Aware Super Pty Ltd

ABN 11 118 202 672

Annual Members' Meeting

Held via live stream commencing at 6.00pm (AEDT)

Wednesday, 18 December 2024

Presenters

Kat McPhee, Chief of Staff, Group Executive Communications & Advocacy

Christine McLoughlin AM, Chair

Deanne Stewart, Chief Executive Officer (CEO)

Damian Graham, Chief Investment Officer (CIO)

Expert Q&A panel

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Christine McLoughlin AM, Chair

Deanne Stewart, Chief Executive Officer (CEO)

Damian Graham, Chief Investment Officer (CIO)

Extended expert panel

Lloyd Bennett, Senior Manager Technology Risk & Compliance

Michael Winchester, Head of Investment Strategy

Peter Hogg, General Manager, Guidance and Advice

Karen Simm, General Manager, Member Engagement

Liza McDonald, Head of Responsible Investments

Attendees

Frances Borg, Auditor, Deloitte

Timothy Jenkins, Actuary, Mercer

Board members

Roslyn Ramwell, Director

John Dixon, Director

Pip Carew, Director

Philip Moffitt, Director

Patricia Faulkner AO, Director

Leigh Clarke, Director

Angela Nigro, Director

Adjunct Professor Debora Picone, Director

Erin Aulich, Director

Executive

Steve Hill, Group Executive, People & Workplace

Steve Travis, Group Executive, Member Growth

Jo Brennan, Group Executive, Member Engagement, Education & Advice

Sally Collins, Chief Operating Officer

Ian Pendleton, Group Executive, Legal and Company Secretary

Jane Couchman, Chief Risk Officer and Group Executive, Sustainability

Minutes of the meeting

The Minutes comprise a summary of key aspects of presentations, questions and answers.

An Acknowledgment of Country video was played at the start of the broadcast.

1. MC Welcome and Introduction

Kat McPhee, MC and Chief of Staff and Group Executive Communications & Advocacy, opened the meeting and welcomed everyone to Aware Super's Annual Members Meeting for 2024.

The MC explained how all of the staff at Aware Super are dedicated to helping their 1.1 million members to achieve their best possible life in retirement.

The MC introduced the main speakers in the panel of Aware Super experts for this evening's event.

An explanation was provided on how to submit questions online, noting questions received would be answered during the Q&A session. All questions and answers would be available on the website in the next few weeks.

2. Chair's Welcome

The MC introduced the Chair of the Board, Christine McLoughlin AM.

The Chair welcomed all members to the 2024 Annual Members Meeting, noting that this was her first chance to address members since becoming Chair in October 2024. The Chair outlined her two essential roles and how her experience would help her to support members.

The Chair noted that Aware and other super funds have a responsibility to millions of Australians and should be held accountable.

The Chair acknowledged the contributions of former Chairs, including the honourable Sam Mostyn AC, who left the role to become the 28th Governor General of Australia, and Neil Cochrane, for the legacies and strong foundations on which Aware Super would continue to grow.

3. Chief Executive Officer Update

The MC invited the CEO, Deanne Stewart, to provide her update.

The CEO warmly welcomed all those joining the Annual Members Meeting and thanked everyone for entrusting the Board and the entire Executive team of Aware Super with the privilege of growing and safeguarding their retirement savings.

The CEO outlined the three key actions Aware Super has taken to help members plan for their futures with greater confidence:

1. To provide help and guidance on the actions members should consider for their future.
2. To simplify and streamline the experience as much as possible.
3. To offer the strongest possible returns for the level of risk members are willing to take.

The CEO presented a video to share the year in review, to explain how each of these actions had been delivered for members.

The CEO emphasised that over her six years in the role, she had come to understand how personal retirement is for each member, despite many asking similar questions. These insights have been instrumental in shaping the free help and guidance provided to members throughout their retirement journeys.

- The learn hub and 'My Retirement Planner™' tools were launched alongside the 'Super Helpful Check-In', which offers a 45-minute conversation.
- The 'Retire Ready Check-In' pairs members with a dedicated adviser.
- A full financial advice service is another option available, for a fee.
- 'My Retirement Planner for Retirees' will be launched early in 2025 to help estimate a sustainable annual income.
- The digital experience has been redesigned to make it easier.

The CEO discussed the fund's strong returns, specifically in relation to the main default High Growth Fund. The CEO further highlighted that investment returns constitute two-thirds of the income from superannuation, with the remaining one-third coming from contributions made during members' working lives.

The CEO concluded by recognising the Board and Committee members for their governance, ensuring the fund remains safe, sustainable and continues to provide strong outcomes now and into the future.

The CEO also expressed gratitude to the members for the privilege of being stewards of their retirement savings and assured members of the deep commitment to delivering the best possible retirement experience and outcome for members and their families.

4. Chief Investment Officer Update

The MC introduced the Chief Investment Officer.

The CIO began by sharing some observations on the returns delivered in the financial year and over the long-term. He discussed the environmental changes that influenced these outcomes, provided information about the investments in members' portfolios, explained how portfolios are being built to stay robust into the future, and offered an investment outlook for the year ahead.

He further highlighted that returns for all options are also available on the website.

The MC thanked the presenters and concluded by announcing various recognitions and awards that Aware Super received throughout 2024 for being a top-performing super fund.

5. Audience Q&A

The MC informed members of the format for submitting questions and invited members of the expert panel and extended expert panel to respond.

The following member questions were presented to the panel by the MC, with answers provided.

Q: What are you doing to reduce fees and costs?

A from the CEO: Certainly fees and costs are a really critical component that we need to manage and to continue to work and drive down because they really do impact your long-term outcome in terms of investment returns, net the fees. What we've been doing over the last couple of years to reduce costs and therefore fees for our members are a couple of things.

First of all, building scale in our funds, so we are now one of the largest funds here in Australia. What that scale enables us to do is actually spread those costs across a much larger group of members and bring down the cost per member.

The second is continuing to insource or in-house some of the investments and the administration where we believe we can build really strong capability but also make sure that we're managing it really efficiently as we're not paying a third-party provider on behalf of our members. That has really helped drive down costs and fees as well.

The final area is just continuing to improve our processes. Digitising and automating processes really helps drive efficiency. Also looking at the ways that we're working and how we make that more efficient.

Putting all of that together, that has meant over the last couple of years we have been very competitive with costs and fees, both being able to drive them down from an administrative and an investment perspective but also on the insurance side. We are in the lowest quartile of fees in the industry. We won't stop there. We will continue to use that scale and continue to look at how we get more efficient.

Q: As the bulk of my retirement fund is with Aware Super, how secure is it in regards to cyber security, fraud prevention and protection?

A from Lloyd Bennett: I'm from the Technology Risk & Compliance team. We're a dedicated team of specialists committed to maintaining strong security around your funds. We've got cyber security measures in place to protect member information and to respond quickly to external threats. We use advanced tools to monitor, detect and mitigate any unusual or fraudulent activities.

We've got additional scrutiny on potentially high-risk transactions. Our specialised teams also promptly address reported suspicious activity and proactively monitor for threats, ensuring continuous protection for members and the fund more broadly.

It's also a timely reminder to keep your personal information secure and your account information up-to-date. Any personal information connected to your account that you need to update can also be done via the Aware Super app, which is downloadable from the Apple Store or Google Play. If you are concerned about the security of your funds or information or would like more information on how we protect you, please call us. Our phone numbers are listed on the Aware Super website.

Q: Does Aware Super have the problem with service standards that I've read about in the media?

A from the Chair: While our member service standards compare very well with the industry, we acknowledge that we do not always get it right. However, we are fortunate that we made a strategic decision a few years ago to modernise our member services, which has made our operations more efficient. We think we are well-positioned compared to many other funds. In all cases, it's really important that we are transparent and honest with our members.

We strive to continually improve our performance in service standards. We are the largest super fund to have completed such a digital transformation, at the same time internalising our administration system. What this means is that most services a member requires can be done quickly and simply online, as the CEO outlined. It also means that we can be faster than the industry average in processing insurance claims. As I mentioned before, we believe that robust governance and risk management that we built into Aware Super helps us ensure that what we do and how we deliver is in the best interest of our members.

Q: I've noticed there's an option for the indexed high growth. How are the after-fee performance compared to the existing options?

A from the CIO: Yes, a few years ago we introduced a number of new options including a High Growth Indexed option which has a high proportion of shares and other growth assets. That investment option does invest in index strategies, which tend to have a lower fee. It is a low-fee option for members looking for that particular focus. As I said before, it's a High Growth option, so it reflects the same sort of strategies as our High Growth option, but it's different because it is the index focus and doesn't have investment in the unlisted assets we have in the High Growth option.

From a return perspective, over the long term we would expect the High Growth Indexed option to have a similar after-fee or after-cost return to the High Growth option. What we would expect in the short to medium term is it may have more volatility because it doesn't have the same level of diversification that our High Growth option does. Again, I'd suggest the long-term returns could be similar but in the short-term it may vary. It may be a little bit weaker when share markets are weaker and a little bit stronger when share markets are stronger because it doesn't have as much diversification.

Q: I'm retired and I want to understand how you manage my money into retirement to help it last longer, especially now I'm not contributing.

A from Michael Winchester: That's a really good question and one that we get asked a lot. What you need in retirement differs from what you need when you're accumulating. We also know that how we invest for our retired members can make a material difference to how long their savings last. For a typical member, after they've retired, around half of the income they spend from their Aware Super allocated pension is going to come from their investment returns. It's very important to stay invested in retirement because that's what helps your savings keep up with the rising cost of living and to last longer.

Big falls in markets can impact on the sustainability of that income, so we invest differently for our pension members. For example, our share portfolios have more of a focus on companies with stable earnings. We invest in liquid alternatives which can offset periods of more extreme market volatility. Our aim is to build investment strategies that balance the need for growth to keep up with inflation with strategies which help safeguard savings from large market falls to help members' super savings last longer.

Q: If I want to get retirement advice, who should I go to and how can I start that process?

A from Peter Hogg: Firstly, thanks for raising this. I'm sure you're not the only member here tonight who's starting to think very carefully about retirement in the not too distant future. Retirement is a really personal journey. It's important to start thinking about what it means for you and what you might want to be able to do in those years. Aware Super can help you navigate that journey and how you'll fund it.

A good place to start is a Retire Ready Check-In, which connects you to one of our superannuation experts. There's no extra charge for this service. It's part of what you get as being a member.

Q: Why does Aware have so much advertising at the moment?

A from the CEO: Thank you for asking the question. Advertising is a really important thing that Aware does in a very competitive superannuation marketplace. The main reason for it, if I go back to what I was talking about earlier, is really that importance of scale. What scale does is ultimately allows us to lower the cost base and the fees that we charge members. Scale also enables several other things.

Firstly, to invest in the experience, as we've been able to invest in our digital experience and what we're doing on the investment side. Actually, scale also on the investment side enables us to go much more directly and to have a much broader range of investment opportunities that the team can look at. Scale matters a lot.

Back to the advertising, certainly advertising is a key element that we use, particularly in a competitive marketplace, to actually build our brand, our brand awareness, and attract new members and retain our members and really differentiate our strong proposition in the marketplace. That's how we use advertising. We are very conscious that it is members' money so everything we look to do, we run through a tight model to make sure we maximise the impact. We're constantly reviewing it to make sure that it is in members' best financial interests.

Q: Do you use our funds to pay the unions?

A from the CEO: We make no donations to unions or any other employer body or association. We do from time to time have commercial arrangements, whether that be with unions or specific industry bodies, that drive value for our members. Examples of that is where we are wanting to do specific training for many of our members that are part of the unions that we work with, or indeed, our ability to market or distribute through some of the union channels, whether that be through their newsletters or their digital sites. Those specific arrangements have very deliberate reasons for why we're doing them, the value we're wanting, and we assess them constantly to make sure that they are driving value for our members.

Q: How long can I have an Aware Super account after retirement?

A from Peter Hogg: The good news is, you can have an account with Aware Super for the duration of your life, from your working life in accumulation, right throughout retirement. We have some great options for retirees, like a Retirement Income account that will attract zero tax and become your income stream.

Q: It has become clear in recent times that the governance of some super funds is lacking. Can you provide reassurance that the skills of the Aware Super Board have been verified and are robust enough to manage the size of funds under management?

A from the Chair: As I mentioned in my opening remarks, strong, robust governance and risk management is really important to the performance of your fund. It's critical in fulfilling our obligations as the stewards of our 1.1 million members' retirement savings.

Our Board, which is responsible for Aware Super's governance and strategic oversight, is subject to strict rules and processes to ensure our members' interests are always paramount. All Board members must complete regular training and are subject to our Fit and Proper Policy. This policy stipulates the Board must at all times embody the appropriate mix of skills, experience, expertise, good character and diversity relevant to our businesses and the Board's duties and responsibilities. This is something I am also personally very committed to.

Q: I logged into my account the other day and noticed that you've changed my option. Why was that and do I have to stay there?

A from the CEO: Without knowing the specific details of the member that's asked that question, what I am guessing is that they are probably in our Lifecycle default option, although I would specify that I do not know your specific circumstances. We're certainly here to help if you'd like to look at what the right investment strategy is. If you are in our default Lifecycle option, a bit like what the CIO was speaking about earlier, members are typically in High Growth until they reach about 55 years of age and then we look to lower, or de-risk. What you might be experiencing is that as a feature of this product, as you begin to reduce the risk, you'll see the options change.

I'm guessing that's what it is but as I mentioned, if you'd like to see an investment advisor at no additional cost, they can certainly walk you through what the right strategy might be for you.

Q: How does Aware Super manage its members' money, given the volatile and financially challenging world we all live in?

A from the CIO: It's continued to be a volatile market this year. It's been a very strong market but there's been lots of issues, geopolitical issues, certainly broader issues in the US, that have caused more market volatility than average. It's a very important question to think through.

When we think about volatility, I think it's really important to keep in mind the need for a long-term strategy. We don't overreact to short-term issues or volatility when we're thinking about the impact on the long-term strategy.

As I mentioned earlier too, we do a lot of work on your behalf to make sure that we're investing in good-quality assets and we're creating diversity across the portfolio. By doing these two things, we believe that the portfolio will be robust in different environments, different scenarios, and even higher volatility. We suggest you stay with your long-term strategy unless your circumstances have changed. Also, as the CEO mentioned, make sure that you reach out for input, advice or guidance if you're questioning whether the strategy's right for you.

From our perspective, we respond to volatility by making sure that we have a high quality portfolio and are well diversified to be as robust and resilient as possible.

Q: How will the US presidency affect markets in 2025/26?

A from Michael Winchester: Markets will always move up and down in the short term. We know that the best response is to continue focusing on our long-term strategy and actively manage our diversified portfolios. As the CIO mentioned in his remarks, after Trump won the election, the initial market reaction was largely positive. Higher share prices and also higher interest rates suggest that markets are expecting the incoming administration to bring a focus on uplifting economic growth.

We learned last time that there's often a disconnect between what gets announced and what gets implemented. Some of the policies which we heard about during the election campaign on immigration and trade could be quite negative for economic growth. We're expecting that there's going to be a lot of noise and potentially some market volatility as the uncertainty around the President's signature policy initiatives, such as tariffs and tax cuts play out over the next few years.

When we think about investing your super, we try to look through that short-term noise and focus on the enduring drivers of risk and return that will persist regardless of which party is in power. Having a clear view of the big long-term tailwinds in areas like the digital economy, demographics and decarbonisation, helps us to take advantage of opportunities in the short term when markets provide them.

Q: Given the recent media exposé on the lengthy time for super payouts on death and disability, what is Aware's timeframe for such payouts, such as request for lump sum payouts and/or close down of retirement income accounts?

A from Karen Simm: We continually focus on improving the claims process and driving further improvements in processing time for our members, which is why last year we brought all of our administration in-house. This gives us control and visibility of the end-to-end service. While we can't comment on the experience of other super funds, we can let you know our timeframes are continuing to improve.

Terminal illness claims are processed in less than 30 days. On average, 76% of death claims are paid within 90 days. Claims are processed faster when we have a binding nomination in place, the documents are returned promptly and there are no disputes or complications between beneficiaries. Online requests for lump sum payments and/or closure of superannuation or Retirement Income accounts are paid on average within 3 days, whereas paper requests are on average paid within 5 days of receipt of that request.

Q: How do I make sure my death benefit is paid to the people I intended it for?

A from Karen Simm: That's a great question we get asked a lot. We know and understand that making a death claim often happens at a difficult time. The single most important thing that you can do ahead of time to support your beneficiaries is to complete a binding nomination.

We know how important this is, so we've made it available for you to complete online.[1] This means we have clear instructions on who you want your super to go to when you die, making the process much simpler. Because in some cases there can be tax implications, we do suggest you get advice from a professional.

A from the MC: Just to remind you, this is one of the processes that the CEO mentioned earlier that we digitised. It is online and incredibly simple. It's one of those beautiful things that you can do for your family and to give those instructions upfront so that it's clear the money goes to where it's intended quickly. Please jump online and do that. If you need advice, use the member enquiries button, and someone will give you a hand.

Q: If I want my children to be educated about super, where can I start?

A from the CEO: I love this and the fact that you're thinking about your children. I do agree it is harder to get them interested in super, given all the other things they have in their lives at that moment. Realistically, there's a few things that you can certainly do. The reason why it is important first and foremost is the power and magic of compound interest.

Certainly, with our analysis, a dollar that you put in in your 20s, requires three or four times as much in your 50s to make the same difference for retirement. It is so important to get kids interested in super early. That's why I'm so passionate about it.

We have looked at how can we reach some of our younger members in the channels where they're more interested. For example, we have some bite-sized learning material on TikTok. That might be something that your children are interested in, just in simple bite-size pieces. As I mentioned earlier, we have the Learning Hub with short videos that teach about the power and importance of things like compound interest for your retirement.

For me personally, with my own kids – I have a 17 and a 19-year-old – who have just started working in the local café. Because they have just learned at school the power and importance of compound interest,

1 You can make a non-lapsing binding nomination online, or a lapsing binding nomination by downloading the form from our website.

I got them to work out what their pocket money was earning in their superannuation and project it forward so that they could see how that could actually grow close to $100,000. This created a wow factor for them that suddenly got them interested. Hopefully amongst all that, there's some tips and advice for you.

Q: Why and how much of members' money are you spending on ESG?

A from the CIO: It's a good question because we often receive questions and feedback on our approach to ESG, which we think of as responsible ownership. From a responsible ownership perspective, we don't invest in ESG. When we look at ESG, it's the things we need to manage in all of our investments, ESG being Environment, Social and Governance risks.

When we think about investing, it's how we embed and integrate ESG factors into all of our investments. This responsible investment ownership approach is what we believe will drive long-term value for our members. One of our key beliefs is that being a strong investor and responsible owner will deliver better and more sustainable returns to our members. With this belief, we aim to embed and integrate ESG factors across our entire portfolio to manage ESG risks while also benefitting from themes and trends driving the transition to a lower carbon future and other ESG issues that we need to manage on your behalf.

Q: How are you meeting your net zero targets?

A from Liza McDonald: As the CIO mentioned in his opening remarks, we continue to work on mitigating the risks of climate change and the risks that they present since 2015. At a high level, our targets include striving to achieve net zero greehouse gas (GHG) emissions in our portfolio by 2050, supporting an economy wide reduction in greenhouse gas emissions of 45% by 2030, and striving to achieve a 45% reduction in scope 1 and 2 emissions intensity of our investment portfolio by 2030.

Our publicly available Climate Transition Plan outlines these high-level targets and identifies key actionable activities under five key strategic pillars to help achieve them. We report our progress against those targets to members in our annual Responsible Investment Report. It includes a specific section on climate change and we have been voluntarily reporting under the Taskforce for Related Financial Disclosures Framework since 2021.

Some key achievements against our targets for this financial year included achieving a 51% emissions intensity reduction in our listed equities portfolio against a 2020 baseline for our listed equities portfolio. This includes our Scope 1 and 2 emissions.[2]

We've also set sector targets for property, infrastructure and our direct assets. We continue to work with our private equity and credit income sectors to obtain credible data so that we can set targets on those sectors as well. These are really important to ensure that we meet our overarching targets.

We continue to invest in low-carbon opportunities, including Greenbelt Capital Partners, Birdwood and Octopus Energy. We also completed a climate scenario analysis of our portfolio, looking closely at a range of transition pathways. Our engagement and advocacy work also continued. We've engaged with companies such as BHP, Rio, Santos and Woodside and we continue to advocate for strong climate-related policies.

Again, we publish our annual Responsible Investment Report online and encourage our members to go online and visit our 2024 Responsible Investment Report. We continue to report on our progress annually and are gearing up for the mandatory climate-related disclosures.

Q: Why does Aware Super continue to invest in companies like Woodside and Santos when they are large emitters?

A from Liza McDonald: That is a question that we get asked quite a lot. Again, I will reference the fact that we do have a Climate Transition Plan, which has five key strategic pillars and key actionable activities under each pillar. Our activities related to mitigating climate related risk aren't just restricted to investing in the solutions I previously mentioned.

One of the most integral parts of our Climate Transition Plan, is engagement. Through engagement, we look to influence positive outcomes in companies where we believe it can have the most impact. We recognise that some companies have more work to do regarding their climate transition plans and targets. As an asset owner, we can use our ownership rights to help drive that positive change and value in the company for our members' savings. That's why engagement is our favoured approach over divestment.

We also use our voting rights at company AGMs, including at Santos and Woodside, particularly where they have fallen short of our expectations. Aware Super has and will continue to engage with both Woodside and Santos, raising any concerns and communicating our expectations around their future practices and behaviours and their Climate Transition Plans. In

2 Source: Aware Super equities portfolio data as at 30 June 2024.

relation to their upcoming AGMs, which will be early in 2025, we will once again use our voting rights where they may have fallen short of our expectations.

I also want to let our members know that we offer socially-conscious options that do not have exposure to certain companies like Santos and Woodside.

Q: Is Aware Super investing in global AI industry and companies as part of my investment options?

A from the CIO: It's a very topical question. We know that investing in AI is front page and it has been for some time. I think reflecting on my comments earlier and from comments last year, digitisation is such a big theme across the globe in investment markets. I can certainly confirm, we're investing in companies that are very leveraged to AI (artificial intelligence) technology more broadly.

That can include companies I mentioned earlier like Switch, which is a data centre company that we own in the US and Vocus, which is a digital infrastructure business that we own in Australia. There's a number of companies we also invest in along the value chain. Investing in these companies is important, considering the digitisation trend and being able to leverage the developments in technology and the growth of AI. We have seen companies involved in technology and AI grow significantly this year.

Q: What are the options available once retired if I still want to keep money in the fund but draw a monthly drawing for expenses?

A from Peter Hogg: Being experts in retirement makes us a good fund to retire with. You can have an account with Aware for the duration of your life, from your working life in accumulation, right throughout retirement. We have some great options for retirees, like our Retirement Income account that will attract zero tax and become your income stream.

Q: The member is retiring at the end of the year and need some help and guidance. Where can they begin?

A from Peter Hogg: We know that retirement is deeply personal for each of our members and that's why we have a range of help, guidance and advice services available to all our members. A great place to start is with one of our Retire Ready Check-In superannuation experts. This is available for members at no additional cost and allows you to understand how long your money will last and what options you have as you move into retirement.

Q: Why does Aware Super highlight the High Growth returns in media, e.g. the 8.82%, when Defensive offered only moderate returns, in fact the second lowest to cash.

A from the CIO: It is an important question because we know these numbers are thrown around and it's sometimes hard to understand. We talk about the High Growth option a lot because most of our members sit in that option. As the CEO and I mentioned earlier, members 55 years of age and below are invested in the High Growth option in our default MySuper Lifecycle approach when they join our fund and don't make an investment choice. That's why we highlight the returns of that option.

Returns can be different across different options. When you get to the more conservative options, they'll have a different blend of assets. They won't have as much in the growth assets such as shares or property, they'll generally have more in cash and fixed income and credit. That more conservative investment strategy will mean that they will tend to, through time, be lower returning. They'll tend to have returns similar to the cash investment option and that end of the spectrum. That really is a different strategy.

We encourage members to think about their strategy. If the default strategy is not right for them, they should certainly seek information and some guidance from us because we can help you as a member to think about what is the right strategy for you, for your circumstances, to make sure that if the default High Growth option is not right, you can think about the right option. One of the differences across those options really comes down to the different risk level of the strategy.

Q: Why does Aware Super talk about gender issues?

A from the CEO: Thank you. It's certainly another area that I feel very passionate about. A reason why we do speak out about gender equity issues is when we look at our member base, there's about 2/3rds of our members who are female and about 1/3rd that are male. We see in our data the differences in the retirement savings of both our female members and our male members as they are heading into retirement. There's about a 25% gap between the retirement savings of males when they're retiring and females.[3]

When you look at where this has come from, a lot of this has come from the work patterns and the pay that men and women are earning through the course of their careers and then how that results and actually has a compounding impact in retirement.

3 Source: ASFA media release 'Retirement savings improving but still a savings gap for many' November 2023 **https://www.superannuation.asn.au/media-release/retirement-savings-improving-but-still-a-savings-gap-for-many/**

For us, really making sure that the system works for both men and women is a really cool part of it. I'm really pleased that certainly over the last year, some of the contributors to this, such as paying superannuation when you take paternity leave, have been recognised. The government announced this year that they will be paying superannuation guarantee on Commonwealth paternity leave. That's one example of what we've advocated for on behalf of our members.

6. Meeting Conclusion

The MC thanked the Expert Panel and Extended Expert Panel for providing their insights, and the audience for attending. She reminded the audience that answers to all submitted questions will be available on the Aware website.

The meeting closed at 7.16pm (AEDT).