



Annual Report 2024

Helping our members feel
confident in planning and
living their best retirement



aware
super

Welcome to our Annual Report 2024

Acknowledgement of Country

In the spirit of reconciliation, healing and truth-telling, Aware Super acknowledges as a whole 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://www.aware.com.au/corporatesustainability)

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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. Unique Superannuation Identifier (USI) 53 226 460 365 001, 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 No. 238430. Aware Financial Services Australia Limited (ABN 86 003 742 756, AFSL 238430) is wholly owned by Aware Super. For more information or to request a printed copy free of charge, call **1300 650 873**.
Issued September 2024.

How we report

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

Our annual reporting documents include:



Annual Report 2024

aware.com.au/annualreport2024



Investment Performance Report 2024

aware.com.au/investmentperformancereport2024



Governance Report 2024

aware.com.au/governancereport2024



Responsible Investment Report 2024

aware.com.au/responsibleinvestmentreport2024

Our Annual Report 2024 is one way we live up to our purpose, to be a force for good in super and retirement, by sharing with our members and other stakeholders our performance, achievements and future outlook. Aligned to the International Integrated Reporting <IR> Framework, our report includes the resources (known as ‘capitals’) we use to create services, products and value for our stakeholders.

For more on the performance of our investment options, see:

aware.com.au/investmentperformancereport2024

For our latest investment returns, see:

aware.com.au/investmentreturns

Reporting scope

The scope of this report is limited to the operations of Aware Super Pty Ltd, as the trustee of Aware Super (Aware Super). Our report covers the financial year 1 July 2023–30 June

2024 for Aware Super, unless otherwise stated. The contents of this report have been reviewed and approved by the Member Services Committee, as delegates for the Aware Super Board.

External assurance

For a second year, we engaged external consultant RSM Australia to conduct limited assurance on our 2023/24 financial year Scope 1, 2 and 3 emissions. The limited assurance engagement was conducted in accordance with the ASAE 3000 Assurance Engagements other than Audits or Review of Historical Financial Information and ASAE 3410 Assurance Engagements of Greenhouse Gas Statements. RSM has issued an unqualified audit conclusion that nothing has come to their attention to indicate that there have been any material misstatements in the information subject to assurance. RSM in Australia is an independent member firm of RSM Global and has grown into one of Australia’s leading professional

services firms over the last 100 years. To read the assurance letter, see:

aware.com.au/annualreport

Our financial statements are audited by an independent auditor, Deloitte Touche Tohmatsu (‘Deloitte’) and approved by the Aware Super Board. The audit was conducted in accordance with Australian Auditing Standards and provides reasonable assurance that the financial statements are free from material misstatement. The abridged financial statements are set out in the financial disclosures and additional disclosures sections, see [pages 43–48](#). Deloitte has issued an unqualified audit opinion that the financial statements present fairly in all material aspects in accordance with Australian Accounting Standards as at 30 June 2024.

For more on our full financial statements, disclosure notes and unqualified audit opinion, see:

aware.com.au/reports

Additional report:

Materiality – what matters to our members

Each year we identify material topics that could impact the value we create for our members and stakeholders in the short, medium and long term. This process identifies and rates material topics by analysing stakeholder feedback, our stakeholders’ interest in them, the environment we work in and our strategy and global trends. These topics are then validated by our executive team.

The table below shows the location of each material topic covered in our Annual Report 2024.

Material topic	Pages
Economic outlook, inflation and cost of living	p16, 20 and GR
Governance, organisational culture and trust	p7, 19 and GR
Gender equity, including gender pay equity	p11, 38–39, 45 and RIR
Aboriginal and Torres Strait Islander engagement	p24, 38 and RIR
Investment strategy, governance and performance	p20–22 and GR
Taking action to mitigate the risks of climate change	p11, 14, 17, 23–24, 39, GR and RIR
Retirement adequacy and outcomes	p28–30 and GR
Member experience and service	p31–37
ESG risks, expectations and responsible ownership	p23–24, GR and RIR
Housing affordability	p26
Member privacy, data cyber security and financial crime	p16, 18–19 and GR
Providing value for money service	p11–12
Government and regulatory landscape	p17 and GR
Industry consolidation and competition	p18 and GR
Digital technology and transformation	p16 and 31–32
Geopolitical unrest	p18, 20 and GR
Artificial Intelligence (AI)	p18, RIR and GR
Talent acquisition, engagement and retention	p11, 18 and GR
Advice and quality of advice	p5, 6, 11, 33–34 and GR

GR = Governance Report 2024, RIR = Responsible Investment Report 2024,

Modern slavery statement

Aware Super’s modern slavery statement provides information on how we identify, assess and address this risk in our operations (including investments) and supply chains, and how we measure the effectiveness of our approach.

For more on our modern slavery statement, see:

aware.com.au/modernslaverystatement

Using the United Nations Sustainable Development Goals as a framework

In 2015, the United Nations (UN) established 17 Sustainable Development Goals (SDGs) to help build a more peaceful and prosperous world for everyone. We have selected seven SDGs where our work can make an impact. Throughout this report, we’ve mapped the metrics that contribute to these SDGs.

SDG contribution	Pages
3 GOOD HEALTH AND WELL-BEING	p26 and RIR
4 QUALITY EDUCATION	p11, 14 and RIR
5 GENDER EQUALITY	p38 and RIR
8 DECENT WORK AND ECONOMIC GROWTH	p5 and RIR
10 REDUCED INEQUALITIES	p26, 38, 44–45 and RIR
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	p39 and RIR
13 CLIMATE ACTION	p27 and RIR

RIR = Responsible Investment Report 2024



About us

Everything we do is for our 1.15 million members and their communities.

As one of Australia's largest profit-for-members super and retirement¹ funds, our profits go back into benefits and services that help our members get the most out of their super, and ultimately, their retirement.

We're leading the way in reshaping the industry. We think big and strive to be more than a super fund, finding innovative ways to help Australians enjoy a retirement of comfort, purpose and connection.

We achieve this by providing: super helpful advice² and guidance that supports our members through every life stage; super simple digital experiences that leverage data and technology to make it easier for our members to grow and engage with their super. While also delivering super returns, with our Future Saver High Growth option delivering a strong 8.82% p.a. return over 10 years.³

We're here to help our members feel confident planning for and living their best retirement.

1. Based on APRA annual fund-level superannuation statistics June 2023.
2. Aware Financial Services Australia Limited (ABN 86 003 742 756, AFSL 238430).
3. Source: Aware Super. Results are based on transactional unit prices and are the returns experienced by members at 30 June 2024. Past performance is not a reliable indicator of future performance.
4. As at 30 June 2024.
5. Active employers are defined as employers who have made a contribution to Aware Super throughout the 2023/24 financial year.



A\$176.9 billion
funds under management⁴

131,165
active employers⁵

Membership by gender

Female
63.6%

Male
35.9%

Other
0.5%

8.82%
Aware Super Future Saver High Growth 10-year performance

25,098
net new members

1.15 million
total members

95%
member satisfaction with superannuation advice

Awards and ratings

We've been recognised by the industry's top rating agencies over the past 12 months, and recognised as a leading fund for 2024. Some highlights include:

SuperRatings Retirement Offering of the Year (2024)

Chant West Super Fund of the Year (2024)

Chant West Pension Fund of the Year (2024)

Chant West Best Fund: Investments (2024)

Chant West Best Fund: Insurance (2024)

For more on our awards, see: aware.com.au/awards



What makes us different

This year, we continued to help our members plan and live their best retirement through super returns, by being super helpful and simple to deal with.

Super returns

We know that strong long-term returns lead to better retirement outcomes for our members. This is how we're delivering them:

Strong default option

Our default MySuper Lifecycle High Growth option for members 55 and under returned 11.02% for the year.⁷

International expansion

We opened our first international office in London, with the aim of identifying quality new investment opportunities for our members as we work to deliver strong, risk-adjusted returns.

Super simple

Our Member Online portal has made it simpler than ever for members to manage their super. Here's how:

Less paperwork

Members can make fast withdrawals, open a retirement income account, make insurance claims and update their existing cover, all online.

Faster contributions and tax-deductible claims

Members can make contributions online and claim a tax deduction for them, by completing a *Notice of Intent*.

More control over investments

Members can choose from a range of investments. If they want to leave their investing to us, we invest their super in our default MySuper Lifecycle, which automatically adjusts the investment mix to a member's life stage.

Super helpful

To live up to our super helpful promise, we launched several exciting offers available to our members at no extra cost.

New advice offerings

We created two new advice solutions for our members to access at no extra cost.

The first is a Super Helpful Check-in that covers how much a member needs for retirement, whether they're on track and what changes they can make to grow their savings.

The second is a Retire Ready Check-in with a dedicated adviser. Suitable for members looking to retire now or in the next 12 months, it provides advice on a member's super account, support in navigating the Government Age Pension and other benefits, and a personal action plan.

Retirement planning tools

We launched our new Retirement Guide, containing super helpful information and a useful checklist to leave members feeling confident they're on track.

Digital advice at any time

To help members plan their best retirement, we launched My Retirement Planner. We also launched a public version of the tool, making retirement planning simpler for all Australians.

7. Source: Aware Super. Results are based on transactional unit prices and are the returns experienced by members at 30 June 2024. Past performance is not a reliable indicator of future performance.

Our values

We're on a mission to be Australia's most helpful super fund. This means we always put our members first and aim to help people before they even know they need it.

Every day, our work is guided by our values, which are to...

Lead bravely

Care deeply

Be the best

We exist for our members

We hire, promote and manage performance against these values and behaviours. Every employee is held accountable as we work to deliver the best outcomes for our members.



Message from our Chair

I'm writing to you as Acting Chair of the Aware Super Board, a role I was honoured to step into after our former Chair, Her Excellency the Honourable Sam Mostyn AC, was appointed Australia's 28th Governor-General.



We were incredibly privileged to have Ms Mostyn serve as Chair. She is an extraordinary leader and her tireless dedication and commitment to our members – and indeed her passion for improving the lives of all Australians – left an indelible mark on the board and the wider fund.

The past financial year was again one that presented challenges for Australians, as lingering cost-of-living pressures continued to put a strain on household budgets. I can assure you that everyone at Aware Super is incredibly conscious of these pressures. They serve only to heighten our resolve to keep delivering strong long-term returns and low fees – so you can take comfort that your retirement savings are growing strongly – and to provide the help, guidance and advice you need to prepare for and get the very best out of your retirement.

As always, we're mindful that many of our 1.15 million members are essential

workers – those of you who care for others and so often put the needs of the community before your own. It's a great honour to be the stewards of your super and this fuels our determination to continue delivering for you.

Our commitment to members extends far beyond the strong long-term returns, help, guidance and support we deliver. As one of Australia's largest financial services companies, we take our role as a responsible investor very seriously. We also actively advocate for improvements to the super system to support you and to enhance the communities we all live and work in.

This year, we were delighted the Federal Government announced plans to pay super contributions on its Paid Parental Leave scheme. We've been a long-time advocate for this initiative and have been paying super to our employees during paid and unpaid parental leave for several years. It's

especially important given we know women in Australia retire with some 25% less super than men. Super on paid parental leave will help in closing this gap.

Likewise, we were pleased to see the government commit to improving the accessibility of financial advice following the Quality of Advice Review. Aware Super is a major provider of help and financial advice for our members and we see what a tangible and lasting difference it can make to our members, time and time again. These reforms have the potential to help so many more Australians receive such help and advice and accordingly improve their financial wellbeing and get the most from their retirement.

My heartfelt gratitude goes to our executive team, led by Chief Executive Officer Deanne Stewart, and all our people for everything they have achieved on your behalf over the past year. Their hard work and dedication are the backbone of the fund's success and all of us on the board are most appreciative of their efforts.

Finally, we thank you for your trust and continued support. It motivates us to constantly strive for excellence to help you achieve the very best in retirement.

R. Ramwell

Roslyn Ramwell
Acting Chair

Message from our CEO

As we close another financial year, I'm deeply grateful for the trust you place in us at Aware Super. Every day we focus single-mindedly on investing your retirement savings to deliver strong long-term returns with low fees and helping you to plan and live your best possible retirement.

To that end, I'm delighted that during the 2023/24 financial year, Aware Super extended its track record as one of the nation's top-performing super funds. Our flagship High Growth accumulation option, where more than 750,000 of our 1.15 million members are invested, delivered a double-digit return for the second consecutive year, at 11.02%. Over the past 10 years, it has returned a strong 8.82% per annum on average.

It's now more than three years since we enhanced our MySuper Lifecycle – ensuring members with our default investment option have their investments better aligned with their stage of life – and results such as these show how incredibly powerful this approach can be in maximising your super.

For members in the retirement phase, our default Conservative Balanced pension option also performed well, returning an impressive 7.66% for the financial year, with an average annual return of 6.64% over the past decade. It heartens me that we're delivering such a solid result in an investment option designed to help protect retirement savings for older members in the event markets retreat.

During the past year, we opened our first overseas investment office in London. The team there is leading the expansion of our international portfolio, sourcing compelling opportunities in Europe and beyond, and ensuring these investments are delivering the best possible returns for you.

This time last year, I noted how Aware Super had completed the major stages of a transformation program that was delivering a wide range of benefits



for our members, including making it easier and faster to get the help you need through our digital channels. The purpose of streamlining these processes has been to deliver the easiest digital service to our members and allow the team to focus on supporting you when you most need it. Those benefits have been striking. For example, processing times have reduced dramatically for an extensive range of transactions. We've also increased the number of members we've helped with more complex needs and advice.

This work to enhance your experience is among the factors that have seen the fund win a suite of awards from Chant West, Money Magazine and SuperRatings, among others, over the past year. In May, Aware Super was named both Super Fund and Pension Fund of the Year by Chant West – the first time one fund has won both prestigious awards in the same year.

These awards also reflect everything we're doing to support you as you

move into and through retirement, delivering strong long-term returns, low fees, a range of incredibly helpful online tools, seminars and webinars, and the help, guidance and advice you need, when and how you need it. With more than 100,000 members in retirement, Aware Super is already one of Australia's most popular funds for retirees and we won't rest in our efforts to make your retirement all that it can be. We're determined to be the partner of choice for every Australian who desires a comfortable, purposeful and rewarding retirement. We'll continue to innovate and adapt to meet your evolving needs.

Thank you for your continued trust and support. It's a great privilege to serve you. We look forward to another strong year ahead.

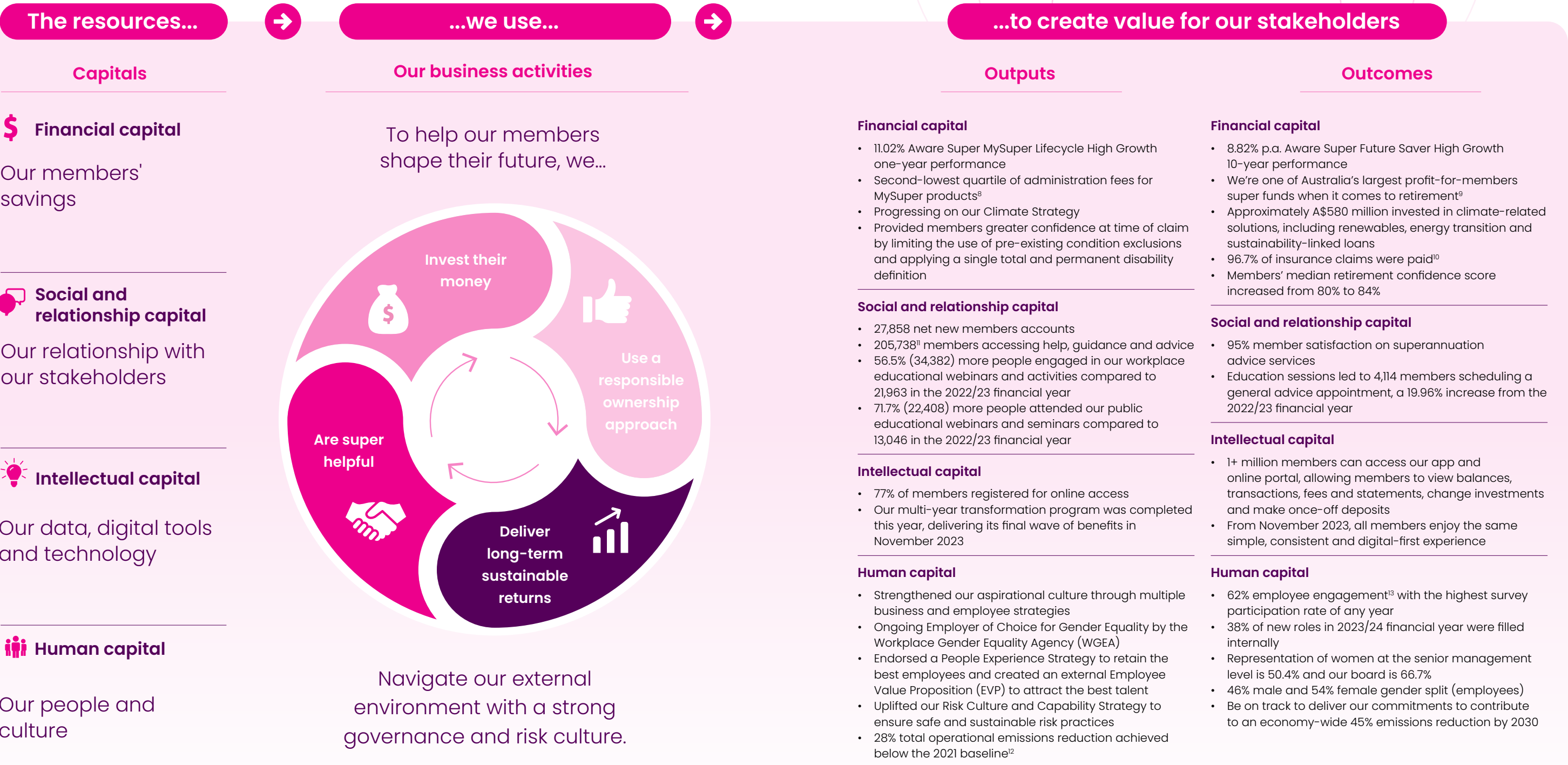
D. Stewart

Deanne Stewart
Chief Executive Officer



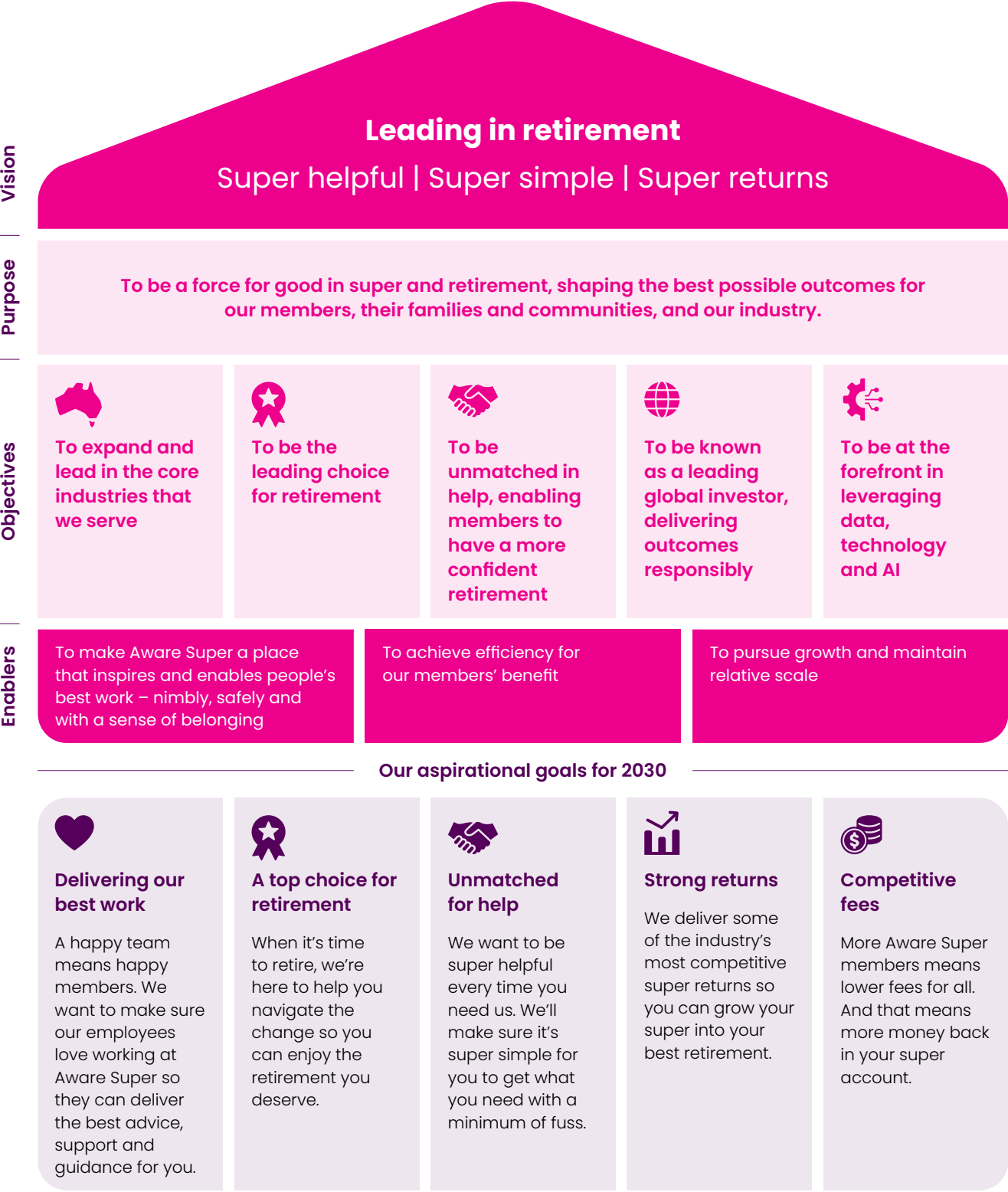
How we create value

By efficiently using various resources ('capitals'), we address material issues that are important to our stakeholders. This approach not only benefits our members but also contributes to the communities in which they live.



Our strategy

Our strategy sets out how we'll achieve our purpose and vision. It shows the strategic pillars and enablers that will help us focus our efforts. The work we're doing to deliver on our strategy is detailed throughout this report.



Our strategic scorecard

Our strategic scorecard shows the progress we’ve made by comparing our performance year on year.

Our 2030 Strategy was developed during the 2023/24 financial year. As targets are set at the start of the year, these were not developed.

Our objectives ¹⁴	Key performance indicators	2022/23 performance (for the reporting period as at 30 June 2023)	2023/24 performance (for the reporting period as at 30 June 2024)
To be the leading choice for retirement	Retirement confidence score ¹⁵	80%	84%
	Percentage of funds under management retained in retirement phase ¹⁶	59%	64%
To be unmatched in help for our members	Member satisfaction score ¹⁷	6.9	7.1
	Number of members accessing education, guidance and advice ¹⁸	141,411	205,738
To be known as a leading global investor, delivering outcomes responsibly	Relative 5-year returns for Future Saver Balanced Option	10/40 ¹⁹	7/43 ²⁰
	A targeted emissions reduction in our listed equities portfolio	51% ²¹	51% ²²
Corporate sustainability	Achieve Climate Active certification for our operations ²³	Achieved	In progress
	Completion of Innovate Reconciliation Action Plan	Innovate RAP commenced	On track to be completed within the agreed timeframe (December 2024)

14. Following the completion of our transformation program during the 2023/24 financial year, the fund strategy for the period to the 2029/30 financial year was refreshed. While this has not changed our purpose, it has resulted in refinements to our key objectives, some of which require new measures to track our performance. Accordingly, measures to track performance against the objective of 'To expand and lead in the core industries that we serve' will only be reported on from the 2024/25 financial year.

15. As at 31 May 2024. For more on the retirement confidence score, see [page 28](#).

16. This number represents the % of funds under management (FUM) captured in our retirement phase based on: (i) Aware Super accumulation members aged 60+ who have made a decision to retire by either opening a retirement account with Aware; or (ii) State Super members who Aware Super provides help and advice services to, as part of arrangements with STC, that have rolled their defined benefit balances into Aware Super. This is calculated as a % of FUM retained compared to FUM rolled out to an external fund or fully cash exited. It excludes partial cash exits and accounts that opened less than six months ago.

17. Member satisfaction was calculated on a past three-month monthly average basis.

18. 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 Explorer, provided a Public Calculator Report or Statement of Advice and number of views of our online educational videos.

19. SuperRatings Fund Crediting Rate Survey for the period to 30 June 2023 accessed on 25 July 2023. Returns for the Aware Super Balanced investment option exceeded the top quartile return of 6.21% over five years to 30 June 2023 of the SR50 MySuper Index (approx. 40 options). Had this investment option formed part of the SR50 MySuper Index, it would be ranked 10th within the index at 30 June 2023. Members invested in the Aware Super MySuper Lifecycle option will be fully invested in the Balanced option while aged 60 and partially invested in the Balanced option between ages 56 to 64. Returns are after investment fees and costs and tax on investment income. Past performance is not a reliable indicator of future performance.

Our objectives ¹⁴	Key performance indicators	2022/23 performance (for the reporting period as at 30 June 2023)	2023/24 performance (for the reporting period as at 30 June 2024)
To be at the forefront in leveraging data, technology and AI	Percentage of digital active users ²⁴	60%	76%
To make Aware Super a place that inspires and enables people's best work	Employee voluntary turnover	18.2%	16%
	Employee engagement score	Not comparable	62% ²⁵
To achieve efficiency for our members' benefit	Administration fees of all MySuper products ²⁶	2nd quartile	2nd quartile
To pursue growth and maintain relative scale	Funds under management	A\$159.9bn ²⁷	A\$176.9bn
	New members (net member growth)	37,818	25,098

20. SuperRatings Fund Crediting Rate Survey for the period to 30 June 2024 accessed on 22 July 2024. Reflects the relative five-year return for the Aware Super Future Saver – My Super Lifecycle Manage Age 60 in the SR50 MySuper Index. Past performance is not a reliable indicator of future performance.

21. 30% reduction target in emissions intensity against a 2019 baseline by 2023 for our listed equities portfolio. Source: Aware Super equities portfolio data.

22. 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.

23. Climate Active certification for our operations achieved for the 2022/23 financial year. The recertification for the present reporting period is expected to be submitted with Climate Active after this report has been released.

24. Number of registered members who have logged on in the last six months. Registered members are defined as members who have registered and have logged in at least once since July 2022, to allow for the exclusion of scenarios where automatic registration was created for VicSuper members as part of project Catalyst.

25. We introduced Culture Amp as our new employee experience platform. This new provider uses a different methodology for calculating the engagement score so we cannot make a comparison year on year.

26. Source: ChantWest Super Fund Fee Survey June 2024 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.

27. FUM figure for FY2023 has been updated from the previously reported number in the FY2023 Annual Report. Previously reported figure included the Aware Investment Funds, the new figure is solely the FY2023 FUM of Aware Superannuation and allows for a direct comparison. The difference totalled \$1.7 billion, or 1% of total FUM.



External environment

By closely monitoring what’s going on in the world, we stay ready to seize new opportunities and avoid emerging risks.

Challenging economic conditions

Economic conditions proved challenging, with rising inflation, interest rates and cost-of-living pressures putting a strain on household budgets across Australia. While inflation is coming down, it’s been slower than expected. With members looking to us for reassurance, we have made it easier than ever for people to access information on their savings.

For more on how we’re being super helpful, see [page 33](#).

Super is a long-term investment and market dips are something we expect to see along the way. Our aim is to achieve each investment option’s performance objectives over the recommended timeframe in a risk-controlled way. Strong returns in the 2023/24 financial year saw all diversified options outperforming their CPI benchmarks in the short term and

most diversified options continue to outperform their CPI objectives over the long term.

As some uncertainty continues, our focus remains on building a diversified portfolio of quality assets that can deliver strong long-term returns for our members. We’ll continue to research market trends and opportunities, and the factors affecting risk and return, so our portfolio remains resilient under a range of economic scenarios.

Digital technology

Transformation

Super funds have often lagged behind banks and trading platforms in giving people the ability to transact online or access their accounts in real time. As more Australians retire, the need for better digital services is growing.

We’re leading the way, having delivered digital benefits to a further 60,000 heritage StatePlus members

and completing our multi-year transformation this financial year. Now all members across our fund can enjoy a simpler, faster online experience.

We’ve also moved our administration in-house, aligning teams to our members’ different life stages for a more helpful experience. Along with lower costs, it means we can now more easily scale our fund through mergers and acquisitions that will benefit our members.

External threats

Like other Australian financial institutions, we face an escalating threat from cyber, fraud and financial crime. These threats are primarily driven by external factors and influences. There has been a significant increase in financial crime targeting our industry over the past financial year.

To protect our members’ savings and data, we’re strengthening our security controls in an increasingly complex financial landscape. This involves deploying a multilayered approach that encompasses dynamic security technologies, proactive fraud monitoring methods and a market-leading internal control environment with strong detective and preventative measures.

We are committed to protecting members information, however we encourage members to stay vigilant against scams and scammers. If members notice anything unusual or suspicious, please contact us immediately. For more on how members can protect themselves, see:

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



Regulatory change

This year, the superannuation guarantee rate increased from 11% to 11.5% of ordinary time earnings (OTE). From 1 July 2024, concessional and non-concessional contribution caps increased, along with the bring forward limit.

Contribution caps	2023/24	2024/25
Concessional contributions cap	A\$27,500	A\$30,000
Non-concessional contributions cap	A\$110,000	A\$120,000
Bring forward	A\$333,000 over 3 years	A\$360,000 over 3 years

The maximum contribution base also increased to A\$65,070 per quarter and the government co-contribution income thresholds for lower incomes are now indexed at A\$45,400 and for higher incomes at A\$60,400.

From July 2025, it is anticipated that individuals with a super balance over

A\$3 million at the financial year’s end will pay up to 15% extra tax on earnings attributed to the balance over the threshold. In addition, from 1 July 2026, employers will be required to pay their employees’ super into their accounts at the same time as their salary or wages. This measure is not yet law.

Finally, the government announced in the 2024/25 Federal Budget that it is committed to actively pursuing unpaid superannuation guarantee charge amounts owed by employers that have entered liquidation or bankruptcy, for employees that have applied for Fair Entitlements assistance, as part of the recalibration of the Fair Entitlements Guarantee Recovery Program. However, the main announcement in the budget related to super on paid parental leave for births and adoptions on or after 1 July 2025 to eligible parents, who will receive an additional payment on top of any Commonwealth Government-paid parental leave. The payment would be based on the applicable superannuation guarantee rate and the government will pay this amount as a contribution directly to an eligible parent’s super fund.²⁸

Addressing environmental, social and governance risks and climate change

For our investments:

Taking environmental, social and governance (ESG) considerations into account when investing helps us mitigate risk and generate strong long-term returns for our members.

Over the long term, we believe companies and assets with sound ESG management are more likely to increase in value. We assess and monitor ESG risks and opportunities across our portfolio throughout the life of an investment, from initial investment due diligence and selection (before we invest) and during our ownership.

Some of the ESG factors we consider include:

- **Environmental** – climate change, waste, pollution and biodiversity
- **Social** – diversity and inclusion, modern slavery, labour relations (including supply chain management), workplace health and safety, and adherence to international conventions

- **Governance** – board structure, director remuneration, conduct and culture, data privacy and cyber security, and transparency and reporting

Climate change

Climate change represents a significant long-term risk to our investment portfolio. In 2020, we released our Climate Change Portfolio Transition Plan (Transition Plan) to address the systemic and structural shifts needed to limit climate change and its impacts. Our refreshed Transition Plan 2023 is a framework of recommendations and targets focused on short-, medium- and long-term initiatives to achieve net zero emissions by 2050 and reduce the risk of climate change on our portfolio. At an industry level, we advocate for policies that encourage investing in the transition to a low-carbon economy.

For more on our responsible ownership approach, see:

[aware.com.au/responsibleinvestmentreport2024](#)

As a corporate:

Our Corporate Sustainability Strategy highlights how we manage ESG risks in our operations.

During the reporting period, we addressed inequalities by participating in initiatives such as the First Nations Foundation Super Summit, standardising superannuation forms, partnering with Indigenous Employment Australia and promoting financial literacy among women.

We also strengthened our processes, including benchmarking current practices in our industry and analysing where we can improve our modern slavery risk assessment of suppliers.

At the start of 2024, we were recertified Climate Active in our business operations and in the 2023/24 financial year, we achieved a 28% reduction in emissions. We are on track to achieve our target of reducing our Scope 1, 2 and 3 emissions by 45% by 2030 from a 2021 baseline.

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

[aware.com.au/governancereport2024](#)

28. The 2024/25 Federal Budget measures are yet to be legislated and some details may change.



Talent attraction and retention

The hiring market continues to be ultra-competitive, with organisations competing within and outside of the sector for top talent. With a strong employer brand now essential to attract new candidates, we were pleased the talent awareness of our brand grew by 7.6% in the last 12 months, as benchmarked by Randstad's 2024 Employment Brand Research.

Along with a stronger brand, we navigated the talent market during the year by:

- promoting vacancies to our internal talent first
- upskilling and reskilling our people where possible
- reducing the use of recruitment agencies by going direct to market
- considering the financial interests of our members and the need for filling any vacancies before going to market.

In the 2023/24 financial year, our internal talent acquisition team sourced 85% of permanent and maximum-term roles themselves, with only 15% of roles being referred to an external agency.

Artificial Intelligence

Artificial Intelligence (AI) has the potential to streamline processes, enhance our productivity and improve member services. The opportunity for competitive advantage is significant, as are community concerns around data privacy, security and ethics. It is clear that to use AI responsibly, innovation needs to be balanced with risk management.

We have made security, privacy and ethical considerations an absolute priority, creating processes and a Responsible AI Framework to guide internal usage. We are exploring viable AI use cases with careful examination of the costs, risks and upside benefits, and taking steps to educate staff to safely make use of AI-enabled technology within the scope of their day-to-day responsibilities.

We maintain industry-leading infrastructure supporting our data specialists in utilising advanced machine learning and analytical technologies, delivering highly personalised member experiences and optimising business operations.

Geopolitical unrest

Over the past year, geopolitical unrest has increased across the globe, leading to a higher chance of market volatility. As tensions rise, we monitor the impact on investment markets, managing risk through a diversified portfolio.

Fund governance and a strong risk culture

Our strong risk culture and governance keeps us accountable and safe for our members, other stakeholders and each other.

Strengthening our risk culture

Our culture encourages excellence, growth and innovation, along with a deep sense of care and empathy for our members and each other. Our refreshed values and behaviours aim to integrate risk into everything we do, encouraging our people to make active and balanced risk decisions.

To build this culture, we completed a comprehensive uplift of our risk frameworks and systems. We strengthened our peoples' knowledge and skills, deepened understanding from the top and fostered the mindsets and behaviours needed through various programs of work, including The Aware Way. In surveys, our employees told us they feel safe to speak up, with expected behaviours and guidance on decision-making embedded in our Code of Conduct and reinforced by our leaders.

For more on how we manage risk, engage with our stakeholders, pursue opportunities and govern ourselves, see:

[aware.com.au/governancereport2024](#)

Board activities

During the 2023/24 financial year, our board oversaw our operating model transformation, a shift from function-based teams to a value-stream model structured around member experience. This operating model transformation is designed to better support our members and includes changes to

organisational design, enterprise governance and decision-making, enterprise planning and delivery, ways of working and tooling, and organisational culture and capability. The board also set our 2030 Strategy, guided the successful completion of our transformation program and oversaw the opening of our first international office in London.

In leadership changes, our Chair and Independent Director Sam Mostyn AC resigned on 3 April 2024 to become Australia's next Governor-General. We're currently in the process of finding the best candidate to replace her. We extend our heartfelt gratitude to directors, Jocelyn Furlan and Antoinette Masiero, for their dedicated service and invaluable contributions during their tenure. We also warmly welcome Debora Picone and Erin Aulich to the board and look forward to their insights and leadership in the coming years.

Updates to our governance frameworks

In September 2023, the board approved refreshed values and behaviours, which were updated in our Code of Conduct in December 2023.

Strengthening our cyber and financial crimes capability

As criminals' tactics evolve, cyber and financial crimes pose a growing threat. Being a victim is distressing and we take our members' protection very seriously. To safeguard their super, we use advanced tools to detect and mitigate any unusual or fraudulent

account activity, with extra scrutiny on potentially high-risk transactions. We've put cybersecurity measures in place to protect data and respond quickly to external threats and we've created specialised teams to promptly address reported activities and proactively monitor for threats. Member education and industry collaboration is also essential, as we look to counter the threat at an individual and sector level.

We keep up to date with new developments and regularly report to the executive team and board on external threats, our response to those threats and the controls we operate to minimise harm to our members.

For more on how you can protect yourself against threats, see:

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

Engaging with our stakeholders

By actively listening to and understanding our stakeholders, we're better equipped to align our actions with their needs and expectations.

For more on our 2023/24 financial year governance structure and activities, see:

[aware.com.au/governancereport2024](#)

Looking ahead

Industry consolidation

We expect industry consolidation to continue for some years as funds become unviable in the face of growing competitive, cost and regulatory pressures. We'll play an active role in pursuing mergers and acquisitions with like-minded funds that can deliver value for our members through scale and new capabilities.

Government and policy landscape

Following the government's final response to the Quality of Advice Review, the first legislation to enable the reforms was introduced to Parliament in May 2024 and passed in both houses in July 2024. The *Treasury Laws Amendment (Delivering Better Financial*

Outcomes and Other Measures) Bill 2024 includes changes to streamline existing advice processes, including:

- deducting fees for advice from a member's super
- streamlining consent and administrative requirements for renewing ongoing fees
- simplifying some disclosure requirements.

We strongly support the review's recommendations and advocate for change that allows us to have quality conversations with our members about their super.

Changes to super announced in the 2023/24 and 2024/25 Federal Budgets continue to progress through Parliament and to implementation.

Looking ahead, the 2024/25 budget signalled various cost-of-living

initiatives and, notably, that super will be paid on the Commonwealth Paid Parental Leave scheme from 1 July 2025. As something we have strongly advocated for, we welcome this step towards closing the gender retirement gap.

Other notable commitments included:

- A\$22.7 billion over 10 years for the Future Made in Australia initiative to attract investment in industries needed to achieve net zero
- A\$17.3 million over four years beginning in the 2024/25 financial year to develop sustainable finance markets in Australia
- freezing current social security deeming rates for a further 12 months to support age pensioners and other income support recipients who rely on income from deemed investments.



Investments

Our long-term approach to investing delivered good returns for members this year, despite some market volatility.

Markets

The overarching story is that growth was better than expected in the 2023/24 financial year. When central banks aggressively raised interest rates through 2022 into 2023 to slow growth and contain inflation, many feared we would experience a subsequent recession. Markets had braced for that and priced in that downside.

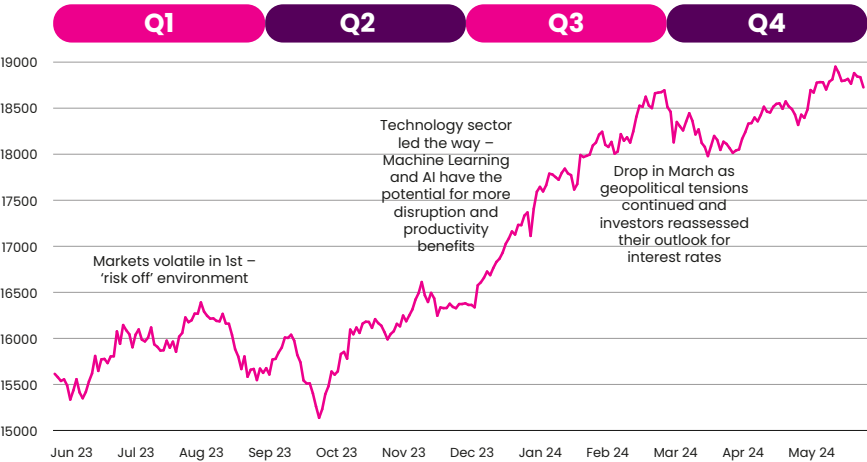
Instead of experiencing a 'hard landing', the global economy proved surprisingly resilient, and growth held up despite these higher interest rates and some geopolitical challenges. Markets were supported by the possibility of growth slowing enough to contain inflation, but not too much to see a recession.

Economic growth slowed in some countries, but the story was largely one of resilience and global activity was able to continue growing as inflation fell, employment growth held up supporting household incomes and supply chains continued to heal following pandemic disruptions.

Shares had a strong year, with the ASX up 7.8% and globally the S&P500 up 22.7%. Global Technology companies led the way driven by the strong surge in demand for AI and data as it becomes immersed in day-to-day life.

More defensive assets, like bonds, have also had their ups and downs this year, with a lot riding on what central banks were saying and the path of inflation. As markets reduced their pricing of rate cuts, it impacted fixed income returns, which were weaker but still positive. Cash returns were also stronger than

A positive year for global share markets



in previous years, given the higher interest rate environment.

Unlisted property and infrastructure assets have seen some lower returns in the 2023/24 financial year, again because of the higher interest rate environment. However, of note, our property portfolio has proved relatively resilient compared to peers as we don't have large exposures to assets facing significant headwinds, such as retail and office property.

Positive returns for members

It's been a positive year for all members and their retirement savings.

More than 750,000 of our 1.15 million members are invested in the Future Saver High Growth option, which returned 11.02% for the 2023/24 financial year. As the MySuper Lifecycle option for our members aged 55 and under,

it also means we delivered one of the highest returns for a default MySuper option compared to key industry peers for the year.

Our Lifecycle approach is designed to help our members retire with more, gradually reducing the investment risk as they approach retirement.

In retirement, the return was 7.66% for members in our most popular option for the year, Conservative Balanced. The return reflects the more balanced risk and return profile favoured by our retirees. Importantly, returns here are above inflation, which means members' savings are keeping up with the increase in the cost of living.

These strong results have boosted members' savings for the year and with the benefit of compounding returns, it's helping to build their retirement nest egg over the long term. Year to year, returns will move up and down;



that's a normal part of investing. It's how returns even out over the long term that matters most when it comes to growing our members' retirement savings.

Returns this year were above the long-term average annual return. We have continued to be a strong performer over the long-term period of 10 years, which is important to delivering the retirement outcomes our members need.

Looking ahead

As we head into the 2024/25 financial year, we are facing a less ominous inflation backdrop. As inflation converges toward central bank targets, some have been able to cautiously move towards easing their monetary policy stance and we have now seen some central banks ease policy rates. Locally, inflation is a little higher and proving stickier than some offshore peers as inflation declines less quickly than anticipated. The improving

conditions support a more positive medium-term outlook for most real estate sectors and also other unlisted assets.

We're closely monitoring key indicators and expecting some market volatility in the short to medium term. We expect to see some ups and downs in markets each year. But markets typically recover from short-term noise as it is factored into investors' expectations of the future.

Our investment approach

Our investment approach is influenced by the changing needs of members. For each investment option, we focus on appropriate diversification, a reasonable return for the risk involved and the likelihood that the investment objective will be met over the relevant period. Responsible ownership, integrating ESG factors, is an integral part of our investment process.

Investing for the long term

We have a team of over 130 investment specialists focused on choosing the best mix of investments to grow our members' retirement savings over time. Throughout the 2023/24 financial year, we continued to invest in and manage our portfolio assets.

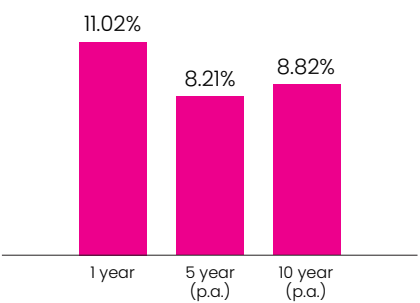
We're active investors and we consider big trends in markets to help us build a diversified portfolio for the future. Trends like the rise of the digital economy, energy transition and the ageing population can influence our outlook on markets, but also present opportunities for us.

Our investments in the technology sector performed well this year, driven by the strong surge in demand for AI and data as it becomes immersed in day-to-day life. Most of our members have exposure to Switch Inc. a data centre operator in the US, which we think will benefit from rapidly increasing demand for data due to growth in AI. Locally, the portfolio has digital infrastructure exposure through Vocus, a fibre and network solutions provider.

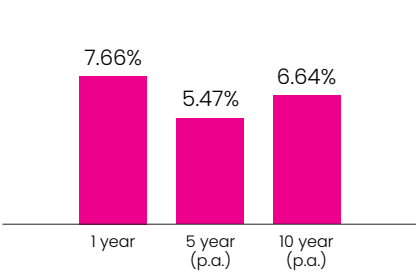
We also invest in share markets globally, with over half of our total portfolio invested in shares. Most members have exposure to the 'Magnificent Seven' technology companies – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

We also have the scale to be innovative in our approach and invest in the early stages of businesses we believe have good growth potential. Examples include growing Australian businesses,

Future Saver High Growth



Retirement Income Conservative Balanced



Returns to 30 June 2024. For returns across the investment options, see: [aware.com.au/investmentperformancereport2024](https://www.aware.com.au/investmentperformancereport2024)





such as software developer, Canva and fast-food chain, Guzman y Gomez.

The bigger we get, the more we can take advantage of different opportunities to deliver better returns for our members. We've now grown to a scale where to further diversify, we're looking to invest more internationally, which was supported by delivering a key strategic initiative in the 2023/24 financial year, launching our London office. Aware Super's team of 15 established in the UK will help to source a greater range of investment opportunities for members and manage our offshore investments, benefitting from their on-the-ground expertise and access to deal flow.

Choosing investments is all about building a diversified portfolio that we believe will deliver strong long-term returns for our members.

For more on our investments in renewable and climate solutions, see [page 23](#).

Portfolio management

While we partner with expert investment managers to oversee our members' super, we are also bringing more asset management in-house over time. Direct market access and stronger ties with the investment management, broking and banking sectors provide deeper market insights and unique opportunities. This strategy will also help to lower fees, meaning higher net-of-fee returns for our members.

Our Investment team:

- strategically sets the right asset allocation and actively manages the investment mix
- produces quality research to make informed decisions
- integrates ESG factors into the investment approach
- engages with companies we invest in to drive positive outcomes.

For a list of investment managers as at 30 June 2024 by asset class, see [pages 49–50](#).

For more on our investment options' performance as at 30 June 2024, see:

aware.com.au/investmentperformancereport2024

For our latest investment returns, see:

aware.com.au/investmentreturns

Responsible ownership

Being a responsible owner means taking environmental, social and governance (ESG) considerations into account when we invest.

For us, managing ESG risks across our portfolio is an essential part of achieving strong long-term returns for our members.

ESG considerations are integral to our investment approach, impacting how we select investments (including restricting and excluding certain sectors), evaluating investment managers and conducting active ownership activities, such as voting, engagement and advocacy.

Since endorsing the Principles for Responsible Investment (PRI) in 2008, Aware Super has been recognised as a global leader in responsible investing. We regularly receive accolades, memberships and invitations to join worldwide initiatives on the topic. In the 2023/24 financial year, we were recognised as a Responsible Super Fund Leader by The Responsible Investment Association Australasia (RIAA).

For more on RIAA, see:

responsibleinvestment.org/resources/super-study

Stewardship: engagement and voting

Stewardship is an important part of our responsible ownership approach. It involves oversight of the companies in our portfolio and active dialogue with our fund manager partners. Through these interactions, we aim to drive positive change in areas including climate action, workplace safety, diversity, organisational culture and preserving cultural heritage. We also use our voting rights to promote good governance, helping to ensure companies deliver strong long-term performance and remain accountable for their actions.

Responsible ownership outcomes

Environmental: Climate change

This year, we made progress on our 2023 Climate Transition Plan in the following ways:

- created a baseline of our property, infrastructure, direct asset and credit income portfolios
- escalated stewardship action by voting against directors, remuneration plans and inadequate climate transition plans at the annual general meetings (AGMs) of high emitters
- continued to advocate for detailed company decarbonisation plans (including timelines, costings and forecast emissions reductions) and for the setting of Scope 3 targets





- participated in numerous roundtables with government ministers, giving us a platform to advocate for stronger climate policy, including mandatory climate reporting
- following advocacy efforts, we welcomed the new National Net Zero Transition Authority
- during the 2023/24 financial year, we continued to invest in climate-related solutions and renewables allocating approximately A\$580 million. Investments included Octopus Energy and Birdwood Distributed Energy Platform.

Social: First Nations

In our talks about cultural heritage and First Nations rights, the theme of adequate consultation comes up regularly. There’s often uncertainty around who should be consulted, the timing and frequency of consultations, and the right methods for engagement, including land councils or prescribed body corporates. This approach presumes these bodies are fully equipped and effective in sharing the essence of the consultation with all those represented. If an effective level of engagement is not achieved, the company’s efforts could fall short, leaving stakeholders uninformed or misinformed until it’s too late in the project.

For more on this research, see:

culturalheritage.org.au

The high-profile Tiwi Islander Elders vs. Santos case, which has played out in the Federal Court over the past few years, is an example of the complexities of these relationships. We learnt through direct and collaborative conversations with the company that there are differing interpretations of what is considered to be ‘good’ engagement.

Reliance on a legal approach to First Nations engagement could leave a company exposed, especially when domestic laws are not exhaustive. Internationally, the principle of ‘free prior and informed consent’ (FPIC) is well-recognised. Even though the standard hasn’t been woven into Australian legislation, Aware Super urges companies to align with this global best practice.

We have made some progress towards our FPIC objectives this year, including raising awareness of the standard with priority companies. During conversations, we asked one company to explain its approach to cultural heritage management, flagging its limited public disclosure. We urged the company to consider including FPIC across its Human Rights and new Indigenous Peoples policies to ensure systematic best practice engagement with First Nations people. We’ll continue to engage with the company on this point.

With another resources company, we discussed an historic incident of artefact destruction and asked about the actions it was taking to investigate,

remediate and learn for the future. In future engagements, we’ll seek to better understand the improvements made to the company’s processes and how it’s implementing FPIC.

International voting

At three 2023/24 AGMs for international banks, Aware Super voted to increase disclosure of how Indigenous human rights are considered in corporate and project financing decisions. Citigroup, Wells Fargo and JPMorgan Chase & Co. were targeted for financing projects believed to go against the principles of FPIC.

Collaborative initiatives

We mostly engage on First Nations issues through the Australian Council of Superannuation Investors (ACSI), specifically through its Rights and Cultural Heritage Risk Management Working Group. Collaborating through ACSI amplifies our influence, often leading to stronger company responses. The group champions best practice engagement and is informed by international standards and diverse stakeholder perspectives, including First Nations communities.

In the 2023/24 financial year, ACSI (on behalf of the working group) engaged with eight ASX-listed companies about their practices related to First Nations rights, compensation, free and informed consent, extensive consultation and cultural heritage management.

Dhawura Ngilan Business and Investor guide

The Dhawura Ngilan Business and Investor Initiative is led by the First Nations Heritage Protection Alliance in partnership with the Global Compact Network Australia (GCNA) and RIAA. It brings together First Nations, business and investor communities to strengthen Australia’s First People’s heritage laws and standards.

In 2024, Aware Super welcomed the initiative’s much-anticipated business and investor guides, providing information and tools for leading practice in cultural heritage management. There is tailored guidance for investors on integrating cultural heritage considerations into decision-making (including during due diligence), assessing disclosures, corporate engagement and stewardship.

Social: AI and human rights

Aware Super is a member of RIAA’s Human Rights Working Group, supporting RIAA members to respect human rights in their business operations and investment portfolios. The group brings members together in the interest of building stronger stewardship capabilities through:

- deeper understandings of human rights

- identifying and commenting on due diligence processes
- explaining the roles of investor and companies in remedying human rights abuses and violations.

As part of this working group, we helped develop a toolkit for investors that addresses the rapidly evolving human rights risks presented by AI. This comprehensive resource is appropriate for people who have very little familiarity with the issue, outlining the problem, providing case studies, outlining methodologies for understanding risks and detailing strategies for investor engagement.

For more on our toolkit, see:

responsibleinvestment.org

Governance: director accountability

We understand that a company’s culture reflects its governance quality and that corporate governance significantly impacts investment risk. Investors expect boards to possess the skills to oversee aligned remuneration structures, ensure management accountability and build a positive culture.

This year, various sectors have called for chair accountability for poor company performance. Effective strategy, performance and culture rely on a board with adequate skills and a chair to drive the tone from the top.

After extensive conversations between the company and investors (including Aware Super), Michel Ulmer announced plans to step down as Chair of Lendlease this year. The decision also considered shareholder votes against numerous directors on the board at the 2023 Lendlease AGM. Investors welcomed Lendlease’s move for a renewed board.

Similarly, Aware Super publicly announced a vote of no confidence in Woodside Chair, Richard Goyder, and voted against his re-election at the 2024 Woodside AGM. Given investor calls for increased climate capability from the Woodside Board, scrutiny of the company’s new non-executive director was also warranted, although we ultimately supported his election.

With these votes, we were able to demonstrate our commitment to responsible stewardship action and strong leadership in climate governance.



Measuring our impact

Our Positive Impact Measurement Framework, designed in 2018, measures the impact of our investments and assesses their contribution to the UN SDGs. It includes our investments across:

- **environmental** areas, like climate solutions and renewable energy
- **social** arenas, emphasising job creation and affordable housing access
- **sustainability**, including waste reduction and the circular economy.

For the 2023/24 financial year, we assessed selected investments to measure their positive impacts using our framework and we set out over the next couple of pages an overview of the outcomes we measured.



Positive social impact

425

key workers have access to essential worker housing²⁹



2,150

people benefited from health and wellbeing initiatives³⁰



40 million

new public transport passenger journeys³¹



20

additional jobs created in rural Australia³²



SDGs contributed to:



Source: Aware Super, 2024.

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

29. This metric is based on data for part of the financial year (1 July 2023 to 31 March 2024) and **has not been** annualised. This metric is based on one asset.

30. Some of the data provided has been estimated. This metric is based on data for part of the financial year (1 July 2023 to 31 March 2024) and **has not been** annualised. This metric is based on two assets.

31. This metric is based on data for the full financial year (1 July 2023 to 30 June 2024). This metric is based on one asset.

32. This metric is based on one asset.



Climate change solutions

1,200 GWh

of renewable energy generated³³ (enough to power approximately 200,000 homes in Australia for one year)³⁴



750,000 tonnes

of CO₂ emissions avoided through renewable energy generation³⁵



Octopus Energy

Octopus Energy, a UK-based energy supplier, specialises in renewable energy. It was founded in 2015 with a mission to make energy greener, simpler and cheaper for consumers. Aware Super's investment in Octopus, through the private equity program, increases exposure to the energy and technology sectors and diversifies the portfolio geographically. Octopus Energy is a major player in the global energy transition. It is one of Europe's largest investors in renewables, managing over 400 green generators, predominantly wind and solar farms.

SDGs contributed to:



33. This metric relates to 12 assets. Due to reporting deadlines and data availability, this metric represents the renewable energy generated by 12 investments for varying periods in 2023 and/or 2024 and has not been annualised. In particular:

- eight assets provided data for 1 July 2023–31 March 2024
- two assets provided data for the 2023 calendar year (1 January 2023–31 December 2023)
- one asset provided data for the 2023/24 financial year (1 July 2023–30 June 2024), and one asset provided data for 19 September 2023–31 March 2024.

34. 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.

35. 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 grids of various nations decarbonise the emissions intensity will naturally come down too. These avoided emissions calculations should also decline over time per GWh of electricity generated.

36. Due to reporting constraints the data presented is for calendar year 2023 (1 January 2023–31 December 2023).

37. Due to reporting constraints the data presented is for calendar year 2023 (1 January 2023–31 December 2023).



Sustainable agriculture

750 hectares

of protected habitat³⁶



450 hectares

of protected streams³⁷



SDGs contributed to:



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

[aware.com.au/responsibleinvestmentreport2024](https://www.aware.com.au/responsibleinvestmentreport2024)



The leading choice for retirement

As a profit-for-members fund, our profits go back into benefits and services that help our members get the most out of their super – and ultimately, their retirement.



Retirement confidence score 84%³⁹

This metric measures how close a member is to their retirement income goals, calculating a score between 0% to 100% based on what we know about them. We use this recently upgraded metric to track how confidence scores change over time and understand where we can support our members to improve their retirement outcomes. Where we used to report on the proportion of our members who were on track to reach the Association of Superannuation Funds of Australia (ASFA) Comfortable Retirement benchmark, we now take a more personalised approach – looking

at how close members are to their own retirement goals. We continue to refine this metric and integrate it into our business planning.

Last financial year, our median retirement confidence score was 80%, suggesting members could sustainably meet 80% of their income goals through retirement. This year, the median score increased to 84%³⁹ driven by strong investment performance, member-directed factors (including contributions, rollovers and investment choices influenced by trustees) and external factors (including changes in industry benchmark returns, economic factors, membership changes, statutory rates and assumptions).

We currently manage A\$42 billion of savings for over 105,000 retired members.³⁸ We're proud to be their choice and aim to become the leading choice for every Australian preparing for retirement.

To achieve this, we need to deliver strong returns and outstanding customer experiences – providing the help people need to transition into retirement with confidence, supported by the latest technology and world-leading investments.

Key activities from the 2023/24 financial year

- We launched My Retirement Planner in July 2023. This online digital advice tool shows members how they're tracking towards their retirement goals and then suggests actions that could improve their retirement confidence score. From its formal launch in November 2023 to the end of June 2024, we've seen over 81,000 usages (and over 46,000 unique members) issuing over 27,000 Statement of Advice documents. Our members have given the tool a satisfaction score of 9.4 out of 10, with 80% intending to use the tool again. In March 2024, we also launched a public version of the tool for non-members to use.
- Leveraging My Retirement Planner, we developed a hybrid advice experience that connects digital and human help. Our Advice team provides personalised advice to

38. Aware Super internal data as of 1 July 2024.
39. Calculated with Aware Super internal data as at 31 May 2024.



7.8points

Retired member satisfaction levels (as at June 2024)



- members using the tool and refers members who need more support to the Comprehensive Advice or Specialist teams. To enable the hybrid approach, we launched two new advice offers at no extra cost:
 - Super Helpful Check-in was launched in July 2023, giving members the chance to talk to an adviser about how much they need for retirement, how they're tracking and how they can improve their situation. We hold approximately 120 sessions per month, with a satisfaction rating of 9.5.
 - Retire Ready Check-in was launched in November 2023 to provide retirement advice (including Government Age Pension entitlements) and help members set up their retirement account. We hold approximately 150–200 sessions per month with a high satisfaction rating of 9.2.
- Our Retirement Engagement Journey launched in November 2023. This personalised communications journey helps members plan and prepare for their retirement by seamlessly connecting them with support options.
- We introduced our Retirement Guide, a comprehensive guide to help members prepare for retirement, including a retirement readiness checklist and FAQs.
- We made it easier for members to open a Retirement Income account using a new digital form available on our secure online Member Online portal. The form minimises paperwork and ensures a quicker turnaround, with human help where required. Since going live in May 2023, around 60% of all retirement income stream accounts are being opened online.
- In our most recent annual statements, we introduced retirement projection estimates. 620,000 eligible members were able to see how much they're tracking to receive in retirement, based on what we know about them today.
- Help Match is our new inbound triage system. It connects members with the right help when they need it.

Retired member satisfaction

Our retired members have the highest satisfaction levels across all our member age groups. In June 2024, their satisfaction sat at 7.8 points (compared to 7.2 for all our members), a similar result to last year's rating of 8.0 for the same period.

Regulatory changes

In 2022, the Retirement Income Covenant made it compulsory for trustees to create a retirement income strategy. This strategy must balance maximising income and managing risks while providing flexible access to capital. Our board-approved strategy requires yearly outcome assessments and a review every three years, with the Australian Prudential Regulation Authority (APRA) expecting evidence of ongoing implementation. The next review is in 2025.

Our Retirement Income Strategy, confirmed in June 2022, was included in this year's Member Outcomes Assessment. It showed that we offer positive financial results for members and highlighted our increased support for those approaching retirement. We prioritised and delivered on essential projects in the 2023/24 financial year to meet our obligations and improve retirement outcomes, with some of these activities highlighted in the section above.

To support the rollout of our Retirement Income Strategy, we're moving to a value stream organisational structure, with retirement being a key stream. Combining people and capabilities wholly focused on retirement will better support the delivery of our strategy.

For our Retirement Income Strategy, see: aware.com.au/retirementincomestategy

Super helpful moment



'Things were easy to follow at the transition to income stream. Things work seamlessly, so far, have not had to worry at any stage.'

NSW Member (75+ years old)





Year in review

The overarching story is that growth was better than expected during the 2023/24 financial year, however, there were a few bumps along the way. Investors globally were worried about the possibility of a recession at the beginning of the 2023/24 financial year and this resulted in low and negative returns for the first quarter of the year.

Fears were that in their efforts to curb inflation, central banks had raised interest rates too much and economic growth would collapse as a result. As the year continued, sentiment improved as economic growth did not collapse and investors began to hope that a recession or ‘hard landing’ might be avoided.

Inflation certainly has been one of the hot topics this year and many Australians, including our retirees, have felt the ongoing impacts of the rising cost of living.

More defensive assets, like bonds, have also had their ups and downs this year, with a lot riding on what central banks were saying and the path of inflation. Fixed income returns were impacted as markets reduced their pricing of rate cuts.

In retirement, the return was 7.66% for members in our most popular option, Conservative Balanced, for the year to 30 June 2024. The return reflects the more balanced risk and return profile favoured by our retirees. We invest differently for the more conservative core diversified options in retirement, to help cushion the impact of large market falls, as capital protection is so important at this time. However, it is also important to continue to invest for growth. Pleasingly, our returns have outpaced inflation this year and outperformed the CPI+ objective over the 10-year period for the conservative balanced option.



7.66%

Conservative Balanced return for the year to 30 June 2024

Simple and efficient experiences

With our digital transformation now complete, we’ve made it easier than ever for our members to engage with their super.

In November 2023, we completed our multi-year transformation program by extending our improved system to a further 60,000 heritage StatePlus members. This added to the pool of over 1 million members given rolling access to the new benefits over the last two financial years. Now all members of Aware Super benefit from the same simple, digital-first member experience, streamlined internal processes and faster processing times.

Better online experiences

This financial year, we consolidated our digital platforms into one single Aware Super website, one member portal and one mobile app. These include increased automation that enhances the digital experiences, helping our members self-serve and reducing the need for follow-up calls. All platforms use simplified language, provide better transaction visibility and allow for the faster processing of crucial matters, such as financial hardship claims.

Using My Activities tracker, Aware Super members can now monitor transactions directly from their mobile app or via our member portal. This allows them to track the status of their transactions anywhere, anytime and see when they’ll be completed.

Better ways to serve our members

This upgrade to our digital services makes it easier for our heritage StatePlus members to self-serve, allowing them the convenience of online solutions 24/7 and the support of our team when they have a more complex issue or question. New features on our adviser portal mean advisers can act for members, who can then review, approve and track their progress through their online account.

In addition, all heritage StatePlus members can now access our new insurance offer. This offer gives them


more choice and control to tailor coverage to suit their needs, along with new services to help manage their health and boost confidence in their coverage when making a claim.

A great foundation for our future

By consolidating our systems, we’ve set our foundations for the future. It will be easy for our teams to roll out upgrades and regulatory changes that will enhance our capabilities, which is essential for scaling operations and lowering member costs over time.

Improving security

Members across the fund can now use one-time Personal Identification Numbers (PINs) and digital identification (ID) checks. We’ve also added security and fraud prevention measures, including SMS and email confirmation for withdrawal requests.

Super helpful moment 

‘[...] Excellent members portal. Simple self-evident navigation through the website. Little need to call or contact for any assistance whatsoever.’

VIC Member (60–64 years old)



Super helpful moment 

‘My wife recently needed to withdraw money from her Aware super. This was an emergency to replace air conditioning in our home. Aware’s process was very secure and very easy to follow and much appreciated.’

NSW Member (70–74 years old)



Managing risks and challenges

The recent migration of 60,000 members to this updated system was smaller than previous migrations, but its complexity required careful management. We achieved a smooth transition through proactive member communication, comprehensive testing and migration rehearsals.

We managed risks with effective program governance structures, maintained consistent regulator engagement and conducted external checks for high-risk activities. By taking a step-by-step and risk-focused approach, we ensured a safe and successful transition for our members.

For more on how we handle risks and manage opportunities, see:

[aware.com.au/governancereport2024](https://www.aware.com.au/governancereport2024)

Improving access to advice

We've continued to improve our website accessibility and user experience. We're striving to meet level AA standards and continue to upgrade website features to better serve members. For the first time since 2018, there's a single online portal for all members and clients. This reduces complexity for our users when interacting with us and allows us to optimise the Member Online portal.

We have prioritised some key features requested by members, including interactive comparison graphs for our investment options, to help them make more informed investment choices.

We also launched My Retirement Planner, an easy-to-use retirement calculator that estimates future income and how much money members will need in retirement.



9 million

Over the last financial year there have been 9 million app logins.



Unmatched help for our members

From super returns to super advice, we aim to be super helpful in ways our members want and to build confidence about their future.



Inform me

- Website with helpful content
- Factsheets
- Regular communication



Help me

- General advice specific to superannuation and insurance in super
- Local contact centre (phone, email and social platforms)



Educate me

- Public and workplace seminars, webinars and general advice conversations
- On-demand educational videos
- Online tools and calculators



Guide and advise me

- Superannuation advice on investment choices, contributions, insurance, pensions and income streams
- My Retirement Planner digital advice tool to explore options and build confidence
- Comprehensive and specialist financial advice, including retirement planning and reviews, insurance, estate planning and aged care

Super helpful moment

'I have recently come into some money from an inheritance and am unsure what to do with it. So I was seeking some guidance and I also had some specific questions. Richard seemed to easily understand exactly what I was wanting from the financial advice telephone call. We covered everything within 40 minutes and, as a result, I was (and am) so much clearer about my options and the important things to consider before making any decisions.'

VIC Member (70–74 years old)



More affordable advice

Members have access to a range of personal advice services – from digital and superannuation advice at no extra cost through to comprehensive and specialist advice for more complex needs. The usage of these services during the 2023/24 financial year increased by 13% to over 73,600. With the demand for affordable advice growing, we launched several new offers during the 2023/24 financial year, making it easier for members to access the help they need.

- In July 2023, we launched the My Retirement Planner digital advice tool to help members understand their retirement needs, see how they're tracking towards their retirement goals and understand what actions might improve their retirement confidence. Over 46,000 unique members accessed the tool in 2023/24.
- To help members navigate the My Retirement Planner digital advice tool, we launched a Super Helpful

Check-in service. This enables members to obtain guidance and advice from our superannuation planners to understand their results and identify ways to improve their retirement outcomes.

- During November 2023, the Retire Ready Check-in service was launched to make it easier for members to start their retirement income stream and set up their pension payments with guidance and advice from our superannuation planners.
- During March 2024, a public version of the My Retirement Planner digital advice tool was launched, making it easy for members and the public to estimate how much money is needed for retirement. 48% of people accessing the tool have obtained a retirement projection result.

Our comprehensive and specialist advice services helped over 25,900 members and clients in the 2023/24 financial year. Through these services, members receive tailored personal

advice to help achieve retirement planning and broader goals. Members have the option to meet with a financial planner face-to-face or via phone or video anywhere in Australia.

Providing quality advice

We're committed to providing advice with integrity and competence, investing in the ongoing professional development of our planners ahead of regulatory deadlines. Our team must meet advice and compliance standards, with reviews at least annually. In the 2023/24 financial year, 88% of our planners passed this review, with remedial plans and training put in place for the remainder.

Across our advice business, we continue to monitor and improve our management of our primary risks and compliance obligations in line with three lines of accountability framework. At our monthly Risk Forum, we verify that controls are effective and key risk indicators are within their limits.

Super helpful moment



'I haven't really had dealings with Aware. However, I have attended some talks and find them very helpful. Aware offers an array of information and I feel they have my back. I need to do more and I've started by recently reaching out for a one-on-one with an Aware financial person. Once I hear back and attend that session, I'm expecting I will be giving Aware a 10, as you do things really well.'

**NSW Member
(60–64 years old)**

Super know-how

Our education webinars (online) and seminars (in person) aim to build people's financial literacy and skills, so they can feel confident they're taking the right steps to a successful retirement. During these sessions, our experts answer general advice questions and can recommend practical actions to take next.

This year, we ran 88 in-person seminars and 219 webinars, with our most popular topics being retirement and estate planning and our super snaps series covering investments, fundamentals of super, retirement and beneficiaries. With 17,585 people tuning in versus 4,823 people turning up, our webinars remain more favoured than our seminars.

Highlights from the year

Retirement series

Our new webinar series focuses on three practical ways to prepare for retirement: a transition plan, a lifestyle plan and a financial plan. Each 20-minute webinar provides valuable insight into the retirement journey, including lifestyle considerations and strategies to assist with the transition to retirement. The series attracted 2,043 attendees from 11 workplace settings and 3,219 from 21 public webinars.

Super Women series

We relaunched our Super Women series with new content and data from

our *Hold the Door gender equality report*. Topics covered included the gender retirement gap, money behaviours, managing finances and understanding debt and super. The sessions were attended by 491 people from 11 workplace settings and 933 people from 17 public webinars.

OnDemand series

We've made four short webinars available to watch on our website:

- Investment basics
- How much super is enough in retirement?
- Grow your super
- Government age pension

Together, this series has received over 5,000 views, with our most popular topic being 'How much is enough in retirement?'.

Next year, we'll focus on microlearning that makes complex information easily digestible. Our members will be able to access this learning when and how they prefer. We'll aim to personalise the learning experience so our members always find content that's helpful, valuable and relevant to where they're at in life.

Member servicing

Located in Wollongong, Melbourne and Perth, our 170-strong contact centre team members provide support, education and general advice to our members across the super spectrum – from growing and engaging with their super to enjoying retirement and protecting what matters most to them.

Evolving with member expectations

We want to help our members as efficiently as possible. With more people looking for guidance around retirement decisions, we've now trained our contact centre team to provide general advice. This aligns with our service model to bring together our people's expertise with digital convenience so we can resolve member enquiries at first contact.

Digital capability

Today, most of our members are set up for self-service and can easily

make transactions and submit their insurance claims online. Across key transactions, service turnaround times have been cut from weeks to days.

Helping members in vulnerable circumstances

We understand our members can find themselves in challenging times, often unexpectedly. Our Priority Assist program is another opportunity for us to be super helpful as we guide them through their options, always treating people with care, respect and dignity. Since launching the program in 2020, we've helped more than 4,500 members, with referrals up 29%⁴¹ in the 2023/24 financial year.

We made a few improvements to the program during the year. We brought our Priority Assist team into Member Relations and trained our people on domestic violence and other issues that make people vulnerable. We streamlined our referral process and improved tracking to have more insight into what help is needed and when we can help more. We also built our relationships with state public trustees so we can deliver services more effectively to members under financial management orders.

Member satisfaction with our advice⁴⁰



95%

for members who attended a superannuation advice appointment

99%

for clients who attended a comprehensive advice appointment

97%

for prospective clients who attended a comprehensive advice appointment

In the 2023/24 financial year, we improved the way we support members with advice in several ways:

More than 46,000 unique members used our **My Retirement Planner digital advice tool**



We held more than **11,100 superannuation appointments** with our members



We held more than **19,900 comprehensive advice and specialist appointments** with over 25,900 members and clients



We provided more than **27,000 digital statements of advice** from our public and member advice tools



We provided more than **3,900 superannuation statements of advice**



We provided more than **11,400 statements and records of advice documents**



Available to members at no additional cost

Fees are charged based on what you need

40. Based on appointments held up to 7 June 2024, satisfied defined by CSAT (customer satisfaction) scores above 6.

41. This is based on a year-on-year comparison of year-to-date data from July to March for the 2022/23 and 2023/24 financial years. During the April–June 2023 quarter, referrals surged due to the need for the service to process payments during the transformation program transition. The full-year figure is therefore not representative due to this quarter's outlying result.



Partnering with our employers and stakeholders

With the help of our partners, we’re helping members plan for and live their best retirement. We work with our employers and stakeholders to give members the resources they need to focus on their super early – so they can make informed decisions and better prepare themselves for life after work.

Bringing super to work

Our workplace education sessions give employers the tools to help their workers understand and engage with their super. As a result, employees have more confidence to manage their savings and create strong retirement plans.

During the 2023/24 financial year, we expanded our educational offer for employers. The updated model, which has a focus on communicating in Plain English, saw several improvements across test sessions. These included:

- Refreshed content

Session attendees found that Plain English made complex

information more accessible and reinforced their understanding of key concepts.

- Insightful graphs and visuals

Visual aids further simplified investment options, making it easier for participants to understand various investment strategies.

- Clarity around retirement options

Participants valued the extensive exploration of their retirement options. Combined with the language update and visual aids, this gave them confidence in their abilities to make financial decisions for the future.

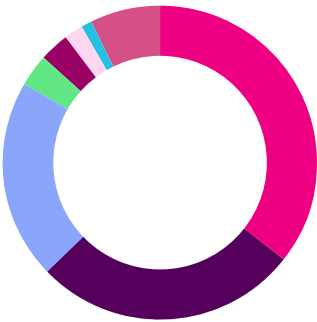
In the 2023/24 financial year, our workplace education sessions saw a 66.4% attendance increase with 36,548 participants, up from 21,963 in 2022/23.

We held 885 workplace sessions, focusing on different learning styles, to engage more employees. There was a high demand for in-person activities, with 637 events this year, compared to 214 last financial year. However, the 248 webinars we delivered show a continued need for personalised online learning.

2023/24 financial year		Number of sessions delivered	Number of attendees
	Webinars	248	13,480
	Worksite activity	637	23,068

Breakdown of employer by sector⁴²

Health care and social assistance	35.3%	Professional, scientific and technical services	3.0%
Education and training	27.8%	Financial and insurance services	1.8%
Public administration and safety	20.1%	Administrative and support services	1.2%
Transport, postal and warehousing	3.6%	Other services	7.1%



Supporting our employers

A major focus this year has been identifying and overcoming workforce issues. We have increased reporting and used data and analytics to support our members through the following initiatives:

- Ageing Workforce Resource Hub

The hub helps employers support older workers, giving them the confidence they need to transition into retirement or from retirement back into the workforce. It also addresses gendered ageism, helping women achieve the equity they deserve in retirement.

- Warlang Award for Workplace Wellbeing

This prestigious award was launched to celebrate the empowerment and satisfaction of local government organisations in Western Australia. Taking its name from the Noongar word for healthy, the Warlang Award recognises workplaces within the sector that have facilitated a healthy culture of learning, inclusion, flexibility and work-life balance.

Employer operational support

This year, we announced that our Defined Benefit Fund would be pausing employer contributions. This involved reaching out to all contributing employers to ensure their teams were aware of the impacts, educating members on how to get the most out of their fund and supporting payroll teams to maintain their reporting requirements amidst provider changes.

Empowering women

We’re committed to empowering women with the education, tools and advice they need to achieve their ideal retirement outcomes. In the 2023/24 financial year, we hosted 28 Super Women sessions. We had high attendance, with 1,424 total participants and stirred an ongoing commitment to action, with 245 women requesting follow-up appointments for one-on-one advice.

Supporting unions to educate their members

Unions play a crucial role in super and we collaborate regularly with those representing health workers, first responders and educators. This ongoing engagement keeps us on track for achieving our shared goals, including financial literacy, responsible investing, retirement equity and other societal issues.

We’ve continued to host bi-annual union roundtables in New South Wales and Victoria, with participation from senior union leaders. This year’s roundtables focused on retirement, particularly on the retirement gap within Aboriginal and Torres Strait Islander communities. Insights from these sessions have spearheaded discussions with the government and our partners on improving retirement equity within these communities. Our combined advocacy also led to this year’s Federal Government announcement to add superannuation to paid parental leave.

We also supported numerous union events and provided financial education and guidance to their members. We offered union partners access to our health and support programs through Teladoc Health.

For more information on our health and wellbeing services for members, see:

aware.com.au/healthandwellbeing

42. This represents percentage of FUM. FUM is a more appropriate measure than the number of employers for the sector breakdown, as we have a handful of large employers that contribute a lot of FUM, yet they are only represented as one employer when counting employer numbers. Since it is not a requirement that employers provide the sector they are in when making a contribution, these are indicative, rather than 100% accurate statistics of our employers by sector.



Corporate sustainability

Our Corporate Sustainability Strategy puts our values and environmental, social and governance (ESG) principles into action. It guides our decisions on environment, community and organisational management.



continue to work with governments, employers and unions.

Some policies we advocate are:

- recognition and value of female-led occupations
- removal of tax on early superannuation withdrawals due to financial hardship
- increase of the Low-Income Super Tax Offset payment, so that it aligns with the super guarantee and income tax rates
- a carer's credit model that allows for superannuation payments for people taking time out of the workforce for caring duties
- paid menopause leave.

We introduced 10 days of menopause leave in our workplace, alongside sensitivity training for all staff. We want to reduce taboo around the topic and ultimately foster a stronger culture of economic inclusion.

Our CEO Deanne Stewart is a Workplace Gender Equality Agency (WGEA) Pay Equity Ambassador. She's also an advocate for 40:40 Vision, an initiative aiming to see women make up 40% of executive roles in ASX-listed companies.

Action on climate change and the energy transition

We support the transition to renewable energy and are increasing efforts to reduce our operational emissions.

In the 2023/24 financial year, we consolidated our three Melbourne offices to 555 Collins Street. We have targeted the design of our new office to achieve a 6 Star Green Star rating and are currently awaiting formal certification. The base building has achieved a 6 Star Green Star rating for building design and construction. A 6 Star Green Star rating demonstrates world leadership in better, healthier and more responsible buildings. The base building is also targeting a Well Core Platinum rating. The consolidation of these offices will have a positive and direct impact on helping us reduce our emissions for years to come.

In addition, we procured renewable electricity for all our Australian offices and researched our top Information and Communication Technology (ICT) and cloud storage suppliers (by spend) to understand where they are at in their own journey to take action on climate and source, where possible, supplier-specific emission factors that help us account for their own progress to reduce their emissions.

As a result, we achieved a 28% total operational emissions reduction⁴³ below the 2021 baseline. This achievement is on track to meet our 45% emissions reduction target for Scope 1, 2 and 3 by 2030 against a 2021 baseline in our operations. Our operational emissions received limited assurance from RSM. To read the assurance letter and the methodology for these emissions calculations, see:

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

As part of our Climate Active recertification process, we offset our remaining emissions through a wind farm renewable energy project in India.

We offset the emissions that could not be avoided in the reporting period, in alignment with our internal procedure for the selection of offsets which sets the requirements and due diligence the organisation must undertake for selecting reputable projects. We remain committed to minimising our need to use carbon offsets by prioritising the reduction of our operational emissions.

Considering the changing regulatory and external environment, we remain vigilant in monitoring any requirements that could impact our carbon offset approach. This includes considering the outcomes from the Climate Active consultation conducted during the reporting period.

Moreover, we wholeheartedly embrace the *Climate-related Financial Disclosures Bill* as a significant milestone toward transparency and accountability for Australian organisations in addressing climate change. During the same reporting period, we conducted a comprehensive gap analysis of our corporate disclosures. Our commitment to meet regulatory requirements will see us develop a roadmap for implementation in the coming financial year. These concerted efforts will progressively align our disclosures with the new requirements outlined by this crucial *Bill*.

43. Source: Aware Super operational emissions data.

In the 2023/24 financial year, we focused on four key areas:

Aboriginal and Torres Strait Islander retirement equity

We strive to create equitable retirement outcomes for Aboriginal and Torres Strait Islander communities. This is a crucial step in addressing historical inequalities, as well as promoting economic security and wellbeing for all members of society.

Gender equity

Gender equality is a fundamental human right and a key driver for sustainable development and economic growth. We promote gender equality within our organisation and in the wider community.

Super helpful financial education

Financial education is incredibly important for empowering our members to make informed decisions about their money.

Action on climate change and energy transition

We're committed to addressing climate change and building a sustainable future. We're increasing our transparency, accountability and trust among our stakeholders.

Reducing inequalities – deepening our commitment to reconciliation, financial literacy and gender equity

We recognise the superannuation inequity faced by Aboriginal and Torres Strait Islander communities.

We're committed to addressing these issues within our fund and the wider superannuation system.

We remain dedicated to ensuring equitable access, active participation and positive retirement outcomes for all Australians.

The 2023/24 financial year marked the second and final year of our Innovate Reconciliation Action Plan (RAP). Highlights included:

• First Nations Super Summit

This Q&A gave us valuable insight into how the super sector can improve retirement equity for Aboriginal and Torres Strait Islander members.

• Indigenous Superannuation Working Group

As well as being an active member in this working group, we will also be part of a sub working group that will focus on standardising some superannuation forms in line with other financial institutions.

• Union roundtable engagement

During Melbourne and Sydney

roundtable discussions, we sought feedback on retirement equity from union members.

• Indigenous talent acquisition

We partnered with Performance Frontiers to refine our Recruitment, Retention and Professional Development Strategy.

• Indigenous Employment Australia partnership

We posted our first job ad on the organisation's job vacancy board.

• Responsible investment

We engaged with ASX companies about respecting First Nations Rights and Cultural Heritage. We also came up with objectives to help companies recognise the importance of Free, Prior and Informed Consent (FPIC) when working on projects that affect First Nations people and their lands.

Advocating for gender equity in retirement

We recognise the gender retirement gap and its impact on women's retirement outcomes. This continues to be a central concern for us, as over half our members are women.

According to our May 2024 data, the retirement gap is widest in the 45–59 age bracket where the male median super balance is A\$184,957 while the female median balance is A\$138,853 – a difference of A\$46,104.

To see this gap progressively close, we supported Pay Gap O'Clock in 2023 and



Inspiring and enabling people's best work

We aim to be the place where people do the best work of their careers. It's an ambitious ask, so we're creating the kind of culture that makes it possible.

We're being recognised for our workplace culture. This year, we retained the Employer of Choice for Gender Equality by the Workplace Gender Equality Agency (WGEA) for the eighth consecutive year, alongside four Canstar awards.

In 2023, we changed our employee engagement survey providers to upgrade the way we listen to our employees. This has allowed our leaders to better engage with and respond to team feedback.

In June 2024, our employee engagement score was 62%. This was taken from 1,158 responses, representing 82% participation from our people.

New leave entitlements

We constantly scan our employee benefits to ensure they support the issues that matter to our people and align with our employer brand. We understand menopause symptoms affect many people in our workplace.

In the 2023/24 financial year, we updated our leave benefits to include 10 days of paid menopause leave per financial year. Employees can use this new entitlement whenever they feel unfit for work due to menopause-related reasons, including symptoms, appointments and self-care.

Hybrid working

Our people value the flexibility they have to be able to undertake their work. We maintained our approach to hybrid working, balancing this flexibility with the need for in-person collaboration. We expect our employees to work at least two days per week from the office, including Thursdays (known as our Aware Day) when we all get together in person.

In the 2023/24 financial year, we extended this expectation to our people leaders, who need to work at least three days per week from the office and foster meaningful connections with their team members.

Helping people from diverse backgrounds get a start in super

In the 2023/24 financial year, we continued our work with CareerSeekers to help refugees and asylum seekers find professional employment.

Staff volunteered to host 'employment readiness' training programs, offer interviewing guidance and coach participants. Employees from our Education team provided training on the importance of superannuation for new Australian residents.

We also offered workplace internships and welcomed a permanent employee at the end of the program. Since our involvement in the program from 2016, we've provided employment opportunities to 16 people, on permanent and contract bases.

We also supported two students through CareerTrackers, which provides work opportunities for Aboriginal and Torres Strait Islander university students.

Diversity, inclusion and gender equity

We're committed to diversity, equity and inclusion (DEI) in our workplace. This year, we retained WGEA's Employer of Choice for Gender Equality for the eighth consecutive year.

Other highlights during the 2023/24 financial year included:

- global research and employee consultation to find best practices and strategies for DEI, including data collection from broader demographics
- continuing memberships for our people who have joined the Diversity Council of Australia, Australian Network on Disability and Pride in Diversity
- receiving strong positive feedback around DEI from our employee survey.

Our DEI community consists of employees dedicated to promoting inclusion. They drive awareness through events that celebrate the diversity of our staff, members and the broader community. Our DEI sub-groups are dedicated to LGBTQIA+, disability, cultural diversity and First

Nations awareness and topics. This year, we organised events including to mark International Day of People with Disability, internal and external International Women's Day events, Pride activities and Harmony Day celebrations.

Our average gender pay gap for fixed remuneration (base salary plus super) in like-for-like roles is 1.3% in favour of women. We are committed to keeping this gap within a 5% tolerance for comparable roles.

Financial Accountability Regime and CPS 511

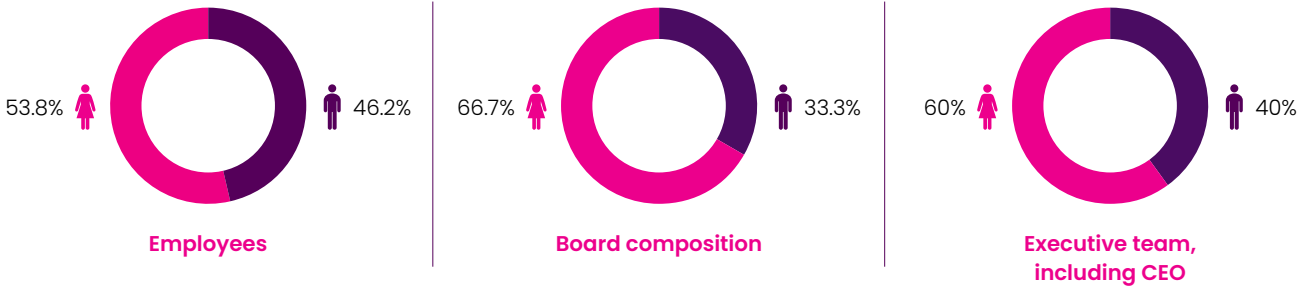
We implemented APRA's new Prudential Standard CPS 511 Remuneration effective 1 July 2023 to embed key risk and remuneration frameworks. This strengthens our governance and consequence management linked to risk and remuneration outcomes. It includes enhancing our Group Remuneration Policy, implementing the Remuneration Guide and Governance and establishing the Remuneration Adjustment Framework. This allows for variable remuneration adjustments (down to zero) for significant incidents or breaches, ensuring individual accountability.

In light of the Financial Accountability Regime (FAR) legislation passed in September 2023, we've started training our FAR Accountable Persons and are aligning risk and compliance data points for clearer oversight. We've also embedded FAR principles into our daily operations to clarify decision-making, accountability and delegations, all in readiness for the effectiveness date of the legislation in March 2025.

Modern slavery

In May 2024, all employees received modern slavery training as part of their mandatory suite of training.

For more on how we address modern slavery and other environmental, social and governance factors, see [page 17](#).



● Female ● Male ● Other
Note: Gender reporting is based on employees who self-identify in our HR system as female, male or other.





Enhancing wellbeing, health and safety

We remain committed to the wellbeing, health and safety of our people. We want to enhance their work experiences and ensure they can do their best for our members.

Wellbeing, health and safety cultural integration and operational simplification

This year, we integrated health, wellbeing and safety practices into our already-established risk management systems to ensure we have the right accountability and oversight in the right places. We used the fund’s existing three lines of accountability model to support the physical and psychological health of our people.

Education and training initiatives

In collaboration with the Centre of Corporate Health, we designed and delivered training for identifying, understanding and managing psychosocial hazards. We provided work, health and safety (WHS) due diligence training to a wide group of senior leaders and gave site-specific emergency response training to all our people, at all 26 of our locations.

Innovative tools and consultation

Aware Super has recently adopted Flourish DX, a ‘best in market’ psychosocial risk assessment tool. This tool will enable us to take targeted action in assessing and managing known risks to psychological health and safety.

Policy development and incident management

We have improved our documentation process with WHS risk registers, policies and practices. Updates to incident reporting and WHS management have increased transparency and reliance in our processes and provide consistent physical and psychological health and safety management across our offices in Australia and London.

Health promotion

This year we re-introduced onsite flu vaccinations and continued our reimbursement scheme to mitigate the impact of influenza in our communities. We’ve also initiated a pilot that grants flexibility and support to our people living with mental health disorders and other forms of physical and cognitive disabilities.

Aware Super remains dedicated to fostering a workplace that prioritises the physical and psychosocial health and safety of our people.

Keeping ahead of the workplace environment

We’ve implemented changes that align with the *Fair Work Act 2009* (Cth) amendments, including:

- changing our job requisition process, including preventative controls, for fixed-term contracts starting within the 2023/2024 financial year
- aligning our Leave Policy with unpaid parental leave entitlements outlined in the National Employment Standards and in accordance with changes to Protecting Worker Entitlements
- assessing Closing the Loophole’s right to disconnect amendment, which will begin operation next financial year.

Financial disclosures

Our financial statements are audited by an independent auditor, Deloitte Touche Tohmatsu, and approved by our board. Below are the abridged financial statements for the year ended 30 June 2024.

Consolidated statement of financial position as at 30 June 2024

	2024 A\$m	2023 A\$m
Assets		
Cash and cash equivalents	662	591
Receivables	935	1,064
Financial assets	180,190	161,604
Investment in service entities	36	25
Other assets	258	267
Current tax receivable	-	297
Total assets	182,081	163,848
Liabilities		
Payables	845	634
Financial liabilities	51	197
Income tax payable	419	-
Deferred tax liabilities	2,498	1,645
Total liabilities excluding member benefits	3,813	2,476
Net assets available for member benefits	178,268	161,372
Defined contribution member liabilities	175,946	158,930
Defined benefit member liabilities	940	1,004
Total member liabilities	176,886	159,934
Net assets	1,382	1,438
Equity		
Reserves	1,297	1,421
Defined benefit surplus	85	17
Total equity	1,382	1,438

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



Consolidated income statement
for the year ended 30 June 2024

	2024 A\$m	2023 A\$m
Investment revenue		
Interest	1,083	1,039
Dividends	2,923	3,053
Distributions from unit trusts	1,638	2,060
Changes in fair value of investments	11,143	9,013
Other income	82	109
Total revenue	16,869	15,274
Investment expenses	(495)	(483)
Administration expenses	(323)	(326)
Total expenses	(818)	(809)
Operating results before income tax expense	16,051	14,465
Income tax (expense)	(1,064)	(769)
Operating results after income tax expense	14,987	13,696
Net (benefits)/loss allocated to defined contribution member accounts	(15,014)	(12,868)
Net change in defined benefit member benefits	(29)	(112)
Operating results	(56)	716

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in member benefits
for the year ended 30 June 2024

	Defined contribution member benefits A\$m	Defined benefit member benefits A\$m	Totals A\$m
Opening balances as at 1 July 2022	144,111	981	145,092
Employer contributions	7,558	(3)	7,555
Member contributions	3,140	4	3,144
Movement in unallocated contributions	69	-	69
Transfers from other superannuation funds	2,784	1	2,785
Superannuation co-contributions	31	-	31
Income tax on contributions	(1,114)	(1)	(1,115)
Net after tax contributions	12,468	1	12,469
Benefit payments to members or beneficiaries	(9,761)	(90)	(9,851)
Insurance premiums charged to members' accounts	(722)	-	(722)
Financial advice fees deducted from members' accounts	(34)	-	(34)
Net benefit allocated to members	12,868	-	12,868
Net change in defined benefit member benefits	-	112	112
Closing balances as at 30 June 2023	158,930	1,004	159,934
Opening balances as at 1 July 2023	158,930	1,004	159,934
Employer contributions	8,252	5	8,257
Member contributions	3,091	3	3,094
Movement in unallocated contributions	(30)	-	(30)
Transfers from other superannuation funds	3,177	-	3,177
Superannuation co-contributions	29	-	29
Income tax on contributions	(1,225)	(1)	(1,226)
Net after tax contributions	13,294	7	13,301
Benefit payments to members or beneficiaries	(10,591)	(72)	(10,663)
Insurance premiums charged to members' accounts	(689)	-	(689)
Financial advice fees deducted from members' accounts	(40)	-	(40)
Transfer of members from defined benefit to defined contribution	28	(28)	-
Net benefit allocated to members	15,014	-	15,014
Net change in defined benefit member benefits	-	29	29
Closing balances as at 30 June 2024	175,946	940	176,886

The above consolidated statement of changes in member benefits should be read in conjunction with the accompanying notes.

How we report

Who we are

Our approach

Leading global investors,
delivering outcomes responsibly

Helping our members
retire with confidence

Corporate
sustainability

Inspiring and enabling
people's best work

Financial and
additional disclosures



Consolidated statement of changes in equity
for the year ended 30 June 2024

	Investment reserve ¹ A\$m	Operational risk financial requirement reserve ² A\$m	Insurance reserve ³ A\$m	Administration reserve ⁴ A\$m	Total reserves A\$m	Defined benefit surplus/ (deficit) A\$m	Total equity A\$m
Opening balances as at 1 July 2021	451	367	12	405	1,235	95	1,330
Operating result	(613)	(13)	-	(1)	(627)	13	(614)
Reserves transfers	-	7	-	(7)	-	-	-
Successor fund transfer from VISSF*	-	2	-	4	6	-	6
Closing balances as at 30 June 2022	(162)	363	12	401	614	108	722
Opening balances as at 1 July 2022	(162)	363	12	401	614	108	722
Operating result	730	34	-	43	807	(91)	716
Reserves transfers	-	2	-	(2)	-	-	-
Closing balances as at 30 June 2023	568	399	12	442	1,421	17	1,438
Opening balances as at 1 July 2023	568	399	12	442	1,421	17	1,438
Operating result	(244)	36	1	83	(124)	68	(56)
Reserve transfers	(21)	6	-	15	-	-	-
Closing balances as at 30 June 2024	303	441	13	540	1,297	85	1,382

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

*VISSF: Victorian Independent Schools Superannuation Fund

Reserves

The trustee maintains a number of reserves in the fund for the benefit of members. The Statement of Changes in Equity outlines the details of movements of each reserve for three financial years.

- 1 Investment reserve

The Investment reserve is an unallocated reserve being the difference between the statutory financial result and the cumulative amount of investment income (net of investment expenses and investment tax timing differences) allocated to members' accounts, after any transfers to the Operational risk financial requirement reserve, Insurance reserve and Administration reserve.
- 2 Operational risk financial requirement reserve

The Operational risk financial requirement reserve is an unallocated reserve, held separately to the unitised assets of the fund to maintain adequate financial resources to address 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. The trustee has assessed a reserve of approximately 0.25% of funds under management as being appropriate for the fund. The ORFR reserve is funded from the Administration reserve. The movement in the reserve includes funding, investment returns and remediation payments to members. The ORFR reserve is invested broadly in line with the asset allocation of the financial assets of the fund.
- 3 Insurance reserve

The Insurance reserve is an unallocated reserve which comprises the receipt of profit share and/or premium adjustment amounts from the fund's group life insurers less the use of these amounts to reduce premiums for relevant members. The Insurance reserve is invested in cash or cash equivalents.
- 4 Administration reserve

The Administration reserve is an unallocated reserve held separately to the unitised assets of the fund for use by the trustee in accordance with the trust deed. It is funded by administration fees charged to members and funds the operations of the trustee office, which may include investment 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 or meet any trustee fees charged by Aware Super Pty Limited in its capacity as the trustee of the fund. The Administration reserve is invested in cash or cash equivalents and in the Balanced option.

Consolidated statement of cash flows
for the year ended 30 June 2024

	2024 A\$m	2023 A\$m
Cash flows from operating activities		
Interest income received	1,111	995
Dividend and distribution income received	4,525	5,068
Other investment income received	70	169
Death and disability proceeds received	607	520
Investment expenses paid	(496)	(485)
Administration expenses paid	(312)	(370)
Insurance premiums paid	(689)	(740)
Financial planning fees paid	(40)	(34)
Income tax received/(paid)	339	(245)
Net inflows from operating activities	5,115	4,878
Cash flows from investing activities		
Purchase of investments	(64,603)	(43,282)
Proceeds from sale of investments	57,369	35,926
Net outflows from investing activities	(7,234)	(7,356)
Cash flows from financing activities		
Contributions received	14,519	13,591
Tax paid on contributions received	(1,061)	(849)
Benefits paid	(11,268)	(10,362)
Net inflows from financing activities	2,190	2,380
Net increase/(decrease) in cash held	71	(98)
Cash at the beginning of the financial year	591	689
Cash at the end of the financial year	662	591

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

The tables contain information extracted from the fund's audited financial statements. A hard copy of audited financial statements and auditor's report is available free of charge by calling us on **1300 650 873**. For our audited financial statements, see:

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



Additional disclosures

Unclaimed super is paid to the ATO

Under the superannuation rules, we must report and pay unclaimed super money and inactive low balance accounts to the Australian Taxation Office (ATO).

Unclaimed super 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.

The above excludes defined benefit accounts.

An inactive low-balance account is defined as a super 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 departed 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://www.aware.com.au/lostsuper)

Temporary residents

If a member is a temporary resident, they can usually receive their super when they leave Australia and their visa expires or is cancelled. Six months after their temporary residence visa has expired or is cancelled, the ATO may require us to transfer their super to the ATO. Non-residents can make an application to the Commissioner of Taxation to claim unclaimed super.

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 super in these circumstances, see:

[aware.com.au/leavingaustralia](https://www.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 Aware Super's 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 2024 by asset class

Australian shares

Aware Super Pty Ltd
Hyperion Asset Management Limited
Northcape Capital Pty Ltd
Plato Investment Management Limited
Schroder Investment Management Australia Limited
State Street Global Advisors, Australia, Limited
Tyndall Asset Management
Yarra Funds Management Limited

International shares

Acadian Asset Management (Australia) Limited
Artisan Partners Limited Partnership
Aware Super Pty Ltd
Baillie Gifford Overseas Ltd
EAM Global Investors LLC
FIL Investment Management (Australia) Limited
First Sentier Investors (Australia) IM Ltd
Hermes Investment Management Ltd
Macquarie Investment Management Australia Limited
RBC Global Asset Management (UK) Limited
Sanders Capital LLC

State Street Global Advisors, Australia, Limited
Sustainable Growth Advisers LP
Veritas Asset Management LLP
Wellington Management Australia Pty Ltd

Fixed income

Aware Super Pty Ltd
BlackRock Investment Management (Australia) Limited
Challenger Life Company Limited
State Street Global Advisors, Australia, Limited

Property

Aware Super Pty Ltd
Aware Super UK Pty Ltd
Barings Australia Asset Management Pty Ltd
Blackoak Capital Pty Ltd
Dexus Wholesale Property Limited
EG Funds Management Pty Ltd
Goodman Consultoria, Participações e Administração de Valores Mobiliários Ltda
Goodman Funds Management Australia Limited
GPT Funds Management Limited
Hillwood Investment Properties, L.P.
Lendlease Investment Management (Australia) Pty Ltd
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
Allegro Funds Pty Ltd
Aware Super Pty Ltd
Aware Super UK Pty Ltd
Blackbird Ventures Pty Ltd
Castik Capital S.à r.l.
Cinven Limited
Continuity Capital Partners Pty Limited
Crescent Capital Partners Management Pty Limited
Epiris LLP
FitzWalter Capital (US) LLC
Five V Capital Pty Ltd
Foundry Group Next, L.P.
FoW Partners, LP
FTV Management Company, L.P.
Generation Investment Management LLP
GHO Capital Management Limited
Greenbelt Capital Management L.P.
Headline Growth Management LLC
IFM Investors Pty Ltd
Integrum Holdings LP



KKR Australia Investment Management Pty Ltd	Morgan Stanley Investment Management (Australia) Pty Limited
LYFE Capital Management Limited	Morrison & Co Utilities Management (Australia) Pty Limited
Macquarie Infrastructure and Real Assets (Europe) Limited	OIC, L.P.
Motive Capital Management, LLC	Palisade Investment Partners Limited
New 2ND Capital Advisors, L.P.	QIC Limited
Nexus Point Management Limited	Stafford Capital Partners Limited
Northlane Capital Partners, LLC	
Odyssey Private Equity Pty Limited	
Openspace Ventures Pte Ltd	
Potentia Capital Management Pty Ltd	
Potentum Partners, L.P.	
ROC Capital Pty Ltd	
SER Capital Partners, LLC	
Solace Capital Partners, LLC	
StepStone Group LP	
STG Partners, LLC	
TPG Capital Advisors, LLC	
Updata Management, LLC	
Warburg Pincus LLC	
Webster Equity Partners, LLC	
Wilshire Australia Pty Ltd	
WM Partners, L.P.	

Infrastructure

Argyle Capital Partners Pty Ltd	
Aware Super Pty Ltd	
Aware Super UK Pty Ltd	
Campbell Global, LLC	
Capella Capital Investments Pty Ltd	
Darby Servtec Energia GP, LLC	
DigitalBridge Investment Management, LLC	
Foresight Australia Funds Management Limited	
IFM Investors Pty Ltd	
Igneo Infrastructure Partners	
J.P. Morgan Investment Management, Inc.	
Lendlease Infrastructure Investment Management Pty Limited	
Lighthouse Infrastructure Funds Management Pty Ltd	

Credit income

Ares Management UK Limited
Aware Super Pty Ltd
Bain Capital Credit, LP
Flag Asset Management Pty Ltd
Intermediate Capital Group plc
Oaktree Capital Management, L.P.
Payden & Rygel Global Limited
Westbourne Credit Management Limited

Liquid alternatives (Growth)

GMO Australia Limited
Insight Investment Management (Global) Limited
Pacific Investment Management Company LLC (PIMCO)

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 that investment managers with small residual holdings where the investment is in the process of being wound up have not been included in the above list.

List of outsourced service providers

Name of outsourced service provider	ABN of outsourced service provider
Acadian Asset Management LLC	N/A
Argyle Capital Partners Pty Ltd	36 634 933 029
Artisan Partners Limited Partnership	N/A
Baillie Gifford Overseas Limited	N/A
Bain Capital Credit, LP	N/A
Barings Australia Asset Management Pty Ltd	18 143 696 735
Bravura Solutions (Bravura Solutions (Australia) Pty Ltd)	73 118 425 317
Capella Capital Investments Pty Limited	40 666 531 595
Capella Capital Pty Ltd	63 127 727 771
Capella Management Services Pty Limited	80 127 727 842
EAM Global Investors LLC	N/A
Ernst & Young	75 288 172 749
FIL Investment Management (Australia) Limited	34 006 773 575
First Sentier Investors (Australia) IM Ltd	89 114 194 311
Hermes Investment Management Limited	N/A
Hyperion Asset Management Limited	80 080 135 897
Lendlease (US) Investment Management LLC	N/A
Lendlease Investment Management (Australia) Pty Limited	64 068 103 659
Macquarie Investment Management Australia Limited	55 092 552 611
Microsoft Pty Ltd	29 002 589 460
Northcape Capital Pty Ltd	53 106 390 247
Oaktree Capital Management, L.P.	N/A
Palisade Investment Partners Limited	32 124 326 361
Payden & Rygel Global Limited	N/A
Plato Investment Management Limited	77 120 730 136
RBC Global Asset Management (UK) Limited	N/A
ROC Capital Pty Ltd	37 167 858 764
Sanders Capital LLC	N/A
Schroder Investment Management Australia Limited	22 000 443 274
Sitecore Australia Pty Ltd	56 126 733 864
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
Sustainable Growth Advisers, LP	N/A
Veritas Asset Management LLP	N/A
Wellington Management Australia Pty Ltd	19 167 091 090
Westbourne Credit Management Limited	27 131 843 144
Westpac Banking Corporation	33 007 457 141
Yarra Capital Management Limited	99 003 376 252
Yarra Funds Management Limited	63 005 885 567

Note: The outsourced providers marked as N/A are not Australian outsourced providers.



Recognition and awards

Chant West⁴⁴



Canstar⁴⁵



Finder⁴⁶



Money magazine^{47,48}



Rainmaker information⁴⁹



SuperRatings^{50,51,52}



Workplace Gender Equality Agency⁵³



44.The Aware Super Future Saver (Super) and Aware Super Retirement Income (Pension) both received a 5 Apples rating from Chant West. The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2024) is limited to general advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating 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 product disclosure statement or offer document before making any investment decisions. Ratings have been assigned based on third-party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. For full ratings information, see: chantwest.com.au. For Chant West's Financial Services Guide, see: chantwest.com.au/financial-services-guide. Chant West Awards issued 22 May 2024 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. For more on the Chant West Awards, see: chantwest.com.au/fund-awards/about-the-awards.

45.Canstar Outstanding Value Award – Superannuation awarded to Aware Super in March 2024, March 2023 and March 2022. For more on awards and ratings, see: canstar.com.au/star-ratings-awards/superannuation. 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.

46.Finder's Best Balanced Super Fund 2023 recognises Aware Super's Balanced Socially Conscious option. For information on the methodology used by Finder, see: finder.com.au/super-funds/how-we-pick. 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.

47.Money magazine's Best Super Lifecycle Product 2024 recognises Aware Super's MySuper lifecycle design as a leader in improving members' retirement balances, by guiding them through an investment path over their lifetime, boosting their growth potential for as long as possible and gradually de-risking in the lead up to retirement, helping to safeguard member's savings and provide the best possible retirement outcome. For more on the awards, see: www.moneymag.com.au/best-of-the-best-2024-how-we-chose-the-winners. 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.



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48.The ability of Aware Super to deliver ultra long-term performance can be attributed to 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 on the awards, see: www.moneymag.com.au/best-of-the-best-2024-how-we-chose-the-winners. 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.

49.To achieve the AAA Quality Rating from Rainmaker Information, each superannuation product is reviewed and rated across a range of benchmarks, including organisational strength, administration, communications, investment mix, investment performance, fees, charges, investment processes, insurances and extra services offered. For more on this rating, see: rainmaker.com.au/products/ratings-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.

50.The SuperRatings Lifetime Return 2024 award recognises Aware Super's ability to generate strong positive returns across a member's entire lifetime, while also factoring in the level of risk members are exposed to as they approach retirement.

51. The Retirement Offerings of the Year 2024 award recognises Aware Super's investment performance and processes, fees, pension flexibility and choice, administration capabilities, member servicing and governance practices.

52.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 use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. For ratings information, see: superratings.com.au. © 2024 SuperRatings. All rights reserved.

53.The WGEA EOCGE citation verifies to employees and potential employees that an organisation is taking meaningful action to improve the working lives of women and men throughout the business.



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