms

The Superannuation Objective Bill 2023 passed in November 2024, an important step for Australia's retirement system. It gives policymakers a clear reference point and reinforces long-term security for Australians in retirement. We support that direction and we'll keep adapting as the law evolves to meet members' changing needs.

By enhancing our business planning, policies, budgeting and outcomes assessment, we met APRA's revised Prudential Standard SPS 515 – Strategic Planning and Member Outcomes.

We implemented the CPS 230 Operational Resilience Standard ahead of the 1 July 2025 deadline. It means we manage operational risks across our business and supply chain, including managing the risk of disruption to the services members rely on.

In line with Tranche 1 of the Federal Government's Quality of Advice reforms, we updated our internal processes to put high-quality financial advice within easier reach for members.

# Unmatched help for our members

Being super helpful means more than giving members access to their super. It means being there at every stage to inform, help, educate, guide and advise. It’s also about building members’ confidence to make the choices that shape their retirement.

This year, our work across these areas grew significantly in reach, quality and the impact we see in our members’ lives.



### Inform me

Website content refresh and redesign

Member Online: beneficiary renewal, fund consolidation, MyActivities tracking

402,000+ regular users on our mobile app

Live chat pilot for real-time support

Security via multi-factor authentication and biometrics



### Help me

9/10 customer satisfaction with phone, live messaging and social platforms

45,000+ members connected to the right support by Helpmatch

Specialist bereavement contact centre for death benefit support

1,429 members supported by Priority Assist



### Educate me

150+ micro-learning resources and 383,000+ Learn Hub visits

285 in-person seminars and webinars

25,000+ webinar and seminar attendees

Online tools, calculators and retirement planning tool

How-to webinars, including guidance on My Retirement Planner™



### Guide and advise me

183,000+ uses of My Retirement Planner™

56,100+ digital statements of advice issued

17,900 uses of Retirement Manager™

25,000+ guidance appointments at no cost with 9.2/10 satisfaction

22,000+ members and clients helped through comprehensive and specialist advice

588,000+

Member Online users

9/10

member service satisfaction score

248,000+

personal advice offer usage (up 109%)

9.2/10

advice satisfaction score

## Inform me

### Simple and efficient member experiences

To live up to our promise of being super simple, we made it easier for members to manage their superannuation and retirement savings.

### Better digital experiences

Easy-to-use digital tools are a priority for our members. Members can get things done faster with less paperwork, as more forms are available to complete and submit online. Members who prefer not to use digital channels can still call our Member Support team.

We introduced live chat across our website, so members can reach our team in real time.

For members approaching retirement, we launched a new retirement planning tool to help them prepare.

We also launched the Age Pension Eligibility Calculator, so anyone can estimate their entitlements.

### Member and Adviser Help team

Our team delivered more help, faster, with more of our members rating their experience as satisfied or highly satisfied. Our newest members joining from TelstraSuper rated their experience as positive, helpful and efficient.

|                             |         |
|-----------------------------|---------|
| Calls                       | 615,393 |
| Emails                      | 49,401  |
| General advice interactions | 29,296  |
| Live messages               | 23,671  |
| Member satisfaction         | 9/10    |
| Ease                        | 8.6/10  |
| Abandonment rate            | 3.2%    |

### Digital self-serve

More than 588,000 members use Member Online regularly and more than 402,000 members use our mobile app. We know 74% of members access their accounts on a device, so we’re improving the mobile experience.

We delivered a suite of enhancements focused on improving onboarding, engagement and security resilience across digital platforms. This included a streamlined join and account opening experience for

those moving into retirement, which caters for both new and existing members wanting to take advantage of our award-winning retirement products. Additionally, we improved the member experience across retirement planning tools, registration and insurance self-service capabilities.

We also strengthened member engagement and access through app push notifications, improved availability during outages and extended digital access to previously underserved cohorts, such as Defined Benefit members. In parallel, foundational investments and new service capabilities like co-browsing and estate planning integration have improved support experiences.

14.9 million

app logins in the past year

### How we communicate

Superannuation can be complex and difficult to understand. As part of making things super simple, we’ve studied how members search, read and understand our content to make sure it works for them.

### Improving security

Keeping members’ information and investments safe is always on our mind.

Our public website doesn’t capture or store personal information and security on our digital platforms continues to improve.

Our security and fraud prevention includes multi-factor authentication for the app and Member Online, and an enhanced biometric setup. We’re planning more automation, clearer transactions and faster claims processing for the website and app.

### Improving access to information

We improved our website accessibility and user experience so our members can find product, advice and education information when they need it. These upgrades have made it easier for members to find help and advice, and there are more in the pipeline for the year ahead:

- We’ve built a new FAQ and help section and updated our locations tool to point members to the right place for in-person help.
- We’ll add search to the FAQ and help section for easier self-service. Site search currently runs on older infrastructure. It’s the last piece of our website uplift, which is due to be finished in August 2026.

## Help me

### Super helpful services

We're here with expert help when our members need it most. This year, more of our consultants gave general advice by phone and more enquiries were resolved on the first call.

More than 29,000 members received general advice, up 85% on the previous year, enabling more members to have confidence in their retirement savings and empowering their best retirement.

Our Helpmatch program connected more than 45,000 members to the right support, making it easier to reach the expert guidance and advice that improves retirement outcomes.

### Enhancing digital capabilities

New digital features, including live messaging and document upload, made it even easier for our members to deal with us.

We simplified how members nominate non-lapsing beneficiaries online, a feature used by more than 92,000 members this year.

More than 97% of member transactions now happen online. Our investment in self-serve tools has enabled thousands of members to avoid call queues and to complete simple tasks at a time to suit them. The reduction in calls for help with simple tasks (by 20% compared with the previous year) means members with more complex questions get help faster.

### Helping members in vulnerable circumstances

Since we launched Priority Assist in 2020, we've supported 7,259 members with care, respect and dignity. The help we offer includes claims, referrals to external support services and escalating faster payments for members experiencing financial hardship.

### Super helpful moment

*"I've always found Aware Super very easy to use compared to the other super accounts I had and I love that I can contribute money and also watch it grow on the app. I find Aware Super is up-to-date. I find Aware Super is helpful and always ready to provide assistance which I like. Thanks."*

**WA member, 30–34 years** | Tenure with Aware Super: 5–10 years



45,000+

members supported by Helpmatch

9/10

member satisfaction

7,259

members supported by Priority Assist since 2020

## superhelpful

### Expert help in a moment that mattered

*"After a major car accident last year, I had concussion and a range of other health issues. I had experienced post-traumatic stress from the car accident and did not feel safe in the world. At a time when I was most concerned about my memory and found it difficult to understand some things, I was frightened and very concerned about my financial situation.*

*I first met [ADVISER NAME] when I attended his office. [ADVISER NAME] was very compassionate and did much to support me. After I explained that I had an injury to my brain, he slowed down his speech, explained the process in accessible language, and checked in with me that I understood along the way.*

*I was so touched by his kindness. He wrote things down in point form which made it so much easier for me to understand what I needed to do. I appreciated the offer to help me if I could not work out what to do, particularly with signing documents and uploading them. He was able to see me more than he would normally see somebody because he understood my struggles.*

*His kindness and understanding made a huge difference to me. In a world that felt unsafe to me, I felt safe knowing that [ADVISER NAME] was supporting me. He was compassionate, kind and validated my experiences. I trusted him and what he was proposing to do. I felt heard and supported. It meant the world to me!"*

383,000+

Learn Hub visits

25,000+

seminar and webinar attendees

A\$116 million

in additional contributions from seminar and webinar attendees

## Educate me

### Learn Hub

The Learn Hub grew to more than 150 micro-learning resources covering retirement, super, investments and insurance. We added topics on health, wellbeing and online safety, so our members can look after themselves.

Members visited more than 383,000 times and watched our videos more than 100,000 times. Learning is also built into the Retirement Manager™ tool, so members can get the right guidance when they need it.

### Super advice education

More than 19,000 people joined our webinars during the year and more than 5,000 came to 94 in-person seminars.

New seminars and webinars, featuring guest speakers, helped couples plan their retirement together, providing practical strategies to align their retirement goals, maximise super and government benefits, and make informed decisions together.

As a result, members took positive steps to improve their retirement position:

- **A\$116 million** in additional contributions
- **A\$104 million** consolidated

### Super helpful moment

*"I have found the seminars in person and online appointments have made me confident [with] my upcoming retirement."*

**NSW member, 60–64 years**

Tenure with Aware Super: 20+ years



## Guide and advise me

### Affordable advice

Good advice shouldn't depend on what you can afford. This year, we widened access to personal advice at no extra cost. Members took it up – use of our personal advice services rose 109% to more than 248,000.

### Digital advice tools

#### My Retirement Planner™

My Retirement Planner™ helps members understand how much super they could have at retirement and explore actions to build their retirement confidence. In the 2025/26 financial year, the tool was used more than 183,000 times by more than 101,000 unique members, generating over 56,100 digital statements of advice. We also saw more than 89,000 usages by 72,000 unique users of the public version of My Retirement Planner™, extending access beyond our membership.

#### Retirement Manager™

For members nearing retirement, Retirement Manager™ helps them plan for a sustainable income and understand their Age Pension entitlements.

Since we launched in October 2025, approximately 17,900 uses by more than 10,620 unique members have used the tool and more than 5,050 personalised retirement advice documents have been issued.

### Digital estate planning

In February 2026, we launched a new digital estate planning service enabling members to create their will via Member Online at no extra cost. Uptake has been strong, with more than 1,530 digital wills created since launch.

### Super helpful moment

*"[ADVISER NAME] was extremely helpful and friendly, able to answer all my questions, and I came away from the appointment feeling I had learnt so much that I was so ignorant of until then. [ADVISER NAME] followed up a few things as well that I had asked and she suggested. The service was brilliant I would definitely recommend Aware Super and this service to others."*

**NSW member, 60–64 years**

Tenure with Aware Super: 20+ years



Expert super and retirement advice

Our guidance team grew this year, with more qualified financial advisers and retirement experts, so more members can get super and retirement advice at no additional cost. The team held more than 25,000 appointments, up 37% on the previous year.

We added new advice topics, including downsizing, and extended our implementation service to cover income stream accounts and lump sum contributions. Members can book Super Helpful Check-in and Retire Ready Check-in sessions.

Super Helpful Check-in

In these one-on-one sessions, our super and retirement experts provide general guidance to help members understand whether they are on track for retirement. Our experts help them to identify actions that could improve their future outcomes using My Retirement Planner™, at no extra cost.

Retire Ready Check-in

These personalised retirement advice appointments connect members with qualified financial advisers at no extra cost. Advisers help members understand their retirement options, retirement income needs and government benefit entitlements, while developing a personalised action plan for retirement. Members can also access implementation support to help set up their Retirement Income account.

Access to expert advice

In the 2025/26 financial year, we supported more than 22,000 members and clients with comprehensive advice. Members and their families can meet a financial planner face-to-face, by phone or video anywhere in Australia. The TelstraSuper merger added eight experienced planners to our team in February 2026.

Stable advice fees

We've kept comprehensive advice affordable, holding advice fees stable for consecutive three years. That kind of stability matters for members and families with complex needs.

Member satisfaction with our advice<sup>24</sup>

|                                                                     |        |
|---------------------------------------------------------------------|--------|
| Members who attended a superannuation advice appointment            | 9.2/10 |
| Clients who attended a comprehensive advice appointment             | 9.6/10 |
| Prospective clients who attended a comprehensive advice appointment | 9.3/10 |

24. Based on appointments held up to 30 June 2026, satisfied defined by CSAT (Customer Satisfaction) Scores above 6.

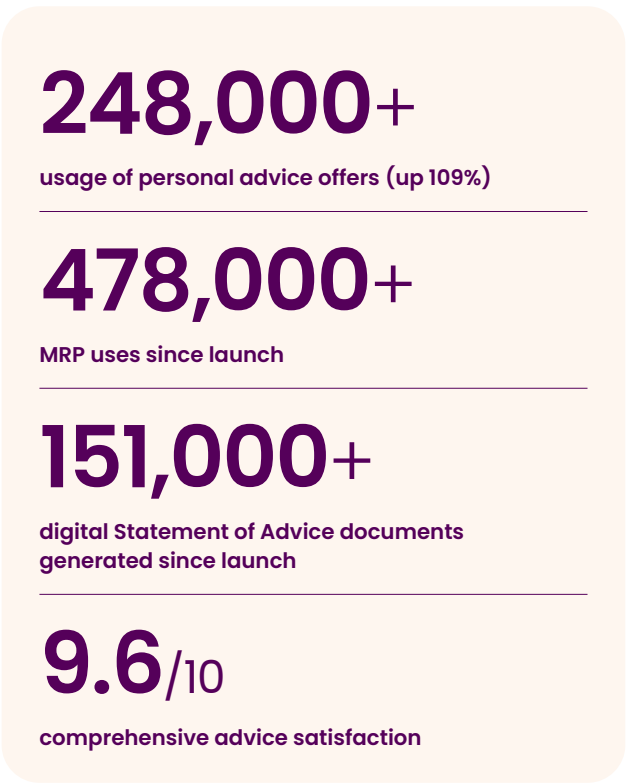
How we deliver quality advice

Our planners meet rigorous professional and compliance standards, reviewed annually against regulatory requirements. In the 2025/26 financial year, more than 90% of our planners met these standards consistently. We're investing in the professional growth of our Advice team, with extra support and development to meet those high standards.

Behind the scenes, our monthly risk forums assess how well our controls are working and track key risk indicators. Our assurance and supervision program protects advice quality, and our Three Lines of Accountability Framework keeps ownership of risk and compliance responsibilities clear.

We supported the Delivering Better Financial Outcomes (DBFO) reforms, working with government and industry bodies.

These four commitments share a common thread: being super helpful for every member, in every interaction, at every stage of life.



Looking ahead

We're expanding our guidance with new transition-to-retirement options and tools, helping members make the most of their super. Our first AI assistant is in development, to make the member experience smoother.

By building Learn Hub content across our website and app, we're making it easier for members to find what they need, when they need it. That frees our experts for the conversations where human judgement and empathy matter most.

# How insurance adds value for our members

Being super helpful means standing by our members through life's uncertainties. That's why we offer insurance through super that members can count on when it matters. By meeting our members where they're at, we make it easier for them to understand their cover and how they're protected.

How we keep insurance affordable

In the 2025/26 financial year, we worked to keep insurance affordable through careful pricing, product design and targeted member support.

During the TelstraSuper merger, stability for all our members mattered most. We held premiums steady for existing members and our scale helped keep premiums unchanged for most heritage TelstraSuper members, with reductions for some groups.

We introduced an insurance premium waiver for members in periods of financial vulnerability, including those on parental leave. Since November 2025, it's helped more than 1,000 financially vulnerable members keep their insurance cover for 12 months without paying premiums.

The waiver is expected to save more than A\$250,000<sup>25</sup> in total annual premiums – money that stays working towards members' retirement.

Reliable cover and claims confidence

Our cover comes with clear terms and an efficient claims handling process. Digital-first experiences, clear communication and trustee oversight of how insurers assess claims make it simple for members.

To support the member experience, we made claims handling faster and more consistent. Our key focus is our total and permanent disability (TPD) cover, keeping it fit for members' needs and sustainable over time. That means responding to pressures, such as rising mental health claims and longer claim durations, while balancing protection for members with long-term affordability.

Simplified member experiences

We keep investing in digital tools that make insurance easier to manage. This year, more members lodged claims through smart lodgement and we opened a dedicated portal for trusted third parties, such as solicitors, advisers and employers, to lodge claims directly for members.

As part of the TelstraSuper merger, we improved the digital experience for transferring members, with better access to information, tailored journeys and simpler insurance transactions.

During the year, members completed 98% of insurance transactions online, with 61% of underwriting applications processed automatically. Including third-party lodgement, 87% of claims were lodged digitally.

25. Expected total premium saving over the 12-month waiver period for members who have taken up the premium waiver option.

Member health and wellbeing services

We offer a range of services to support our members through their working lives and into retirement. Rather than waiting for our members to make a claim, we help them get value from their cover's everyday protection and practical support.

Our services include tailored rehabilitation, virtual care services without needing to make a claim and personalised nutrition and fitness plans.

New services in the 2025/26 financial year

SpotChecker

SpotChecker helps members understand sun safety and follow regular self-checks with a professional skin check.

Health Scout

Health Scout gives members personalised health check recommendations to support early detection and prevent serious conditions escalating.

Menopause Support Service

The Menopause Support Service connects members to a specialised nurse-led virtual service to support health, wellbeing and workforce participation during menopause and mid-life.

A series of dedicated health and wellbeing campaigns resulted in more than **4,500** webinar registrations and a **962%** year-on-year increase in online consultations.

Product enhancements

As part of the TelstraSuper merger, we improved a range of features for transferring members to give them greater flexibility, continuity and confidence. This included:

- expanded income protection waiting periods and benefit period options
- increased maximum limits for transfer insurance
- simplified insurance application pathways
- health and wellbeing services for members and their immediate family, at no extra cost.

# Partnering with employers, unions and associations

Our relationships help members engage with their super early, make informed decisions and feel confident about retirement.



### Employers

Workplace education, financial wellbeing programs and employer support builds employee confidence with super.



### Unions

Partnering with health, education, emergency services and public sector unions reaches members in key sectors at scale.



### Associations

Partnering with sector employers and student associations builds awareness, consideration and sector-specific impact.

## superhelpful

### Supporting financial wellbeing in the City of Gosnells



Across our employer partnerships, we're helping workplaces build financial confidence into everyday conversations. The City of Gosnells is one of many employers we partner with to bring financial wellbeing education directly into the workplace.

For Jo-Anne Fairfield, Coordinator of Human Resources at the City of Gosnells, supporting employee wellbeing goes well beyond traditional HR. Jo-Anne sees financial wellbeing, particularly superannuation, as central to employees feeling confident about their future.

"We have a very broad workforce across the City from operational staff through to corporate roles and a large proportion of our employees are later in their careers," Jo-Anne explains. "That makes retirement readiness and financial confidence really important for us."

Our partnership with the City has supported it to embed super education within its wellbeing approach. Rather than digital tools alone, Jo-Anne highlights the

importance of in-person engagement for building trust and understanding.

"A lot of our employees really value being able to sit down and have a conversation with someone," she says.

This personalised approach is delivered through regular workplace visits across different formats to reach staff across different roles and working arrangements.

"Employees attend, take time to reflect, speak with their families and then come back with more questions," Jo-Anne says. "That ongoing conversation is where the real value sits."

Superannuation is key to the City's overall employee value proposition, with initiatives such as contribution matching highly valued by staff.

"People recognise the value of what they're building for the future," she says. "It's something they don't want to lose."

Looking ahead, Jo-Anne sees more opportunity for super education, particularly for younger employees where engagement remains a challenge.

"For us, it's about meeting people where they are, whether that's through face-to-face conversations or different ways of engaging," she says. "If we can help build that awareness early, it can make a real difference over time."

## Employers

Helping employees build financial confidence and plan for the future is at the heart of our work with employers.

### Workplace education and financial wellbeing

During the year, we delivered 'plain English' seminars to give employers practical ways to build better money habits, understand super, make sense of insurance within super and prepare for retirement.

More than 19,000 members attended 539 financial wellbeing sessions, covering topics including managing debt, budgeting and saving for a first home.

Bringing employer decision-makers into the super conversation lifted awareness of the health and wellbeing services available through Teladoc.

### Workplace Check-ins that make a difference

The right help at the right time can make a big difference to long-term finances. Members booked more than 3,000 one-on-one sessions across 531 Super Helpful Check-in Days at workplaces. The face-to-face support gave members the confidence to take action on their super and stay on track for retirement.

### Supporting employers through workforce challenges

Uncertainty hits teams hard, whether from investment volatility, major workforce changes or challenges attracting and retaining employees.

When high market volatility raised concerns about returns, we ran sessions to explain what drives it, what it means over the longer term and where to find our advice services.

With the introduction of Payday Super from 1 July 2026, many employers spent time reviewing their super payment processes. Roundtables and employer forums gave us a chance to hear employer concerns, offer guidance and advocate to government on their behalf. The new employer portal makes it easier to meet contribution deadlines and stay compliant.

Talent shortages and limited access to staff support are key concerns for many employers, especially in regional areas. To help, we're sharing anonymised member demographic data and running targeted education. The Ageing Workforce Resource Hub supports older workers moving into or out of work and tackles gendered ageism. Our health and wellbeing services also support physical and mental wellbeing at work.

Many employers ran large redundancy rounds in this financial year. Affected employees were offered tailored education, including how to manage redundancy payments, and general advice appointments to help them explore their options.

### Workplace webinars and seminars

|                    |                        |                  |
|--------------------|------------------------|------------------|
| Workplace webinars | 278 sessions delivered | 10,238 attendees |
| Workplace seminars | 261 sessions delivered | 9,339 attendees  |

## Unions

### Strengthening our partnership framework

We updated the Aware Super Best Financial Interests Test Framework as part of how we govern and focus on union partnerships. These changes help us comply with the sole purpose test and Section 68A of the *Superannuation Industry (Supervision) Act*.

By raising our profile in key sectors, we showcased our investment performance and promoted our digital tools.

### Engaging with union members

We proudly partner with unions representing health workers, educators, first responders and public sector workers. This year, we formed new partnerships with Western Australian and ACT unions, growing our reach in priority sectors.

More than 12,587 union members attended 123 events we supported or delivered through the year. Our annual roundtables in New South Wales and Victoria brought senior union leaders together to discuss governance and housing.

More than 256 union members from some of our largest union partners attended 28 sessions in our expanded Delegates Superannuation Training, giving them essential super knowledge to share.

In the 2025/26 financial year, we entered into several new partnerships to attract and retain members and build superannuation knowledge in health and education, including:

- Australian Salaried Medical Officers Federation (ASMOF NSW)
- Australian Nursing and Midwifery Federation (ANMF)
- Community & Public Sector Union Vic (CPSU Vic)
- Rail, Tram & Bus Union National Office (RTBU)
- Victorian Trades Hall Council (VTHC).

For more on how we engaged with unions, see [page 21](#).

Associations

Our association memberships include sector-based and industry bodies.

Sector-based associations

Through partnerships in health, education and public services, we reached more than 13,000 people this year with events, education and tailored sessions on topics such as AI and women’s financial security.

Associations we engaged with

Association of School Business Administrators (ASBA) ACT

Australian College of Nursing

Business Managers Victoria

Healthcare Financial Management Association

IPAA NSW

LG Professionals VIC

LG Professionals WA

TAFE Directors Australia

Victorian Association of Secondary School Principals

Victorian Healthcare Association

Victorian Principals Association

For more on how we engaged with sector-based associations, see  [page 22](#).

Industry associations

Through bodies such as the ASFA, SMC and Women in Super, we contributed to the reforms that matter most to members, including consumer protection, the Performance Test and access to advice.

Associations we engaged with

Association of Superannuation Funds of Australia (ASFA)

Super Members Council (SMC)

Women in Super

For more on how we engaged with industry associations, see  [page 23](#).

Corporate sustainability

Sustainability sits where our purpose meets our performance. Our ESG commitments shape how we make decisions, manage risk and serve our members for the long term.

Guided by our vision to be a force for good, we strengthened how we reduce emissions, engage communities and embed strong governance, accountability and oversight across our operations and supply chain.

Environment

Action on climate change

Climate change is one of the biggest risks to our members’ long-term financial futures. That makes acting on it a real responsibility for us as a large investor and as an employer. We act through our investments and how we manage, measure and report our own footprint.

In the 2025/26 financial year, we improved the quality and transparency of our climate reporting, with better source data, tighter data governance and a reporting framework aligned to the GHG Protocol.

We’re well-placed to report against the Australian Sustainability Reporting Standards (ASRS) from the 2026/27 financial year – an important step in meeting regulator, member and community expectations.

Social

Supporting equity in retirement

Retirement should be within reach for every member, regardless of background, circumstance or life stage. This belief shapes how we design our products, build our capabilities and show up for the communities we serve. In the 2025/26 financial year, we laid the groundwork for more inclusive engagement and learned more about the barriers to financial security.

Aboriginal and Torres Strait Islander equity

Aboriginal and Torres Strait Islander members can face distinct challenges with super that affect their future retirement outcomes. We’re working to change that.

We consulted widely to better understand the experiences of our Aboriginal and Torres Strait Islander members. This included First Nations industry bodies, ASFA, SMC and employers and organisations with deep expertise in First Nations communities. This helped us identify gaps in engagement, accessibility and cultural safety. Identifying the right training and capability-building approach for our people is a priority for the year ahead – ensuring our teams can engage with confidence, care and cultural respect.

After completing our Innovate RAP in 2025, we drew on what we learned to reflect on our progress and what more is needed. That reflection is shaping our Stretch RAP. Co-designed with voices from across our organisation, the plan marks a deliberate shift from awareness to action.

Governance

Strong governance is the backbone of our sustainability commitments. This year, we focused on three connected areas: due diligence, internal controls and the transparency and integrity of our ESG reporting. Together, they keep our sustainability commitments embedded, monitored and accountable.

Modern slavery

Our approach to modern slavery risk management matured this year, from policy to deeper capability and oversight. Our cross-functional working group drove improvement in how we identify and manage modern slavery risks, using practical scenarios to build skills across the business.

Our risk assessment and supplier engagement platform enable us to monitor our supply chain and investments more systematically, helping us spot and respond to risks in a timely and consistent way.

To ensure our people understand their responsibilities and act with confidence, 99.95% of employees and contractors completed mandatory modern slavery training. We extended our policy training so all areas of the business know how to identify risks.

To read our Modern Slavery Statement, see:

 [aware.com.au/modernslaverystatement](https://aware.com.au/modernslaverystatement)

# Doing our best work for members

Our people proudly live our brand promise of being super helpful to members, partners and communities.



The Aware Way, how we work together to deliver value to members, faster, again drove better collaboration and quicker delivery across our teams. It was one of the factors that helped lift employee engagement to 75%, up from 74% last year, and deepened our shared sense of purpose. With over 1,500 team members working at Aware, more than 90% of our people report a clear understanding of how their work helps members.

Our leadership stayed a core strength, with scores at 92% for leader care and wellbeing, and consistently high results for clarity and development. Our new performance program, Pathway, gives employees a clear framework for growth, feedback and impact.

Investing in culture and leadership helped voluntary turnover decline to 10.3% from 18.5%<sup>26</sup> in 2023, reflecting a workplace where people stay and grow.

## Welcoming new employees from TelstraSuper

During the TelstraSuper merger, we focused on integrating talent, preserving expertise and making sure service wasn't interrupted for our members.

Sixty-six TelstraSuper employees joined our workforce, which included expanding our defined benefit and corporate insurance capabilities.

A tailored onboarding program helped the TelstraSuper team settle in and get to know our values and ways of working.

## Our people

### Diversity, equity, inclusion and belonging

We kept embedding our board-endorsed diversity, equity, inclusion and belonging (DEIB) strategy. It focuses on gender equity, multigenerational inclusion, cultural diversity and fostering inclusion and belonging across every stage of working life.

We introduced a formal DEIB Policy Framework and a harassment prevention plan, and improved benefits through expanded parental leave entitlements and new reproductive health leave.

Key initiatives this year included strengthening remuneration governance, gender pay gap accountability and targeted recruitment and development to improve gender balance in higher paying roles.

Our gender pay gap improved, with the median total remuneration gap down from 19.9% to approximately 17% for the year to 31 March 2026. The structural challenge remains, particularly gender representation across certain job levels and divisions. We're addressing it with clear representation goals and structured pay equity reviews, and the gap keeps narrowing.

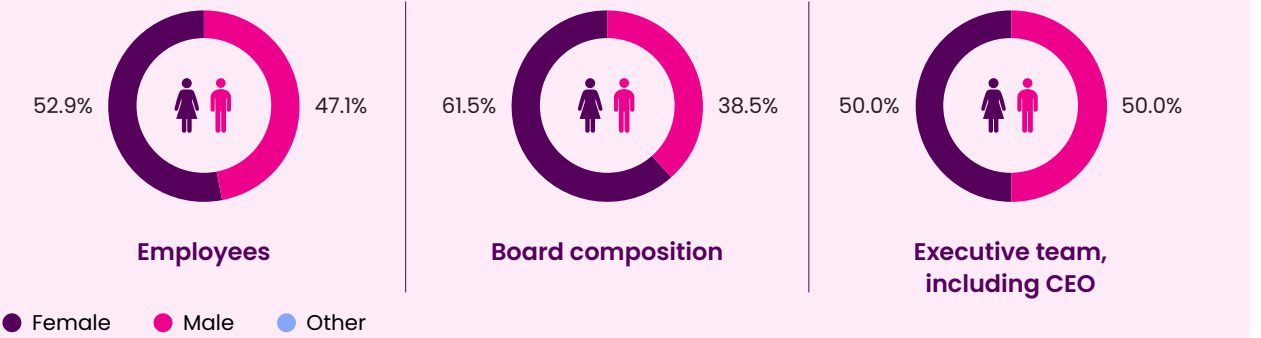
Through our internship program, we worked with CareerSeekers, which helps refugees and asylum seekers restart their professional careers in Australia, and CareerTrackers, which creates career pathways for Aboriginal and Torres Strait Islander university students.

Our people tell us that belonging is one of the strongest drivers of engagement, at 87%. Flexibility is another important driver, with 86% reporting they have the flexibility they need.

26.Retention rates measured in June 2023 and June 2026.

## Diversity reporting<sup>27</sup>

The TelstraSuper merger had a limited effect on workforce composition, with modest changes concentrated in specific tenure and age segments.



## Wellbeing, health and safety

An independent review confirmed our redesigned health and safety system is a modern, integrated model. It provides a very good basis for us to meet our legal responsibilities to ensure our people's health and safety at work. The integration of health and safety within our enterprise risk management framework assigns accountability for managing physical and non-physical risk closer to where the risks are likely to arise, and increases monitoring, independent governance and assurance.

Treating wellbeing, health and safety (WHS) at work as core operational risks better enables our people to do their best work safely and sustainably for our members and reflects our commitment to compliance and operational resilience.

Recognising the risk posed by poor mental health, we launched a new training program to help leaders engage earlier and take action to support mental health intervention and recovery at work. Training was completed by more than 500 leaders.

To build our speak-up culture and strengthen WHS risk monitoring, we ran targeted training on incident reporting across our client and member-facing teams. Reporting subsequently rose in those teams and across the business – a sign that people feel more confident speaking up about incidents and hazards.

## Learning and development

### Technology and AI

We focused on developing emerging technology skills this year with a focus on AI. We rolled out hands-on learning so our people use AI safely and productively.

Our structured training, backed by an internal AI Champion network, has seen more than 1,000 staff complete training across generative AI, data literacy and critical thinking. These skills set us up to keep innovating and use AI more confidently over time.

## Confident and capable leadership

As leaders face growing complexity, our development programs have to keep pace. We built the Aware Super Leadership Ecosystem to grow capable and confident leaders. It includes our flagship development programs and real-world learning that blends practical tools, coaching and peer support.

We refreshed leadership onboarding, built cross-organisational networks and introduced a clear Leadership Code. Our Engagement Survey Leadership Index rose to 79%, from 69% in the previous year.

## Accountability

### Financial accountability

#### Supporting our strong risk culture

The super industry has finished its first year under the Financial Accountability Regime (FAR) and our FAR accountabilities have kept evolving in line with organisational changes.

As FAR Accountable Persons, our board, CEO and Group Executive make sure clear accountabilities support our risk and governance culture. Working closely with the board, we formalised our FAR governance procedures to strengthen how we manage the regime.

Alongside CPS 511, we updated our consequence management framework, including how we govern and decide remuneration adjustments across risk and conduct matters. This keeps decisions proportionate, fair and focused on member outcomes.

*Our people do their best work when they're engaged, supported and growing – and our members feel the difference.*

27. Gender reporting is based on employees who self-identify in our HR system as female, male or other. 'Other' includes non-binary and gender-diverse identities. Totals may not equal 100% due to rounding or non-disclosure.

# Financial disclosures

Our financial statements are audited by Deloitte Touche Tohmatsu ('Deloitte') in accordance with Australian Auditing Standards and approved by the Aware Super Board. The audit provides reasonable assurance that the financial statements are free from material misstatement. Deloitte issued an unqualified audit opinion that the financial statements present fairly in all material respects in accordance with Australian Accounting Standards as at 30 June 2026.

A hard copy of the audited financial statements and auditor's report is available free of charge by calling us on 1300 650 873.

To view our Aware Super Financial Report 2026 or for more on our full financial statements, disclosure notes and unqualified audit opinion, see:

[aware.com.au/annualreport](https://aware.com.au/annualreport)

## Reserves

The trustee maintains reserves in the fund for the benefit of members. The consolidated statement of changes in equity outlines the details of movements of each reserve.

|                                    | Operational risk reserve<br>\$m | Administration reserve<br>\$m | Investment reserve<br>\$m | Insurance reserve<br>\$m | Total reserves<br>\$m |
|------------------------------------|---------------------------------|-------------------------------|---------------------------|--------------------------|-----------------------|
| Balances as at 30 June 2024        | 441                             | 540                           | 303                       | 13                       | 1,297                 |
| Balances as at 30 June 2025        | 496                             | 594                           | 397                       | –                        | 1,487                 |
| <b>Balances as at 30 June 2026</b> | <b>617</b>                      | <b>607</b>                    | <b>581</b>                | <b>–</b>                 | <b>1,805</b>          |

### Operational risk financial requirement reserve

The Operational risk financial requirement (ORFR) reserve is an unallocated reserve, held separately to the unitised assets of the fund to maintain adequate financial resources to address losses, and potential losses arising from operational risks. The reserve may be used by the trustee in accordance with the requirements of Superannuation Prudential Standard 114 Operational risk financial requirement and the fund's Operational risk financial requirement reserving policy.

### Administration reserve

The Administration reserve is an unallocated reserve funded by administration fees charged to members. It is used to fund the operations of Aware Super and to invest in enhancing member services, expanding the product range or expenditure to achieve operational efficiencies. The reserve may also be used to reinstate the Operational risk financial requirement reserve following a loss arising from an operational risk event or meet any trustee fees charged by Aware Super Pty Ltd in its capacity as the trustee of the fund.

### Investment reserve

The Investment reserve represents investment income that has not yet been allocated to members' accounts. The balance is the difference between the cumulative amount of investment income (net of investment expenses and investment tax timing differences) earned in the financial year and the cumulative amount of investment income allocated to members' accounts.

### Insurance reserve

The Insurance reserve is an accumulation of premium refunds received from the fund's group life insurer due to favourable claims experiences in prior years. There was no movement in the reserve during the current year, as the prior year balance was distributed to eligible members in accordance with the fund's Insurance Reserve Policy.

# Additional disclosures

## Unclaimed super is paid to the ATO

Under the superannuation rules, we must report and pay unclaimed superannuation money and inactive low balance accounts to the ATO.

Unclaimed superannuation money includes the following:

- an account balance under A\$6,000 held by a member who is uncontactable. The member is considered uncontactable if we cannot contact them by mail or email via the address(es) we hold for them and they haven't been in contact with us or contributed to us in the last 12 months
- an inactive low-balance account
- an inactive account held by a member who is 65 years of age or more. This applies if we haven't received any contributions or rollovers for the member in the last two years, it's been five years or more since they last contacted us and we're unable to contact them.

An inactive low-balance account is defined as a superannuation accumulation account where no contribution or rollovers have been received by us for 16 months, a condition of release hasn't been met, the account balance is less than A\$6,000, the member does not have insurance cover with us and none of the following has occurred in relation to the member in the last 16 months:

- The member has changed investment options.
- The member has made changes to their insurance cover.
- The member has made or amended a binding beneficiary nomination.
- The member, by written notice given to the fund, has declared they aren't a member of an inactive low balance account.

Benefits for the following people may also be transferred to the ATO:

- lost or uncontactable members
- former temporary resident members who have left Australia
- deceased members whose benefits can't be paid following death
- a spouse who is entitled to a benefit split under the *Family Law Act* and can't be paid.

In most circumstances, simply contacting us will avoid the possibility of the member's account being transferred to the ATO. If the member's account is transferred to the ATO, any insurance cover the member may have will cease. The money can be claimed from the ATO at any time. Generally, they'll need to meet a condition of release to have this money paid in cash or it will need to be transferred to an eligible superannuation fund, such as Aware Super. Interest may also be payable by the ATO at the time the money is claimed.

For more on how members can keep their account active, see:

[aware.com.au/lostsuper](https://aware.com.au/lostsuper)

## Temporary residents

If a member is a temporary resident, they can usually receive their superannuation (less tax) when they leave Australia and their visa expires or is cancelled. We may be required to transfer their superannuation to the ATO if it remains unclaimed six months after the later of these events.

Non-residents can make an application to the Commissioner of Taxation to claim unclaimed superannuation. We aren't obliged to notify or provide an exit statement to a member who was a temporary resident if we transfer their superannuation to the ATO following their departure from Australia.

For more on how members can claim their superannuation in these circumstances, see:

[aware.com.au/leavingaustralia](https://aware.com.au/leavingaustralia)

## Compliance

Aware Super (ABN 53 226 460 365) is a resident regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and a complying superannuation fund for the purposes of the Income Tax Assessment Act.

We can accept transfers and rollovers under our trust deed and rules, and the fund is authorised under MySuper legislation. Upon receipt of transfers and rollovers, we'll maintain and preserve the benefits in Aware Super to the extent required by the SIS Act and its regulations.

List of investment managers as at 30 June 2026 by asset class

Australian shares

Aware Super Pty Ltd  
First Sentier Investors (Australia) IM Ltd  
Hyperion Asset Management Limited  
Northcape Capital Pty Ltd  
Plato Investment Management Limited  
Schroder Investment Management Australia Limited  
State Street Global Advisors, Australia, Limited  
Yarra Funds Management Limited

International shares

Acadian Asset Management LLC  
Aware Super Pty Ltd  
Baillie Gifford Overseas Limited  
First Sentier Investors (Australia) IM Ltd  
Life Cycle Investment Partners Limited  
Numeric Investors LLC  
Sanders Capital LLC  
Schroder Investment Management Australia Limited  
State Street Global Advisors, Australia, Limited  
Wellington Management Australia Pty Ltd

Fixed income

Aware Super Pty Ltd  
Challenger Life Company Limited  
State Street Global Advisors, Australia, Limited

Property

Aware Super Pty Ltd  
Aware Super UK Limited  
Barings Australia Asset Management Pty Ltd  
Berkshire Property Advisors, LLC  
Charter Hall Group  
Goodman Funds Management Australia Limited  
GPT Funds Management Limited  
Hillwood Investment Properties, L.P.  
Invesco Advisers, Inc  
Lendlease Investment Management (Australia) Pty Limited  
Lendlease (US) Investment Management LLC  
Lendlease Real Estate Investments Limited  
State Street Global Advisors, Australia, Limited  
Stride Investment Management Limited

Private equity

Adamantem Capital Pty Ltd  
AE Industrial Partners, LLC  
Affinity Equity Partners Ltd  
AirTree Ventures Pty Ltd  
Allegro Funds Pty Ltd  
Altimeter Capital Management, LP  
Arctos Partners, LP  
Audax Management Company, LLC  
Aware Super Pty Ltd  
Aware Super UK Limited  
Bansk Group LLC  
Blackbird Ventures Pty Ltd  
Brandon Capital Partners Pty Ltd  
Castik Capital S.à r.l.  
Cinven Limited  
Clayton, Dubilier & Rice, LLC  
Committed Advisors S.A.S.  
Epiris LLP  
FitzWalter Capital (US) LLC  
Five V Capital Pty Ltd  
Foundry Group, LLC  
FTV Management Company, L.P.  
Generation Investment Management LLP  
GHO Capital Management Limited  
Greenbelt Capital Management L.P.  
Headline Growth Management LLC  
Hildred Capital Management, LLC  
Impilo AB  
Integrum Holdings LP  
KKR Australia Investment Management Pty Ltd  
LGT Capital Partners Ltd  
LYFE Capital Management Limited  
Macquarie Infrastructure Partners Inc.  
Motive Capital Management, LLC  
New 2ND Capital Advisors, L.P.  
Nexus Point Management Limited  
Odyssey Private Equity Pty Limited  
Openspace Ventures Pte Ltd  
Otro Capital Management, LLC

Potentia Capital Management Pty Ltd  
Potentum Partners, L.P.  
Quadrant Private Equity Pty Limited  
ROC Capital Pty Ltd  
SER Capital Partners, LLC  
Solace Capital Partners, LLC  
StepStone Group LP  
STG Partners, LLC  
TA Associates Management, LP  
Touring Capital LLC  
TPG Capital Advisors, LLC  
TPG Solutions Advisors, LLC  
T Ventures Management Co, Ltd  
Udata Management, LLC  
Warburg Pincus LLC  
Webster Equity Partners, LLC  
WM Partners, LP

Infrastructure

Argyle Capital Partners Pty Ltd  
Aware Super Pty Ltd  
Aware Super UK Limited  
Capella Capital Investments Pty Ltd  
Capella Management Services Pty Limited  
CIM Capital, LLC  
Darby Servtec Energia GP, LLC  
DigitalBridge Investment Management, LLC  
First Sentier Investors International IM Limited  
Foresight Australia Funds Management Limited  
Global Infrastructure Partners  
Grain Management, LLC  
IFM Investors Pty Ltd  
Investcorp Corsair Infrastructure Partners, LP  
J.P. Morgan Investment Management, Inc.  
Lighthouse Infrastructure Funds Management Pty Ltd  
Morgan Stanley Investment Management (Australia) Pty Limited  
Morrison Utilities Management Pty Ltd  
OIC, L.P.  
Palisade Investment Partners Limited  
Patrizia Pty Ltd

QIC Limited  
Quinbrook Infrastructure Partners LLC  
Stafford Capital Partners Limited  
Stonepeak Partners LP

Credit income

Ares Management UK Limited  
Aware Super Pty Ltd  
Bain Capital Credit, LP  
Bentham Asset Management Pty Limited  
Berkshire Property Advisors, LLC  
Blackstone Private Credit Strategies LLC  
Challenger Investment Partners Ltd  
Fortress Investment Group LLC  
Goldman Sachs Asset Management, LP  
IFM Investors Pty Ltd  
Mudrick Capital Management, LP  
Oak Hill Advisors, L.P.  
Payden & Rygel Global Limited  
PIMCO Australia Pty Ltd

Liquid alternatives (growth)

GMO Australia Limited  
Man Solutions Ltd  
Wellington Alternative Investments LLC

Liquid alternatives (defensive)

36 South Capital Advisors LLP  
AlphaSimplex Group, LLC  
AQR Capital Management, LLC  
Ionic Capital Management LLC

Cash

Aware Super Pty Ltd  
Flag Asset Management Pty Ltd

Currency management

Aware Super Pty Ltd  
State Street Global Advisors, Australia, Limited

Note: Investment managers with small residual holdings where the investment is in the process of being wound up or sold have not been included in the above list.

List of material service providers

| Name of material service provider                       | ABN of material service provider |
|---------------------------------------------------------|----------------------------------|
| Acadian Asset Management LLC                            | N/A                              |
| Argyle Capital Partners Pty Ltd                         | 36 634 933 029                   |
| Aware Financial Services Australia Limited (AFSAL)      | 86 003 742 756                   |
| Aware Super UK Limited                                  | N/A                              |
| Baillie Gifford Overseas Limited                        | N/A                              |
| Bain Capital Credit, LP                                 | N/A                              |
| Barings Australia Asset Management Pty Ltd              | 18 143 696 735                   |
| Bentham Asset Management Pty Ltd                        | 92 140 833 674                   |
| BlackRock Financial Management Inc                      | 13 006 165 975                   |
| Bloomberg LP                                            | N/A                              |
| Boomi Australia Pty Ltd                                 | 96 648 761 246                   |
| Bravura Solutions (Australia) Pty Ltd                   | 73 118 425 317                   |
| Capella Capital Investments Pty Limited                 | 40 666 531 595                   |
| Capella Management Services Pty Limited                 | 80 127 727 842                   |
| Ernst & Young                                           | 75 288 172 749                   |
| First Sentier Investors (Australia) IM Ltd              | 89 114 194 311                   |
| Hyperion Asset Management Limited                       | 80 080 135 897                   |
| Lendlease Investment Management (Australia) Pty Limited | 64 068 103 659                   |
| Life Cycle Investment Partners Limited                  | N/A                              |
| Matrix IDM Limited                                      | N/A                              |
| Microsoft Pty Ltd                                       | 29 002 589 460                   |
| Northcape Capital Pty Ltd                               | 53 106 390 247                   |
| Numeric Investors LLC                                   | N/A                              |
| Oak Hill Advisors, L.P.                                 | N/A                              |
| Payden & Rygel Global Limited                           | N/A                              |
| PIMCO Australia Pty Ltd                                 | 54 084 280 508                   |
| Plato Investment Management Limited                     | 77 120 730 136                   |
| Quadiant Australia Pty Ltd                              | 69 165 758 556                   |
| ROC Capital Pty Ltd                                     | 37 167 858 764                   |
| Sanders Capital LLC                                     | N/A                              |
| Schroder Investment Management Australia Limited        | 22 000 443 274                   |
| State Street Australia Limited                          | 21 002 965 200                   |
| State Street Global Advisors, Australia, Limited        | 42 003 914 225                   |
| SuperChoice Services Pty Ltd                            | 78 109 509 739                   |
| StepStone Group LP                                      | N/A                              |
| TAL Life Limited                                        | 70 050 109 450                   |
| Wellington Management Australia Pty Ltd                 | 19 167 091 090                   |
| Westpac Banking Corporation                             | 33 007 457 141                   |
| Yarra Funds Management Limited                          | 63 005 885 567                   |

Note: The material service providers marked N/A are not Australian material service providers.

Awards and ratings<sup>28</sup>

Canstar<sup>29</sup>

Finder<sup>30</sup>

Money magazine<sup>31</sup>

Chant West<sup>32</sup>

SuperRatings<sup>33</sup>

Rainmaker Information<sup>34</sup>

Workplace Gender Equality Agency<sup>35</sup>

28. Awards and ratings are only one factor to be considered when choosing a super fund. Past performance is not a reliable indicator of future performance. For more, see: [aware.com.au/awards](https://www.aware.com.au/awards)

29. Canstar Outstanding Value Award – Superannuation – awarded in five consecutive years to Aware Super in March 2022 through March 2026. Awards are only one factor to be taken into account when choosing a super fund. For more on awards and ratings, see: [www.canstar.com.au/star-ratings-awards/superannuation/](https://www.canstar.com.au/star-ratings-awards/superannuation/)

30. Finder's Most Recommended Life Insurance Via Super award within the Finder Life Insurance Customer Satisfaction Awards for 2026. For more about this award and methodology used, see: [www.finder.com.au/finder-awards/customer-satisfaction-awards/life-insurance-satisfaction](https://www.finder.com.au/finder-awards/customer-satisfaction-awards/life-insurance-satisfaction)

31. Money magazine's Ultra Long-Term Performance 2026 award recognises Aware Super's ability to deliver ultra long-term performance through a highly diversified portfolio constructed to deliver consistently sound returns. The fund's balance of growth and defensive opportunities allows it to meet members' needs over time. For more information, see: [www.moneymag.com.au/best-of-the-best-awards](https://www.moneymag.com.au/best-of-the-best-awards). Awards and ratings are only one factor to be taken into account when choosing a super fund. Past performance is not an indication of future performance.

32. The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Adviser-Ready Fund Certification (assigned April 2026) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The Certification is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Certifications have been assigned based on third-party data. Past performance is not an indication of future performance. Refer to [www.chantwest.com.au/solutions/adviser-ready-fund-accreditation/](https://www.chantwest.com.au/solutions/adviser-ready-fund-accreditation/) for full Certification information, and our FSG: [www.chantwest.com.au/financial-services-guide](https://www.chantwest.com.au/financial-services-guide). Chant West Awards issued 27th May 2026 and Epic Retirement Tick issued 2nd October 2025 are solely statements of opinion and not a recommendation in relation to making any investment decisions. The Certification, Awards and Tick are current for 12 months and subject to change at any time. Awards and Ticks for previous years are for historical purposes only. Liability is not accepted, whether direct or indirect, from use of the Certification or Tick. Full details on Chant West Awards at [www.chantwest.com.au/fund-awards/about-the-awards/](https://www.chantwest.com.au/fund-awards/about-the-awards/). Full details on the Tick at [www.chantwest.com.au/solutions/epic-retirement-tick/](https://www.chantwest.com.au/solutions/epic-retirement-tick/)

33. The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. For ratings information, see: [www.superratings.com.au](https://www.superratings.com.au). © 2026 SuperRatings. All rights reserved.

34. To achieve the 2026 Rainmaker AAA standard, each superannuation and retirement product in Australia is reviewed on an ongoing basis, rated across a range of benchmarks including organisational strength, administration, communications, investment mix, investment performance net of fees, charges and tax, investment processes, insurances and extra services offered. To learn more about this rating, see: [www.rainmaker.com.au/media-release/2026-aaa-superannuation-ratings](https://www.rainmaker.com.au/media-release/2026-aaa-superannuation-ratings)

35. WGEA's Employer of Choice for Gender Equality (EOCGE) citation recognises organisations that demonstrate meaningful and sustained action to improve gender equality and signals a strong commitment to creating fair and inclusive workplaces.



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✉ [enquiries@aware.com.au](mailto:enquiries@aware.com.au)



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✉ [enquiries@aware.com.au](mailto:enquiries@aware.com.au)





## Contact us

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