



Governance Report 2026

Expert help when it matters most

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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.

Annual Report 2026 suite

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.

Our Annual Report 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

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

Investment Performance Report 2026

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



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

Additional report

Important information and disclaimer

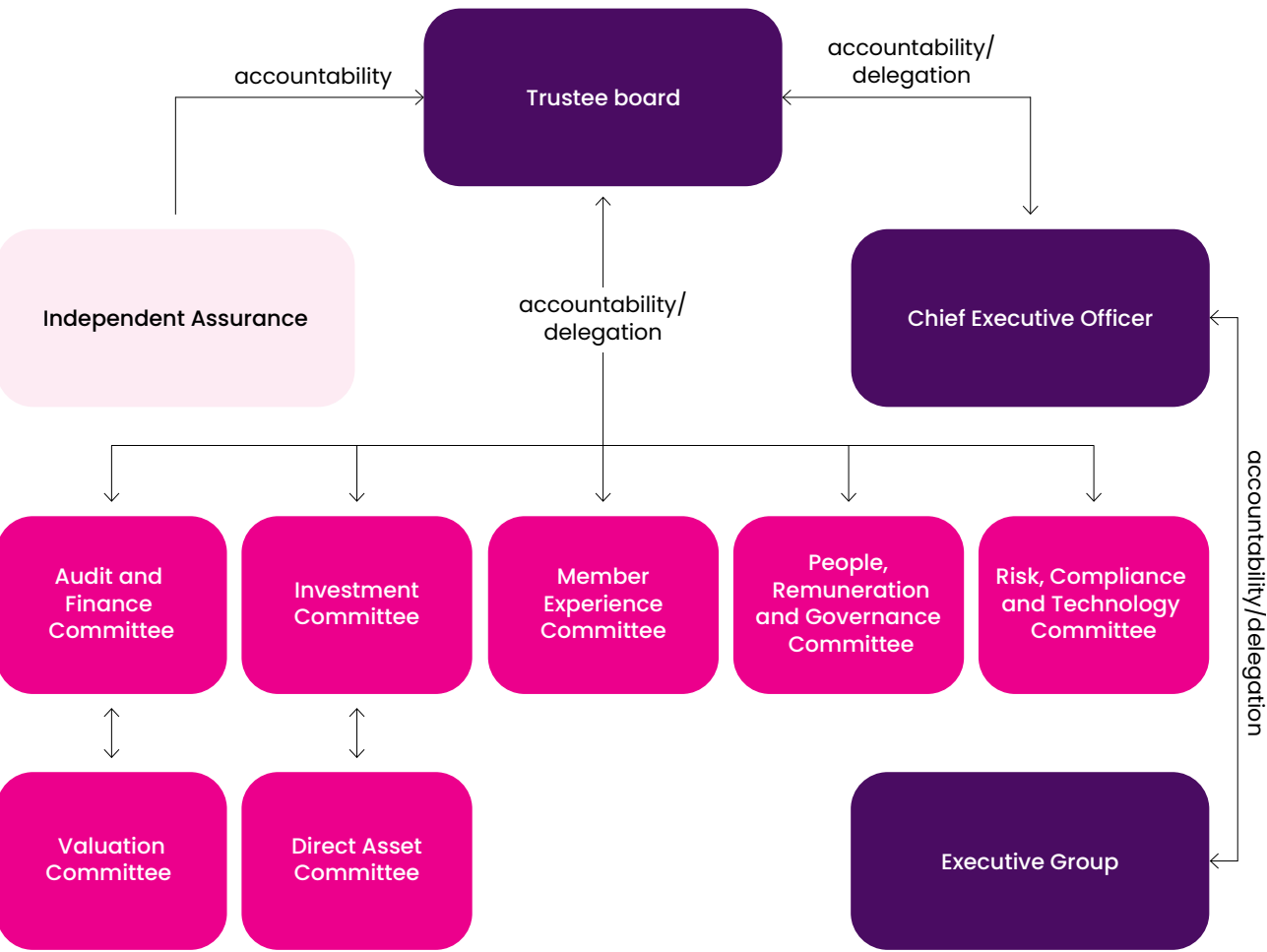
Prepared and issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340, the trustee of Aware Super ABN 53 226 460 365. MySuper Authorisation Number 53 226 460 365 073. When members receive advice, they receive it under our financial planning business, Aware Financial Services Australia Limited ABN 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.

How we govern Aware Super

Guided by our profit-for-members purpose, we focus on strategies that deliver strong outcomes for our members. Our Governance Framework, risk culture and support capabilities underpin the delivery of our 2030 strategy by providing clear accountability, robust oversight and effective decision-making. Together, they ensure we manage the fund in members’ best financial interests.

What keeps us accountable

Our Governance Framework outlines the policies and processes through which the board oversees the fund. Supported by its committees, the board monitors the delivery of the 2030 strategy and oversees member outcomes, risk management and compliance with regulatory obligations. This framework also enables oversight of key and emerging areas that are important to the fund’s long-term success and delivery of sustainable outcomes for members.



Ahead of the proposed governance reforms from the Australian Prudential Regulation Authority (APRA), we reshaped our board committee structure to sharpen oversight and improve outcomes for our members.

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 as the fund’s operations, risks and regulatory obligations continue to evolve.

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

Our board

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 the fund’s long-term strategic objectives through a robust governance framework. The board adopts a long-term perspective in its decision-making to ensure that the fund remains operationally resilient and positioned to meet the evolving needs of members.

Recommendations from each committee inform the board’s decision-making, ensuring that compliance, member interests and strategic ambition are weighed together rather than in isolation.

Thirteen director positions made up our board during the reporting period. Under our equal representation model, member and employer entities each appointed six directors. In addition, we have one board-appointed independent director, who also serves as Chair.

How our board makes decisions

The Aware Super Board is accountable as the governing body of our fund. It oversees our long-term strategic direction, financial objectives and regulatory compliance. The board can delegate certain responsibilities to committees, management and service providers. It is ultimately responsible for the sound and prudent governance of our business.

The board makes decisions in accordance with the Trustee’s Constitution, Board Charter, Director Code of Conduct and Ethics, and fund policies.

How directors are nominated and appointed

Our Trustee’s Constitution, together with our Board Appointment, Performance and Renewal Policy and Fit and Proper Policy, governs the nominations, appointment, removal and tenure of directors. The Fit and Proper Policy sets out the skills and attributes required of all directors to ensure the board maintains an appropriate mix of capabilities.

Independent directors are recruited through an external search process in line with our governance requirements.

As part of the TelstraSuper merger, we added two appointing bodies from 30 April 2026: the Australian Council of Trade Unions and Telstra Group Limited, each nominating one director.

Telstra Group Limited’s place on the board supported a smooth integration and helped retain TelstraSuper’s members and employers. The board agreed to review these arrangements after a two-year transitional period to maintain an appropriate mix of board skills and experience.

For more on our governance and policies, see:

aware.com.au/policies

Fund employer appointing entities

- The Secretary of the New South Wales Treasury, jointly with the Secretary of the Premier’s Department – three employer representative directors
- Victorian Healthcare Association – one employer representative director
- Department of Education and Training Victoria, jointly with the Victorian Public Sector Commission – one employer representative director
- Telstra Group Limited – one employer representative director

Fund member appointing entities

- Unions NSW – three member representative directors
- Australian Nursing and Midwifery Federation (Victorian Branch) – one member representative director
- Australian Education Union (Victorian Branch) – one member representative director
- Australian Council of Trade Unions – one member representative director

Board changes this year

Angela Nigro, a director and member representative appointed by Unions NSW, concluded her time on the board after four years of service, effective 30 June 2025. Lloyd Williams was appointed to the board, effective 1 August 2025, to fill the resulting vacancy.

Pip Carew, a director and member representative appointed by the Australian Nursing and Midwifery Federation (Victorian Branch), concluded her time on the board after seven years of service, effective 31 October 2025. Lisa Fitzpatrick AO was appointed to the board, effective 1 November 2025, to fill the resulting vacancy.

Patricia Faulkner AO, a director and employer representative appointed by the Department of Education and Training Victoria and the Victorian Public Sector Commission, retired from the board after the maximum tenure of nine years of service, effective 31 December 2025. Sue Brake was appointed to the board, effective 1 January 2026, to fill the resulting vacancy.

Steven Fousekas, a director and employer representative appointed by Telstra Group Limited, was appointed to the board effective 30 April 2026.

Sally McManus, a director and member representative appointed by the Australian Council of Trade Unions, was appointed to the board effective 30 April 2026.

How we govern Aware Super (continued)

Our board at 30 June 2026

Christine McLoughlin AM
Chair and Independent Director

Appointed 1 October 2024

Experience

Christine brings over 26 years’ experience in the financial services industry as both an executive and non-executive director. Her experience in large, complex and regulated sectors, along with her background in international business and insights from other sectors, ensures Aware continues to shape the best possible retirement for our members.

Over the years, Christine has received several distinguished awards:

These include:

- A Member of the Order of Australia in 2021 for her service to business, the not-for-profit sector, and women
- An Honorary Doctorate from the University of Wollongong in 2025
- Australian Event Awards 2022 Lifetime Achievement Award for significant work in securing and delivering Australian events
- Telstra Businesswoman of the Year, 2000

Other current roles:

- Director, Cochlear Limited
- Member of the Australian Governments, Takeovers Panel
- Chair and Co-founder Minerva Network, a not-for-profit supporting professional women athletes

Qualifications

- Undergraduate Degree, BA/LLB Hons, Australian National University
- Hon DUOW

Roslyn Ramwell
Director, employer representative, appointed jointly by the Secretary of New South Wales Treasury and Secretary of the Premier’s Department

Appointed 6 May 2019

Experience

Roslyn is a professional company director in financial services. She has more than 25 years’ experience in the super industry. Her expertise includes insurance, investment management, risk management and governance.

Before joining our board, Roslyn held many leadership roles in super. Roslyn began her career at the ISC (now Australian Prudential Regulation Authority). She was CEO of the Harwood Super Fund for 12 years. Roslyn was also a director at the Association of Superannuation Funds of Australia (ASFA) and has held other superannuation fund directorships.

Qualifications

- Bachelor of Business (Acctg), University of Southern Queensland
- Trustee Fellow, ASFA
- Graduate, Australian Institute of Company Directors (AICD)
- Certified Practising Accountant, CPA Australia
- Graduate Diploma in Applied Corporate Governance, Governance Institute of Australia
- ASFA Accredited Investment Fiduciary
- Diploma of Superannuation Management, Macquarie University

John Dixon
Director, member representative, appointed by Unions NSW

Appointed 21 February 2020

Experience

John’s background is in education. He was a schoolteacher for several years. John was also General Secretary and Deputy General Secretary of the NSW Teachers Federation. At the Federation, John helped improve the salaries and working conditions of casual teachers and gave temporary teachers access to the top of the salary scale and pro-rata conditions to that of permanent teachers.

At the Federation he also improved communication channels between union members and the education community. He did this by developing ground-breaking apps and introducing social media platforms and websites.

John was a director of Teachers Federation Health for over 20 years and saw it grow to the largest restricted health fund in Australia. John was also an inaugural director of Nurses and Midwives Health from 2016–2020 giving nurses and their families access to health insurance via their union membership.

Qualifications

- Bachelor of Commerce (Economics and Accounting)
- Diploma of Education (Economics)
- Graduate Certificate in Marketing
- Member of Australian Institute of Company Directors

Philip Moffitt
Director, employer representative, appointed jointly by the Secretary of NSW Treasury and Secretary of the Premier’s Department

Appointed 14 April 2020

Experience

Philip joined our board in 2020. He was jointly appointed by the Secretary of Premiers and Cabinet and the Secretary of Treasury.

Philip’s experience is in financial markets. His career began as a Cadet Economist in the Reserve Bank of Australia. Philip spent more than 35 years working as a fund manager in Australia, Asia and the UK. Prior to joining our board, Philip was a Partner at Goldman Sachs in London and Sydney for 10 years. He was also Chair of Goldman Sachs Australia Managed Fund Board. Philip was a member of the Goldman Sachs Australia and New Zealand Operating Committee.

Philip is passionate about helping people make better financial decisions. In 2018, Philip completed a Psychology degree focused on behavioural finance decision-making. Philip is currently completing a PhD on Decision-making with uncertainty at the University of Sydney. Outside of Aware Super, Philip holds many leadership roles. He is a director for Green Road Consulting – helping businesses with decision-making science. Philip is also a patrol member of the South Narrabeen Surf Lifesaving club in NSW.

Qualifications

- Bachelor of Liberal Arts and Science (Psychology) with First Class Honours, The University of Sydney
- Graduate Diploma of Psychology, The University of Sydney
- Bachelor of Economics with First Class Honours, The University of Sydney
- Associate, The Financial Services Institute of Australasia (FINSIA)
- Member Australian Institute of Company Directors

Stewart Little
Director, member representative, appointed by Unions NSW

Appointed 4 November 2022

Experience

National Secretary of the Community and Public Sector Union SPSF, and General Secretary of the Public Service Association of NSW, Stewart has fought on behalf of public sector and community workers for more than 30 years.

After extensive experience as a senior industrial officer, in 2016 he was elected General Secretary of the Public Service Association of NSW, rebuilding the union that now represents more than 41,000 public sector employees. In his time as General Secretary he has had decisive wins on behalf of union members, overturning a long-standing cap on wages and ending the NSW government’s privatisation program.

Prior to that, Stewart also held senior roles with the Police Association of NSW.

With experience as a senior librarian with the NSW State Parliament and a disability support worker, Stewart understands the working lives of Aware Super members.

He understands the workings of government and has excellent relationships with ministerial and department staff.

Qualifications

- Bachelor of Applied Science in Information Science, University of Technology Sydney
- Graduate Member of the Australian Institute of Superannuation Trustees

Leigh Clarke
Director, employer representative, appointed by the Victorian Healthcare Association

Appointed 1 February 2023

Experience

Leigh is an experienced association executive in the health sector, with skills in governance, strategy, health policy and member services. Leigh has worked in clinical, research and management roles across public, private and not-for-profit health services.

She also has 12 years’ experience as a CEO and board director of several national peak health associations. In these roles, Leigh improved member services and developed a successful advocacy portfolio across state and federal jurisdictions.

Qualifications

- Bachelor of Prosthetics and Orthotics (Hons)
- Master of Public Health
- Currently completing a PhD in Health Economics

For more on board qualifications and experience, see:

[aware.com.au/our-people](https://www.aware.com.au/our-people)

How we govern Aware Super (continued)

Our board at 30 June 2026 (continued)

Debora Picone AO

Director, employer representative, appointed jointly by the Secretary of New South Wales Treasury and Secretary of the Premier’s Department

Appointed 23 May 2024

Experience

A respected chief executive and leader in public administration, with extensive governance and operational delivery experience in the health sector, Debora brings decades of experience operating within large complex organisations with statutory and public stewardship. She is passionate about improving the lives of Australians through health and access to health care.

Qualifications

- Bachelor of Health Administration
- University of NSW General Nurse Training
- New South Wales Certificate in Renal Nursing

Erin Aulich

Director, member representative, appointed by the Australian Education Union (Victorian Branch)

Appointed 1 July 2024

Experience

Joining the fund with an extensive background in education, teaching around the globe, including Australia, the United Kingdom and South Korea. Along with education, her time spent as union leader brings a wealth of experience from financial and resource management and enterprise bargaining to strategic planning.

Qualifications

- Master of Labor and Industrial Relations I Human Resources Management
- Bachelor of Education (Secondary) I Bachelor Applied Science (Health Promotion)

Lloyd Williams

Director, member representative, appointed by Unions NSW

Appointed 1 August 2025

Experience

Lloyd brings over 35 years of management and governance experience to the role, including as a trustee director and deputy chair of HESTA from 2012 to 2021.

Lloyd’s background as a union leader gives him unique insights into the retirement needs of our health sector members, who are at the heart of caring for Australia’s ageing population.

He understands the workings of government and has excellent relationships with ministerial and department staff.

Qualifications

- Diploma of Superannuation, Australian Institute of Superannuation Trustees (AIST)
- RG146 for the Superannuation Industry, General Financial Advice, AIST
- Associate Diploma (Applied Science) Occupational Health and Safety, RMIT
- Member, Australian Institute of Company Directors

Lisa Fitzpatrick AO

Director, member representative, appointed by the Australian Nursing and Midwifery Federation (Victorian Branch)

Appointed 1 November 2025

Experience

Lisa brings over two decades of advocacy and governance experience to the role, including 24 years as Victorian Branch Secretary of the Australian Nursing and Midwifery Federation (ANMF).

Her commitment to advocating for nursing and midwifery professions and the healthcare system has resulted in several achievements, including the Victorian Government becoming the second jurisdiction in the world to mandate care ratios with the *Safe Patient Care (Nurse to Patient and Midwife to Patient Ratios) Act 2015*.

Lisa was made an Officer of the Order of Australia in 2024 for distinguished service to the nursing and midwifery professions through leadership and advocacy roles.

Qualifications

- Australian Institute of Superannuation Trustees Graduate
- Graduate Diploma Advanced Nursing
- Graduate Diploma Health Education
- Registered General Nurse Training

Sue Brake

Director, employer representative, appointed jointly by the Department of Education and Training Victoria and the Victorian Public Sector Commission

Appointed 1 January 2026

Experience

Sue has more than 30 years of capital markets and investment leadership experience, including as Chief Investment Officer of the Future Fund. She brings a deep understanding of governance issues, serving as a board member of the Guardians of New Zealand Superannuation and a member of the Monetary Authority of Singapore’s Investment and Risk Advisory Panel. She also has experience in emerging technologies, including AI.

Qualifications

- Master of Arts, Psychology (First Class Honours), Canterbury University
- Bachelor of Science, Mathematics and Computer Science (Double Major), University of Auckland
- Bachelor of Arts, English Literature and Psychology (Double Major), University of Auckland

Steven Fousekas

Director, employer representative, appointed by Telstra Group Limited

Appointed 30 April 2026

Experience

Steven is a highly qualified senior business executive who brings strong commercial and financial acumen and expertise in strategic planning to his role on the Aware Super Board.

Steven has held Chief Financial Officer, Finance Director and Business advisory positions across a range of sectors and geographies.

Qualifications

- Bachelor of Business, Victoria University of Technology
- Certified Practising Accountant (CPA)

Sally McManus

Director, member representative, appointed by the Australian Council of Trade Unions

Appointed 30 April 2026

Experience

Sally brings over 30 years of workplace and worker advocacy experience to the role.

Her background as a national leader in the union movement and public advocate provides valuable understanding and experience of the retirement needs of Aware Super’s heartland members in health, education and across the public and private sectors.

Qualifications

- Bachelor of Arts (Honours First Class) Philosophy, Macquarie University

For more on board qualifications and experience, see:

aware.com.au/our-people

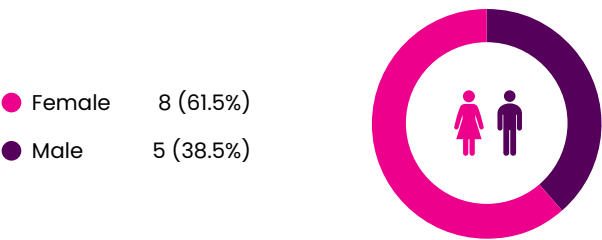
How we govern Aware Super (continued)

Board diversity and tenure

A breadth of perspectives, experience and skills supports informed decision-making and effective governance.

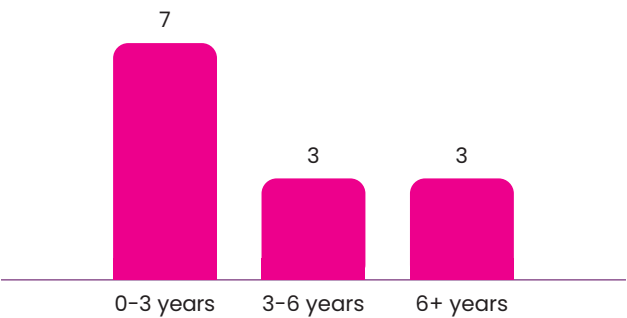
Board gender

Gender diversity contributes to balanced and inclusive deliberations.



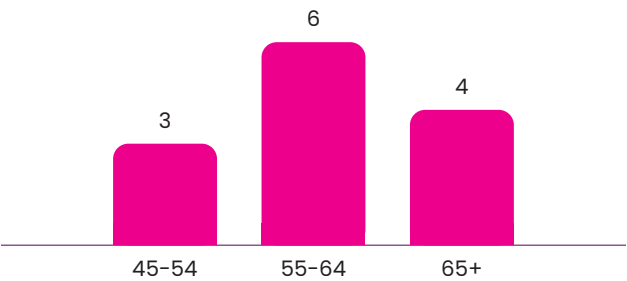
Board tenure

A mix of tenure enables fresh thinking from newer directors alongside the knowledge of our longer-serving directors.



Board age

Diversity enhances the board’s ability to challenge constructively, consider risks and make well-informed decisions in the best interests of members.



Our board committees

Each board committee has a distinct mandate and plays an important role in overseeing the delivery of our strategy, risk management, member outcomes and long-term value creation. The committees provide a governance framework that supports informed decision-making across key areas of our operations. Each committee reports to the board, which retains ultimate accountability and considers how decisions in one area may influence strategic objectives, member outcomes, our risk profile and long-term sustainability.

After appointing two directors as part of the TelstraSuper merger, we updated committee memberships to ensure an appropriate balance of skills, experience and workload. The table below lists our board’s committees, their members and their purpose as at 30 June 2026.

Committee	Members as at 30 June 2026	Purpose
People, Remuneration and Governance Committee	- Christine McLoughlin (Chair) - Leigh Clarke - Stewart Little - Lloyd Williams - Philip Moffitt	- Corporate governance and remuneration policy - Performance, remuneration and succession planning - Balance of skills and expertise on the board
Member Experience Committee	- Lisa Fitzpatrick (Chair) - Roslyn Ramwell - Lloyd Williams - Debora Picone - Sally McManus - Kirsty Membreno (non-director member)	- Overseeing the quality of the member experience - Overseeing product, services and insurance strategies - Overseeing brand and engagement strategies for members and employers - Overseeing member-facing technology, including digital servicing and Artificial Intelligence (AI) tools for members
Investment Committee	- Philip Moffitt (Chair) - John Dixon - Christine McLoughlin - Sue Brake	- Supporting the board on investment management - Tracking performance against the board’s investment objectives and strategic plan - Following the Investment Governance Framework and reviewing each investment option annually
Audit and Finance Committee	- Roslyn Ramwell (Chair) - Debora Picone - Erin Aulich - Steven Fousekas	- Overseeing financial reporting, including statutory accounts, regulatory reporting, financial and climate-related disclosures - Providing oversight of internal and external audit functions - Monitoring financial management, including budgets, expenditure, reserves and tax compliance - Making recommendations to the board on the sustainability and climate-related strategy, targets, risk and opportunities (with input from the Investment Committee for the investment portfolio)
Risk, Compliance and Technology Committee	- Sue Brake (Chair) - Leigh Clarke - Roslyn Ramwell - Lisa Fitzpatrick - Christine McLoughlin - Sally McManus	- Overseeing the effectiveness of the risk and compliance management framework, internal controls and risk culture - Monitoring compliance with legal and regulatory obligations, regulatory reporting, and management of regulatory change (including climate and sustainability risks and opportunities) - Overseeing technology, cyber and information security risks, including resilience, data governance and emerging risks such as AI - Providing oversight of operational resilience, including business continuity, service providers, fraud risk and incidents, and broader non-financial risk management

For committee meeting attendance, see the Aware Super Pty Ltd Financial Report 2026: aware.com.au/annualreport

How we govern Aware Super (continued)

Board performance

The board assesses its performance annually, including the effectiveness of its committees and individual directors, led by the Chair. An independent external review is conducted at least once every three years.

This process supports our ongoing focus on strong governance, accountability and continuous improvement.

Board skills matrix

The skills matrix reflects how our board members’ capabilities supported delivery on our strategic priorities during the reporting period.

This year’s review confirmed our directors collectively have the skills, experience and diversity to manage Aware Super effectively.

Rating for skills matrix

● 1 – Novice

New and inexperienced in this area

● 2 – Competent

A working level of skill, through a relevant qualification, three or more years applying the skill in another organisation, or at least two years on an Aware Super committee

● 3 – Highly competent

In addition to meeting the criteria for Level 2, a deep level of skill built through postgraduate study or industry qualifications, five or more years applying the skill at a senior level and ongoing professional development

● 4 – Expert

In addition to meeting the criteria for Level 3, a leading level of skill shaped by seven or more years at senior or executive level, significant board experience applying the skill and sustained professional development and industry involvement

Skill/experience	Description	Board composition in relation to skill
Member outcomes	Ability to: - Understand the needs of members and how to enhance their experience and outcomes - Foster a strong member-focused culture in a complex business	
Leadership	Experience in: - Performing at a senior level in an organisation of significant size - Overseeing the delivery of superior results and complex projects and leading through periods of change	
Financial acumen	Understanding of: - Financial statements and reporting, including relevant accounting standards and taxation requirements - Drivers of financial performance for the business - Budgeting and forecasting processes - Internal and external audit scopes and audit reporting - Valuation methodology and drivers of value	
Risk management	Ability to: - Anticipate, evaluate and oversee risks that could impact the business across key areas of operations (including climate and sustainability risks and opportunities) - Set and oversee sound risk management frameworks - Foster a strong risk culture - Oversee compliance risks and regulatory relationships	

Skill/experience	Description	Board composition in relation to skill
Strategic and commercial acumen	Ability to: - Identify and critically assess strategic opportunities and threats to the business - Develop and set strategic objectives that support achieving member outcomes - Oversee strategy execution using commercial judgement - Set and monitor annual business plans with a focus on key initiatives, financial soundness, risks and key performance indicators	
Investment	Knowledge of: - Processes for formulating investment beliefs, investment strategy and investment objectives - Asset classes (including performance and risks associated with investing in particular asset classes) - Portfolio construction and asset allocation - Investment management practices, including responsible investing - Implementation and risk management, including legal, tax, financial, fees, governance and investment structures - Economic factors and the impact on investment markets	
Technology and digital	Understanding of: - Effective technology strategies in a complex business - Digital transformation and innovation - Information security and data governance - Implementation of infrastructure, network and cloud technologies - IT supplier performance management	
Governance and regulation	Understanding of: - The governance, regulatory and legal framework applicable to superannuation and financial advice - Key obligations of the Superannuation Industry (Supervision) Act, Corporations Act, Prudential Standards and trust law - Best practice in corporate governance - Responsibilities, duties and regulatory standards applicable to a trustee director - The legal and operational requirements of a Successor Fund Transfer or merger	
Operational	Understanding of: - The operational aspects of the business, including scheme administration, custody, advice and complaints resolution (internal dispute resolution and external dispute resolution) arrangements - Outsource provider management	
Products, services and experience	Understanding of: - Superannuation products and services, including advice - Life insurance product design, benefits and pricing - Brand and marketing strategies - Digital engagement	
People and conduct	Understanding of: - Remuneration frameworks that attract and retain high-calibre staff - Industrial relations and various employment models, including individual contracts and collective agreements - Organisational design, effectiveness and development - Building workforce capability - Conducting risk management - Promoting a safe, diverse and inclusive workplace	

How we govern Aware Super (continued)

Board remuneration

An independent remuneration consultant conducted an annual benchmark review to determine appropriate remuneration for our directors. For more on the remuneration of our board and executive team, see:

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

Board meeting attendance

The table below shows, for each financial year, how many meetings were held and how many each director attended while on the board.

Director	FY2020		FY2021		FY2022		FY2023		FY2024		FY2025		FY2026	
	H	A	H	A	H	A	H	A	H	A	H	A	H	A
Ms C McLoughlin											7	7	13	13
Ms P Carew	11	10	9	9	9	9	8	8	10	10	10	8	7	7
Ms R Ramwell	11	11	9	9	9	9	8	7	10	10	10	9	13	12
Mr J Dixon	5	5	9	8	9	9	8	8	10	9	10	9	13	13
Mr P Moffitt	3	3	9	9	9	9	8	7	10	10	10	10	13	13
Ms P Faulkner					9	9	8	8	10	10	10	9	8	8
Ms A Nigro					9	9	8	8	10	8	10	9		
Ms L Clarke							4	3	10	8	10	7	13	12
Mr S Little							5	4	10	9	10	10	13	13
Ms D Picone											10	10	13	13
Ms E Aulich											10	9	13	12
Mr L Williams													11	10
Ms L Fitzpatrick													5	5
Ms S Brake													4	4
Ms S McManus													1	1
Mr S Fousekas													1	1
Ms J Furlan	11	10	9	9	9	9	8	8	8	7				
Ms A Masiero			9	9	9	9	8	8	10	10				
Ms S Mostyn							3	3	7	7				
Mr N Cochrane	11	11	9	9	9	8	5	5						
Mr M Morey	11	9	9	7	9	8	2	2						
Mr T Symondson	11	11	9	9	9	9	4	3						
Mr G Bunney	11	11	9	9	9	9								
Ms N Steer	11	8	9	9	9	8								
Mr T Bates					9	9	9	8						
Ms G Bell					9	9	9	8						
Dr R Kelly	11	11	9	9										
Ms S Carter	11	11												
Mr R Harty	11	11												
Mr R Kelly	7	7												
Mr B Lipscombe	6	6												

H: Number of meetings held during the time the director held office or was a member of the committee during the year. This table does not include attendance at board meetings of controlled entities.
A: Number of meetings attended.

Professional indemnity insurance

The law requires the trustee to act in our members’ best interests, particularly their best financial interests. All trustee directors and officers of the trustee are covered by professional indemnity insurance.

Independent custodian

State Street, an independent third-party custodian, holds and safeguards all fund assets on behalf of members.

Key management personnel

Our executive leadership team oversees our operations on behalf of members. Their experience spans financial services and senior leadership.

Our key management personnel also include all board members. For the full list, see [pages 4 to 7](#).

Executive leadership team

Deanne Stewart
Chief Executive Officer

Deanne commenced at Aware Super in October 2018.

Experience

Deanne has more than 30 years’ experience in financial services both locally and globally, including wealth management, superannuation and insurance.

She currently serves as a director of the Super Members Council and the not-for-profit charity, Redkite.

Deanne also serves as Chair of the Sydney North HealthCARE Innovation Precinct Executive Council and as a member of the Australian Centre for Gender Equality and Inclusion@Work Advisory Board and the Anacacia Capital Business Advisory Council.

Qualifications

- Bachelor of Commerce, Finance & Marketing, UNSW
- Master of Business Administration, Yale University
- Graduate, Australian Institute of Company Directors

Sally Collins
Chief Operating Officer

Commenced at Aware Super in April 2024.

Experience

Sally has over 30 years’ experience in superannuation, investments and banking.

Sally serves as chair of the Marshall White Foundation.

Qualifications

- Bachelor of Psychology, The University of Melbourne
- Post Graduate Diploma Applied Science Psychology, Federation University Australia
- Diploma in Financial Planning, Kaplan Professional
- Graduate, Australian Institute of Company Directors
- Advanced Management Program, INSEAD France

Simon Warner
Chief Investment Officer

Commenced at Aware Super in September 2023 and was appointed CIO in October 2025.

Experience

Simon has nearly three decades of experience working in London, Singapore and Sydney in banking and investment management.

Simon is on the Women in Banking and Finance Board.

Qualifications

- Bachelor of Science and Master of Science in Economics, London School of Economics and Political Science (LSE)
- Executive Master of Business Administration, NYU Stern School of Business, HEC Paris and LSE
- Graduate, Australian Institute of Company Directors

Jane Couchman
Chief Risk Officer & Group Executive, Enterprise Governance

Commenced at Aware Super in May 2020.

Experience

Jane has over 30 years’ experience in senior leadership and executive positions in banking and financial services, in Australia and globally. Her experience ranges across roles in legal, risk, compliance, governance and sustainability.

Jane is a board member of the Association of Superannuation Funds of Australia (ASFA), a director of Women in Super (WiS) and was the Chair of the Managed Investment Scheme Compliance Committee for Aware Financial Services Australia Limited.

She is also a director of the not-for-profit Jenour Foundation and a Life Member of Rainbow Club of Australia.

Qualifications

- Bachelor of Arts, Macquarie University
- Bachelor of Law, Macquarie University

How we govern Aware Super (continued)

Executive leadership team (continued)

Jo Brennan
Group Executive,
Member Engagement,
Education & Advice

*Commenced at Aware
Super in April 2019.*

Experience

Jo has over 25 years’ leadership experience in the banking, insurance, superannuation and charity sectors.

Jo is a board member of Adara Development.

Qualifications

- Master of Education, University of South Australia
- Master of Management, University of South Australia
- Graduate, Australian Institute of Company Directors

Steven Travis
Group Executive,
Member Growth

*Commenced at Aware
Super in October 2021.*

Experience

Steven has 26 years’ executive experience in the finance sector in roles in Australia and the US. He has spent most of his career focused on the superannuation sector.

Qualifications

- Master of Organisational Leadership, Melbourne Business School
- Master of Applied Finance, Macquarie University
- Bachelor of Business (Accounting), Queensland University of Technology
- Fellow, Financial Services Institute of Australasia (FINSIA)
- Graduate, Australian Institute of Company Directors

Steve Hill
Group Executive, People
& Workplace

*Commenced at Aware
Super in April 2013.*

Experience

Steve has more than 35 years’ experience in leadership roles in the UK, Australia and Asia Pacific.

He has senior human resources experience in professional services, banking, aviation, property and superannuation.

Steve is a board director of the Fund Executives Association Limited (FEAL).

Qualifications

- Bachelor of Arts, University of Hull
- Chartered member, Australian Human Resources Institute

Richard Exton
Chief Technology &
Data Officer

*Commenced at Aware
Super in July 2017.*

Experience

Richard has over 30 years’ financial services technology experience from senior leadership roles in banking and funds management.

Qualifications

- Master of Financial Technology (FinTech), UNSW
- Executive Leadership Development Program, Harvard Business School
- Graduate Certificate of Commercial Law, Deakin University
- Graduate, Australian Institute of Company Directors

Executive leadership team (continued)

Ian Pendleton
Group Executive, Legal
& Company Secretary
(former)

*Commenced at Aware
Super in April 2012 and
departed in June 2026.*

Experience

Ian has over 30 years’ experience in legal roles in wealth management and superannuation.

Ian is a director of several Aware Super Group companies and a member of the Australian Law Council Superannuation Sub-Committee.

Ian has also worked with the Australian Government’s Insurance and Superannuation Commission.

Qualifications

- Bachelor of Legal Studies, Macquarie University
- Bachelor of Arts (Hons), University of Sydney
- Diploma of Education, University of Sydney
- Graduate, Australian Institute of Company Directors

Damian Graham
Chief Investment Officer
(former)

*Commenced at Aware
Super in December
2016 and departed in
December 2025.*

Experience

Damian has over 30 years’ experience in senior investment roles across a range of organisations in Australia and overseas. Damian is a board member of the Investor Group on Climate Change and the Chartered Financial Analyst (CFA) Institute, and is a member of the ASFA CIO Forum and the CFA Advocacy Council.

Qualifications

- Bachelor of Economics, La Trobe University
- Graduate Diploma, Securities and Financial Planning, FINSIA
- Chartered Financial Analyst, CFA Institute, FINSIA
- Graduate, Australian Institute of Company Directors

Katrina McPhee
Group Executive,
Advocacy &
Communication and
Chief of Staff (former)

*Commenced at Aware
Super in April 2018 and
departed in December
2025.*

Experience

Katrina has 24 years’ financial services experience and has held leadership roles across business development, strategy, transformation and operations across superannuation and funds management. Katrina also worked as a financial planner for five years.

Qualifications

- Master of Applied Finance, FINSIA



Managing risk and pursuing opportunities

Delivering on our strategy and creating long-term value for our members depends on how we manage risk and opportunity. The material risks and opportunities we face – and how we responded – are outlined below.

Strategic risks

Investment performance

Elevated geopolitical uncertainty, along with unprecedented shifts in US trade policy, contributed to periods of heightened volatility in global financial markets.

This poses an ongoing risk to global investment returns and the value of members’ savings in the short to medium term.

How we responded to the risk

Our investment team maintained oversight of geopolitical developments and evolving US trade policy, monitoring the market outlook and implications for our portfolio. Our long-term, diversified investment strategy informed targeted adjustments to portfolio positioning. This included a modest reduction in international equities exposure following our September 2025 Strategic Asset Allocation review.

As a result, our Future Saver High Growth option returned 8.54% for the year and 9.63% p.a. over 10 years.

Our Retirement Income Conservative Balanced option returned 6.24% for the year and 7.05% p.a. over 10 years.

Sustainable growth and member outcomes

Our people, processes and systems support us to grow our member base and benefit from scale. This risk reflects our need to continue to deliver enhanced member outcomes consistent with our purpose, vision and values.

How we responded to the risk

During the 2025/26 financial year, we improved outcomes for our members through competitive fees (including a fee reduction for Pension members), strong investment performance and expanded retirement support.

We supported members approaching or in retirement to plan for their future through digital tools, including My Retirement Planner™ and Retirement Manager™. Onboarding, digital services and personalised support enhanced the member experience, lifting satisfaction and engagement with advice services.

Member service delivery

Member services include processing instructions, payments, claims and complaints, and effective member communication and education. This risk reflects the need for us to provide these services in a timely, accurate and effective manner, in line with our purpose, vision and values.

How we responded to the risk

As a result of improved administrative processes, we delivered faster and simpler services. This included safely integrating TelstraSuper members, supporting members with webinars, seminars and expanded digital tools, and minimising service interruption for all our members.

To focus on what matters most to our combined membership, we monitored engagement levels for opportunities to improve the member experience.

AI adoption and governance

AI and emerging technologies offer significant potential to improve services and outcomes for our members. At the same time, the rapidly evolving AI landscape requires careful monitoring and management. This risk arises from moving too slowly and losing competitive relevance, or moving without adequate governance, which could lead to regulatory breaches or harm to our members.

How we responded to the risk

We developed an AI governance framework and established a multi-layered governance approach to how we assess, test and use AI. The approach is overseen by a dedicated management council, our Risk, Compliance and Technology Committee, and the Aware Super Board. It supports our strategy to embrace the potential benefits AI can deliver for our members – safely, responsibly and in line with regulatory expectations.

Environmental, social and governance (ESG) strategic risks

Corporate ESG management

ESG factors shape our corporate governance practices and operational processes. This risk reflects the material threat to our strategic objectives and the reputational, financial or compliance consequences if we fail to consider ESG factors adequately.

How we responded to the risk

Our focus was on embedding ESG factors in our corporate governance and operational practices. This included a revised mandatory modern slavery training module for our people, development of our Stretch Reconciliation Action Plan (RAP) and setting up an enterprise-wide RAP working group to build accountability into how these commitments are delivered.

Climate-related financial risk

Climate change poses a financial risk to our investments, including physical and transition risks. This risk reflects the potential for lower-than-expected asset values, damaged or stranded assets, litigation or fines and reputational harm if we fail to account for it.

How we responded to the risk

Investments

Our Climate Transition Plan was refreshed in 2023. The Transition Plan provides recommendations and targets across short-, medium- and long-term initiatives. These aim to achieve net zero emissions by 2050 and reduce the risk of climate change to the investment portfolio. At an industry level, we advocated for policies that support investing in the transition to a low-carbon economy. Our triennial review is underway, with an updated plan due for release in the second half of 2026.

Corporate

As part of transitioning to meet the Greenhouse Gas Protocol, we established a new emissions boundary, data sources and methodology to meet the mandatory climate-related financial disclosures. This work led to the development of our Phase 2 emissions reduction approach.

Operational risks

Talent attraction and retention

Attracting, developing and retaining people with the right capabilities is core to delivering our strategy and improving services for our members.

This risk reflects our need to build and keep the workforce, skills and culture that support those outcomes.

How we responded to the risk

Our clear people strategy guided how we managed this risk, including an employer value proposition, contemporary performance and reward design, and a high-performance culture.

To attract and retain expertise, we built our employer brand, supported by targeted campaigns and an improved candidate and employee experience. Our refreshed performance and reward approach recognised growth and development, effective teaming and performance.

Our approach to people risk and wellbeing was developed through psychosocial risk assessments, targeted health and safety initiatives and work capacity management.

Following the TelstraSuper merger, we successfully managed workforce integration, capability and retention risks.

Data, privacy and identity protection

Strong technology infrastructure and data management capabilities underpin how we protect member information and deliver services. This risk reflects the potential for inadequate infrastructure, data management or data governance to affect those protections.

How we responded to the risk

Appropriate security controls applied whenever our systems and digital platforms were accessed. This is key to how we managed members’ personal information.

When designing and implementing technology solutions, we followed a secure-by-design methodology to put the right controls in place, tailored to the sensitivity of the data being protected.

Enterprise frameworks guided our privacy management, information security and data governance.

Managing risk and pursuing opportunities (continued)

Operational risks (continued)

Financial crime and cybersecurity

Financial crime and cyber attacks threaten our members and the community. This risk reflects the potential for fraud or criminal activity aimed at misappropriating funds, laundering money, financing terrorism or breaching laws.

It also reflects the risk of cyber attacks that cause disruption of services, or loss of, unauthorised access to, or compromise of confidential data.

How we responded to the risk

As cyber and fraud threats grew more sophisticated, with heightened scam activity and social engineering tactics, we maintained high security standards to

safeguard our members’ savings and personal information.

Our multi-layered security strategy addressed the threats of cyber attacks, fraud and financial crime, delivered through continuous monitoring, advanced security, fraud detection, internal controls and specialised response teams. Ongoing staff training, member education and industry collaboration built collective resilience against emerging risks.

Operational risk and organisational resilience

Reliable processes, systems and people underpin our core business operations and our ability to manage risk. This risk reflects the potential for financial or non-financial consequences if they fail, including disruption to critical systems, processes, data and external parties.

How we responded to the risk

In line with our risk management framework, aligned to prudential standards, we identified, managed and monitored operational risks and maintained effective controls. We gained regular assurance over these control environments through regular testing and assurance reviews, including audits, to reduce operational risks. This includes the risk of disruption to the most critical member services and extends to the performance and resilience of service providers.

Our Outsourcing Policy and procedures applied rigorous selection processes, regular performance evaluations and risk assessment to ensure suppliers met our standards. Through monitoring and engagement, we reduced supplier risk and aligned supplier performance objectives with our strategic goals to deliver a seamless member experience.

We keep specific plans to maintain continuity of service for our members and to respond effectively to minimise disruption. We conducted several simulations using financial and non-financial scenarios to test our capability and planning.

Regulatory compliance

Evolving regulatory requirements shape how we operate. This risk reflects the potential for adverse impacts if we fail to anticipate, respond to or comply with them.

How we responded to the risk

The 2025/26 financial year saw a heightened and evolving regulatory agenda focused on member outcomes, governance and resilience across the superannuation sector.

We maintained governance and oversight of regulatory risk, with structured processes to monitor regulatory developments, assess their impacts and coordinate timely responses across the business. Our engagement with regulators supported our open, transparent relationship.

Our compliance management framework supports us to identify and manage legal and regulatory obligations. We partnered with business areas to embed regulatory requirements and report regularly to governance forums on implementation progress, risks and readiness.

Ahead of the 2026/27 financial year, we prepared for proposed changes to superannuation tax concessions, the introduction of Payday Super and initial reporting against the Australian Sustainability Reporting Standards.

Opportunities

Investment returns

To deliver strong financial outcomes for members, while managing investment risks such as market volatility.

How we pursued the opportunity

Our long-term investment approach is underpinned by diversification, a meaningful allocation to unlisted assets and disciplined active management. It’s designed to deliver risk-adjusted outcomes for our members through market cycles.

The past financial year returns reflect a challenging market environment. Geopolitical uncertainty drove share market volatility and increased energy and commodity prices. Our listed share portfolios saw softer returns, as active managers faced headwinds as markets increasingly concentrated in a narrow set of mega-cap names.

A strong pipeline of opportunities supports our confidence in delivering strong risk-adjusted returns for our members. This confidence is backed by building out our team and a material uplift in data, technology and portfolio risk management capabilities.

Responsible ownership

Addressing ESG factors within our investment portfolio helps us understand risks and opportunities. This helps us protect the portfolio and deliver better retirement outcomes to our members.

How we pursued the opportunity

Our responsible investing approach, including how we manage ESG risks and opportunities, is supported by our policy. In 2020, we committed to net zero emissions by 2050 in our investment portfolio. For more on how we’re addressing climate risk, see:

aware.com.au/managingclimaterisk

Our fourth annual responsible investment report demonstrates our commitment to transparency. For more, see:

aware.com.au/responsibleinvestmentreport2026

Affordable and accessible advice

Australia’s population is ageing and economic pressures such as inflation and rising interest rates persist. More members, particularly those approaching or in retirement, want personalised support and many face barriers to affordable help. This gap is an opportunity to do more for our members.

How we pursued the opportunity

Our focus stayed on members: providing expert help, at the right time. Investment in guidance and digital advice tools – free to every member – saw us deliver 25,000 guidance appointments, up 37% on the previous year.

A new member learning hub on our website, alongside new seminars and webinars, helped our members make the most of their super and manage big life events. Retirement Manager™ helped members aged 60+ manage their retirement income. Our members can now create their own legal will online at no extra cost.

Scale and consolidation

Industry consolidation has slowed but still presents an opportunity for larger funds to leverage their scale to reduce costs and improve services. Smaller funds are seeking strong partners to improve outcomes for their members.

How we pursued the opportunity

TelstraSuper was identified as a strong partner for Aware Super with a highly aligned strategy focused on retirement and financial planning and strong cultural fit with both funds.

We completed the TelstraSuper merger in May 2026. In the coming financial year, we’ll explore opportunities for strategic mergers to deliver greater value for our members through scale and new capabilities.

Awards and ratings¹

Canstar²



Finder³



Money magazine⁴



Chant West⁵



SuperRatings⁶



Rainmaker Information⁷



Workplace Gender Equality Agency⁸



1. 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

2. 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/

3. 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

4. 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. 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.

5. 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/ for full Certification information, and our FSG: 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/. Full details on the Tick at www.chantwest.com.au/solutions/epic-retirement-tick/

6. 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. © 2026 SuperRatings. All rights reserved.

7. 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

8. 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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