



# Governance Report 2024

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



**aware**  
super

# How we report

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

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

## Our annual reporting documents include:



Annual Report 2024

[aware.com.au/annualreport2024](https://aware.com.au/annualreport2024)



Investment Performance Report 2024

[aware.com.au/investmentperformancereport2024](https://aware.com.au/investmentperformancereport2024)



Governance Report 2024

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



Responsible Investment Report 2024

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

## Additional report:

# Inside this report

<b>Governance</b>	<b>2</b>
Decision-making	2
Our board	3
Board diversity and tenure	8
Board nominations and appointments	8
Board committees	9
Professional indemnity insurance	10
Reviewing our board and executives	10
Board skills matrix	10
Board remuneration	14
Board meeting attendance	14
Key management personnel	14
<b>Stakeholder engagement</b>	<b>18</b>
<b>Managing risk, pursuing opportunities</b>	<b>21</b>
Strategic risks	21
Environmental, social and governance (ESG) strategic risks	23
Operational risks	24
Opportunities	27
Board meeting attendance	29
<b>Recognition and awards</b>	<b>36</b>



**Important information and disclaimer**  
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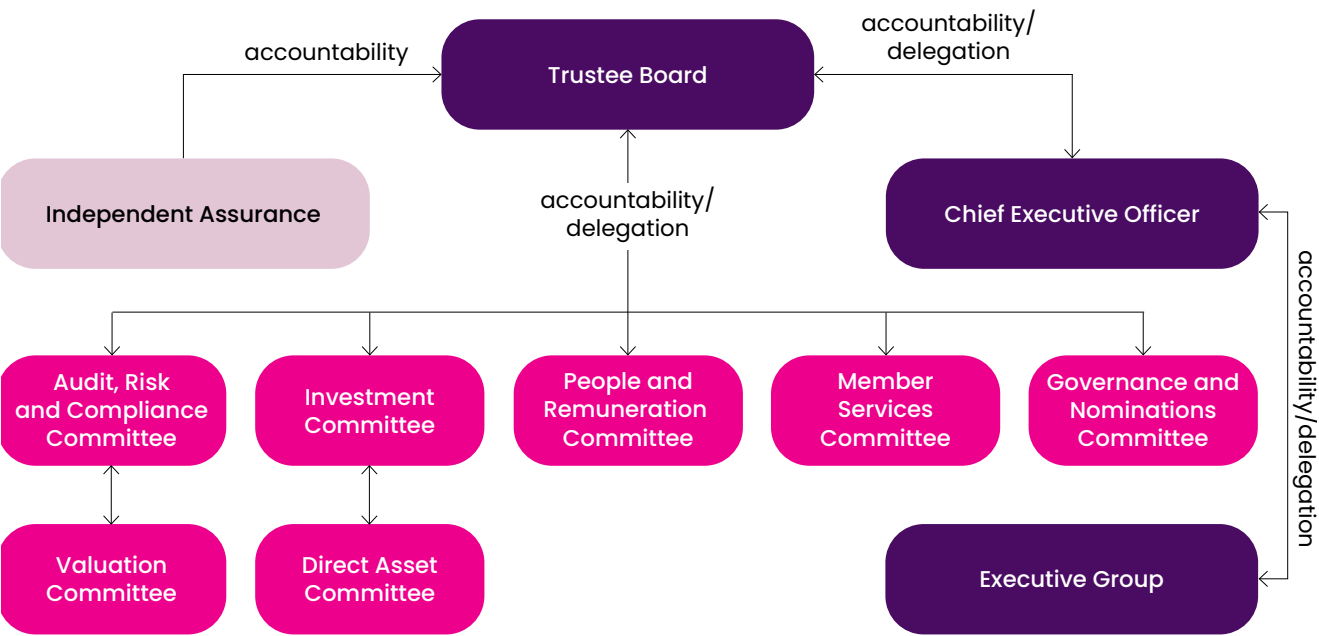
✉ [enquiries@aware.com.au](mailto:enquiries@aware.com.au)



# Governance

As a profit-for-members fund, our strategy is designed to help deliver more for members. Strong risk culture and thorough support capabilities are integral parts of this strategy, as outlined in our Governance Framework.

This framework details the policies and procedures that guide our business practices. It's a helpful resource for members who want to understand how their savings are being managed for the future.



## Decision-making

The Aware Super Board is accountable as the governing body of our fund. It's responsible for overseeing our long-term strategic direction and financial objectives, monitoring compliance with regulatory requirements, and ensuring we operate with integrity. While the board can delegate certain responsibilities to various committees, management divisions and service providers, it is ultimately responsible for the sound and prudent governance of our business operations.

When making decisions and exercising and delegating its powers and responsibilities, the board acts in accordance with the trustee's constitution, Board Charter, Director Code of Conduct and Ethics, and fund policies.

## Our board

There were 11 directors on the board this reporting period, all appointed using an equal representation model. Member and employer entities each appointed five directors, while our board appointed one independent director (who also chairs the board).

### Fund employer entities

- The Secretary of the New South Wales Treasury jointly with the Secretary of the Premier's Department in respect of the appointment of three employer representative directors
- Victorian Healthcare Association in respect of the appointment of one employer representative director
- Victorian Public Sector Commission jointly with the Department of Education and Training Victoria in respect of the appointment of one employer representative director

### Fund member entities

- Unions NSW in respect of the appointment of three member representative directors
- Australian Nursing and Midwifery Federation (Victorian Branch) in respect of the appointment of one member representative director
- Australian Education Union (Victorian Branch) in respect of the appointment of one member representative director

### Independent Director

In addition to our representative board members, we have an independent director who is also Chair, appointed by the Aware Super Board.

## Our board, as at 30 June 2024

<b>Roslyn Ramwell</b>	Acting Chair, employer representative, appointed jointly by the NSW Secretary of the Premier's Department and Secretary of Treasury
<b>Pip Carew</b>	Director, member representative, appointed by the Australian Nursing and Midwifery Federation (Victorian Branch)
<b>Leigh Clarke</b>	Director, employer representative, appointed by the Victorian Healthcare Association
<b>John Dixon</b>	Director, member representative, appointed by Unions NSW
<b>Patricia Faulkner AO</b>	Director, employer representative, jointly appointed by the Department of Education and Training Victoria and the Victorian Public Sector Commission
<b>Stewart Little</b>	Director, member representative, appointed by Unions NSW
<b>Antoinette Masiero</b>	Director, member representative, appointed by the Australian Education Union (Victorian Branch)
<b>Philip Moffit</b>	Director, employer representative, appointed jointly by NSW Secretary of the Premier's Department and Secretary of Treasury
<b>Angela Nigro</b>	Director, member representative, appointed by Unions NSW
<b>Debora Picone AO (appointed 23 May 2024)</b>	Director, employer representative, appointed jointly by NSW Secretary of the Premier's Department and Secretary of Treasury

# Governance

(continued)

## Resignations and retirements

Sam Mostyn AO took on the respected role of 28th Governor-General of Australia this year, resigning from her board positions as Independent Director and Chair (effective 3 April 2024). In her absence, Director Roslyn Ramwell has stepped into the role of Acting Chair. The board’s Governance and Nominations Committees are working with an external recruitment agency to find the best candidate for the role.

Jocelyn Furlan, appointed jointly by Secretary of the Premier’s Department and Secretary of Treasury as a director and employer representative, retired from the board this year after nine years of service, effective 9 April 2024.

## Qualifications, experience overview, period of service

Board member name	Qualifications, experience overview, period of service
Roslyn Ramwell	<p><b>Experience</b></p> <p>Roslyn is a professional company director in financial services. She has more than 25 years of experience in the super industry, specialising in insurance and investment management.</p> <p>At the start of her career, she worked for ISC (now the Australian Prudential Regulation Authority). Since then, she’s held many leadership roles in superannuation: she was director of the Association of Superannuation Funds of Australia (ASFA), and CEO of the Harwood Super Fund for 12 years.</p> <p><b>Qualifications</b></p> <p>Bachelor of Business (Accounting), University of Southern Queensland</p> <p>Trustee Fellow, ASFA</p> <p>Graduate, Australian Institute of Company Directors (AICD)</p> <p>Certified Practising Accountant, CPA Australia</p> <p>Graduate Diploma in Applied Corporate Governance, Governance Institute of Australia</p> <p>ASFA Accredited Investment Fiduciary</p> <p>Diploma of Superannuation Management, Macquarie University</p> <p><b>Period of service</b></p> <p>The NSW Secretary of the Premier’s Department and Secretary of Treasury appointed Roslyn to the board on 6 May 2019.</p>
Pip Carew	<p><b>Experience</b></p> <p>Pip is a passionate advocate for healthcare workers. Before joining Aware Super, she had a long career as a clinical nurse in Victoria and worked in public, private and community settings, as well as in aged-care facilities.</p> <p>Pip then began a career in industrial relations and was the Assistant Secretary of the Australian Nursing and Midwifery Federation (Victorian Branch) for 10 years.</p> <p>She was also a director of HESTA Super Fund.</p> <p><b>Qualifications</b></p> <p>Graduate Australian Institute of Superannuation Trustees (adv)</p> <p>Graduate Diploma in Health Sciences, RMIT</p> <p>Bachelor of Arts, Monash University</p> <p>Certificate of Nursing</p> <p><b>Period of service</b></p> <p>The Australian Nursing and Midwifery Federation (Victorian Branch) appointed Pip to the board on 1 July 2018.</p>

Board member name	Qualifications, experience overview, period of service
Leigh Clarke	<p><b>Experience</b></p> <p>Leigh is an experienced associate executive in the health sector, with skills in governance, strategy, health policy and member services.</p> <p>Leigh has worked in clinical, research and management roles across public, private and not-for-profit health services. She also has 12 years of experience as a CEO and board director of several national peak health associations. In these roles, Leigh improved member services and developed a successful advocacy portfolio across state and federal jurisdictions.</p> <p><b>Qualifications</b></p> <p>Bachelor of Prosthetics and Orthotics (Hons), La Trobe University</p> <p>Master of Public Health, James Cook University</p> <p>Currently completing a PhD in Health Economics</p> <p><b>Period of service</b></p> <p>The Victorian Healthcare Association appointed Leigh to the board on 1 February 2023.</p>
John Dixon	<p><b>Experience</b></p> <p>John has a background in education. He was a schoolteacher for several years and General Secretary and Deputy General Secretary of the NSW Teachers Federation.</p> <p>At the Federation, John advocated for better salaries and working conditions of casual teachers. He also helped temporary teachers reach higher salary levels and get similar pro-rata conditions to permanent teachers.</p> <p>In this role, he improved communication channels between union members and the education community by developing ground-breaking apps and introducing social media platforms and websites.</p> <p><b>Qualifications</b></p> <p>Bachelor of Commerce (Economics and Accounting)</p> <p>Diploma of Education (Economics)</p> <p>Graduate Certificate in Marketing</p> <p>Member of Australian Institute of Company Directors</p> <p><b>Period of service</b></p> <p>John was appointed to the board on 21 February 2020 by Unions NSW.</p>
Patricia Faulkner AO	<p><b>Experience</b></p> <p>Patricia is an experienced chair and board director, specialising in governing not-for-profit member organisations. She’s worked in an array of sectors, including health, banking, government and super.</p> <p>Patricia serves on several boards, including Aware Super. She previously chaired the boards of Jesuit Social Services and the Commonwealth Bank of Australia’s CEO Advisory Panel. She was also a board member of the Melbourne Theatre Company.</p> <p>Patricia has received several awards over the years, including:</p> <ul style="list-style-type: none"><li>an Order of Australia in 2008 for her services to Health and Social Policy</li><li>a Centenary Medal in 2002 for her services to Public Administration</li><li>an Honorary Doctorate from Monash University in 2013.</li></ul>

# Governance

(continued)

Board member name	Qualifications, experience overview, period of service
	<p><b>Qualifications</b></p> <p>Honorary Doctorate, Monash University</p> <p>Master of Administration, Monash University</p> <p>Bachelor of Arts, University of Melbourne</p> <p>Diploma of Education, University of Melbourne</p> <p><b>Period of service</b></p> <p>The Victorian Public Sector Commission and the Department of Education and Training Victoria appointed Patricia to the board on 1 July 2020.</p>
Stewart Little	<p><b>Experience</b></p> <p>Stewart has represented the interests of public sector workers for more than 20 years. He understands the workings of government and has excellent relationships with ministerial and department staff.</p> <p>Most recently, Stewart led the Public Service Association executive and senior management teams. He was previously Senior Industrial Officer for the Public Service Association of NSW.</p> <p>In 2016, he was elected General Secretary and is now responsible for the industrial representation of more than 39,000 public sector employees. Prior to that, Stewart also held senior roles with the Police Association of NSW.</p> <p><b>Qualifications</b></p> <p>Bachelor of Applied Science in Information, University of Technology Sydney</p> <p>Graduate Member of the Australian Institute of Superannuation Trustees</p> <p><b>Periods of service</b></p> <p>Unions NSW appointed Stewart to the board on 4 November 2022.</p>
Antoinette Masiero	<p><b>Experience</b></p> <p>Antoinette is an educator and lecturer. She specialises in IT, business analysis, accounting and auditing. She’s held many leadership roles across not-for-profit, commercial and community organisations.</p> <p>Alongside her role with Aware Super, Antoinette is on the board of Refuge Victoria and is involved in a working group on superannuation policy for the Association of Superannuation Funds Australia (ASFA). She’s also on the professional development review committee for the Australian Institute of Superannuation Trustees (AIST).</p> <p><b>Qualifications</b></p> <p>Graduate Diploma in Management, Australian Institute of Management (AIM)</p> <p>Company Directors Course, Australian Institute of Company Directors (AICD)</p> <p>Diploma in Superannuation, AIST</p> <p>Trustee Director Course Level 2 – Enhance your excellence, AIST</p> <p>Trustee Director Course Level 1 – Build your excellence, AIST</p> <p>Masters in Education – modern languages, University of Melbourne</p> <p>Diploma in Modern Languages (Italian), University of South Australia</p> <p>Postgraduate Degree in Education (Primary &amp; Secondary), Deakin University</p> <p>Diploma in Vocational Education, Victoria University</p>

Board member name	Qualifications, experience overview, period of service
	<p>Diploma in Programming Technology, Control Data Institute</p> <p>Bachelor of Arts (Sociology &amp; History), La Trobe University</p> <p><b>Periods of service</b></p> <p>The Victorian Branch of the Australian Education Union appointed Antoinette to the board on 1 July 2020.</p>
Philip Moffitt	<p><b>Experience</b></p> <p>Philip has extensive experience in financial markets. He began his career as a Cadet Economist for the Reserve Bank of Australia and has spent over 35 years working as a fund manager in Australia, Asia and the UK.</p> <p>Prior to joining the Aware Super Board, he was a partner at Goldman Sachs in London and Sydney for 10 years, Chair of Goldman Sachs Australia Managed Fund Board, and member of the Goldman Sachs Australia and New Zealand Operating Committee.</p> <p>Philip is passionate about helping people make better financial decisions. In 2018, he completed a Psychology degree focused on behavioural finance decision-making. Philip is currently completing a PhD on Decision Making Under Uncertainty at The University of Sydney.</p> <p>Philip holds many leadership roles, alongside his role at Aware Super. He’s a Director for Green Road Consulting, helping businesses with decision-making science. He’s also a patrol member of the South Narrabeen Surf Lifesaving Club in NSW.</p> <p><b>Qualifications</b></p> <p>Bachelor of Liberal Arts and Science (Psychology) with First Class Honours, The University of Sydney</p> <p>Graduate Diploma of Psychology, The University of Sydney</p> <p>Bachelor of Economics with First Class Honours, The University of Sydney</p> <p>Associate, The Financial Services Institute of Australasia (FINSIA)</p> <p>Member Australian Institute of Company Directors</p> <p><b>Period of service</b></p> <p>The Secretary of the Premier’s Department and Secretary of Treasury appointed Philip to the board on 14 April 2020.</p>
Angela Nigro	<p><b>Experience</b></p> <p>Angela is the Chief Financial Officer of the Health Services Union for NSW, ACT and Queensland. She’s passionate about supporting health and aged-care workers.</p> <p>Angela is also on the State Executive Board for the Australian Labor Party NSW and is a member of the Australian Institute of Company Directors (AICD).</p> <p><b>Qualifications</b></p> <p>Certified Practising Accountant Program, CPA Australia</p> <p>Master of Accounting, Macquarie University</p> <p>Bachelor of Business, Southern Cross University</p> <p>Certificate IV in Human Resources, TAFE NSW</p> <p><b>Period of service</b></p> <p>Unions NSW appointed Angela to the board on 1 July 2021.</p>

# Governance

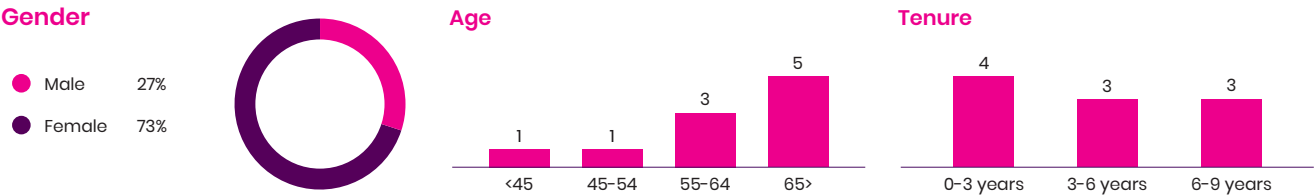
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Board member name	Qualifications, experience overview, period of service
Debora Picone AO	<p><b>Experience</b></p> <p>A respected chief executive and leader in public administration, with extensive governance and operational delivery experience in the health sector, Debora brings decades of experience operating within large complex organisations with statutory and public stewardship. She is passionate about improving the lives of Australians through health and access to health care.</p> <p><b>Qualifications</b></p> <p>Bachelor of Health Administration, University of NSW General Nurse Training, University of NSW New South Wales Certificate in Renal Nursing</p> <p><b>Period of service</b></p> <p>The NSW Secretary of the Premier’s Department and Secretary of Treasury appointed Debora to the board on 23 May 2024.</p>

## Board diversity and tenure

We believe board diversity leads to stronger decision-making and governance, which is why it's an essential part of our strategy. Our board had three key diversity targets during the 2023/24 financial year. The first was to maintain gender balance. The second and third were to have board representation across all tenure and age groups.

The following graphs show how we delivered against these targets.



## Board nominations and appointments

The processes for nominating, appointing and removing directors from the board (including tenure terms) are set out in the trustee’s constitution and our Board Renewal and Fit and Proper policies. Board directors are appointed by nominating entities who represent our members and employers. Our Fit and Proper Policy outlines the skills and attributes appointed directors must have, and we use an external recruitment agency when recruiting independent directors.

For more on the remuneration of our board and executive team, see:

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

## Board committees

The table below lists our board’s committees, their members and the topics they focused on in the 2023/24 financial year. For more on meeting attendance, see:

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

Committee	Members as at 30 June 2024	Key focus areas
<b>People and Remuneration Committee</b>	Pip Carew (Chair) Leigh Clarke John Dixon Antoinette Masiero	<ul style="list-style-type: none"><li>Introducing a market-leading menopause leave policy</li><li>Updating how our culture, values and behaviors are expressed</li><li>Implementing CPS511</li><li>Preparing to implement and embed a Financial Accountability Regime</li><li>Establishing the Aware Super UK office and arranging employment</li><li>Planning and delivering The Aware Way and operating model program</li></ul>
<b>Governance and Nominations Committee</b>	Patricia Faulkner AO (Acting Chair) Leigh Clarke Stewart Little Pip Carew	<ul style="list-style-type: none"><li>Searching for the new Chair/Independent Director</li><li>Making new governance arrangements to manage talent and appointments for the fund’s direct assets</li></ul>
<b>Member Services Committee</b>	Pip Carew (Acting Chair) Stewart Little Kirsty Membreno (non-director) Angela Nigro Debora Picone	<ul style="list-style-type: none"><li>Monitoring the successful completion of the Catalyst program</li><li>Managing insurance renewals and tenders</li><li>Monitoring advertising, sponsorship and partnership activities</li><li>Approving disclosure documentation, including our product disclosure statement (PDS) and annual report</li></ul>
<b>Audit, Risk and Compliance Committee</b>	Roslyn Ramwell (Chair) Antoinette Masiero Angela Nigro Debora Picone	<ul style="list-style-type: none"><li>Managing finance, tax and actuarial processes for the Aware Group</li><li>Overseeing material risks by ensuring appropriate internal operating controls and other risk management systems are in place and operating effectively</li><li>Overseeing the three lines of accountability assurance arrangements</li><li>Evaluating each group executive as part of the risk in remuneration framework to ensure alignment of variable remuneration outcomes with prudent risk management</li><li>Overseeing internal and external audit functions</li><li>Overseeing the Valuation Sub-Committee, which comprises of non-investment executives and senior leaders</li></ul>

# Governance

(continued)

Committee	Members as at 30 June 2024	Key focus areas
Investment Committee	Phillip Moffitt (Chair)	<ul style="list-style-type: none"><li>Monitoring the establishment, implementation and build-out of the Aware Super UK office</li><li>Overseeing projects to deliver a data-enabled investment operating model and technology platform</li><li>Maintaining responsible investing and ethical, social and governance targets across the portfolio</li><li>Ongoing execution of the climate transition plan</li><li>Monitoring the public market equities teams and adjusting the domestic and global equities strategies</li><li>Reviewing investment delegations by setting up the Sector Investment Committees and increasing the Direct Asset Committee approval thresholds</li><li>Continuing to build assets across the portfolio, including overseeing and assisting with the due diligence of significant direct assets</li><li>Monitoring key themes expected to continue impacting investment markets, such as interest rates and markets, geopolitics, artificial intelligence and digital infrastructure</li></ul>
	David Dixon (non-director)	
	John Dixon	
	Patricia Faulkner AO	
	Roslyn Ramwell	

## Professional indemnity insurance

It's the trustee's responsibility to act in the best interest of our members – always. All trustee directors and officers of the trustee are covered by professional indemnity insurance. State Street, an independent third-party custodian, holds and safeguards all fund assets on behalf of Aware Super members.

## Reviewing our board and executives

Each year, the board comprehensively assesses its committees and individual directors. This involves reviewing each director's performance against a predefined skills matrix and each committee's performance in relation to its charter requirements. The Chair is responsible for conducting these performance reviews, with an independent consultant stepping in to review the board at least once every three years.

During the reporting period, we also carried out an annual performance evaluation for each member of our executive team. This rigorous process underscores our commitment to transparency, accountability and continuous improvement in our governance practices.

## Board skills matrix

This year's annual performance review confirmed that our directors collectively possess the skills, experience and diversity required to effectively manage Aware Super. This finding is reiterated in our skills matrix, which illustrates the key competencies of our board during the reporting period. In areas where an individual director has a lower rating, they're given the opportunity to create a training plan to help build these specific skills.

## Rating for skills matrix

<b>1 – Novice</b>
New and inexperienced in this area.
<b>2 – Competent</b>
Base level of skills in this area, defined by three or more of the following:
<ul style="list-style-type: none"><li>an undergraduate degree or industry accreditation directly relevant to the particular skill</li><li>more than three years' experience in another organisation, in a position where this skill was specifically applied</li><li>more than one year's experience on another board or board committee where this skill was specifically applied</li><li>served on an Aware Super committee (as either a member or company secretary) for at least two years, applying this specific skill</li><li>sound understanding of relevant concepts associated with this skill through recent training or on-the-job experience.</li></ul>
<b>3 – Highly competent</b>
In addition to meeting the criteria for Level 2, two or more of the following need to apply in order to be considered highly competent:
<ul style="list-style-type: none"><li>post-graduate qualification relevant to this skill or an industry-recognised qualification greater than that in Level 2</li><li>continuing professional development, demonstrated by completing at least four hours of education directly relating to this skill over each of the past three years</li><li>more than five years' experience in a senior management position or at an executive level in another organisation where this skill was applied</li><li>more than three years' experience on another board or board committee where this skill was applied</li><li>served on an Aware Super committee (as either a member or company secretary) for at least four years, applying this specific skill</li><li>active participation in a professional or industry body for at least five years, where the role directly relates to this skill.</li></ul>
<b>4 – Expert</b>
In addition to meeting the criteria for Level 3, three or more of the following need to apply in order to be considered an expert:
<ul style="list-style-type: none"><li>continuing professional development, demonstrated by completing at least eight hours of education relating to this skill over each of the past three years</li><li>more than seven years' experience in a senior management position or at an executive level in another organisation, where this skill was applied</li><li>more than five years' experience on another board or board committee where this skill was applied</li><li>served on an Aware Super committee (as either member or company secretary) for at least five years, applying this specific skill</li><li>active participation in a professional or industry body for at least five years, where the role directly relates to this skill.</li></ul>



Governance  
(continued)

Skill/experience	Description	Board composition in relation to skill
Member outcomes	<p>The director or executive:</p> <ul style="list-style-type: none"><li>understands the needs of members and how to enhance their experience and outcomes</li><li>fosters a strong member focused culture in a complex business.</li></ul>	
Leadership	<p>The director or executive has experience:</p> <ul style="list-style-type: none"><li>performing at a senior level in an organisation of significant size</li><li>overseeing the delivery of superior results and complex projects</li><li>leading through periods of change.</li></ul>	
Financial acumen	<p>The director or executive understands:</p> <ul style="list-style-type: none"><li>financial statements and reporting, including relevant accounting standards and taxation requirements</li><li>drivers of financial performance within the business</li><li>budgeting and forecasting processes</li><li>internal and external audit scopes and audit reporting</li><li>valuation methodology and drivers of value.</li></ul>	
Risk management	<p>The director or executive can:</p> <ul style="list-style-type: none"><li>anticipate, evaluate and oversee risks that could impact the business across each key area of operations</li><li>set and oversee sound risk management frameworks</li><li>foster a strong risk culture</li><li>oversee compliance risks and regulatory relationships.</li></ul>	
Strategic and commercial acumen	<p>The director or executive can:</p> <ul style="list-style-type: none"><li>identify and critically assess strategic opportunities and threats to the business</li><li>develop and set strategic objectives that support achieving member outcomes</li><li>oversee strategy execution using commercial judgement</li><li>set and monitor annual business plans with a focus on key initiatives, financial soundness, risks and key performance indicators.</li></ul>	
Investment	<p>The director or executive has knowledge of:</p> <ul style="list-style-type: none"><li>the processes for formulating investment beliefs, strategy and objectives</li><li>asset classes (including performance and risks associated with investing in particular asset classes)</li><li>portfolio construction and asset allocation</li><li>investment management practices, including responsible investing</li><li>implementation and risk management, including legal, tax, financial, fees, governance and investment structures</li><li>economic factors and the impact on investment markets.</li></ul>	

Skill/experience	Description	Board composition in relation to skill
Technology and digital	<p>The director or executive understands:</p> <ul style="list-style-type: none"><li>effective technology strategies in a complex business</li><li>digital transformation and innovation</li><li>information security and data governance</li><li>the implementation of infrastructure, network and cloud technologies</li><li>IT supplier performance management.</li></ul>	
Governance and regulation	<p>The director or executive understands:</p> <ul style="list-style-type: none"><li>the governance, regulatory and legal framework applicable to superannuation and financial advice</li><li>the key obligations of the <i>Superannuation Industry (Supervision) Act</i>, <i>Corporations Act</i>, prudential standards and trust law</li><li>best practice in corporate governance</li><li>the responsibilities, duties and regulatory standards applicable to a trustee director</li><li>the legal and operational requirements of a successor fund transfer or merger.</li></ul>	
Operational	<p>The director or executive understands:</p> <ul style="list-style-type: none"><li>the operational aspects of the business, including scheme administration custody, advice and complaints resolution (internal dispute resolution and external dispute resolution arrangements)</li><li>outsource provider management.</li></ul>	
Products, services and experience	<p>The director or executive understands:</p> <ul style="list-style-type: none"><li>superannuation products and services, including advice</li><li>life insurance product design, benefits and pricing</li><li>brand and marketing strategies</li><li>digital engagement.</li></ul>	
People and conduct	<p>The director or executive understands:</p> <ul style="list-style-type: none"><li>remuneration frameworks that attract and retain high-calibre staff</li><li>industrial relations and various employment models, including individual contracts and collective agreements</li><li>organisational design, effectiveness and development</li><li>building workforce capability</li><li>conduct risk management</li><li>promoting a safe, diverse and inclusive workplace.</li></ul>	



# Governance

(continued)

Board remuneration

We have an independent remuneration consultant conduct a benchmark review to determine the appropriate level of remuneration for our directors. For more on the remuneration of our board and executive team, see:

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

Board meeting attendance

This year, we're required to disclose each director's board meeting attendance record for either:

- the past seven financial years or
- the duration of service if less than seven years.

The tables on 📄 **pages 29 to 35** show the total number of directors' meetings (including committee meetings) and the attendance record of each director over the last seven financial years.

## Key management personnel

Qualifications, experience and tenure

With decades of combined expertise in financial services and in senior leadership roles, our executive team helps govern and guide our fund so we can continue to lead the way for our members.

Executive leadership team

Executive leadership team name	Role	Qualifications, summary of experience, period of service
Deanne Stewart	Chief Executive Officer	<p><b>Experience</b></p> <p>Deanne has more than 25 years' leadership experience in financial services both locally and globally, including wealth management, superannuation and insurance. Deanne currently serves as a Board Director on Super Members Council, ACSI and non-profit charity, Redkite. Deanne also serves as a member on the UNSW Business School Advisory Board, Centre for Workplace Gender Equality Advisory Board and Anacacia Capital Business Advisory Council.</p> <p><b>Qualifications</b></p> <p>Bachelor of Commerce, Finance &amp; Marketing</p> <p>Master of Business Administration</p> <p>Graduate, Australian Institute of Company Directors</p> <p><b>Period of service</b></p> <p>Deanne commenced at Aware Super in October 2018.</p>

Executive leadership team name	Role	Qualifications, summary of experience, period of service
Sally Collins	Chief Operating Officer	<p><b>Experience</b></p> <p>Sally has 30 years' experience in superannuation, investments and banking. Sally serves as Chair for Autism Awareness Australia and the Marshall White Foundation.</p> <p><b>Qualifications</b></p> <p>Bachelor of Psychology</p> <p>Post Graduate Diploma Applied Science Psychology</p> <p>Graduate, Diploma in Financial Planning, Graduate, Australian Institute of Company Directors</p> <p>Advanced Management Program, INSEAD France</p> <p><b>Period of service</b></p> <p>Sally commenced at Aware Super in April 2024.</p>
Damian Graham	Chief Investment Officer	<p><b>Experience</b></p> <p>Damian has over 30 years' experience in senior investment roles across a range of organisations in Australia and overseas. Damian is a board member of the Investor Group for Climate Change and the Chartered Financial Analysts (CFA) Institute and is a member of the ASFA CIO Forum and the CFA Advocacy Council.</p> <p><b>Qualifications</b></p> <p>Bachelor of Economics</p> <p>Graduate Diploma, Securities and Financial Planning FINSIA</p> <p>Chartered Financial Analyst, CFA Institute</p> <p>Graduate, Australian Institute of Company Directors</p> <p><b>Period of service</b></p> <p>Damian commenced at Aware Super in December 2016.</p>
Jane Couchman	Chief Risk Officer & Group Executive, Sustainability	<p><b>Experience</b></p> <p>Jane has over 30 years' experience in senior leadership and executive positions in legal, risk, compliance and governance roles in banking and financial services. Jane is a board member of the Association of Superannuation Funds Australia (ASFA) and a NSW committee member for Women in Super.</p> <p><b>Qualifications</b></p> <p>Bachelor of Arts</p> <p>Bachelor of Law</p> <p><b>Period of service</b></p> <p>Jane commenced at Aware Super in May 2020.</p>

Governance  
(continued)

Executive leadership team name	Role	Qualifications, summary of experience, period of service
Jo Brennan	Chief Operating Officer (June 2023 – March 2024)  Group Executive, Member Engagement, Education & Advice (April 2024 – current)	<b>Experience</b>  Jo has over 25 years of leadership experience in the banking, insurance, superannuation and charity sectors. Jo is a board member of Adara Development.  <b>Qualifications</b>  Master of Education Masters of Management  <b>Period of service</b>  Jo commenced at Aware Super in April 2019.
Steve Travis	Group Executive, Member Growth	<b>Experience</b>  Steve has 25 years of executive experience in the finance sector in roles in Australia and the US. Of Steve’s financial services experience, 20 of those years have been in the superannuation sector.  <b>Qualifications</b>  Masters of Organisational Leadership Masters of Applied Finance Bachelor of Business (Accounting) Fellow, Financial Services Institute of Australasia Graduate, Australian Institute of Company Directors  <b>Period of service</b>  Steve commenced at Aware Super in October 2021.
Steve Hill	Group Executive, People & Workplace	<b>Experience</b>  Steve has over 35 years of experience in leadership roles in Australia, the UK and Asia Pacific. Initially in business roles, Steve has senior human resources experience in professional services, banking, aviation, property and superannuation. Steve is a board director for the Fund Executives Association Limited (FEAL).  <b>Qualifications</b>  Bachelor of Arts Chartered member, Australia Human Resources Institute  <b>Period of service</b>  Steve commenced at Aware Super in April 2013.

Executive leadership team name	Role	Qualifications, summary of experience, period of service
Ian Pendleton	Group Executive, Legal & Company Secretary	<b>Experience</b>  Ian has over 30 years’ experience in legal roles in wealth management and superannuation. Ian is a director of several Aware Super Group companies and a member of the Law Council of Australia Superannuation Sub-Committee. Ian has also worked with the Australian Government’s Insurance and Superannuation Commission.  <b>Qualifications</b>  Bachelor of Legal Studies Bachelor of Arts (Hons) Diploma of Education Practising Certificate, The Law Society of NSW Graduate, Australian Institute of Company Directors  <b>Period of service</b>  Ian commenced at Aware Super in April 2012.
Katrina McPhee	Chief of Staff and Group Executive Victoria (July 2023 – January 2024)  Chief of Staff and Group Executive, Communications & Advocacy (February 2024 – current)	<b>Experience</b>  Katrina has 23 years of financial services experience and has held leadership roles across business development, strategy, transformation and operations across superannuation and funds management. Katrina also worked as a financial planner for five years.  <b>Qualifications</b>  Masters of Applied Finance  <b>Period of service</b>  Katrina commenced at Aware Super in April 2018.
Sarah Forman	Group Executive, Advice (July 2023 – February 2024)  Group Executive, Strategic Initiatives (February 2024 – June 2024)	<b>Experience</b>  Sarah has over 35 years in leadership positions spanning financial services, operations, marketing, product, strategy and program management.  <b>Qualifications</b>  Bachelor of Arts Graduate, Australian Institute of Company Directors  <b>Period of service</b>  Sarah joined Aware Super in October 2019.

# Stakeholder engagement

We foster strong relationships with our stakeholders through active engagement, aligning our services and products to their needs.

This table lists our stakeholders, how we engage with them and key topics covered, including plans for the future.

Stakeholder	How we engage with them	Key topics covered
Members	Our virtual Annual Member Meeting was held on 5 December 2023. At the event, members had the opportunity to ask directors and senior trustee managers questions about our fund and performance.	<ul style="list-style-type: none"><li>• 2022/23 financial year results</li><li>• Investments</li><li>• Plans and expectations for the year ahead</li><li>• Member queries</li></ul>
Community	We invest in infrastructure that provides tangible products and services for our communities and members.	<ul style="list-style-type: none"><li>• Social equity</li></ul>
	We offer an education program that members and non-members can access.	<ul style="list-style-type: none"><li>• Financial education</li></ul>
	We advocate for systemic change to improve gender equality.	<ul style="list-style-type: none"><li>• Social equity</li></ul>
	Our people actively volunteer (466 formal hours this year) and make employee donations to help our communities.	<ul style="list-style-type: none"><li>• Volunteering</li><li>• Employee giving</li></ul>
Board	Our internship program provides valuable opportunities for individuals looking to gain industry experience, including in technology and investments.	<ul style="list-style-type: none"><li>• Social equity</li></ul>
	The board connects regularly through ordinary methods of communication, including in-person meetings and email.	<p>The Company Secretary reports to and is directly accountable to the board on all matters concerning board operations.</p> <p>The Company Secretary assists the board in fulfilling its obligations. The Secretariat function assists with board and committee meeting preparation and minute taking, as well as liaising with the board to ensure Fit and Proper (SPS520) requirements are met.</p>
Executive	Like the board, our executives stay connected through regular in-person meetings and via email.	The Secretariat supports executive members through committee meetings that are relevant to their roles and areas of responsibility. They also help ensure Fit and Proper (SPS520) requirements are met.

Stakeholder	How we engage with them	Key topics covered
Regulators: APRA ASIC AUSTRAC OAIC AFCA FCA (UK)	The relationship with regulators is an important connection to build in order to anticipate, identify and understand key regulatory issues that may affect the business and our members.	<p>Our main interactions with regulators are around ensuring good governance and compliance with relevant laws.</p> <p>However, the regulators also monitor the financial safety and stability of institutions, so key areas of focus include: our preparedness for new regulatory reform; strategy; thematic reviews on the implementation of new reform; as well as CEO roundtables on targeted topics of interest, such as climate-related disclosure regime and cyber resiliency.</p>
Industry associations: ACSI SMC ASFA	We work with ACSI, SMC and ASFA on key policy reforms and advocacy. This includes financial advice reforms, superannuation system settings, improving gender equity in retirement and ESG issues.	<ul style="list-style-type: none"><li>• Superannuation and advice policy changes</li><li>• Legislation and regulatory change</li><li>• Government and regulator engagement</li></ul>
Government	We're impartial when engaging with government stakeholders at political and departmental levels, openly discussing issues in the interest of our members.	<ul style="list-style-type: none"><li>• Superannuation policy and regulatory changes</li><li>• Financial advice</li><li>• Gender equity</li><li>• Housing affordability</li><li>• Supporting our key worker members</li><li>• Investment opportunities</li></ul>
Insurers	<p>We monitor and oversee insurer performance through regular forums and reporting, as outlined in our Insurance Management Framework and Insurer Engagement Model. This includes a fortnightly forum to review claims and monthly forums to monitor disputes and service levels.</p> <p>Other meetings are held as needed to monitor and improve efficiency between Aware Super and our insurer. In addition, our on-risk insurers are required to complete an annual due diligence review to demonstrate their appointment continues to be in members' best financial interests.</p>	<ul style="list-style-type: none"><li>• Adherence to agreed service levels</li><li>• Internal and external dispute management</li><li>• Member outcomes</li><li>• Digital service</li><li>• Risk management and compliance</li></ul>



# Stakeholder engagement

(continued)

Stakeholder	How we engage with them	Key topics covered
Employers	We hold employer meetings, webinars and roundtable discussions, in person and online.	<ul style="list-style-type: none"><li>Transformation program</li><li>Changes to insurance</li><li>Fund performance</li><li>Employee retirement and financial wellbeing</li><li>Superannuation legislation updates</li><li>Workforce insights</li><li>Gender equity</li><li>Fund updates</li></ul>
Unions	We run regular union events and roundtables to ensure we're across the issues facing our working members and employees.	<ul style="list-style-type: none"><li>Retirement</li><li>Aboriginal and Torres Strait Islander retirement equity</li></ul>



# Managing risk, pursuing opportunities

Managing risks and pursuing opportunities ensures we can deliver on our strategy and create value for our members. Some of the material risks and opportunities for the fund are detailed below, as is our response to each.

## Strategic risks

Risk	Description of the risk	Our response
Transformation risk	The risk of failing to plan and execute organisation-wide initiatives that enable the fund to deliver sustainably and effectively on our strategic objectives. Key transformational initiatives are across: competitive environment, changing member needs, regulatory oversight and scrutiny, technological changes and the Aware Super employees. A significant part of the transformation risk is the failure to effectively plan and execute the whole-of-business transformation plan such as Project Catalyst, and it does not deliver business case benefits and maintain scope, budget and timeline parameters, ultimately leading to increased cost, negative member outcomes, poor member experience, regulatory scrutiny, rollouts and negative reputational risk.	We aim to roll out transformation in a safe and sustainable manner. The Delivery Framework considers multiple facets to ensure consistent and effective delivery. These considerations include governance, budgeting, people, risk management, time and resources.  We recognise the importance of continuous monitoring and adapting strategies in response to emerging risks. Proactive stakeholder engagement is also emphasised to ensure alignment and buy-in across all levels of the organisation.
Regulatory risk	The risk of adverse impacts from failing to respond effectively or implement regulatory change, or failing to comply with regulation.	Our Compliance Management Framework is designed to cultivate an environment of accountability and implement procedures that ensure the services we provide members meet regulatory standards. To support our staff to understand and adhere to compliance obligations, we provide regular training, coaching and guidance. To keep pace with the constant evolution of the regulatory landscape, we have incorporated change management procedures into our operations. This includes the monitoring of implementation to ensure our responses to regulatory changes are effective and timely.

# Managing risk, pursuing opportunities

(continued)

Risk	Description of the risk	Our response
Advice business model risk	The risk of failing to transform the advice business to one that is sustainable, scalable, has stronger economic performance, is valuable to members and de-risks offers.	<p>We're working hard to transform our advice business to meet the needs of members and clients, while improving its underlying financial performance to achieve better sustainability.</p> <p>Existing clients on service agreements with pre-paid fees have moved to new lower-risk advice offers. This provides more flexibility and choice, with fees only being charged when advice is provided.</p> <p>This transition has reduced demand for comprehensive advice, leading us to adjust the size of the business accordingly. We've also significantly strengthened the Risk Management Framework and control environment to ensure robust oversight and risk mitigation.</p>



## Environmental, social and governance (ESG) strategic risks

Risk	Description of the risk	Our response
Investments	The risk of failing to consider ESG factors when setting investment strategies and strategic objectives. By managing this risk, we have the opportunity to meet our members' expectations and help future-proof our investment portfolio.	<p>By addressing ESG issues in our portfolios, we act as responsible owners, not just investors.</p> <p>As an owner, it's our responsibility to ensure fund managers, boards and company executives are providing strong long-term returns and good outcomes for our members.</p> <p>We consider ESG issues at many stages – from selecting investments and conducting due diligence, to ownership activities like voting, company engagement and advocacy, and restricting or excluding certain industries.</p> <p>For more on our approach to responsible ownership, see:</p> <p><a href="https://www.aware.com.au/responsibleinvestmentreport2024">aware.com.au/responsibleinvestmentreport2024</a></p>
Corporate	The risk of failing to adequately consider environmental, social and governance (ESG) requirements in our corporate governance practices and operational processes.	<p>In the last financial year, we continued to integrate ESG factors across our corporate governance and operations. We've enhanced our ESG educational programs to foster a deeper understanding and ownership of the associated risks. Our proactive approach to policy and regulatory change has allowed us to effectively manage transformation. We've also worked diligently to attract and retain the right subject matter experts (SMEs) and talent, ensuring we have the human and financial resources to meet our commitments.</p>
Climate change	The risk that we do not adequately consider the financial risks of climate change on our investments, including physical climate risks and transition climate risks, which increases the potential for lower-than-expected asset values, damaged/stranded assets, litigation/fines and the potential for reputational harm.	<p><b>Investments</b></p> <p>Aware Super launched a Climate Change Portfolio Transition Plan (Transition Plan) in 2020 to address the large systemic and structural changes that limit climate change and its impact. We refreshed the Transition Plan in 2023. The Transition Plan is a framework of recommendations and targets focused on short-, medium- and long-term initiatives to achieve net zero emissions by 2050, with the aim to reduce the risk of climate change on the investment portfolio. At an industry level, we'll continue to advocate for policies to support investing in the transition to a low-carbon economy. We provide annual reporting on our Climate Transition Plan activities and outcomes.</p>

# Managing risk, pursuing opportunities

(continued)

Risk	Description of the risk	Our response
Climate change (continued)		<p><b>Corporate</b></p> <p>With the escalating urgency of climate change, we remain committed to our 45% operational emissions reduction target by 2030. We've also implemented an emission reduction strategy to monitor and reduce our Scope 1, 2 and 3 emissions as required under the Climate Active certification.</p> <p>We support the Climate-related Financial Disclosures Bill as a crucial step toward promoting transparency and accountability among Australian organisations in their efforts to address climate change. In the last period, we conducted a thorough analysis of our corporate disclosures to identify any uplift required to meet the new reforms.</p>

## Operational risks

Risk	Description of the risk	Our response
Talent attraction and retention	The risk of Aware Super not having the right people capability, deep expertise and capacity to run and transform our organisation to deliver on our strategy and also the risk of our people not acting in accordance with our purpose, vision and values leading, among other things, to negative cultural, regulatory, reputational and financial outcomes.	<p>We're creating a great employee experience – building capabilities, fostering a strong culture and growing top leaders.</p> <p>During the 2023/24 financial year, we used external best-practice research and internal feedback from employees to design a new employee value proposition (EVP), ensuring it aligns with our strategic goals and employee expectations.</p> <p>The Aware Super EVP helps us mitigate the risk of attracting the wrong candidates, while ensuring our organisation remains competitive in the talent market and retains our best talent by offering a compelling and supportive work environment.</p>
Financial crime and cyber security	The inability to prevent an act or attempted act against the fund or its members by internal or external agents to illegally appropriate, defraud, launder money, finance terrorism and manipulate or circumvent legislation resulting in financial loss to Aware Super and its members, legal penalties and sanctions and reputational damage.	<p>We are committed to maintaining high ethical and security standards to protect our members. Our integrated multilayered approach to tackle the increasing and evolving threats of cyber, fraud and financial crime is guided by enterprise frameworks that align with regulatory requirements and industry best practice.</p> <p>Comprehensive measures include continuous monitoring, advanced threat detection, robust internal controls and specialised risk management and response teams. This is bolstered by continuous staff training, member education and active industry collaboration to combat the threat to our members and to the industry.</p>

Risk	Description of the risk	Our response
Data, privacy and identity protection	The risk of inadequate and ineffective IT infrastructure and data management capabilities that are not aligned to business strategy, not fit for purpose and not managed to expectations. This includes cyber security and can lead to failure to meet strategic and business objectives, regulatory obligations, and adversely impact our members and reputation.	<p>We're vigilant with our members personal information and are continually working to improve the ways we protect our members, our information systems and digital platforms.</p> <p>Enterprise wide frameworks have been adopted that guide operational processes to maintain members privacy, protect information, and ensure data quality. These frameworks are consistent with Australian Privacy Principles and regulatory standards.</p>
Supplier chain management	The risk of failing to effectively manage and oversee third-party suppliers, which are critical to the fund's operations and member services. This includes risks related to supplier reliability, quality of service, compliance with regulatory requirements, and financial stability. Dependence on third-party suppliers can lead to disruptions in service delivery, increased costs, regulatory breaches, and reputational damage if not managed properly.	We aim to manage supplier relationships in a proactive and strategic manner. Our Outsourcing Policy and Procedures include rigorous selection processes, regular performance evaluations and compliance checks to ensure suppliers meet our standards. We also maintain contingency plans to address potential disruptions and ensure continuity of service. Continuous monitoring and collaboration with suppliers are essential to mitigate risks and enhance service delivery. Proactive engagement with suppliers helps to align their objectives with our strategic goals and ensures a seamless experience for our members.
Operational resilience	The risk of failing to maintain business continuity, effectively manage crises and recover IT systems in the event of disruptions. Failure to manage these risks internally or on the part of third- and fourth-party vendors can lead to significant operational disruptions, financial losses, regulatory penalties and reputational damage. The implementation of APRA's CPS 230 standard introduces new requirements that include strengthening operational risk management, improving business continuity planning and enhancing third-party risk management.	Our approach includes robust business continuity planning, crisis management protocols and IT disaster recovery strategies. We conduct regular drills and simulations to test our preparedness and identify areas for improvement, monitor and update our plans to adapt to emerging risks, ensure resilience and ensure our strategies will enable us to maintain operational stability and protect member interests. In response to APRA's CPS 230 requirement, we have established a comprehensive project involving stakeholders from various parts of the business and have engaged with our key suppliers to ensure compliance with this standard by the effective date.



# Managing risk, pursuing opportunities

(continued)

Risk	Description of the risk	Our response
Artificial intelligence (AI)	The rapid advancement of AI and other emerging technology poses many risks, including regulatory compliance challenges, over-reliance on technology and complex ethical issues.	<p>We're committed to responsible innovation, ensuring we remain compliant with evolving regulations and maintain a diversified technology portfolio to mitigate dependency risks.</p> <p>Established frameworks and strong governance processes guide our selection and implementation of AI. Ethical considerations are at the forefront of these decisions, helping us create new benefits for members and stakeholders without compromising our values. We continuously monitor advancements in AI and emerging technologies to proactively address potential risks and opportunities, ensuring our approach remains adaptive and forward-thinking.</p>
Challenging economic conditions and increased cost of living (inflation)	Economic conditions and investment markets remain challenging. Central banks continue to increase interest rates to dampen high inflation, resulting in significant cost-of-living pressures. To keep up with inflation, higher returns are required from our diversified investment options to meet their CPI+ investment objectives.	<p>Following a long period of relatively low and stable inflation prior to the pandemic, we know our members and the Australian economy have been impacted by rising inflation and cost-of-living pressures. This is squeezing household disposable incomes and poses a risk to growth.</p> <p>Interest rates have risen rapidly, but we're beginning to see signs that inflation may be lowering. However, there remains a risk of ongoing high and unstable inflation.</p> <p>We strive to deliver strong performance outcomes for our members, ensuring the return objectives of each investment option are met over the recommended timeframe in a risk-controlled way. Strong returns in the 2023/24 financial year saw all diversified options outperforming their CPI objectives in the short term, and most diversified options continue to outperform their CPI objectives over the long term. We continue to hold a well-diversified portfolio and believe this is the main way to protect returns from poor economic environments.</p> <p>All investment options ended the year with positive investment returns. As at 30 June 2024, the Future Saver High Growth option, where Lifecycle members under 56 are invested, returned 11.02% for the year and 8.82% p.a. over 10 years. Our retirees, who are predominantly invested in the lower-risk Conservative Balanced option, achieved returns of 7.66% over one year and 6.64% p.a. over 10 years.</p>

## Opportunities

Opportunity	Description of the opportunity	Our action
Member outcomes	To deliver enhanced member outcomes consistent with our purpose, vision and values, ably supported by our people, processes and systems.	<p>We've worked to improve the experience and financial outcomes for our members by:</p> <ul style="list-style-type: none"><li>• simplifying processes and improving operational efficiency to enhance member experiences and maintain low administration fees</li><li>• delivering strong long-term investment returns</li><li>• reducing costs through internalising investment management activities across asset classes, including by opening a London office in October 2023</li><li>• improving education and guidance for members approaching retirement</li><li>• enhancing digital tools and resources to provide members with better access to their superannuation information, support and help when it is needed.</li></ul>
Strong investment returns	To deliver strong financial outcomes for members, while managing investment risks, such as market volatility and inflation.	<p>We're working to meet the performance objectives of each investment option over the recommended timeframe, while controlling risk. This includes diversifying across a wide range of investments and asset classes, including unlisted asset classes.</p> <p>The overarching story for the 2023/24 financial year was that growth was better than expected. Shares had a strong year overall, with global technology companies leading the way. Unlisted property and infrastructure assets have seen some lower returns in the 2023/24 financial year, again because of the higher interest rate environment. However, of note, our property portfolio has proved relatively resilient. We continue to look through the market noise and invest in high-quality investments.</p>

Managing risk, pursuing opportunities  
(continued)

Opportunity	Description of the opportunity	Our action
Responsible ownership	Addressing ESG factors within our investment portfolio helps to better understand risks and opportunities to help future-proof our investment portfolio and deliver retirement outcomes to our members.	<p>Our approach to responsible investing and ESG risks and opportunities is on our website and supported by our overarching policy. In 2020, we committed to net zero by 2050 in our investment portfolio.</p> <p>Some of our climate change successes include committing more than A\$3 billion in renewables, climate solutions and green bonds. For more on how we're addressing climate risk, see:</p> <p>➔ <a href="https://www.aware.com.au/managingclimaterisk">aware.com.au/managingclimaterisk</a></p> <p>This year, we produced our third modern slavery statement as well as our Annual Responsible Investment Report, which builds on previous reporting, demonstrating our ongoing commitment to transparency.</p> <p>For more, see our other reports:</p> <p>➔ <a href="https://www.aware.com.au/reports">aware.com.au/reports</a></p>
Affordable and accessible advice	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 approaching or enjoying their retirement. At the same time, many members are finding it challenging to access the affordable help they need.	<p>We continue to create affordable ways to access guidance and advice, including digital advice. We're well positioned to implement recommendations from the Delivering Better Financial Outcomes reform currently being legislated through the Federal Government. This reform aims to give Australians access to reliable and affordable financial advice.</p> <p>Listening to members allows us to adapt our solutions to better meet their needs. For example, we're investing in affordable digital advice tools and improving hybrid experiences to help members plan and transition into retirement with confidence.</p>
Consolidation and competition	Industry consolidation continues, albeit at a slower pace than in recent years. As larger funds use their scale to reduce costs, smaller funds will continue to seek destination funds for their members.	<p>Aware Super has remained active in the mergers and acquisitions market as we continue to build scale that will support superior outcomes for members.</p> <p>Our team has responded to tenders and continues to assess the market for strategic prospects, both large and small.</p>

Board meeting attendance

Board meeting attendance for the year ended 30 June 2024  
Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (whilst they were a director or committee member).

Directors	Board of directors		Audit, Risk & Compliance Committee		Investment Committee		Member Services Committee		People and Remuneration Committee		Governance and Nominations Committee		Direct Assets Committee	
	H	A	H	A	H	A	H	A	H	A	H	A	H	A
Ms S Mostyn	7	7			4	3					3	3		
Ms P Carew	10	10					4	4	4	4	6	6		
Mr J Dixon	10	9			5	5			4	4			4	4
Ms P Faulkner	10	10			5	5					6	6	4	3
Ms J Furlan	8	7	3	3			3	3						
Ms A Nigro	10	8	4	4			4	4						
Ms A Masiero	10	10	4	4					4	4				
Mr P Moffitt	10	10			5	5							4	4
Ms R Ramwell	10	10	4	4	5	5							4	4
Mr S Little	10	9					4	3			6	6		
Ms L Clarke	10	8							4	4	6	5		
Ms D Picone	1	1	0	0			0	0						

H: Number of meetings held during the time the director held office or was a member of the committee during the year. This table does not include attendance at board meetings of any controlled entities.  
A: Number of meetings attended.  
The Direct Assets Committee is not a board committee but is included here for completeness.

Board meeting attendance for the year ended 30 June 2023

Directors’ meetings

The following table sets out the number of directors’ meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (whilst they were a director or committee member).

Directors	Board of directors			Audit, Risk & Compliance Committee			Investment Committee			Member Services Committee			People and Remuneration Committee			Governance and Nominations Committee			Direct Assets Committee		
	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H
Mr N Cochrane	5	5			5	5			2	2			5	5			2	2			2
Ms S Mostyn	3	3					2	2									2	2			2
Ms P Carew	8	8							5	5			10	10			4	4			4
Ms A Masiero	8	8	6	5			7	7					10	10					12	12	
Mr J Dixon	8	8																			
Ms A Nigro	8	8	6	6					5	5											
Mr M Morey	2	2							2	1							1	1			
Mr S Little	5	4							3	3							2	1			
Ms P Faulkner	8	8			6	6											4	4			11
Ms J Furlan	8	8	6	6					5	5											
Mr P Moffitt	8	7			7	7													12	12	
Ms R Ramwell	8	7	6	6	7	6													12	12	
Mr T Symondson	4	3									4	1					2	2			
Ms L Clarke	4	3									6	6					2	1			

The Direct Assets Committee is not a board committee but is included here for completeness.

Board meeting attendance for the year ended 30 June 2022

Directors’ meetings

The following table sets out the number of directors’ meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (whilst they were a director or committee member).

Directors	Board of directors			Audit, Risk & Compliance Committee			Investment Committee			Member Services Committee			People and Remuneration Committee			Governance and Nominations Committee			Direct Assets Committee		
	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H
Mr N Cochrane	9	8			7	7										8	8				
Mr T Bates	9	8	6	5					5	5											
Ms G Bell	9	8	6	6	7	7															
Mr G Bunney	9	9	6	6	7	7													13	13	
Ms P Carew	9	9							5	5			7	7							
Mr J Dixon	9	9	6	6	7	7							7	7					13	13	
Ms P Faulkner	9	9														9	9		13	12	
Ms J Furlan	9	9							5	5			7	7							
Ms A Nigro	9	9	6	6																	
Ms A Masiero	9	9	6	6									7	7							
Mr P Moffitt	9	9			7	7										9	9		13	11	
Ms R Ramwell	9	9	6	6																	
Mr M Morey	9	8							5	4											
Ms N Steer	9	8							5	5						9	8				
Mr T Symondson	9	9										7	7			9	9				

The Claims Review Committee was not required to meet this year and therefore not included in the table above.

The Direct Assets Committee is not a board committee but is included here for completeness.

N Cochrane, as chair of the board, was excluded from attending the chair selection Governance and Nominations Sub-Committee meeting. M Morey attended one of the Governance and Nominations Committee as an observer.



# Board meeting attendance

(continued)

## Board meeting attendance for the year ended 30 June 2021

### Directors’ meetings

The following table sets out the number of directors’ meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (whilst they were a director or committee member).

Directors	Board of directors			Audit, Risk & Compliance Committee			Investment Committee			Member Services Committee			People and Remuneration Committee			Governance and Nominations Committee			Direct Assets Committee		
	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	A
N Cochrane	9	9			7	7										6	6				
G Bunney	9	9	5	5	7	7													2	2	
P Carew	9	9					6	6					7	7							
J Dixon	9	8	5	5									7	6							
J Furlan	9	9					6	6					7	7							
Dr R Kelly	9	9			7	6									6	6	6	2	2	1	
P Moffitt	9	9			7	7													2	2	
M Morey	9	7					6	6							6	5					
R Ramwell	9	9	5	5																	
N Steer	9	9					6	5							6	6					
T Symondson	9	9											7	7	6	6					
Ms A Maseiro	9	9	5	4									7	6							
Ms G Bell	9	9	5	5	7	7															
Ms P Faulkner AO	9	9													6	6	2	2			
Mr T Bates	9	9	5	5			6	6													

The Claims Review Committee was not required to meet this year and therefore not included in the table above.  
The Direct Assets Committee is not a board committee but is included here for completeness.

## Board meeting attendance for the year ended 30 June 2020

### Directors’ meetings

The following table sets out the number of directors’ meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (whilst they were a director or committee member).

Directors	Board of directors			Audit, Risk & Compliance Committee			Investment Committee			Member Services Committee			People and Remuneration Committee			Governance and Nominations Committee			Direct Assets Committee			Disputes Committee		
	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A
Mr N Cochrane	11	11			6	6										7	7							
Mr G Bunney	11	11	5	5	6	6												3	3					
Ms P Carew	11	10					5	3																
Ms S Carter	11	11	5	5																				
Mr J Dixon	5	5	2	2																				
Ms J Furlan	11	10			6	6	5	5							1	0					1	0		
Mr R Harty	11	11							6	6	6	6												
Dr R Kelly	11	11			6	6							6	6	7	7	3	3						
Mr P Moffitt	3	3			2	2																		
Mr M Morey	11	9					5	4							6	5								
Ms R Ramwell	11	11	5	4																				
Ms N Steer	11	8					5	4	6	6					1	1								
Mr T Symondson	11	11					5	5	6	5	6	6												
Mr R Kelly	7	7	3	3	4	4											1	1	1	1				
Mr B Lipscombe	6	6	2	2			2	2																

R Kelly resigned 1 March 2020.  
R Lipscombe resigned 20 February 2020.  
R Harty resigned 1 July 2020.  
The Direct Assets Committee is not a board committee but is included here for completeness.  
The Claims Review Committee was not required to meet this year and therefore not included in the table above.

Board meeting attendance  
(continued)

Board meeting attendance for the year ended 30 June 2019  
Directors’ meetings

The following table sets out the number of directors’ meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (whilst they were a director or committee member).

Directors	Board of directors	Audit & Compliance Committee			Risk Committee			Investment Committee			Marketing & Business Development Committee			Remuneration and Human Resources Committee			Nominations Committee			Direct Assets Committee			Disputes Committee			Claims Committee		
	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A
Mr N Cochrane	9	9						7	6								9	8										
Mr G Bunney	9	9	4	4	4	4																						
Ms S Carter	9	7	4	4	4	4	3																					
Ms P Carew	9	8								4	4														3	1		
Ms J Furlan	9	9			4	4	4	7	7								9	9	1	1				3	3			
Mr R Harty	9	9	4	4									5	5										3	3			
Mr R Kelly	9	9			4	4	4	7	6								2	2	3	3								
Dr R Kelly	9	9						7	7				5	5			9	8	2	2	3	3		3	3			
Mr M Lennon	4	4						3	3								1	1										
Mr B Lipscombe	9	9	4	4	4	4				4	4														4	4		
Ms P Smith	6	6	3	3						3	3						5	5								2	2	
Ms N Steer	9	6								4	4	5	5	9	7													
Mr T Symondson	9	8								4	3	4	4															
Ms R Ramwell	2	1																										
Mr M Morey	2	2																										

Mr M Lennon resigned 31 January 2019.  
Ms P Smith resigned 9 April 2019.  
The Claims Review Committee, the Direct Assets Committee and the Direct Assets subcommittee are not board committees but are included here for completeness.

Board meeting attendance for the year ended 30 June 2018  
Directors’ meetings

The following table sets out the number of directors’ meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (whilst they were a director or committee member).

Directors	Board of directors	Audit & Compliance Committee			Risk Committee			Investment Committee			Marketing & Business Development Committee			Remuneration and Human Resources Committee			Disputes Committee			Nominations Committee			Claims Review Committee			Direct Assets subcommittee		
	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A
Mr N Cochrane	9	9					6	6	1	1										6	6							
Mr T Carr	9	9					6	6	3	2				5	5					6	6							
Ms S Carter	9	9	4	4	4	4																						
Ms L Fitzpatrick	9	6									4	2																
Ms J Furlan	9	8	3	4	4	4	2	2									4	3										
Mr R Harty	9	9	4	4			4	4	2	2							1	1										
Mr R Kelly	9	8					6	6						3	3	4	4	6	5						1	1	3	3
Dr R Kelly	9	8			4	4	4	6	3	3	3	3	5	4											1	1	3	3
Mr M Lennon	9	8					6	6	3	3															1	1		
Mr B Lipscombe	9	7	4	4	4	3					4	4													3	3		
Ms P Smith	9	7									4	2					4	3							4	4		
Ms N Steer	9	8	1	1							4	2	5	4						6	4							
Mr G Thomas	9	8	4	4	4	4					4	2								6	6							

The Investment subcommittee, Claims Review Committee, Direct Assets Committee and Direct Assets subcommittee are not board committees but are included here for completeness.

# Recognition and awards

### Chant West<sup>1</sup>



### Canstar<sup>2</sup>



### Finder<sup>3</sup>



### Money magazine<sup>4,5</sup>



### Rainmaker information<sup>6</sup>



### SuperRatings<sup>7,8,9</sup>



### Workplace Gender Equality Agency<sup>10</sup>



### We'd love your feedback on our report

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

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

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

2. Canstar Outstanding Value Award – Superannuation awarded to Aware Super in March 2024, March 2023 and March 2022. For more on awards and ratings, see: [canstar.com.au/star-ratings-awards/superannuation](http://canstar.com.au/star-ratings-awards/superannuation). Awards and ratings are only one factor to be taken into account when choosing a super fund. Past performance is not an indication of future performance.

3. Finder's Best Balanced Super Fund 2023 recognises Aware Super's Balanced Socially Conscious option. For information on the methodology used by Finder, see: [finder.com.au/super-funds/how-we-pick](http://finder.com.au/super-funds/how-we-pick). Awards and ratings are only one factor to be taken into account when choosing a super fund. Past performance is not an indication of future performance.

4. Money magazine's Best Super Lifecycle Product 2024 recognises Aware Super's MySuper lifecycle design as a leader in improving members' retirement balances, by guiding them through an investment path over their lifetime, boosting their growth potential for as long as possible and gradually de-risking in the lead up to retirement, helping to safeguard member's savings and provide the best possible retirement outcome. For more on the awards, see: [www.moneymag.com.au/best-of-the-best-2024-how-we-chose-the-winners](http://www.moneymag.com.au/best-of-the-best-2024-how-we-chose-the-winners). Awards and ratings are only one factor to be taken into account when choosing a super fund. Past performance is not an indication of future performance.

5. The ability of Aware Super to deliver ultra long-term performance can be attributed to a highly diversified portfolio constructed to deliver consistently sound returns. The fund's balance of growth and defensive opportunities allows it to meet members' needs over time. For more on the awards, see: [www.moneymag.com.au/best-of-the-best-2024-how-we-chose-the-winners](http://www.moneymag.com.au/best-of-the-best-2024-how-we-chose-the-winners). Awards and ratings are only one factor to be taken into account when choosing a super fund. Past performance is not an indication of future performance.

6. To achieve the AAA Quality Rating from Rainmaker Information, each superannuation product is reviewed and rated across a range of benchmarks, including organisational strength, administration, communications, investment mix, investment performance, fees, charges, investment processes, insurances and extra services offered. For more on this rating, see: [rainmaker.com.au/products/ratings-awards](http://rainmaker.com.au/products/ratings-awards). Awards and ratings are only one factor to be taken into account when choosing a super fund. Past performance is not an indication of future performance.

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

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

9. The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. For ratings information, see: [superratings.com.au](http://superratings.com.au). © 2024 SuperRatings. All rights reserved.

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





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