

Strong long-term returns despite a volatile quarter

March quarter investment market highlights

- We saw some volatility in markets over the first three months of 2025, as global markets tried to come to terms with three themes: Trump, tariffs and tech.
- Changing tariff announcements caused volatility as investors responded to the uncertainty and flow on affects to inflation
- Technology and the rise of AI has been a theme we've been watching quite closely. Our investments in tech performed very well for members in 2024, and we still believe the tech sector offers opportunities. However it was interesting to see the market volatility which accompanied the launch of Deepseek in the first quarter of 2025, highlighting that tech itself can have wider market consequences.
- When we say Trump we mean politics more generally, with many of the G10 countries holding elections last year and this year, which is likely to see changes in government and policy, which can also impact markets.
- We invest in a diversified portfolio of different investments to help smooth returns even when markets are volatile and deliver returns over the long term.

How did my super perform?

- Despite some volatility in markets during the quarter, 1-year returns are also positive.
- 10-year returns from our flagship Conservative Balanced option is strong – over 6% on average each year.

Long-term & 1-year performance

Returns to 31 March 2025	10 years p.a.	5 years p.a.	1 year
High Growth	8.59%	11.25%	6.91%
Balanced	7.47%	9.31%	6.53%
Conservative Balanced*	6.23%	7.25%	5.74%

* Conservative Balanced is our default pension option and where most of our retired members are invested.

See the **investment performance** of all our options 



“ In retirement, you're funding your lifestyle from your balance, so preserving what you have when markets fall is crucial. That's why we invest differently – in shares which aren't as volatile and in strategies designed to rise when markets fall – to help safeguard your balance. **”**

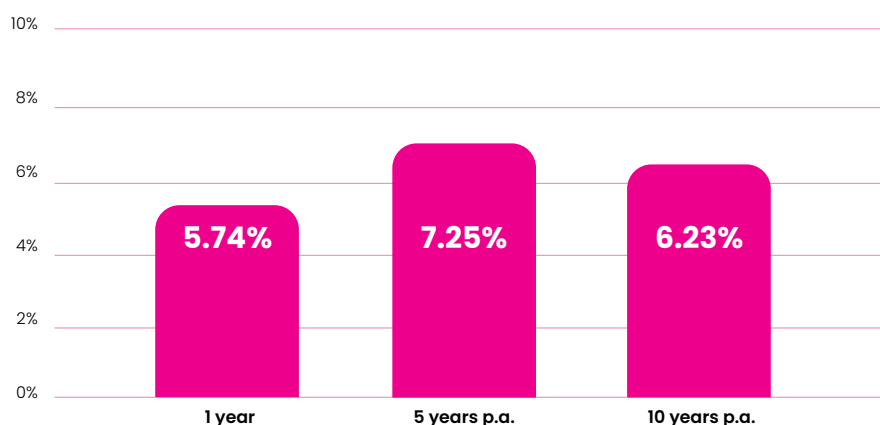
Damian Graham,
Chief Investment Officer

Conservative
Balanced (pension)
option

TOP 10

over 1 & 10 years¹

Retirement Income (pension) Conservative Balanced option Returns to 31 March 2025

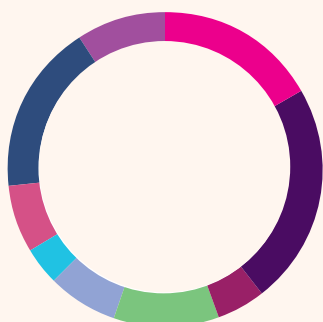


¹ SuperRatings Pension Fund Crediting Rate Survey, March 2025. SRP25 Conservative Balanced (41-59) Index. Aware Super Retirement Income Conservative Balanced ranked 9th over 1 year and 7th over 10 years. Returns are after fees and costs, transaction costs and tax on investment income. Past performance is not a reliable indicator of future returns.

What's my super invested in?

Our Retirement Income Conservative Balanced option invests in a wide range of different asset classes including shares, property, infrastructure, cash, bonds, private equity and more. This helps smooth returns and cushion the impact of falls in any one market.

Retirement Income Conservative Balanced (pension) asset allocation as at 31 March 2025



● Australian shares	16.8%
● International shares	22.8%
● Private equity	5.0%
● Infrastructure	10.9%
● Property	7.0%
● Liquid alternatives (Growth)	0.0%
● Liquid alternatives (Defensive)	4.0%
● Credit income	6.9%
● Fixed income	17.5%
● Cash	9.1%

See what we **invest in**

Top 5 Australian shareholdings

Commonwealth Bank of Australia (financial services)
BHP Group (resources exploration and mining)
CSL (biopharmaceutical research and distribution)
Westpac (financial services)
National Australia Bank (financial services)

Top 5 international shareholdings

Microsoft Corporation (software solutions)
Apple Inc (software and devices)
Amazon (online retail and software services)
Nvidia Corporation (technology)
Meta Platforms, Inc (technology)

See a full list of what we invest in, in our **Portfolio Holdings Disclosure**

See the **Portfolio Asset Allocation** of all our investment options

Meet our Head of Portfolio Management

Simon Warner



I lead the teams which are responsible for finding and managing investments in equities, infrastructure, property and private equity. The teams make the investment decisions within their sectors, and actively manage their portfolios. My role is to help them make the best decisions and to foster collaboration between sector teams. My aim is to improve Aware's performance for our members.

What's your primary goal?

I would say I have two principal goals – to ensure each sector is playing its part in our broader diversified portfolio, and to enable the teams to perform at their best. This means making sure they have the resources they need, but also creating an environment which supports them to do their job and enables consistently strong decisions.

What's your focus now?

It's always important to stay on top of the current economic environment and to take this into account when working with teams to identify investment opportunities for our members.

I'm also focused on building and rolling out our global investment team.

We opened our first office in London over a year ago. Developing our international portfolio is key for us. We know it's crucial if we're to identify quality global opportunities to grow and diversify our portfolio, so we can continue to deliver long-term returns to our members.

I work with great people in the investment team, and it's rewarding to be part of a fund that is dedicated to helping members achieve their financial goals.

We are also concentrating on building out our investment process across all our sector teams. That means translating our investment beliefs into a methodology, or way of investing that will consistently deliver for members.

Why is what you do important for our members?

We know that the returns we deliver over time are what matter most to our members' balances at retirement, and the sector teams I oversee are essential to achieving that aim. They're the fund's engine room if you like, because identifying quality investments and managing them to extract value over time is the mechanism by which we generate returns and turn one member dollar today into many dollars tomorrow.

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"Get Living", Build-to-Rent investment, UK

What do you see as Aware's advantage?


At Aware we're experts at investing for retirement. We have an experienced and well-resourced investment team of over 150 experts – based primarily in Sydney and London, and our extensive knowledge of the markets we're exposed to is a key strength.

Our large, diversified portfolio is also a significant advantage. Diversification doesn't just mean investing in different asset classes, but also investing outside of Australia. While over half the fund is invested in Australian and international share markets, we also own assets in Australia, the UK and the US. This helps drive strong risk adjusted returns for our members.

What do you like about working at Aware?

When I first joined, I was impressed by the opportunity to learn, but also to contribute, and to hopefully make a significant impact. I work with great people in the investment team, and it's rewarding to be part of a fund that is dedicated to helping members achieve their financial goals.




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Super Helpful Check-in for Aware Super members

Get set for a super future in just 30 minutes. Over a video call, our qualified experts will cover these key questions and more:

- How much super do I need for retirement?
- Am I on track to save this in time?
- What changes could I make to grow my savings?

And it's all included as part of your membership, so there's nothing extra to pay.*

* Members can get advice about their Aware Super accounts at no extra cost, or advice on their broader needs for a fee. Compare our advice options 



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