

Annual Report  
2022

# There for our members



# 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 2021-22 Annual Report is only one of the many ways in which we live up to this purpose by communicating to our members and other stakeholders on our performance during the year, key outcomes achieved and our outlook for the future.

### Our annual reporting documents include:



Annual Report 2022



Aware Super Product Performance Report 2022



VicSuper Product Performance Report 2022



Governance Report 2022

### Additional report



Responsible Investment Report 2022

This year, we've continued to make progress on aligning our report to the International Integrated Reporting <IR> Framework. Using this approach, our members can understand how we create value for them and their communities (where they live and work) in an ever-changing external environment. The <IR> Framework encourages businesses to consider what creates value for them and how this value contributes to long-term sustainable returns for their stakeholders.

This report focuses on identifying the resources (known as 'capitals') we use to create value through our products and services for our members and other stakeholders.

For more information on the capitals we use and on how we create value, see [p. 8](#).

In addition, for more detail on the investment performance of our investment options as at 30 June 2022, see the Product Performance Reports online:

- [aware.com.au/performance-report2022](https://aware.com.au/performance-report2022)
- [vicsuper.com.au/performance-report2022](https://vicsuper.com.au/performance-report2022)

To access our latest investment returns, see

- [aware.com.au/returns](https://aware.com.au/returns)
- [vicsuper.com.au/returns](https://vicsuper.com.au/returns)

Formerly StatePlus:

- [aware.com.au/otherfunds](https://aware.com.au/otherfunds)

### Reporting scope

The scope of this report is limited to the operations of Aware Super Pty Ltd, as a trustee of Aware Super (Aware Super). Our report covers the financial year 1 July 2021 to 30 June 2022 for Aware Super Pty Ltd, unless otherwise stated.



### Stakeholder engagement

Engaging with our stakeholders helps us create value (benefits) for our members.

For more information on our value creation process, see [p. 8](#).

A list of our main stakeholders, how we communicate with them and what topics we engage with them on is available in our **Governance Report**. This report also includes information on how the fund is governed, how we manage risks and pursue opportunities.

[aware.com.au/governancereport2022](https://aware.com.au/governancereport2022)

### Materiality – what matters most to our members

Materiality refers to anything we believe could significantly impact the value (benefits) created and delivered for our members in the short, medium and long term. Aware Super identifies and captures material topics by analysing global trends, stakeholder feedback, the environment in which we operate and our strategy.

This year the areas we want to be known for remain constant, but we have improved the detail of our material topics, which have been mapped against our report content in our strategy scorecard where we show progress against our performance ([p. 12](#)). These material topics were rated on the level of interest of our stakeholders and the impact they had on the fund's ability to create value and were validated and endorsed by Aware Super's executive team.

### The United Nations Sustainable Development Goals



The United Nations Sustainable Development Goals (UN SDGs) are a set of 17 goals. They address the environmental, political and economic challenges facing the world and embed a set of ambitious goals for collective global action. We use the UN SDGs as a framework to identify how, while delivering strong long-term returns, we can make a positive impact on our members, their communities and progress towards a more equitable, fairer and sustainable world.

For more information about how we contribute to specific SDGs, see [p. 12](#).

### 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, present and emerging.



# About Aware Super

Doing well for our members. Doing good for the community.

## Highlights as at 30 June 2022

\$145bn

Members' savings managed

1.09m

Total members

35,284

Net new members

90%

Member satisfaction on super advice services

Aware Super is proud to be a profit-for-member industry fund. We invest profits to benefit our members and to help them have the best possible retirement.

We have a long history of putting our members first. In 1992, First State Super was established to provide for the super and retirement needs of New South Wales public sector employees and their families. In 2006 we opened our doors to all Australians and in 2020 we

merged with VicSuper and WA Super and became known as Aware Super.

Aware Super merged with the Victorian Independent Schools Superannuation Fund (VISSF) in November 2021. We welcomed more than 6,300 VISSF members who are now part of Aware Super. We're Australia's largest provider of superannuation, advice and support services for the primary and secondary education sector.

Today we manage almost \$146 billion<sup>1</sup> in retirement savings for more than 1.09 million members. We're one of Australia's largest super funds and the choice for any Australian who values community.

We believe we can do well for our members while doing good for all. We aim to deliver strong long-term returns, while investing in the communities where our members live, work and retire.

65.4% female  
34.3% male

Membership by gender

110,351

Number of active employers

8.7%

VicSuper FutureSaver Growth (MySuper) 10-year performance<sup>2</sup>

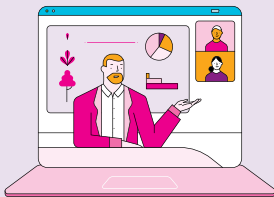
10.2%


Aware Super MySuper Lifecycle High Growth 10-year performance

## What makes us different

### 1 Size, scale and expertise

We're one of Australia's largest super funds. We have access to a wide range of investment opportunities and leverage our size, scale and expertise with the aim of delivering strong long-term returns and reducing fees to members.



For information, see  p. 28.

### 2 Members first approach

We're also a profit-to-member industry fund, so all profits are reinvested to benefit our members – today and tomorrow.




For information, see  p. 21.

### 3 Investment track record

We've consistently delivered strong long-term returns for our members, while continuing to be a force for good in the broader community. We're acknowledged as a global leader in responsible ownership and have been recognised with awards and invitations to participate in global initiatives.



For information, see  p. 18.

### 4 Commitment to responsible investing

We actively integrate environmental, social and governance (ESG) factors into our investment decisions, which we believe helps deliver strong long-term returns while creating positive impact.



## Our strengths and values

### Our strengths

Helping our members achieve their retirement outcomes with strong long-term returns, being a top 10 performer over 5, 7 and 10 years<sup>3</sup>

Recognised by *Money* magazine's Best of the Best Award as an Innovation Investment Leader in 2022<sup>5</sup>

Driving better investment outcomes by being an active and responsible owner

Making investments that benefit the communities where our members work, life and retire

Our MySuper Lifecycle High Growth option delivered an average annual return of 10.2% p.a. over 10 years to 30 June 2022<sup>4</sup>

Empowering our members through quality education, guidance and advice, online, over the phone or face to face

Acting on issues that impact the sustainability of returns, including climate change

### Our values

We always put our members first

We deliver honourably

We care deeply

We lead bravely

1 As at 30 June 2022.

2 We're changing our default VicSuper MySuper offering from a single Growth investment option to a Lifecycle investment approach. For members invested 100% in the Growth (MySuper) investment option, these changes will occur in the months after the 3 November 2022 investment option changes. For more information about MySuper Lifecycle, see [vicsuper.com.au/update](https://vicsuper.com.au/update)

3 For the Aware Super High Growth (MySuper) investment option we're in the top 10 for the 5, 7 and 10-year periods as published in the SuperRatings Fund Crediting Rate Survey (SR50 MySuper Index -approximately 50 funds) for 30 June 2022. Returns are net of investment fees, tax and implicit asset-based administration fees. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.

4 SuperRatings Fund Crediting Rate Survey 30 June 2022 (SR50 Growth (77–90) Index – approximately 50 options). Aware Super Accumulation High Growth option delivered an average yearly return over 10 years to 30 June 2022 of 10.16% p.a. compared to the index median of 9.33% p.a. for the same period. Returns are net of investment fees, tax and implicit asset-based administration fees. Investment returns are not guaranteed. Past performance is not an indicator of future performance.

5 *Money* magazine's Best of the Best Award 2022 for Innovation and Investment Leader. The Award recognises the major role Aware Super plays in the superannuation industry and that we're one of Australia's most consistent funds for high risk-adjusted returns. It also reflects our recent innovations, including the new lifecycle default product, our investment in affordable housing and our commitment to responsible ownership.

# Welcome to the Aware Super Annual Report 2022

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**Disclaimer**

For more information or to request a printed copy free of charge, call 1300 650 873.

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

**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 Numbers 53 226 460 365 073 and 53 226 460 365 954. 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.

Issued November 2022.





# How we create value

As a profit-for-member industry fund, our role is to help our members achieve the best retirement outcome. We create value by the way we invest and how we serve members to give them confidence to build and enjoy their retirement savings.

To achieve this comes down to how we best utilise capitals (resources) to drive outcomes that do well for our members while doing good for all.

## The capitals (resources) ...

### Inputs

 **Our members savings**  
Financial capital

 **Our relationship with our stakeholders**  
Social and relationship capital

 **Our data, digital and technology**  
Intellectual capital

 **Our people and culture**  
Human capital

## ...we use...

To help our members achieve their best financial outcomes...

...we use a responsible ownership approach...

...to deliver long-term sustainable returns...

...while providing our members with enhanced services and the best help.

Our members can enjoy an easier way to engage with their superannuation anytime, anywhere because we have the digital systems and technology to make it happen.

Our members are at the heart of what we do. Our people understand this and are empowered to deliver quality services and member outcomes.




Our members can rest assured we operate within a strong fund governance and risk culture.

## ...to do well for our members, while doing good for all<sup>1</sup>.

### Outputs

-3.5%	Aware Super MySuper Lifecycle High Growth 1-year performance
-3.3%	VicSuper Growth (MySuper) 1-year performance
2nd	2nd lowest quartile of administration fees for MySuper products <sup>2</sup>
90%	member satisfaction on superannuation advice services
35,284	net new members
122,559	members accessing advice and education
45%	increase in participation on education sessions year-on-year
40%	education sessions lead to members taking action on their finances
170,000	(VicSuper) app views <sup>3</sup>
13.5m	(Aware Super) app views <sup>4</sup>

### Outcomes

10.2%	Aware Super MySuper Lifecycle High Growth 10-year performance
8.7%	VicSuper FutureSaver Growth (MySuper) 10-year performance
45%	reduction in emissions intensity in our listed equities portfolio
~\$260m	invested in green and sustainability linked bonds
74%	employee engagement
	Climate Active certified (business operations)
	Employer of Choice for Gender Equality by the Workplace Gender Equality Agency (WGEA)
	Reflect Reconciliation Action Plan

1 Source: Aware Super 2022. Past performance is not a reliable indicator of future performance.

2 Source: The Chant West Fee Survey includes the fees for 62 MySuper products. These are all the MySuper products in the market, except those from non-public offer funds with assets of less than \$500 million and tailored MySuper products. Source: Chant West Super Fund Fee Survey June 2022. 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. Where the benefit of the tax deduction relating to a fee is not passed on to the member as either reduced contributions tax or a reduced fee deducted from their account, the fee is 'grossed-up' (i.e. divided by 0.85). This is the case for Aware Super and several other funds. © Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403) 2022. Fees are based on information sourced from publicly available disclosure documents or directly from product providers and are subject to change. Chant West has not considered your objectives, financial situation or needs in preparing this comparison and neither has it considered the target markets of financial products, where applicable. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs, and read the relevant Product Disclosure Statements, before making any decisions. Chant West's Financial Services Guide is available at chantwest.com.au

3 Between 26 April and 30 June 2022. Note that detailed reporting on VicSuper only became available at that time.

4 Since the launch of the Aware Super app on 19 June 2019.

# Our strategy

Our strategy sets how we'll achieve our purpose and vision. The work we're currently doing (and which is detailed throughout this report) will help us get there. A summary of our strategic pillars (or goals) and the enablers that are critical to achieving these is provided below.

### Why?

#### Our purpose


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 vision


Our vision is to be the most trusted choice for superannuation, retirement and advice.


### What?


#### What we want to be known for


Best help for members


Go-to for retirement

Profoundly simple, consistent experience

Strong returns and responsible ownership

Responsible and ethical reputation

Relative scale supporting low fees

Best place to work

### How?

#### Delivery approach

**Perform**

Excellence in safe and sustainable execution and continuous improvement across all we do.

**Grow**

Driving scale to underpin low fees, strong performance and great member services.

**Transform**

Step-change in our capabilities and the experience for our members, employers, advisors and teams.

#### Enablers

Members first

Best place to work

Strong risk culture & capability

Digital, data & technology

## Our values

We put members first as we:

Deliver honourably

Care deeply

Lead bravely

## Actions delivered

### 2021-22 financial year priorities

#### Core fund operations

See [p. 17, 18, 26, 28 and 30.](#)

#### Membership growth

See [p. 2.](#)

#### Program Catalyst

See [p. 28.](#)

## Our top strategic priorities for the 2022-23 financial year

### Delivering Program Catalyst

We are making great progress in transforming our administration operations and technology systems so we can deliver simple, consistent experiences for our members. To that end we will continue to drive our Catalyst transformation as a top priority in 2022–23.

### Deepening our inhouse investments management capability

To enable us to deliver strong returns and competitive fees as we continue to grow, we will expand the proportion of assets across our portfolio that are managed internally. This will enable us to continue to expand the range of investment opportunities and to lower the investment fees and costs for members. As we do this, we're ensuring we have the right approach, structure and operating platform to support our investment operations into the future.

### Offering the best help to members as they prepare for and enjoy their retirements

We're dedicated to providing members with the help they need to make better and more informed decisions to help them achieve their best possible retirement outcomes. We understand personalised help is often especially valuable to support members as they navigate the complexity of retirement. Continuing to expand and enhance the affordable and accessible help we offer members is a central pillar of our strategy and a key focus for 2022–23.

### Continuing to build scale















































As the superannuation industry continues to grow and consolidate it is important we maintain our position as

one of the largest funds. This helps us to deliver further reductions in costs and fees for the benefit of our members. We will continue to grow in 2022–23 by building our brand and membership through new and existing channels, as well as exploring mergers with attractive partners with aligned values.

### Enabling our strategy

To help us deliver the priorities described above we will work to further strengthen key strategic enablers. This means being the best place to work, with a great culture, development opportunities and an inclusive environment, maintaining a strong risk culture and capabilities to ensure we know our risks and run our fund safely and sustainably, investing in new digital, data and technology capabilities, and taking a members first approach in all we do.

# Our strategic scorecard

What we want to be known for	Material topics and where to find more information	Key performance indicators	2020–21 performance (for the reporting period as at 30 June 2021)	2021–22 performance (for the reporting period as at 30 June 2022)	2021–22 target	Sustainable Development Goals alignment
 <b>Best help to members</b>	Member experience, service and advice  p. 30	# of members accessing advice and education <sup>1</sup>	132,519	122,559	118,480	
	Member experience, service and advice  p. 30					
	Digital technology and transformation  p. 28	# of members that have downloaded the app	43%	49.1%	50%	
 <b>Go-to for retirement</b>	Member privacy, data, cyber security and financial crime  <b>Governance Report 2022</b>					
	Retirement adequacy and outcomes  p. 26	% of FUM retained in retirement phase <sup>2</sup>	66%	63%	65%	 
 <b>Profoundly simple, consistent experience</b>	Member experience, service and advice  p. 30	Member satisfaction score	Not included in 2020–21 report	7.1	7.2	
 <b>Strong returns and responsible ownership</b>	Investment strategy, governance and performance  p. 18	MySuper Growth ranking, rolling five-year performance	Top 10	10th <sup>3</sup>	Top 5	
	ESG risks, expectations and responsible ownership  p. 21  <b>Responsible Investment Report 2022</b>  <b>Governance Report 2022</b>	A targeted emission reduction in our listed equities portfolio <sup>4</sup>	45%	45%	30%	
 <b>Responsible and ethical corporation</b>	Aboriginal and Torres Strait Islander engagement  p. 36	Completion of Reflect Reconciliation Action Plan	In progress	In progress	To be completed by the end of 2022 calendar year	
	ESG risks and expectations  <b>Governance Report 2022</b>					
	Climate change  p. 36	Achieve Climate Active Organisation carbon neutral certification (business operations)	Achieved for 2020–21	In progress	To be completed by the end of 2022 calendar year	 
	ESG risks and expectations  <b>Governance Report 2022</b>					
 <b>Relative scale supporting low fees</b>	Gender equality  p. 37	Achieve Workplace Gender Equality Agency citation annually	Achieved	Achieved	Achieve it for 2021-22	 
	ESG risks and expectations  <b>Governance Report 2022</b>					
	FUM		\$148bn	\$145.7bn	\$160.3bn	
	Providing value for money service  p. 2, 10 and 33	New members (net member growth organic and inorganic) <sup>5</sup>	47,311	35,284	23,702	
 <b>Best place to work</b>	Administration fees in lowest quartile for MySuper products <sup>6</sup>		Yes	2nd (lowest) quartile	Administration fees in lowest quartile of all MySuper products	
	Talent acquisition, engagement and retention  p. 38	Employee voluntary turnover	15.2%	17.9% <sup>7</sup>	15%	 
	Organisational culture and employee engagement  p. 38	Employee engagement (sustainable)	Not included in 2020–21 report	74%	70%	 
	Leadership capability  <b>Governance Report 2022</b>					

We want to be transparent with our members about how we're progressing against our strategy, which is current until 2025. Our strategic scorecard is a way for us to communicate our progress and stay accountable to our members.

The scorecard includes key performance indicators (KPIs) and enables year-on-year comparison of our performance.

1 This number includes the number of members who attended public education seminars and webinars, number of superannuation, comprehensive and specialist advice appointments with members and number of times our 'Explorer' tool was accessed by members.

2 This number represents Aware Super and VicSuper accumulation members age 60+. It excludes full cash exits and accounts closed less than six months after opening. To improve consistency and comparability of this metric we have replaced the % of members used in the Annual Report 2021 with % of FUM.

3 Returns for the Aware Super Growth (MySuper) investment option were in the top 10 for the 5, 7 and 10-year periods as published in the SuperRatings Fund Crediting Rate Survey (SR50 MySuper Index – approximately 50 funds) for 30 June 2022. Returns are net of investment fees, tax and implicit asset-based administration fees. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.

4 30% reduction target in emissions intensity against a 2019 baseline by 2023 for our listed equities portfolio. Source: Aware Super equities portfolio data.

5 Net member growth includes organic and inorganic. These figures exclude roll outs under Protect Your Super legislation.

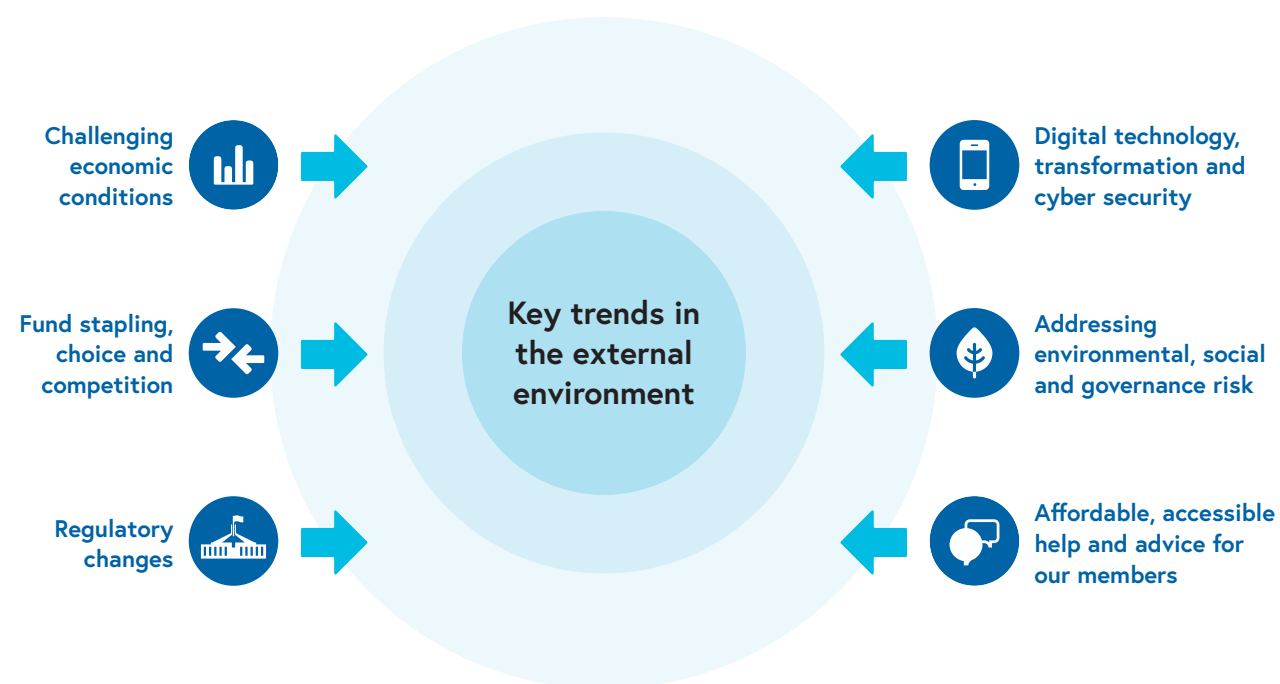
6 Source: The Chant West Fee Survey includes the fees for 62 MySuper products. These are all the MySuper products in the market, except those from non-public offer funds with assets of less than \$500 million and tailored MySuper products. \*Source: Chant West Super Fund Fee Survey June 2022. MySuper 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. Where the benefit of the tax deduction relating to a fee is not passed on to the member as either reduced contributions tax or a reduced fee deducted from their account, the fee is 'grossed-up' (i.e. divided by 0.85). This is the case for Aware Super and several other funds. © Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403) 2022. Fees are based on information sourced from publicly available disclosure documents or directly from product providers and are subject to change. Chant West has not considered your objectives, financial situation or needs in preparing this comparison and neither has it considered the target markets of financial products, where applicable. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs, and read the relevant product disclosure statements before making any decisions. For Chant West's Financial Services Guide, see chantwest.com.au

7 In 2021-22, some areas of the business experienced restructuring, directly contributing to this metric.



# External environment

We regularly scan for external issues that may impact our ability to create value for our members in the short, medium and long term. This means we're in the best position to meet any challenges and take advantage of opportunities. A discussion about external factors relevant to Aware Super's operations is provided below.



## Challenging economic conditions

Economic conditions remain uncertain, driving volatility in investment markets. Following the emergence from lockdowns in the second half of 2021, the Australian economy has experienced rising inflation and very low unemployment. The ongoing fallout from the pandemic as well as geopolitical tensions and the war in Ukraine continue to negatively impact global supply chains contributing to inflation by driving food and energy prices up.

Aware Super takes a long-term approach to investing. It's now clear that inflation is more persistent than was first assumed by policymakers and further interest rate rises are likely.

Difficult market conditions resulted in low and negative short-term returns for some investment options, however long-term returns remain strong for most of our diversified options, relative to their risk profile. We continue to focus on our long-term investment strategy while making short-term adjustments to respond to prevailing market conditions. Our approach is to invest in a portfolio of quality assets which, when combined in a diversified option or portfolio, can compound wealth above inflation over the long run.

## Fund stapling, choice and competition

On 1 July 2021, the Federal Government's Your Future, Your Super reforms were introduced. The reforms aim to improve the efficiency,

transparency and accountability of super funds, including through account stapling (where super accounts follow employees when they change employment unless they opt to change) and an annual performance test by the regulator. Your Future, Your Super has accelerated the pace of consolidation in the industry and intensified competition for members. The past year has seen the highest level of merger activity ever experienced in the super industry.

We completed the merger with the Victorian Independent Schools Superannuation Fund (VISSF) in November 2021. The merger reflects the strong alignment between the values of VISSF and Aware Super. We're now the largest super provider for the primary and secondary education sector in Australia.

## Regulatory changes

A number of changes to superannuation, that were announced in the May 2021 Federal Budget, took effect on 1 July 2022. These include:

- improving the visibility of super assets in family law proceedings,
- increasing the superannuation guarantee from 10% to 10.5%,
- removal of the \$450 monthly super guarantee threshold, which means more casual and part-time workers will now receive super from their employer, many of them women,
- expansion of the Downsizer Scheme to eligible retirees aged over 60 years (down from 65 years),
- increase to the age limit for voluntary super contributions, spouse contributions, salary sacrifice and the bring-forward rule,
- increase in the First Home Super Saver (FHSS) Scheme Limit from \$30,000 to \$50,000, and
- extension of the temporary reduction in super pension minimum drawdown rates by 50%.

The cumulative aim of these changes is to increase the amount of super invested by Australians for their retirement. Speak to a financial adviser to see how you can make the most of these and other reforms, to maximise your retirement income.

## Digital technology, transformation and cyber security

Member service expectations are shaped by the simple, digital-first experiences they have outside of super. We are responding to these expectations by delivering new technology and digital infrastructure to improve our services making them simpler and quicker to deliver to our members. Our major transformation project, Program Catalyst, is designed to deliver simple, consistent digital-first experiences. This includes fast online



processes, a new website with intuitive navigation and improving our multi award-winning mobile app<sup>1</sup>. We've also consolidated our systems and processes into a single ecosystem to support the fund to further scale up when needed in a safe and sustainable way.

Protecting the privacy and security of our members' data is paramount for us, particularly with the increasing incidence of cyber crime targeting the financial services industry. We've put measures in place to protect our members, such as the introduction of two-factor authentication and digital identity verification. We continue to review and enhance our security measures to manage this evolving risk.

For more information about how members can protect their information and identity, see:

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

## Addressing environmental, social and governance risk

Aware Super believes it is important to take environmental, social and governance (ESG) considerations into account when investing, helping us to better manage risk and generate strong long-term returns for our members. A company's approach to managing ESG risks and opportunities

can have a meaningful impact on its long-term viability and success. Over the long term, we think companies and assets with sound ESG management are more likely to increase in value. By contrast, companies that poorly manage ESG risks have the potential to destroy shareholder value and may also harm the broader community and environment. When making investment decisions across all asset classes, we look at:

- environmental issues like climate change, waste, pollution and biodiversity,
- social issues like diversity and inclusion, labour relations, including supply chain management, workplace health and safety, conduct and culture, and adherence to international conventions, and
- governance issues like board structure, director remuneration, and transparency and reporting.

By integrating and considering ESG issues in our portfolios we are acting as a responsible owner, not just an investor.

For information about our approach to responsible ownership, see:

[aware.com.au/responsible-investmentreport2022](https://www.aware.com.au/responsible-investmentreport2022)

<sup>1</sup> 2022 Winner of the Gold Design Award for Digital – Expanded Service or Application, Melbourne Design Awards, 2021 Winner of the Gold Design Award for Digital – Expanded Service or Application, Sydney Design Awards; 2020 – Winner of the Good Design Awards Australia – Digital Apps and Software; 2019 Winner of the Gold Design Award for Digital – New Service or Application, Sydney Design Awards.

## External environment (continued)

It is also as important to monitor our corporate practices to manage ESG risks and opportunities. Some of the actions we have taken in this space include:

- conducting our annual assessment of our supply chain, operations and investments to identify and mitigate our exposure to modern slavery risk. For more information, see:

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

- obtaining our Climate Active carbon neutral certification for our business operations,

- implementing our Reflect Reconciliation Action Plan. For more information, see:

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

- refreshing our Employee Code of Conduct, among others.

### Affordable, accessible help and advice for our members

As Australia's population ages, inflation and interest rates rise, and economic conditions remain uncertain, the demand for personalised help from members is high, especially those who are approaching or enjoying their retirements. At the same time, many

members are finding it challenging to access the affordable help they need.

We provide members with a range of affordable and accessible help services. Our members can explore and learn through our websites and app. They can listen to one of our experts through our webinars and seminars and access personal advice online through our explorer tool or meet with our qualified planners, who can help members get the most from their Aware Super account (at no additional cost) or plan for their future or obtain specialist help with estate planning, age care or insurance. We're continuing to expand and enhance our services to make it easier for members to access relevant help, guidance and advice when they need it.

## Outlook

### Volatile investment markets

We anticipate the current economic conditions outlined above and we'll navigate this uncertainty as we always do – by taking a long-term approach to investing. We continue to look for opportunities to generate long-term returns.

### Government and policy landscape

A period of relative stability in superannuation policy settings is expected following the May 2022 federal election.

As a result of the election outcome, the focus of the Federal Government is on issues including:

- broad political support for greater transparency in government, including through the commitment to implementing a Federal ICAC,
- a climate change and net zero focus across the economy, and

- additional opportunities for superannuation fund investment in infrastructure and the clean energy transition.

The Federal Government has committed to reviewing and refining the operation of the Your Future, Your Super reforms to ensure they are operating appropriately, including likely refinements to the benchmarks used to assess fund performance.

The Quality of Advice Review, which commenced in March 2022, will be completed in December and will recommend changes to make accessing help and financial advice easier, more affordable and accessible for consumers. The Government is expected to consult further in 2023 on proposed changes to the financial advice regulatory framework. We have actively engaged in this review to advocate for changes that will allow us to provide better advice and simpler experiences for our members.

### People and culture

The COVID-19 pandemic has accelerated existing trends towards more flexible work arrangements and sparked intensified competition for top talent. Our ability to deliver on our strategy is dependent on being able to attract and retain highly capable and engaged people. That's why we have 'best place to work' as one of our strategic objectives – to emphasise the importance of providing a great employee experience, promote a members first culture and build capability for the future.



## Fund governance, stakeholder engagement and strong risk culture

A strong risk culture and governance keeps us accountable to each other, our members and other stakeholders. It informs our decision making and oversight, ensuring we can address the opportunities and challenges we face in an everchanging external environment.

### Board activities

As Aware Super has grown, through organic growth (new members joining us from existing employers) and via our strategic acquisitions, we recognised the size and composition of our board needed to change to promote agile decision making and to streamline its operations.

The re-sizing of our board from 15 to 11 directors was approved in March 2022. The changes became effective on 1 July 2022 and align with regulatory guidance, peer organisations and Aware Super's size and complexity.

We've also reconfigured the membership of the various board committees to align with our new board membership. Committees are critical to the delivery of the board's strategic objectives and ensure decisions are made in the best financial interests of members. The committee re-allocation was prepared by the Chair in consultation with directors and approved by the board in June 2022 following recommendation by the Governance and Nominations Committee.

### Updates to our governance frameworks

The board approved a refreshed Director Code of Conduct and Ethics in September 2021. Updates have also been made to our Conflicts of Interest policy and procedures. For a summary of the renewed Director Code of Conduct and Conflicts of Interest, see:

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

### Improving controls to prevent financial and cyber crime

Financial crime is on the rise and we remain vigilant about managing this evolving risk.

We're improving our capability to deal with financial crime through enhanced controls, detection and response initiatives. These additional measures aim to deter criminals and give greater protection and security for our members.

Closely aligned with this is the increasing threat and sophistication of cyber crime. We've continued to invest in controls to support the resilience of our systems from attack. We also help to inform our members about the threats and the steps they can take to protect their information and identity.

For more information about how members can protect their information and identity, see:

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

### Engaging with our stakeholders

Engaging with our stakeholders helps us create value (benefits) for our members. We engage our stakeholders through a number of channels, including meetings, conferences, submissions, forums and reports, among others. By obtaining stakeholder feedback, we are able to inform the actions we take within the fund and advocate externally for those topics that are most important to them.

### Strengthening our risk culture

We have continued to raise employee awareness and to promote the various ways employees can speak up and raise issues about things that don't look, sound or feel right. This includes making the channels to raise concerns accessible, whether internal or external, and to clearly set out the legal protections available through our Whistleblowing policy. Most of all, we encourage our employees to speak up as part of our culture. It's embedded in our Code of Conduct and regularly reinforced through training throughout the year.

For more information about how we manage risk, engage with our stakeholders, pursue opportunities and govern our fund, see our Governance Report 2022.

 [aware.com.au/governancereport2022](https://aware.com.au/governancereport2022)



# Investments

Contributed  
to SDGs



It's been a challenging, volatile year, which has highlighted the value of investing for the long term for our members' retirement outcomes.

## The investment context

### The year in review

The financial year started positively as economies began to reopen after COVID-19 lockdowns and record highs were posted in many equity markets in late 2021. However, as we rolled into January 2022 we saw the start of a period of rapid transition, changing

economic conditions and geopolitical uncertainty, which resulted in market volatility for the six months to June 2022.

Following the sharp market increases seen during 2020–21, valuations were reassessed amid deteriorating sentiment and global inflation surged above most economic predictions. This saw many growth-orientated equities retracing the gains they'd experienced in recent years.

To address inflationary concerns, many central banks started to raise interest rates, which impacted bond and credit markets sharply and negatively.

In addition, the war in Ukraine and ongoing pandemic-related lockdowns, particularly in China, significantly impacted supply chains. The resulting shortage in resource supply spiked energy and commodity prices.

Locally, the ASX200 total return index dropped around 7% for the year to 30 June 2022 and globally the S&P was down 12%. To put the falls into perspective, the S&P 500 posted its worst first half (January to June 2022) for the market in 50 years, falling over 20%.

Even in fixed income securities such as government and company bonds, which are usually seen as defensive assets, we have seen negative returns of around -10% for the year as interest rates rose from historical lows.

Economies around the world are facing a complex mix of rising inflation, higher interest rates and ongoing concerns about economic growth. This has resulted in volatile markets and impacted overall market returns in the 2021-22 financial year.

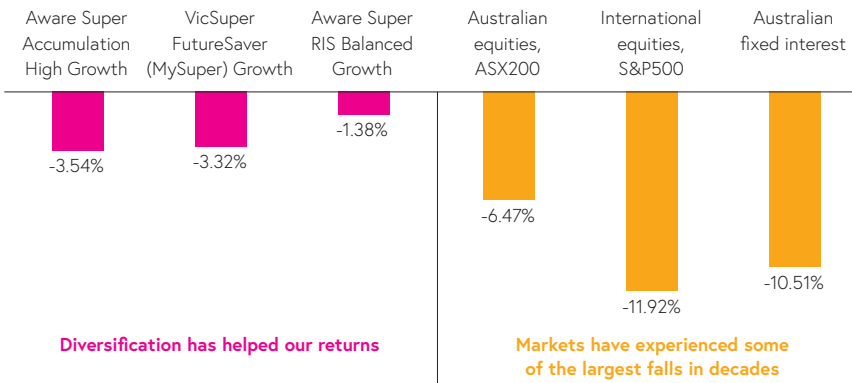
### Returns to members

The above investment market returns flow through to our investment returns, and in turn our members' super savings. Most of our options had low or negative returns for the 2021-22 financial year.

However, our portfolios have been relatively resilient compared to the headline market falls. Our unlisted assets have performed well for the year, providing a stabilising role in the portfolio.



### Returns were negative but resilient in 2021–22 in the face of difficult markets



The share market falls have had the greatest impact on our higher growth options, which have a larger allocation to shares. In accumulation, our Aware Super MySuper Lifecycle options, High Growth and Growth, returned -3.5% and -3.7% for the year respectively. The VicSuper FutureSaver Growth (MySuper) option returned -3.3% for the year.

For retirees, the Retirement Income Stream Balanced Growth option returned -1.4%. Tailoring our investment approach and a greater focus on risk management in these more conservative retirement options has cushioned the impact of the large fall in markets on the retirement savings in these options.

We believe there's an advantage in having a long-term mindset and this is important because superannuation is a long-term investment. Despite challenging market conditions and low and negative returns for many of our members' super this year, our long-term performance continues to be strong. Our High Growth option, where most of our younger members are invested, returned 10.2% p.a. over 10 years to 30 June 2022. This compared favourably with the index median of 9.3% p.a. over the same period<sup>1</sup>. And in retirement, our Balanced Growth option is also delivering strong long-term returns of 7.6% p.a. over 10 years to 30 June 2022, compared to the index median of 7.0% p.a.<sup>2</sup>.

### Outlook

With the global economic environment remaining uncertain, ongoing geopolitical conflicts and inflation more persistent than the market had anticipated, the risk of recession remains elevated. Although the last two global recessions were extreme, namely the global financial crisis and the impact of the COVID-19 pandemic, markets will be focusing on central banks' ability to engineer a soft landing. The effect and rate of policy tightening will be closely watched during the 2022-23 financial year and markets navigated accordingly.

We anticipate some form of ongoing volatility in the short to medium term as the complex economic environment prevails. Our investment approach is focused on the long term, to help maximise our members' retirement savings and we will seek to take opportunities that become available due to this market volatility.

### Investing for member outcomes, using our size and scale

As we grow, we believe our scale advantages increase the range of investment opportunities available. During 2021-22, we've continued to invest in good quality assets, which we expect will deliver strong returns over the long term for our members.

<sup>1</sup> Source: SuperRatings Fund Crediting Rate Survey 30 June 2022 (SR50 Growth (77-90 Index) - approximately 50 funds).  
<sup>2</sup> Source: SuperRatings Pension Fund Crediting Rate Survey 30 June 2022 (SR25 Conservative (41-59) Index - approximately 23 options).



## Investments (continued)

We increased our investment in Lendlease Retirement Living (LLRL) in March 2022 and now have just under 50% interest in the LLRL platform. The LLRL platform is an owner, operator and developer of Australian retirement villages with a 75-village portfolio, a large development pipeline and home to around 17,000 residents. It holds Australia's largest portfolio of retirement living and is widely regarded as having the highest quality assets due to metro locations, diversification, maturity and an experienced management team.

We acquired a 49% interest in Spanish rental property company Vivenio in July 2021, alongside the Dutch pension fund APG. Vivenio has grown to be a major player in the Spanish private rental sector market, with 37 income-yielding assets, 8 turn-key (ready to rent) projects and 3 in-house developments located mainly in Madrid and Barcelona. The investment in Vivenio increases Aware Super's exposure to quality, sustainable, secure and affordable residential assets, in Australia and globally, and is a critical element of our long-term strategy in property.

We also acquired Vocus, an ASX-listed company in July 2021, alongside Macquarie Infrastructure and Real Assets (MIRA). Expanding our footprint in digital infrastructure assets, Vocus' key offering is a strategic national fibre network, which provides connectivity to enterprise, government and wholesale customers across Australia.

And in recent activity, on 1 July 2022 it was announced that Aware Super had been selected as part of the successful consortium to partner with the State of Victoria, to deliver the VicRoads Modernisation project. The project is a 40-year joint venture to operate and modernise the Victorian Motor Vehicle Registry. The consortium will be providing essential Victorian services mainly consisting of motor vehicle registrations, renewals and delivering custom plates to Victorian citizens. We expect returns from our VicRoads investment to be strong and stable over the long term. Expected returns will be intrinsically linked to long-term growth drivers, as well as the expected population growth in Victoria.

### Portfolio management

#### Managing our members investments

We partner with external professional investment managers and our internal investment team of over 100 also manages investments for our members. Looking forward, our strategy is to internalise more of our investment decisions and management. We believe more direct market access and closer relationships with the investment management, broking and banking communities will bring significant market insights and greater access to opportunities. It will also allow us to better manage and control investments and costs, which we aim to pass onto members in the form of strong long-term returns and lower fees.

The Investment team adds value by focusing on:

- strategic and active asset allocation to get the right investment mix,
- high-quality research to source investments and underpin investment decisions,
- integrating ESG considerations into the investment process, and
- active ownership and engagement to encourage positive change from the companies we invest in.

#### Increasing transparency for members

To comply with new Portfolio Holdings Disclosure (PHD) regulations (which apply to all superannuation funds), we've enhanced our disclosure of what we invest our members' super in. All investments for each investment option are now available on our website. For a comprehensive view of what each investment option is invested, see:

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

## Responsible ownership

Being a responsible owner helps us manage risk for our investments and generate strong long-term returns for our members, while also being a force for good, contributing positively to the communities in which our members live and retire.

When we invest our members' money, our aim is to achieve strong long-term returns to drive the best retirement outcomes. A key part of delivering strong long-term returns is managing risk. Our responsible ownership approach integrates ESG considerations into our investment processes across all our investment options and asset classes.

By effectively managing ESG issues, we can help the companies we invest in find new opportunities, steer capital towards more attractive areas and manage long-term investment risks. We consider ESG issues at many stages – from selecting investments and conducting due diligence on investment managers, to ownership activities like voting shares, company engagement and advocacy, and excluding certain industries. Our investments, stewardship activities and the measurement of impact across our portfolio supports our commitment to the UN SDGs.

We've been integrating ESG since we signed the Principles for Responsible Investment (PRI) in 2008. We're recognised as a global leader in responsible ownership, having achieved this recognition through a variety of awards, memberships and invitations to participate in global initiatives. During 2021-22 we received recognition of our responsible ownership approach through:

- the inaugural Chant West award for Best Fund: Responsible Investment<sup>1</sup>,
- recognised as an ESG Leader by Rainmaker Information in its inaugural ESG ratings, and

- receiving the Responsible Asset Allocators Initiative (RAAI) Leaders List Award.

#### Investing in green and sustainability linked bonds

In the 2021-22 financial year we invested approximately \$260 million in green and sustainability-linked bonds, creating a \$450 million portfolio managed by our internal fixed income team. We have added exposures to issuers, including Australian corporates, Australian state governments and Supranational, Sovereign and Agency organisations (SSAs). SSAs are typically international institutions backed by sovereign or state governments that are mandated with social or economic public policy initiatives. Examples include:

- a \$20 million KFW Green Bond that is financing projects in the areas of climate change and the environment, globalisation, social change, digitalisation and innovation. These include wind energy projects (onshore and offshore); photovoltaic panels; hydropower or biogas energy; electricity and heat generated from solid biomass, biogas or geothermal; grids and plants for the storage of heat or power and feed-in by renewable energy, and
- a \$50 million Queensland Treasury Corp Green Bond supporting Queensland's transition to a low-carbon, climate-resilient and environmentally sustainable economy. This fund's projects include the Sunshine Coast Solar Farm and the Gold Coast Light Rail.

#### Affordable housing investments

The availability of affordable rental housing is a growing challenge for many in the community. As demand steadily outstrips supply, more people face a long commute between home and work. This is particularly true for our members who are key workers in service occupations, such as health, education, policing and emergency services, and who often need to relocate or travel long distances to their places of employment.

We're one of the largest institutional investors in the essential worker affordable housing sector in Australia, with investments across Sydney, Melbourne, Perth and Canberra. We've committed over \$680 million to these housing developments as at 30 July 2022.

Several essential worker affordable housing developments are currently underway and in various stages of completion. This includes the recently completed Meridian development in Miranda in Sydney's south – our first purpose-built affordable housing development. The development consists of 102 units, of which 50% are essential worker affordable housing aimed at allowing essential workers to secure quality, affordable rental accommodation located close to their work.



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# Responsible ownership (continued)

## Stewardship

We view stewardship as an important element of our responsible ownership approach. It means actively monitoring and engaging with the companies we invest in and the fund managers we partner with. This engagement helps influence positive improvement in areas such as climate change, worker safety, diversity, company conduct and culture, and cultural heritage management. Additionally, we use our voting rights to ensure these companies are governed in a way that enhances their performance over the longer term and holds them accountable.

## Responsible ownership outcomes

Some of the important outcomes we've helped achieve in our investments during the year are:

### Environmental: Climate change

We've progressed through the climate-related actions identified under Aware Super's Climate Change Portfolio Transition Plan (CCPTP). Key activities included:

- achieving a 45% emissions reduction in our equities portfolio, on track to meet our 30% reduction by 2023,
- investing approximately \$260 million in green and sustainability-linked bonds,
- design and roll out of the portfolio emissions baselining for Scope 1 and 2 emissions across our Property, Infrastructure, Private Equity and Credit Income portfolios,
- engagement with some of the highest emitters in the Australian-listed market to encourage them to commit to a voluntary advisory resolution at every annual general meeting (AGM) on their climate transition plans, commonly referred to as 'Say on Climate', and
- as part of our collaborative engagement, all Australia Climate Action 100+ (CA100+) companies now have a net zero 2050 target, noting that not a single focus company had made a commitment when CA100+ launched in 2017. Additionally, all Australian CA100+ boards were assessed by an external consultant regarding climate capability.

### Social: Cultural heritage management

We've focused on how investors can encourage companies to build respectful, collaborative and sustainable relationships with First Nations peoples. Learning from the Juukan Gorge disaster we reported on last year, we aim to be proactive in encouraging companies to appropriately consider their engagement with all stakeholders impacted by their activities.

As part of our Reconciliation Action Plan (RAP), we committed to report about how we engage with companies on issues related to Aboriginal land rights and cultural heritage.

**Direct engagement:** We proactively met with six Australian-listed companies on cultural heritage, using the newly released Australian Council of Superannuation Investors (ACSI) Policy on Company Engagement with First Nations People and accompanying research paper.

Our engagements covered issues such as proper assessment of community and First Nations peoples' risks, respect of land and water use rights of First Nations peoples and demonstrated support for First Nations businesses and suppliers. Internationally, we focused on North American companies in the oil and gas, mining, finance and consumer product sectors.

**Voting:** A legislative review of cultural heritage protections is currently underway in Australia. In the interim, investors can use their shareholder rights to put forward and vote on resolutions that strengthen cultural heritage management at companies. Aware Super aims to show leadership in supporting these types of shareholder resolutions, where they are appropriately worded, both in Australia and internationally (see the Origin Energy case study on p. 23). There were two First Nations peoples-related international shareholder proposals during 2021-22 and Aware Super voted in favour of both. In Australia, there were four shareholder proposals, in which Aware Super voted in favour of three and abstained from one as the resolution's intended result was not appropriate.

**Collaborative initiatives:** Aware Super is a member of the ACSI Working Group on Rights and Cultural Heritage Risk Management. This group aims to promote best practice engagement, drawing on international standards and effected through discussions with a variety of stakeholders, including First Nations peoples, companies, other investors, government representatives, non-governmental organisations and industry associations. The working group is also contributing to the legislative review process to ensure rights and cultural heritage of First Nations peoples are protected.

### Governance: Safety

Everyone deserves to be safe from harassment, injury or death while carrying out their job. Our members expect their retirement savings to be invested in companies that value their employees. During the 2021-22 financial year we engaged with four companies on fatal incidents in 2021. As investors, we consider the events that led to the incident, the oversight from the board and management, and the response following the incident to ensure the risk is reduced for future fatalities.

Companies also have a responsibility to ensure they are receiving the information needed to appropriately respond to and prevent sexual harassment. Stakeholders increasingly expect companies to manage this risk and, to do so, companies must proactively prevent sexual harassment. It's not sufficient to respond to sexual harassment on a reactive basis. We engaged with several companies on this sensitive topic to understand how they are managing this issue.

For more information about our responsible ownership outcomes on these and other ESG topics:

 [aware.com.au/responsible-investmentreport2022](https://www.aware.com.au/responsible-investmentreport2022)

## Engagement with Origin Energy<sup>1</sup>

**Goal: Improved engagement and transparency with Traditional Owners**

**Direct:** Aware Super, with other investors, met with Origin Energy's (Origin) regional cultural specialists and sustainability team where we voiced our expectation that Origin prove free, prior and informed consent (FPIC) was obtained from Native Title Holders. Further, that it was engaging all stakeholders who are either impacted by their exploration activities or who have interests in those activities at Beetaloo, NT. Aware Super expects companies do more than the legal minimum while the legislative review into cultural heritage protection laws is undertaken.

**Collaborative:** Our collaborative engagements complemented our work encouraging appropriate disclosure of FPIC in relation to Origin's activities. Positively, Origin assisted in the development of ACSI's Policy on Company Engagement with First Nations people and associated research, providing constructive feedback with insights to the company's approach, internal policies and processes that guide its engagement with First Nations peoples.

**Voting:** Aware Super voted in favour of the shareholder proposal asking Origin for more research and transparency on the impact of its activities on water flows on First Nations' land. We also voted in favour of the shareholder proposal that asked Origin for more transparency of consent and FPIC obtained for its Beetaloo activities. We are not suggesting any action that would undermine the decision-making authority of Native Title Holders during the consent process, only that companies consider all stakeholders during engagement.

### Outcomes to June 2022

Origin released its first public disclosure of how it is addressing FPIC with the Native Title Holders of the Beetaloo project area.

### Monitoring and focus areas

While this is a positive step, we continue to engage and re-iterate our expectation that Origin is engaging with all stakeholders, those impacted and those interested, to provide comfort to shareholders that risks are being addressed appropriately.

<sup>1</sup> This case study was reviewed by Origin for accuracy of our actions and company response.



# Responsible ownership (continued)

## Measuring our impact

In 2018 we established a framework to help measure the positive impact of our investments and assess how some of our key investments are contributing to the UN SDGs. Our Positive Impact Measurement Framework measures the positive impact of a portion of our investments across the following areas:

- environmental impacts, such as climate change solutions and renewable energy generation,
- social impacts, such as facilitating jobs and access to affordable housing, and
- sustainability impacts, such as waste avoided and contributions to a circular economy.

For the 2021-22 financial year, we mapped our investments to overarching SDGs and believe our investments are making a positive contribution. Building on our reporting from 2021, we are measuring the positive impacts of 18 assets. The number of investments measured within the Positive Impact Measurement Framework is deliberately limited to enable an authentic and bespoke analysis on the selected investments.



## Positive social impact

8.9m

new public transport passenger journeys  
(27.5 million km travelled)



356

key workers have access to affordable housing



### Affordable housing deeper dive

In addition to providing housing for 356 key workers, a deeper dive into information the key workers provided to us showed that 84% of these essential workers told us their commute time reduced as a result of this housing, with 45% of them now travelling 10 kilometres or less to work.

The essential worker housing occupants included 29 single parent families and their 50 children and 66 families in total and their 97 children.

### Contributed to SDGs



Source: Aware Super, 2022. Outputs have not been pro-rated relative to percentage of ownership; these numbers indicate the positive outcomes from the whole asset. Note the reporting demonstrates the positive impacts of a selection of the assets Aware Super is invested in, however may not own 100% of the asset.

1 Overseas renewable generation has been converted to the equivalent number of Australian houses for comparison in this illustrative calculation.

2 This calculation is for illustrative purposes and has been undertaken on an individual investment basis using the regionally relevant electricity grid emissions intensity for that investment. For example, the electricity grid in Brazil has a lower emissions intensity than the New South Wales electricity grid.



## Climate change solutions

8,797

GWh of renewable energy generated (enough to power roughly 1.47 million homes for a year in Australia<sup>1</sup>)



5.4m

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



2

companies had detailed net zero emissions plans approved by their boards during the financial year



### Contributed to SDGs



## Sustainability and waste avoided

239

hectares of land where food is grown sustainably



377

hectares of protected streams



3

bodies of water where improving sustainability is being implemented



5,796

hectares of protected habitat



3,890 tonnes

of end-of-life tyres processed, resulting in:

1,330 tonnes of steel reclaimed

60 tonnes of char reclaimed

1,266 tonnes of fuel reclaimed



### Contributed to SDGs





# Go-to for retirement

We're a profit-for-member organisation. We invest in member benefits and make our members' super work hard so they can have their best possible retirement. We're a trusted partner – empowering members to make informed choices as they transition towards and through retirement.

Retirement is a big decision for our members and making the right choice can often feel overwhelming. Our vision is to be the top choice for retirement – the 'go-to' for help, advice and products. Our retirement strategy is based around three key pillars: innovative retirement solutions; affordable and accessible help; and simple, personalised experiences. Key deliverables for members during the year included:

- upgrading our website with personalised, simple information to help guide pre-retirees and retirees,
- launching our *Life Beyond Work* interactive webinars. More than 2,000 members attended each webinar and 23% spoke with an education consultant after the session,
- building our new Retirement Calculator, which will replace the Explorer tool in 2022-23. The new tool features a more holistic view of

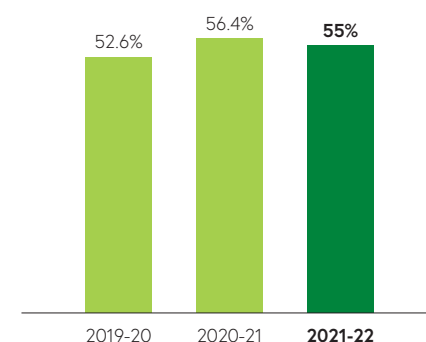
a member's circumstances, gives a confidence score and gives members helpful, actionable advice to empower them to plan for and improve their retirement, and

- launching our *Enjoy Team*, which provides specialist support for members within one year of preservation age or those in retirement to help navigate the transition in the most financially beneficial way possible for them.
- In 2021-22, we continued to evolve our services while also planning and building future offers to help our members generate more income in retirement (including the age pension). In recognition of the importance of this aspect of our member offering, we've created a dedicated team focused on delivering the very best retirement solution through product design, services and member experience and communication.

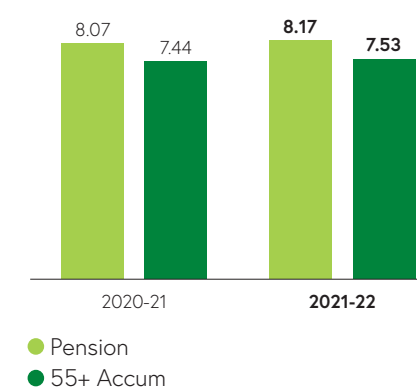
Since 2019, we have been measuring how our members are on track to achieve a comfortable retirement lifestyle based on the Association of Superannuation Funds of Australia (ASFA) retirement standard. As at 30 June 2022, 55% of our members are on track to reach this. This has reduced slightly from the previous year's 56%, mainly due to impact of investment market volatility and higher than expected rise of living costs for retirees.

We recognise retirement is personal and our members' desired income in retirement tends to relate to their pre-retirement lifestyle. For this reason, Aware Super has developed personalised retirement income goals to help make retirement planning easier and more relevant to each individual member. We will start tracking our members' retirement readiness against personalised income goals in the 2022-23 financial year.

## Members on track to reach the ASFA Comfortable Retirement Standard (%)



## Members age 55+ report increasing levels of satisfaction with Aware Super<sup>1</sup>



## Retired member satisfaction with us

We measure how satisfied our members are with our products and services as they approach or journey through retirement. This helps us to refine our approach and make sure we're giving the very best service to our members, so they'll continue to choose us as their go-to retirement provider.

Our results for 2021-22 were pleasing, particularly given the turbulent investment markets and negative returns for some of our members over the past year. We know getting easy access to help and guidance when it's most needed matters to our members. We'll continue to evolve our retirement approach to get our members personalised help, delivered in a simple and accessible way.

## Regulatory changes in retirement

The new Retirement Income Covenant (the covenant) came into force on 1 July 2022. The covenant requires super trustees like Aware Super to develop a retirement income strategy for their members, to help improve the financial outcomes for Australian retirees.

Aware Super is one of Australia's largest providers of retirement solutions, managing over \$30 billion for more than 100,000 retirees. As one of Australia's leading experts in retirement, we have developed a comprehensive retirement income strategy that complies with the covenant and will deliver on our aspiration to make retirement easy for our members.

We understand the impact that making the right decisions at the right time can have on our members' retirement outcomes. We will work hard to provide members with simple, personalised help that guides them to their best possible income and helps ensure it lasts throughout their retirement, knowing that could span 30 years or more.



*Aware Super Adviser adjusted the plan due to my extended time at work to the end of this financial year. He makes the process stress free and provided good feedback on the upcoming steps needed to be put into place as I transition into retirement and access funds in superannuation funds. All administration paperwork was diligently prepared and annotated for my completion in readiness to move to the next phase. I feel confident in my future due to Aware Super Adviser's guidance.*

**Aware Super member**



# Delivering simple, consistent experiences

Contributed to SDGs



We're making super simpler for our members. We want to make it easy for members to take control of their super, so they feel good about making decisions about their retirement savings goals and confident about their future in retirement.

49%

of members used our app



## Transformational technology upgrade making it easier for members

During the year we delivered the first benefits of our transformation program Catalyst. The program has been guided by our strategic objectives of putting members first, making it simpler to deal with us and offering a better digital experience.

Through Catalyst, we are delivering transformative digital solutions for our members and have laid the foundations to build further capability at scale in the future. The core of our solution was delivered during the year and more than 250,000 VicSuper members were the first to experience the benefits of faster, straight-through processing and a more personalised and tailored experience,

supported by teams organised around our members' key life stages.

We'll build on these foundations in late 2022 by simplifying and upgrading our investment and insurance offerings for VicSuper members. We'll be moving to a single insurance provider, TAL, and providing members with market-leading insurance options. We're also developing a new investment option menu, giving members greater choice to help tailor their investment strategy and better meet their retirement goals.

All of these benefits experienced by our VicSuper members will be extended to the remaining members of the fund in 2023. VicSuper member administration is currently serviced by our own internal teams. We will extend that to all members in-house next year, ensuring we deliver a better experience.

## More secure transactions

Underpinning everything that we deliver on, the program is our strong risk-based approach that ensures our new technology is delivered in a secure and streamlined way to members.

Protecting the privacy and security of our members' data is paramount for us, particularly with the increasing incidence of cyber crime targeting the financial services industry. We've put measures in place to protect our members, such as the introduction of two-factor authentication and digital identity verification. We continue to review and enhance our security measures to manage this evolving risk.

## Better online and digital experiences for VicSuper members

VicSuper members can now do more via our online member portal with easier access to and visibility of their transactions. We've added more features that members want, such as easy ways to claim their tax deduction (s290), change bank account details and faster processing (from three weeks to three

days) of financial hardship claims. Members can easily track the progress of their requests online so they can get an update quickly and easily anytime.

VicSuper members can now also access a new mobile app based on the multi-award-winning<sup>1</sup> design of the Aware Super mobile app. The new VicSuper app recently won Gold at the 2022 Gold Melbourne Design Awards for Digital – Expanded Service or App, which reflects the significant work we have put in to aligning our VicSuper members with the functionality that our Aware Super app members have enjoyed for some time.

All members (VicSuper and Aware Super) can now manage their retirement savings on the go, anywhere, anytime via the portal and app. We've made it easy for members to:

- login securely using biometrics
- find their member number
- see how their investment is performing
- get statements
- update bank account and contact details

- make direct debit contributions
- easily share their super fund details with new employers.

## Better member communication

By digitising and automating correspondence, members now receive faster, more consistent responses when they contact us and can view their correspondence and statements online.

## Better ways to service our members

Thanks to the ease of online access for members, our Member Solutions team can now help members with more complex enquiries, giving more meaningful help and guidance to members who contact us.

<sup>1</sup> 2022 Winner of the Gold Design Award for Digital – Expanded Service or Application, Melbourne Design Awards, 2021 Winner of the Gold Design Award for Digital – Expanded Service or Application, Sydney Design Awards; 2020 – Winner of the Good Design Awards Australia – Digital Apps and Software; 2019 Winner of the Gold Design Award for Digital – New Service or Application, Sydney Design Awards.

## Aware Super members

*'The app is super easy to use so I can keep a close eye on my investment.'*

*'Everything is made easy to use from having an app on my phone where I can keep tabs on how my super is going, from allowing easy transfer of personal contributions when I am able to.'*

*'So easy to obtain the relevant information for Centrelink requirements.'*

*'We are pleased that we can now go online to track the status of our withdrawal claims.'*

*'I'm glad I can do it (lodging S290C) online, as I found the paper thing annoying.'*

*'I like the new app too ... pretty happy!! And it makes life easier.'*

*'I'm so happy that I can apply for financial hardship straight away via my online account. I was feeling really stressed.'*

*'It is a much easier process to claim for tax deduction online.'*

*'That was too easy. Thank you for showing me how easy it is to make a full withdrawal online.'*

*'I am so relieved that I can do the Financial Hardship application over the phone! It is a very stressful time for me, and I am glad it is such an easy process now – that's one less thing for me to worry about!'*



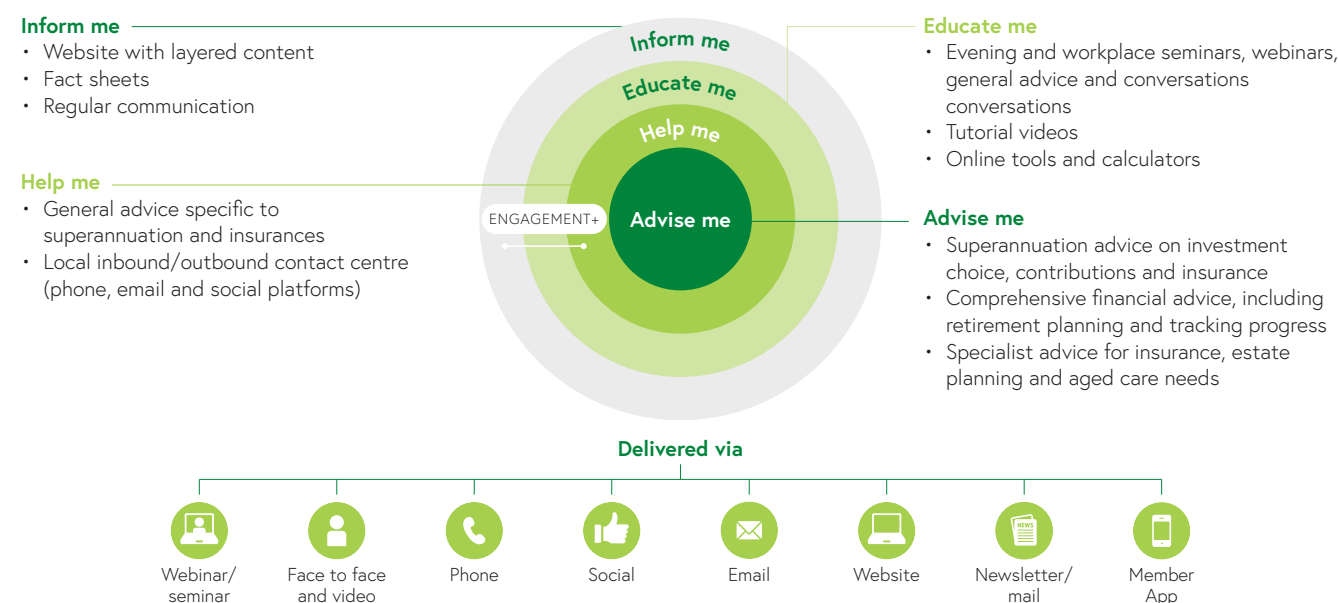


# Providing the best help for members

Contributed to SDGs



We're a profit-for-member industry fund and we strive to help members have their best possible retirement. We invest responsibly with the aim of delivering strong long-term returns. We give members personalised help to empower them to make informed decisions, so they can feel confident about their retirement savings.



## Our approach

Super is usually the second-most significant investment our members have, behind housing. We aim to provide them with the right help and guidance matched to their advice needs (refer to the diagram above). During 2021-22, many members were interested in our investment performance, which has understandably been top of mind, given the investment market volatility.

Increasingly, members want to communicate with us in ways that mirror the way they interact with their other financial services provider – their bank or car insurer for example. During the year we made it easier for our members to access a range of digital services from us, including an online financial hardship process and simpler options to claim a tax deduction on super contributions. These initiatives have been introduced as part of our transformational Catalyst program.

This year total member contacts were down slightly (by 5%) from 2020-21. The prior year's high figures reflected increased activity arising from the Federal Government's pandemic measures (such as the ability to withdraw super in special circumstances).

### Top five topics we help members with via our Member Centre

- 1 Withdrawals
- 2 Insurance
- 3 Fund information
- 4 Contributions
- 5 Income streams

## Our Member Support team received:

580,466 calls

149,908 emails

8.35/10 overall satisfaction

↓ 5% year-on-year member contacts

## Giving the right advice at the right time to members

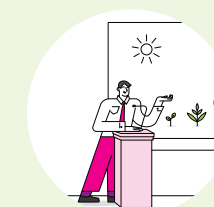
We help our members to achieve their retirement goals and guide them along the way so they can be empowered to make informed choices.

In 2021-22 we improved the way we support members with advice in several ways, which are outlined below.



### Explore and learn

Do your own research with our easy-to-use calculators and information guides



### Build my knowledge

Listen to our experts on a range of topics or ask us a question



### Optimise my super/pension

Talk to an expert about your Aware Super account



### Plan for the future

Talk to an expert about your retirement plans and other goals



### Get specialist advice

Talk to a specialist in aged care, estate planning or insurance

- In 2021-22 more than 46,000 members used our digital advice tool, Explorer to determine a retirement income estimate. Unfortunately, the tool was unavailable for an extended period while the vendor made certain compliance updates, which resulted in lower numbers accessing the tool compared with 2020-21 (more than 65,000).
- Our Superannuation Advice team planners now use a new operating system that enables them to provide advice more efficiently to members. As a result, our planners helped more members during the year (8,400 which increased from 6,800 in 2020-21).
- We've made it easier for members to access appointments by extending our hours and giving members the option for phone or video appointments. Around 45% of our appointments are now held virtually.

- We're giving members greater flexibility and choice in the type of service and frequency of access with the introduction of new advice offers. We've closed the 12-month review agreement services where fees are pre-collected. We're currently transitioning existing clients to the new advice offers as part of our annual review process. As at 30 June 2022, more than 13,600 clients had chosen to move to the new advice offers.
- We've realigned our Advice team to meet changing member demand for the advice offers. This has meant we've reduced the number of planners to 105 as at 30 June 2022 (down from 140 in 2020-21).
- Every Aware Super planner has now completed the financial adviser exam and they are progressing towards completing the additional required study ahead of the regulatory deadline.

Available to members at no additional cost

Fees are charged based on what you need

## Providing the best help for members (continued)



### Member satisfaction with our advice

Advice team satisfaction scores for 2021-22

94%

for existing clients who received comprehensive advice

90%

for prospective clients who received comprehensive advice

90%

for members who received superannuation advice



*It was the best information and resource call I have experienced from any organisation. Aware Super Adviser's was well informed, an excellent clear communicator on relatively complex issues, very helpful in providing the right information and links to appropriate supports. He had a great balance between being friendly and personable as well as being highly professional. Who knew superannuation could be so fascinating? It made me want to know more and be more proactive about my situation. Thank you.*

Aware Super member



### Ensuring quality advice

We ensure the quality of our advice through a program of pre- and post-checks conducted by management and experts in our teams. We also invest in the professional development of our advisers, which includes formal training and opportunities to better understand our members and what they may be most interested in.

We contribute to industry and regulatory reviews, including the Quality Advice Review and advocate for ways to improve the affordability and accessibility of our advice to members. As mentioned, we've taken action to prevent future fee-for-no-service issues by closing our legacy advice agreement offers where fees are pre-collected.

### Helping our members build their super know-how

We continued to expand our public education program during the year, reaching 20,398 members in total.

We delivered a range of interactive webinars, including Life Beyond Work. Our pilot of a shorter format webinar, *Super Snaps*, which covered the fundamentals of super, was very popular and resulted in more than 40% of attendees taking action to request an individual education session with us.

Our Retirement Readiness Education Campaign won the Financial Standard MAX Awards' Financial Education Campaign of the Year.

We'll continue to adjust our education offering to adapt to the changing needs of our members and their preferred ways of accessing our education programs, particularly given the enthusiasm for virtual events. In the coming year, we'll focus on developing scalable, self-directed education and guidance that are available to our members when they need it.

## Adding value to our members through insurance

Contributed to SDGs



Insurance gives peace of mind for members and their families in the event they become seriously ill, acquire a disability, or die. We offer members an adequate level of insurance cover at a reasonable price without eroding their super savings.

### Members insured



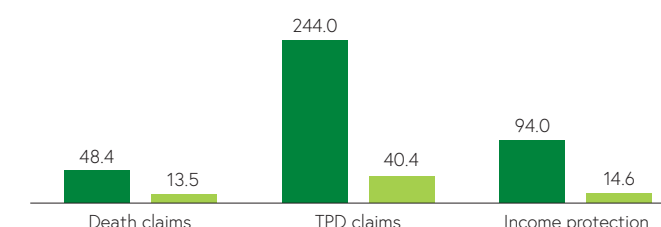
434,772



124,104

- Aware Super
- VicSuper

### Benefits paid for 2021-22: Death, total and permanent disability and income protection claims (\$m)



- Aware Super
- VicSuper



*I rang to ask about life insurance and Aware were extremely helpful. The staff member was very explicit and thorough. He was also kind, patient and willing to happily re-iterate for my clarification and understanding.*

### Aware Super member

Eligible members automatically qualify for insurance without the need for medical examinations and we make it easy for our members to change their cover based on individual needs. For Aware Super members, insurance is provided by TAL Life Limited. For VicSuper FutureSaver members, insurance is provided by MetLife Insurance Limited. In 2022-23, we'll transition to a single insurer for all our members (TAL).

We regularly review our insurance arrangements to make sure they deliver strong value for members. We conduct annual tests across our membership to ensure most automatic cover remains

below an affordability threshold of 1% member balances.

Some members are employed in riskier occupations, which may mean it is harder for those members to get insurance or could be uninsured when commencing employment. In late 2021, Aware Super elected to extend a 'dangerous occupation exception' to additional members employed in emergency services meaning those members can enjoy the benefits of automatic insurance from the commencement of their employment irrespective of their age and account balance.

Aware Super's insurance premium rates have remained relatively stable for most members since January 2014. However, due to a significant increase in claims and the cost of this insurance from our insurer, premiums for our sworn New South Wales police members increased substantially on 1 May 2022. We worked closely with our insurer and key stakeholders to communicate the changes and the drivers with affected members and to provide support for members wanting to cancel or reduce their cover.

### Helping members improve their mental health

Mental health claims represent a significant portion of claims made by members. Many of our members work in roles that require them to be at the frontline serving the community and more recently, dealing with the impact of a two-year pandemic. As a profit-for-member organisation, we offer programs to improve our members' wellbeing – now and in retirement – and to also keep insurance affordable for all members.

During the year we partnered with TAL to give members who have insurance with us access to additional health support services. These services are completely confidential and available to eligible members at any time, even if they're not receiving insurance benefits. The benefits include mental health support, tailored exercise plans by an exercise physiologist and personalised nutrition plans by an accredited dietician, as well as grief support.

For more about the health support available to members, see:

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



# Partnering with our employers and stakeholders

Our relationships with employers and stakeholders help us to create value for our members. We work together so members feel positive about super and take early action to prepare for retirement.



*Fantastic, incredible engagement and support for our staff.*

**Sonja Tymms**  
Director People and Culture Operations at Department of Environment, Land, Water and Planning (DELWP)

Contributed to SDGs



Breakdown of employer by sector<sup>1</sup>

Health care and social assistance	36.50%
Education and training	26.69%
Public administration and safety	23.21%
Professional, scientific and technical services	2.93%
Financial and insurance services	2.00%
Administrative and support services	1.21%
Transport, postal and warehousing	1.21%
Other	6.26%
<b>TOTAL</b>	<b>100.00%</b>

110,351



active employers as at 30 June 2022

18,976



members and non-members engaged with by our Education team in 2021-22

**Bringing super to the workplace**

We continued to offer workplace education sessions for our employers to help their people develop their knowledge and confidence around super. In 2021-22 our Education team engaged with 18,976 members and non-members, a 20% increase on 2020-21 (15,920). We ran slightly fewer seminars and webinars during the year (599 compared to 605 in 2020-21), however, the number of registrations and attendees increased per session.

In 2021-22 a number of Victorian Government employers restructured and rolled out an early retirement scheme. We supported employers by providing access to relevant education sessions and one-on-one advice sessions for their people, jointly promoted by the employer and Aware Super. These have helped employers engage their staff positively around the conversation of leaving employment, during a period of significant organisational change.

**Making super payments easier for employers**

We've implemented an upgraded clearing house solution through our external partner, SuperChoice. Our new clearing house and Single Touch Payroll service gives our employers intelligent, user-focused functionality, reduces double handling and makes it easier than ever for employers to pay their employees' super. It also features improved reporting to help employers meet their super obligations. The transition is due for completion by the end of 2022.

**Preparing for the Your Future, Your Super reforms**

The Your Future, Your Super reforms came into effect on 1 July 2021. This change, particularly the 'stapling' requirements of the legislation (which means people keep their existing super account when they change jobs) required our employers to ensure fund choice is mandated within their joining process.



Aware Super worked with individual employers to ensure they have the right collateral to engage new starters and a good understanding of their employer requirements under the reforms.

**Empowering women**

Most of our members (65.4%) are female. Research tells us that women currently retire with 47% less super than men and this has been made worse by the impact of the pandemic. We continued to focus during the year on supporting employers to empower women in a number of ways, including facilitating 35 tailored educational 'Super Women' sessions attended by 976 people. After the sessions, 176 women took action to request general advice from us, while others sought our help with more specific requests around retirement planning.

**Strengthening our industry relationships**

We acknowledge that unions representing our members – particularly those working at the frontline of the country's health services, first responders, essential

workers and educators – have played an incredibly important role in supporting those workforces during a very challenging 12 months as Australia continued to deal with the impacts of COVID-19.

During the year more than ever, we saw our union members engaging with Aware Super to understand how best to secure their financial future. Engaging with our union members was primarily conducted through conferences and training days then reverting to a virtual environment during lockdowns through virtual panels, virtual conferences and virtual appointments.

During 2021-22 we actively supported and engaged eight unions nationally on activities with a focus on education to build the financial literacy of our members, as well as providing support and advice. Our union partners provided us the opportunity to engage with, help and directly educate more than 3,830 of our union members.

65.4%



of our members are female

976



people attended 35 tailored educational 'Super Women' sessions

<sup>1</sup> This represents % of Funds Under Management (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.

# Being responsible and ethical

Contributed to SDGs



Being a responsible entity means doing the right thing by our people, our members and the community. We set high expectations for ourselves as a corporate citizen.

Corporate responsibility is the way we behave, as measured by our ESG responsibilities. It differs from responsible ownership, which relates to investments.

Last year we shared the three specific areas in which we're driving positive change at a corporate level. Our progress during the year, together with the outlook for the next 12 months is summarised below.

## Credible action on climate change



In 2021-22, we:

- measured the carbon footprint of our organisation, totalling 5,716 tonnes of CO<sub>2</sub>e,
- implemented an emissions reduction strategy, which will see us relocate our major offices to sustainable buildings and procure renewable energy,
- offset our emissions by supporting a wind farm in India,
- supported biodiversity conservation in central Victoria, through the Watchbox Conservation Project. This helps protect endangered and threatened flora and fauna, including the Brush-tailed Phascogale (an arboreal marsupial), and
- obtained the Australian Government's Climate Active Organisation carbon neutral certification, which is the most rigorous and credible carbon neutral certification available.

In 2022-23 we'll set our emissions reduction targets and look forward to reporting on our progress in coming years.

For more information about our work to address climate change risk in our investments, see [p. 32](#) of our [Responsible Investment Report](#).

## Working to reduce inequalities

In 2021-22, as part of our Reflect RAP, we implemented actions to reduce the challenges Aboriginal and Torres Strait Islander people face in participating and engaging with their super. We're committed to finalising the implementation of our Reflect RAP by the end of 2022 and will start our Innovate RAP in the first quarter of 2023.

Some of the actions we have implemented so far include:

- undertaking research to inform and support Aware Super's current and future relationships with Aboriginal and Torres Strait Islander people and organisations,
- reviewing our talent acquisition processes and building cultural safety by training our people in this area,
- developing and sharing an Acknowledgement of Country video that our people can comfortably and confidently use, and
- creating a dedicated section in our internal procurement page featuring Supply Nation, Australia's leading database of First Nations suppliers.

We also celebrated National Reconciliation Week and NAIDOC Week promoting events which increased our staff education.

For those members who are facing hardship or find themselves in vulnerable circumstances, we act with care, respect and dignity to support

them to navigate their options around super. We introduced our Priority Assist Program in 2021-22 to help members that need tailored support.

Since its establishment in December 2020, the Priority Assist team has delivered help to 1,573<sup>1</sup> members that need additional support and case management services.

For more information about our engagement and collaboration with companies on issues related to Aboriginal land rights and cultural heritage, see the Responsible ownership section of this report on [p. 21](#).



## Promoting gender equity

We support the 40:40 Vision, which aims to see women fill 40% of executive roles in ASX-listed companies. Our CEO Deanne Stewart is a Workplace Gender Equality Agency (WGEA) Pay Equity Ambassador and advocates for change in this space.

To learn more about our work in this area for our people, see the Creating the best place to work section in this report on [p. 38](#).

The gender superannuation gap is a key concern for Aware Super and our members and we continue to advocate for policies to improve equity in super outcomes. This includes improving access to childcare to enable workforce participation, ensuring paid parental leave includes superannuation guarantee payments and other equity measures to prevent women and low-income earners falling behind.

On 1 July 2022 the \$450 monthly income threshold for payment of the superannuation guarantee was abolished. This will benefit more than 300,000 working Australians, two-thirds of them women.

As part of our ongoing advocacy for gender equality, Aware Super provided a submission to the New South Wales Government's Women's Economic Opportunities Review, highlighting policy changes that would support improved super outcomes for women. We welcomed the June 2022 New South Wales Government budget announcement of measures to make childcare more accessible and affordable for families, as well as changes to parental leave arrangements to support more equal caring responsibilities and increased workforce participation.

## NSW Women of the Year Awards

We proudly support the NSW Women of the Year Awards. These awards recognise and celebrate the outstanding contribution made by women across New South Wales and aim to promote better outcomes for women in areas including education and learning safety and justice; work, leadership and financial security; and health and wellbeing.

## Being there for our members in their communities

### Scholarships and awards

Aware Super's Scholarship for Emerging Leaders (Michael Dwyer Scholarship) reflects our commitment to do well while doing good by supporting a member each year to reach their leadership potential through professional education, vocational training or personal development.

The Scholarship provides a \$25,000 grant to a member of Aware Super or VicSuper to support their leadership development, professional education or ongoing vocational training.

'I wanted to do an MBA to help further my career and reach my long-term goal of becoming a principal,' says Clare Johansen, winner of the 2021 Scholarship and a teacher at St Mary's Anglican Girls' School at Karrinyup in Western Australia.

'But financially it wasn't something I could afford. In OECD countries only 45% of those occupying a school principal position are women and certainly I found it difficult in my career to find female mentors and role models to help me advance. And so I really want to help other women in education to have the role model, to have the mentor, and help them to advance.'



Clare Johansen, winner of the 2021 Aware Super Emerging Leaders Scholarship

## Contributing to the community

Our people are purpose driven and aspire to make a difference. Our people contribute to the community by:

- volunteering opportunities coordinated by our Employee Experience Tribes,
- donating blood,
- participating in the Mothers' Day Classic,
- participating in STEPtember, which raised \$61,934 for the Cerebral Palsy Alliance, and
- working with OzHarvest to help raise awareness of the importance of food waste minimisation.

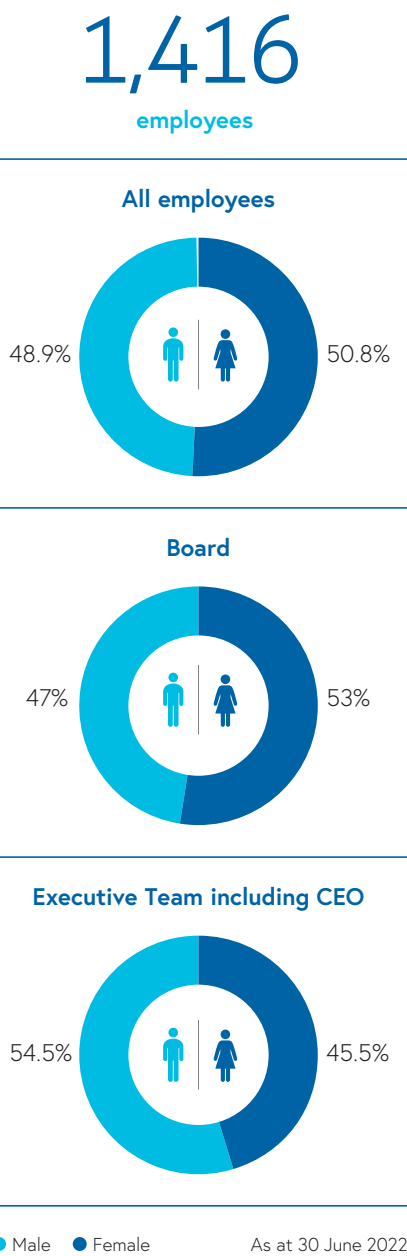
In 2021-22 our workplace giving program resulted in our employees donating \$12,666 to charities, including the Royal Children's Hospital Foundation, Victorian Women's Housing Association, Heartbeat Victoria and Aminata Maternal Foundation.

<sup>1</sup> Number of members helped by the Priority Assist team between December 2020 and 21 July 2022.



# Creating the best place to work

We care about our people. We do everything we can to create the best conditions for them to thrive at work, which often means recognising the challenges they face outside of it.



## Supporting our people through a challenging year

As the pandemic continued to impact our lives and work in 2021-22, we supported our people through extended lockdowns in various states and territories. As we emerged from this phase in the later part of 2021, we focused on developing a new way of working that captures the best elements of remote and workplace-based working.

We listened to our employees. We've now empowered each leader, team and individual to work out a rhythm of working that suits them collectively – balancing the needs and desires of the individual, with the goals of the team and the value of creating a thriving culture and connection among our people.

The impact of the pandemic, state-imposed lockdowns and devastating natural events, such as the floods in New South Wales and Queensland, has created a surge in demand for mental health support in our community. We delivered mental health training for all leaders in 2021-22, to build their confidence and capability to identify mental health concerns in their teams and provide appropriate support to those who may have been struggling.

We provided targeted intervention and support to our teams and individuals directly or indirectly affected by the flooding disasters. This included practical help for rehousing affected team members and donations of redundant/refurbished laptops to the flood-impacted schools for their students.

## Refreshed Code of Conduct

Our Employee Code of Conduct sets the standards of behaviours that all our people need to display in how we approach working at Aware Super. It sets the tone for how our people treat each other; reinforces that we are all responsible for creating an environment where it's safe to speak up; and provides a framework to make decisions in a way that considers 'should we?' rather than 'could we?'

We refreshed our Code in 2021-22 and designed dedicated learning modules to ensure our people understand their obligations under the Code.

## Our employee value proposition

Our employee value proposition is what distinguishes us as the best place to work in an environment where competition for top talent is high.

During the year we introduced several attractive benefits, including:

- enabling our people to access 20 weeks of parental leave no matter how long they've been with us,
- extending our secondary carer's leave, and
- introducing gender transition leave and grandparents' leave.

During the COVID-19 lockdowns we offered special leave for carers juggling their caring commitments with working from home. We also introduced working-from-home reimbursements to support a flexible working environment for all.

We continue to deepen our learning and development offering to develop and retain our people. We have designed four programs targeted towards accelerated development

for our high potential people at different stages of their working career and have broadened the number of people that are assessed for high performance and potential in Aware Super, which gives us much better visibility of our internal talent. This deeper understanding helps our leaders to retain key talent and informs our future talent pipeline and potential people for new roles.

Our major measure of success is our measurement of sustainable employee engagement. Our sustainable employee engagement score in 2021-22 was 74% favourable, which is 6% higher than 2020-21.

## The quest for talent

Like a lot of organisations emerging from the pandemic, we started to experience an increase in employee turnover in the 2022 calendar year, higher than the previous year. The higher rate was driven by particular business units where either the demand for those skills had increased in the market, or where the mix of skills and capabilities that we need to achieve our strategy was changing.

As we supported our ongoing evolution and growth, in 2021-22 we filled over 700 roles across Aware Super. We aim to promote and recruit from within where we can. During the year 37% of internal moves, promotions and secondments were filled by internal candidates, which emphasises the opportunities available for our people.

To improve our candidate search for roles that we can't fill internally, we have:

- introduced a Talent Referral Incentive Program that rewards our people for referring family and friends,
- enhanced our LinkedIn corporate profile,
- further embedded our internship programs, and
- introduced a dedicated resource to consolidate the internal growth of our Investments team.

## Promoting diverse internship opportunities

We continued our commitment to supporting diverse entry-level talent programs. Our partnership with CareerTrackers supports First Nations graduates and our CareerSeekers program provides opportunities for students from refugee and asylum seeker backgrounds. We also have an internal 'Becoming Aware' Summer Internship program. We introduced 10 interns across the business through these programs in 2021-22 and four have now been placed in longer-term roles.

## Diversity and inclusion and gender equity

We recently introduced a new Equity, Diversity and Inclusion policy and strategy. For the seventh year, we've been recognised as a Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality, one of only 120 companies across Australia to receive this citation in 2021-22.

Our CEO is also a WGEA Pay Equity Ambassador and in line with this commitment, in early 2022 we conducted a thorough gender pay gap analysis across all levels and roles in Aware Super and we will continue to conduct this analysis regularly and will report the outcomes to the Executive Team, our People & Remuneration Committee and the board.

We have committed to a less than 10% tolerance of a pay gap in like-for-like roles, which all senior leaders, including our Executive Team are accountable for. Our commitment to gender pay equity is also now enshrined in our new Enterprise Agreement.

Our Equity, Diversity and Inclusion Collective, a group formed by employees who are passionate about creating a diverse and inclusive workplace, recognises the many culturally significant days that represent the people working at Aware Super. This includes organising an International Women's Day panel event; disability



awareness; and Wear It Purple day discussion events to raise LGBTIQ+ awareness especially for young people. We also arranged membership for our people to the Diversity Council of Australia and Australian Network on Disability.

## Financial Accountability Regime

We're currently preparing for the introduction of the Financial Accountability Regime (FAR), which enables greater clarity of director and executive accountabilities. This will support the CEO and Executive Team in setting the 'tone from the top' and reinforcing Aware Super's standards of conduct and culture. Although the FAR legislation is yet to be passed by Parliament, Aware Super is being proactive in its implementation, recognising the business benefits and positive cultural changes that clarity in accountability will bring to the organisation.

# Financial disclosures

Our financial statements are audited by an independent third party and approved by our board. The abridged financial statements for the year ended **30 June 2022** are presented below.

## Statement of financial position as at 30 June 2022

	2022 \$m	2021 \$m
Cash and cash equivalents	689	738
Receivables	1,262	1,285
Financial assets	147,050	150,509
Investment in service entities	23	342
Plant and equipment	129	134
Intangibles asset	79	17
Current tax receivable	102	–
Deferred tax assets	1,361	612
<b>Total assets</b>	<b>150,695</b>	<b>153,637</b>
<b>Liabilities</b>		
Benefits payable	96	46
Investments and accounts payable	1,320	1,643
Financial liabilities	1,484	710
Income tax payable	–	704
Deferred tax liabilities	2,022	2,508
<b>Total liabilities excluding member benefits</b>	<b>4,922</b>	<b>5,611</b>
<b>Net assets available for members benefits</b>	<b>145,773</b>	<b>148,026</b>
Defined contribution member liabilities	144,070	145,653
Defined benefit member liabilities	981	1,043
<b>Total member liabilities</b>	<b>145,051</b>	<b>146,696</b>
<b>Net assets</b>	<b>722</b>	<b>1,330</b>
<b>Equity</b>		
Reserves	614	1,235
Defined benefit surplus	108	95
<b>Total equity</b>	<b>722</b>	<b>1,330</b>

## Income statement for the year ended 30 June 2022

	2022 \$m	2021 \$m
<b>Investment revenue</b>		
Interest	548	627
Dividends	3,198	1,413
Distributions from unit trusts	1,937	1,584
Changes in fair value of investments	(11,703)	16,964
Other income	78	89
<b>Total revenue</b>	<b>(5,942)</b>	<b>20,677</b>
Investment expenses	(469)	(399)
Administration expenses	(339)	(325)
<b>Total expenses</b>	<b>(808)</b>	<b>(724)</b>
<b>Operating result before income tax expense</b>	<b>(6,750)</b>	<b>19,953</b>
Income tax benefit/(expense)	1,159	(1,483)
<b>Operating result after income tax expense</b>	<b>(5,591)</b>	<b>18,470</b>
Net loss/(benefits) allocated to defined contribution member accounts	4,928	(18,176)
Net change in defined benefit member accounts	36	(66)
<b>Operating result</b>	<b>(627)</b>	<b>228</b>



# Financial disclosures

## (continued)

### Statement of changes in member benefits

	Defined Contribution Member Benefits \$m	Defined Benefit Member Benefits \$m	Total \$m
<b>Opening balances as at 1 July 2020</b>	<b>121,223</b>	<b>1,076</b>	<b>122,299</b>
Employer contributions	6,075	9	6,084
Member contributions	2,292	5	2,297
Transfer from WA Super	4,168	–	4,168
Transfers from other superannuation funds	2,367	–	2,367
Superannuation co-contributions	31	–	31
Income tax on contributions	(874)	(1)	(875)
Net after tax contributions	14,059	13	14,072
Benefit payments to members or beneficiaries	(7,227)	(58)	(7,285)
Insurance premiums charged to members' accounts	(503)	–	(503)
Financial advice fees deducted from members' accounts	(75)	–	(75)
Transfer (to)/from reserves	–	–	–
Net benefits allocated to members	18,176	66	18,242
Net change in member Defined Benefits	–	(54)	(54)
<b>Closing balances as at 30 June 2021</b>	<b>145,653</b>	<b>1,043</b>	<b>146,696</b>
<b>Opening balances as at 1 July 2021</b>	<b>145,653</b>	<b>1,043</b>	<b>146,696</b>
Employer contributions	6,847	6	6,853
Member contributions	2,688	4	2,692
Transfer from VISSF	820	26	846
Transfers from other superannuation funds	3,173	–	3,173
Superannuation co-contributions	29	–	29
Income tax on contributions	(1,019)	(1)	(1,020)
Net after tax contributions	12,538	35	12,573
Benefit payments to members or beneficiaries	(8,480)	(62)	(8,542)
Insurance premiums charged to members' accounts	(669)	–	(669)
Financial advice fees deducted from members' accounts	(44)	–	(44)
Transfer (to)/from reserves	–	–	–
Net (loss) allocated to members	(4,928)	(36)	(4,964)
Net change in member Defined Benefits	–	1	1
<b>Closing balances as at 30 June 2022</b>	<b>144,070</b>	<b>981</b>	<b>145,051</b>

### Statement of changes in equity/reserves

	Investment Reserve <sup>1</sup> \$m	Operational risk financial requirement Reserve <sup>2</sup> \$m	Insurance Reserve <sup>3</sup> \$m	Administration Reserve <sup>4</sup> \$m	Total Reserves \$m
<b>Opening balances as at 1 July 2020</b>	<b>327</b>	<b>305</b>	<b>3</b>	<b>357</b>	<b>992</b>
<b>Operating result</b>					
Operating surplus/(deficit)	–	–	9	31	40
Investment returns	–	51	–	13	64
Allocation of tax timing differences	(62)	–	–	–	(62)
Movement in timing differences	186	–	–	–	186
<b>Transfer from WA Super</b>	<b>–</b>	<b>11</b>	<b>–</b>	<b>4</b>	<b>15</b>
<b>Closing balances as at 30 June 2021</b>	<b>451</b>	<b>367</b>	<b>12</b>	<b>405</b>	<b>1,235</b>
<b>Opening balances as at 1 July 2021</b>	<b>451</b>	<b>367</b>	<b>12</b>	<b>405</b>	<b>1,235</b>
<b>Operating result</b>					
Operating surplus/(deficit)	–	–	–	50	50
Investment returns	–	(6)	–	(58)	(64)
Allocation of tax timing differences	(317)	–	–	–	(317)
Movement in timing differences	(296)	–	–	–	(296)
<b>Transfer from VISSF</b>		<b>2</b>		<b>4</b>	<b>6</b>
<b>Closing balances as at 30 June 2022</b>	<b>(162)</b>	<b>363</b>	<b>12</b>	<b>401</b>	<b>614</b>

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

The allocation of tax timing differences represents the elimination of recognised timing differences between the fund's aggregate tax position and the tax accrued through unit pricing. The movement in timing differences represents the current year movement of Investment Reserve timing differences yet to be processed through unit pricing.

1 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 ORFR Reserve, Insurance Reserve and Administration Reserve.

2 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.

3 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.

4 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 Reserve following a loss or meet any trustee fees charged by Aware Super Pty Limited in its capacity as the trustee of the Fund.

# Financial disclosures

## (continued)

### Statement of cash flows for the year ended 30 June 2022

	2022 \$m	2021 \$m
<b>Cash flows from operating activities</b>		
Investment income	5,772	3,707
Investment expenses	(479)	(399)
Administration expenses	(415)	(362)
Income tax paid	(1,668)	(1,285)
<b>Net inflows from operating activities</b>	<b>3,210</b>	<b>1,661</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(76,053)	(56,491)
Proceeds from sale of investments	68,591	49,601
<b>Net outflows from investing activities</b>	<b>(7,462)</b>	<b>(6,890)</b>
<b>Cash flows from financing activities</b>		
Contributions received	12,881	11,494
Benefits paid	(8,865)	(7,586)
Financial advice fees	(44)	(75)
Insurance premiums paid	(635)	(464)
Transfer from VISSF	866	–
Transfer from WA Super Fund	–	1,812
<b>Net inflows from financing activities</b>	<b>4,203</b>	<b>5,181</b>
<b>Net (decrease) in cash held</b>	<b>(49)</b>	<b>(48)</b>
<b>Cash at the beginning of the financial year</b>	<b>738</b>	<b>786</b>
<b>Cash at the end of the financial year</b>	<b>689</b>	<b>738</b>

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

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

# Additional disclosures

### Aware Financial Services Australia Limited (AFSAL)

In the year ended 30 June 2017 AFSAL proactively conducted a review of its pre-acquisition advice practices. The investigation identified that not all clients had received advice services in each and every 12-month period. The remediation of impacted clients was completed in the year ended 30 June 2020.

On 20 August 2020 the Australian Securities and Investments Commission (ASIC) commenced civil proceedings against AFSAL in the Federal Court in relation to this matter. These proceedings concluded on 17 February 2022, with AFSAL required to pay a penalty of \$20.0 million, plus costs incidental to the proceedings. The penalty and costs ordered by the Federal Court were settled by AFSAL in March 2022.

### Unclaimed super is paid to the Australian Taxation Office

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 \$6,000 held by a member who is uncontactable. The member is 'uncontactable' if we can't 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 in the last 12 months
- an inactive low-balance account under \$6,000 held by a member under age 65. This applies if we haven't received any contributions or rollovers for the

member in the last 16 months or more and they haven't notified us that they want to remain in the fund

- 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 and it has been five years or more since they last contacted us and we're unable to contact them. Once they reach 65, they can start an income stream or access their benefit in cash at any time.

The above excludes defined benefit accounts.

An inactive low-balance account is defined as a superannuation accumulation account where no contribution or rollovers have been received for 16 months, a condition of release hasn't been met and none of the following have 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 has elected to maintain insurance
- the member, by written notice given to the fund, has declared they aren't a member of an inactive low-balance account
- the superannuation provider is owed an amount in respect of the member.

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 their account is transferred to the ATO, any insurance cover they may have will cease. They can claim the money from the ATO at any time. Generally, they'll need to meet a condition of release to have this money paid in cash. Otherwise, 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. To find out how to keep your account active, see:

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

### 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 them. 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 information about how members can claim their super in these circumstances, see:

 [aware.com.au/leaving-australia](https://www.aware.com.au/leaving-australia)

 [vicsuper.com.au/contact-us/faqs](https://www.vicsuper.com.au/contact-us/faqs)



# Additional disclosures (continued)

## Superannuation surcharge

The superannuation contributions surcharge, which was a tax payable by high-income earners on employer contributions and termination payments, was abolished from 1 July 2005. We may still receive surcharge assessment notices from the ATO relating to a period where the surcharge was applicable. If we receive a notice in relation to a member's account, any surcharge will be debited from the member's superannuation account and paid to the ATO.

## Digital disclosure

You can opt out of digital disclosure at no cost by calling us on 1300 650 873 or writing to us at [enquiries@aware.com.au](mailto:enquiries@aware.com.au)

## List of investment managers as at 30 June 2022 by asset class

### Australian equities

Aware Super Pty Ltd

Hyperion Asset Management Limited

Northcape Capital Pty Ltd

Plato Investment Management Limited

Schroder Investment Management Australia Limited

Selector Funds Management Limited

State Street Global Advisors, Australia, Ltd

Vinva Investment Management Ltd

Yarra Funds Management Limited

### International equities

Acadian Asset Management (Australia) Limited

Ardevora Asset Management LLP

Artisan Partners Limited Partnership

Aware Super Pty Ltd

Baillie Gifford Overseas Ltd

BlueBay Asset Management LLP

EAM Global Investors LLC

FIL Investment Management (Australia) Limited

First Sentier Investors (Australia) IM Ltd

Hermes Investment Management Ltd

Macquarie Investment Management Australia Limited

Neo-Criterion Capital Limited

Sanders Capital LLC

Southeastern Asset Management, Inc.

State Street Global Advisors, Australia, Ltd

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, Ltd

### Property

Altis Asset Management Pty Ltd

Aware Super 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

HE Management II, S.à.r.l

Lendlease (US) Investment Management LLC

Lendlease Real Estate Investments Limited

Lendlease Retirement Living Holding Pty Ltd

Satterley Property Group Pty Ltd

State Street Global Advisors, Australia, Ltd

Stride Property Limited

US Industrial Club IV GP, LP

Vicinity Funds Management Pty Ltd

### Private equity

Adamantem Capital Pty Ltd

AE Industrial Partners, LLC

Allegro Funds Pty Ltd

aPriori Capital Partners L.P.

Archer Capital Pty Limited

Aware Super Pty Ltd

Blackbird Ventures Pty Ltd

Castik Capital, S.à.r.l.

Continuity Capital Partners Pty Limited

Crescent Capital Partners Management Pty Limited

Emerald Technology Ventures AG, Zurich

FitzWalter Capital Partners Pty Ltd

Foundry Group Next, L.P.

FTV Management Company, L.P.

Generation Investment Management LLP

GHO Capital Management Limited

Hawkesbridge Limited

IFM Investors Pty Ltd

KKR Australia Investment Management Pty Ltd

LYFE Capital Investment Management Limited

Motive Capital Management, LLC

New 2ND Capital Advisors, L.P.

Nexus Point Management 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

Searchlight Capital Partners, L.P.

SER Capital Partners, LLC

Solace Capital Partners, LLC

StepStone Group, LP

Sterling Fund Management, LLC

Udata Management, LLC

Warburg Pincus LLC

Webster Equity Partners, LLC

Wilshire Australia Pty Ltd

WM Partners, L.P.

### Infrastructure and real assets

Argyle Capital Partners Pty Ltd

Aware Super Pty Ltd

Campbell Global, LLC

Darby Servtec Energia GP, LLC

Equis Funds Pte. Ltd.

First Sentier Infrastructure Managers (International) Limited

First Sentier Investors (Australia) IM Ltd

HRL Morrison & Co (Australia) Pty Limited

Infrastructure Capital Group Limited

IFM Investors Pty Ltd

J.P. Morgan Investment Management, Inc.

Kilter Pty Ltd (Kilter Rural)

Lendlease Infrastructure Investment Management Pty Ltd

Lighthouse Infrastructure Funds Management Limited

# Additional disclosures (continued)

Morgan Stanley Investment Management (Australia) Pty Limited
Orion Energy Partners, LP
Palisade Investment Partners Limited
QIC Limited
ROC Capital Pty Ltd
Sentient Investment Management Pty Ltd
Stafford Capital Partners Limited
StepStone Group Real Assets LP
Credit income
Ares Management UK Limited
Aware Super Pty Ltd
Bain Capital Credit, LP
Flag Asset Management Pty Ltd
Intermediate Capital Group
Oaktree Capital Management, L.P.
Payden & Rygel Global Limited
Quadrant Real Estate Advisors LLC
Westbourne Credit Management Ltd

Liquid alternatives (Growth)
Bridgewater Associates, Inc.
GMO Australia Limited
Insight Investment Management (Global) Limited
Nephila Capital Ltd
Pacific Investment Management Company LLC (PIMCO)
Liquid alternatives (Defensive)
36 South Capital Advisors LLP
AlphaSimplex Group, LLC
AQR Capital Management, LLC
Cash
Aware Super Pty Ltd
Flag Asset Management Pty Ltd
Currency management
State Street Global Advisors, Australia, Limited

Since 30 June 2022 this list has changed. For a list of our current investment partners, see:

-  [aware.com.au/investmentmanagers](https://aware.com.au/investmentmanagers)
-  [vicsuper.com.au/investmentmanagers](https://vicsuper.com.au/investmentmanagers)

# Recognition and awards

## Canstar<sup>1,2</sup>



## Responsible Investment Association Australia

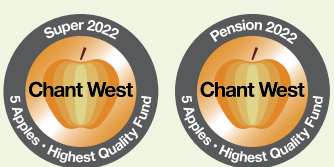


1 The Canstar 2022 Outstanding Value Award was received in March 2022 for the Aware Superannuation Fund.

2 The 2022 Canstar Most Satisfied Customer – Superannuation was received in May 2022.

3 © Zenith CW Pty Ltd ABN 20 639 121 403 (Chant West), AR of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872/AFS Rep No. 1280401. Chant West Awards (Awards) issued 25 May 2022 and are determined using proprietary methodologies based on data from third parties and subject to copyright. Chant West does not accept any liability arising from use of Awards. Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell product(s) or make any other investment decisions. To the extent the Awards constitute advice, it is General Advice only without taking into consideration the objectives, financial situation or needs, including target markets of financial products. Individuals should consider their personal circumstances, read the PDS or offer document and seek independent financial advice before making investment decisions. Past performance is not an indication of future performance. Awards are current for 12 months from the date awarded and subject to change at any time. Awards for previous years are referenced for historical purposes only. Go to [www.chantwest.com.au](https://www.chantwest.com.au) for full information on Chant West's research methodology, processes, ratings definitions and FSG.

## Chant West<sup>3,6</sup>



## SuperRatings<sup>4</sup>



4 Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings), a third party company, has issued the Platinum rating to Aware Super. This rating is SuperRatings' highest rating; for details on their ratings, criteria and methodologies see [superratings.com.au](https://superratings.com.au). 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. © 2022 SuperRatings. All rights reserved.

5 Money magazine's Best of the Best Award 2022 for Innovation and Investment Leader. The Award recognises the major role Aware Super plays in the superannuation industry and that we're one of Australia's most consistent funds for high risk-adjusted returns. It also reflects our recent innovations including the new lifecycle default product, our investment in affordable housing and our commitment to responsible ownership.

6 Chant West © Zenith CW Pty Ltd ABN 20 639 121 403 (Chant West), AR of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872/AFS Rep No. 1280401, 2022. Chant West ratings (assigned December 2021) are limited to General Advice only. Individuals should seek their own independent financial advice, read



We'd love your feedback on our report

Let us know your thoughts on the content of our annual report by emailing us:

 [corporate.responsibility@aware.com.au](mailto:corporate.responsibility@aware.com.au)





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