Annual Members' Meeting questions & answers

The following questions reflect the questions we received before and during our Annual Members' meeting in 2023.

Some questions were answered during the event. A recording of the event and the meeting minutes are also available on our website: **aware.com.au/amm**

If you have any further questions, please feel welcome to contact us:

Aware Super: enquiries@aware.com.au

General Enquiries: **1300 650 873**

1. **Please talk more about the change of the system; How will it affect my super?**

You can now do most of what you need to do with your super - or your insurance - online or via the app, whenever you need to do it. In many cases processes now happen instantly, or if they require movement of money to your bank account then usually within one or two days instead of the weeks or months that used to be required previously.

You have far more transparency about what's going on with your account, either because things happen straight away, or through the ability to track individual transactions through "My Activities".

We've introduced a far simpler menu of investment options that has been designed to meet both member feedback and requests from financial planners who are looking for more tailored options for their clients.

2. **Why does it take several months for Aware Members to receive periodic Statements? For example: Statement ending 30 June 2023 NOT received until mid-October 2023.**

We agree, this is too long to wait for your statement, which is why we're working on getting these out to you faster.

One of the great things about the digital improvements we've delivered this year is that your app (or the Member Online portal) will be able to provide you with up-to-the-minute account information – so from 1 July, you'll be able to see how your account ended the FY24 financial year.

Annual statements need to contain specific information to make them compliant with the legislation and regulations that govern how we need to operate, so these will always take some time to prepare at the end of each financial year. As of today, you already have immediate access to your information that a statement will provide you in the future.

3. **Can you advise whether Aware Super contributes funds in any way to any union (including any investments, donations etc) and if yes, why does Aware Super use members funds in this way without seeking permission first from the membership?**

We don't make donations to any union, or political party, individual or campaign. We don't contribute to political fundraising either. From time to time, we do have commercial arrangements with organisations or specific industry groups where we buy advertising in their member publications, or we pay fees to participate in events such as exhibitions. These are all done as standard commercial practices and help us either attract new members or put us where existing members are so that we can share important information about fund performance or services that are available to members.

4. **The new website is great. But for the transaction history, the new website shows only the dollar value, it does not show number of unit and unit price like it used to be shown in the old web site. I consider this vital information for proper record reconciliation. Are you able to update the website to include this information?**

Thanks for the feedback! There are some aspects of the website that we know are working well for members, but there are other areas where there is still more room for improvement. This is something we can definitely look at for you as part of our ongoing refinement of our site.

5. **Aware has bought into Keyton Retirement Villages. Is there a broader Aware strategy regarding retirement living?**

Absolutely. We believe there's a strong opportunity in the living sector, not only in Build-to-Rent, but also retirement living which has been a focus for our property team for some time now. We expect demand for retirement accommodation and services to increase given the rapidly ageing demographic in Australia, and we believe that retirement operators are well positioned to benefit.

Our investment in Keyton, an owner, operator, and developer of retirement villages in Australia is a good example, and we are now one of the largest owners of retirement living assets in Australia. We will continue to look for ways to respond to the opportunities an ageing population presents.

6. **Are there options for unlocking equity or reverse mortgage in own property as a super product?**

"Reverse mortgages" or "home equality release products" are not something that's part of our current product offering or that we've looked at previously. There are certainly providers out there, and if you have a financial adviser they can probably give you more information about whether that might be a suitable option for you.

7. **When are the company names going to be amalgamated, get frustrated having to speak to different staff to get info about my accounts. I have 3 different accounts and am concerned I'm paying too many fees or is this to my benefit?**

This has all been delivered now, with the last phase of our digital transformation taking place at the start of November of this year. As of today, every one of our members is an Aware Super member - we have one brand, one identity, one menu of investment options. As of the end of FY23 we were no longer budgeting for the administrative costs of maintaining separate brands.

8. **Can I move my New Zealand Kiwisaver to my Aware super?**

No, there are a very limited number of Australian superannuation funds that can accept rollovers from New Zealand Kiwisaver accounts - and even when you do find a fund that you're happy with, you can't consolidate the Kiwisaver balance with your Australian superannuation balance. We suggest you check the ATO website (here's a shortcut: **https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/foreign-super-funds/trans-tasman-retirement-savings-transfers**) for more details on what you need to know about transferring your Kiwisaver to Australia. As this is a complex area, you may also want to discuss options for your own circumstances with your financial adviser. If you don't already have one, you can find out more about Aware Super's financial advice options by visiting this page of **our website**.

9. **Will you provide an online facility to link accounts- mine and my spouse- so we can see the whole picture without multiple logins?**

We really value your suggestion as we're always looking at how we can enhance our digital offering to our members. We will consider adding this feature to upcoming enhancements to the member portal.

10. **Have recently noticed advertising and promotions related to sporting teams that seem high-cost ventures. Can you advise expenditures in this promotional area and advise how this is in the interests of Members returns.**

During the 2022-23 financial year we were proud to sponsor the Sydney Sixers BBL and WBBL teams. While we can't disclose the specific value of this sponsorship due to commercial sensitivities, the total is included in our aggregate marketing and promotions figures, which are published on this page of our **website.** It's important to note the importance of marketing investment in attracting new members to Aware Super. As our overall membership grows and we achieve greater scale, we're able to realise significant operating efficiencies - ultimately lowering fees for existing members. With more funds under management, we also unlock new investment opportunities, particularly in sectors where we seek to invest directly, such as in property and infrastructure. Our sponsorship of the Sixers led to one of our most successful periods for new member attraction to that point, and we're very pleased with the value that campaign delivered for our members overall.

11. **I am retiring at end of year and need guidance.**

Thanks for raising this - and I'm sure you're not the only member online tonight who's having this very same thought.

One of the exciting things about retirement, which can also be a challenge to get your head around, is that it's an incredibly personal thing for each of us to go through when it's our time. Not just how you think about retirement for yourself, but also your own circumstances such as "how's your health", or "what's your family situation".

The best thing I can suggest is to get in touch with one of our superannuation advice team, who can start you out on this process really easily - and there's no extra charge for this service, it's part of what you get as a member. If you visit **https://aware.com.au/member/what-we-offer/advice-and-guidance/your-advice-options**, you'll be able to select the Superannuation Advice option, and that's a great place to get started.

12. **Can Aware Super please apply the 'socially conscious' restrictions and exclusions to all investment options, rather than offering special 'socially conscious' investment streams? Investments in industries and companies recognised for having a highly adverse environmental or social impact should not be included in any Aware Super investment stream.**

When we invest your super, our aim is to deliver strong long-term returns, to give you the best possible retirement outcome. This means we invest for the long-term and focus on choosing good-quality investments in Australia and overseas to grow your super over time.

We are responsible owners and investors. This means we integrate environmental, social and governance (ESG) considerations into our investment processes. This approach helps us to better manage risk and generate strong long-term returns.

We believe it is important to take ESG considerations into account, because a company's approach to managing ESG risks and opportunities can have a meaningful impact on its long-term viability and success. Over the long term, we think companies and assets with sound ESG management are more likely to increase in value. By contrast, companies that poorly manage ESG risks have the potential to destroy shareholder value and may also harm the broader community and environment.

Our approach applies to all of our investment options. However, how it applies to each investment option can vary depending on the asset class(es) and investment style of the option's investments. For some investment options, only some aspects may apply.

As part of our Responsible Ownership approach, we have some fund-wide investment restrictions where we believe we're unable to use engagement and proxy voting to influence positive ESG practices. For example, we exclude direct investments in tobacco manufacturers and/or producers (including subsidiaries, joint ventures and affiliates) which derive 5% or more of their revenue from the manufacture and/or production of tobacco products.

You can read more about our Responsible Ownership approach to investing and our fund-wide restrictions in our Investment and Fees Handbook on page 42.

Outside of our Socially Conscious options, which as you say, are aimed at members who don't want their super invested in industries and companies considered to have a highly adverse environmental or social impact, we aim to invest in the widest possible universe of investments. We have a fiduciary duty to our members to deliver the best possible long-term returns, and we know that a strongly diversified portfolio of quality investments is most likely to deliver these.

Our Socially Conscious options are managed in accordance with our Responsible Ownership approach described above, but the investments for these options are selected and managed according to additional and more stringent negative or exclusionary screens. We offer these options because we know some members would want their super invested in line with these screens – however we would not be acting in line with our fiduciary duty to our members if we were to apply these negative exclusionary screens to all of the fund's investments.

13. I would like to be able to see a report that provides a summary financial snapshot (UniSuper provides this) for the current financial year which contains the following information: Opening balance, Less Withdrawal Amount, Less Insurance Amount, Less Fees, Less or Add Investment Returns = Current Balance. Thanks for the opportunity to ask the question.

Thanks for sharing this feedback with us. We're always looking for options to improve the material we provide to our members, and your suggestion will help us in our ongoing review of our reporting.

14. Will Aware Super use its vote as a shareholder of Woodside and Santos to vote against board directors that are blocking and delaying the transition to renewable energy by focusing their companies' resources on opening new coal, oil and gas projects?

Aware Super's primary objective is to generate strong long-term returns for our members. We are responsible owners, which means we integrate environmental, social and governance (ESG) factors into our investment processes across the fund.

Over the past eight years Aware Super has been actively responding to climate change, and our Board recently approved our updated Climate Transition Plan (CTP). As part of our CTP, we believe engagement is crucial in response to any response to climate change.

Our approach is to use our ownership rights to engage with investee companies to advocate on improvement of ESG policies and practices, and to exercise our voting rights to positively influence the actions of companies, whilst balancing our obligation to act in the best financial interest of our members. You can read about our recent engagement activities in our 2023 Responsible Investment Report available here: **https://aware.com.au/member/about-us/corporate-governance/annual-reports**

In the past we have used our voting rights for both Woodside and Santos as a signal that they have fallen short of Aware's expectations on climate change risk management. Aware will continue to actively engage with Woodside and Santos and monitor progress on climate related engagement objectives.

You can read more about our Responsible Ownership approach and proxy voting activities in our Responsible Investment: Environmental, Social and Corporate Governance Policy at the following link: **https://aware.com.au/content/dam/ftc/digital/pdfs/member/investments/Responsible_Investment_Policy.pdf**

15. As the bulk of my retirement fund is with Aware super, how secured it is in regard to like cyber security, management fraud prevention and protection?

Aware Super takes all security precautions that it reasonably can to keep your superannuation safe and protect your confidential information.

We have safeguards in place for when you call or transact with us, and we continue to actively monitor the external environment to protect your superannuation and information at all times.

Members can also visit **aware.com.au/security for our most up-to-date** information on how to protect your personal information.

If you have personal information connected to your account that you need to update, you can do so via the Aware Super app which is downloadable from Apple Store or Google Play.

If you still have further concerns, please call us so we can help you better understand the current security measures and discuss additional options, on **1300 650 873**.

16. Have any member or other funds been directed towards the recent failed VOICE Referendum on the YES or NO campaigns.

Aware Super does not make political donations, nor did we make any donations to any of the referendum campaigns. What we did do was state publicly our belief, informed by extensive consultation with our stakeholders, that a Voice to Parliament would help to inform how to close the gap between retirement outcomes for Aboriginal and Torres Strait Islander peoples and non-indigenous Australians. We completely respect the outcome of the referendum and have turned our attention to addressing the gaps in retirement outcomes from a fund-level point of view.

17. Which is the best way to invest one's money with aware super? How many times a year is recommended?

This is a great question, and really it depends on your own personal circumstances. Without knowing more about your account specifically, it sounds like it might be appropriate for you to consider one of our Super Helpful Check-ins where one of our superannuation advisers can talk you through the options that might be most appropriate for you. This only takes 45-minutes via a video call, it's really easy, and because it's your super we're talking about, you don't need to prepare anything, because the adviser will be able to see your account information directly.

You can make a booking for one of these appointments by clicking **here**.

18. I would ask for assurance that Aware does not have investments in companies complicit in illegal Israeli settlements on Palestinian land nor in Israeli arms manufacturers/merchants.

Aware Super aims to deliver strong, long-term returns to its members. That underpins all of our investment decisions and we hold a large and diversified portfolio of investments to deliver strong returns over the long-term.

In our listed equities portfolios, we have exposure to managers with a variety of investment styles, which helps with diversification and smoothing performance over time (i.e. when one investment style performs poorly, another will often perform well). One of the investment styles we use in listed equities and fixed income are index (or passively managed) funds. Index funds closely track a market benchmark by buying all the investments that make up the specified benchmark. Similarly, we invest in managers using a systematic investment style (i.e. using quantitative modelling techniques). Both these styles charge very low fees because they don't need extensive resources to select investments, which helps keep investment option costs down.

As a global investor, Aware Super's investment portfolio has a very small exposure, around 0.1 per cent of our portfolio, to a number of companies with operations, or providing services supporting Israeli settlements, in the Occupied Palestinian Territories. The majority of that investment is held in the global companies Expedia, Airbnb, Motorola Solutions, and Booking.com. We have asked our global engagement partner, EOS at Federated Hermes, as well as our active fund managers who may be invested in the region on behalf of our members, to help us better evaluate the risks associated with our investment in these companies.

Our entire fund has an exclusion to controversial weapons, which is defined as "direct investments in companies that derive any revenue from the manufacturing and/or production of controversial weapons (whole systems), including chemical weapons, cluster munitions, land mines and depleted uranium". However that doesn't mean that companies that manufacture "part of a controversial weapons system" are excluded. Although we customise the benchmark used by our index and systematic managers to exclude controversial weapons, unfortunately, because the index funds we hold replicate an entire investment universe, they hold small amounts of stocks that may supply armaments to Israel, like Elbit Systems, BAE Systems, Lockheed Martin, RTX Corp. One of our active managers also holds a small amount of BAE Systems and RTX Corp. However, our Socially Conscious investments further exclude investments with 5% or more of revenue derived from the production and/or distribution of civilian firearms and related services, uranium mining and nuclear power production and/or generation. These options hold no stocks that supply armaments to Israel but do have a very small exposure to Israeli technology and healthcare companies headquartered in and around Tel Aviv.

A full list of companies we are invested in, by investment option, is available on **our website**.

19. What is our marketing expenditure compared to other funds? How much are the CEO and CIO remunerated per year and do they have bonuses?

Because we have to publish this information, as do our competitors, we know that our investment in marketing is around the industry average - we certainly don't spend as much as some of our competitors do, and different funds will have different strategies that make sense for the type of members they're trying to attract. The reason we invest in marketing and building our brand is because the more members we have, more efficiencies we're able to achieve - and that translates directly into lower fees for all our members, and a wider range of investment opportunities to help us continually improve the portfolio.

20. Does Vic super have any connection to Victorian Government debt. Has the Victorian government loaded it with any liabilities that Aware will be responsible for. How much of Aware Super's investment is directed to Victoria?

No Victorian Government debt or liabilities were acquired through the merger between VicSuper and First State Super. However, we do hold a number of investments in Victoria, including in Victorian government bonds, the Victorian motor vehicle registry, an almond orchard, the Victorian land registry, some essential worker housing at Alphington and Moonee Ponds and Two Melboune Quarter office building.

Our investment team must always invest with our members best financial interests in mind and certifies that every investment recommendation has considered this properly prior to obtaining final investment approvals. So we only invest if an investment case is attractive and meets our return hurdles.

21. What is Aware Super doing about the Government's forthcoming mandatory climate disclosures in their corporate reporting?

As part of our annual reporting suite, we have been completing voluntary TCFD aligned reporting for our investment activities since 2021, in our Destination Net Zero report, then Responsible Investment Reports in 2022 and 2023. These are available on our website here: **https://aware.com.au/member/about-us/corporate-governance/annual-reports**

While we currently report in line with the TCFD for our climate action and progress against targets, the release of the International Sustainability Standards Board (ISSB) S2 Climate-related Disclosures module is considered likely to supersede TCFD reporting, potentially from the 2024/25 financial year. Along with the Australian Government's proposed mandatory reporting for Australian companies and financial institutions, this presents a new paradigm for understanding climate risks and opportunities.

We look forward to working with our regulators and supervisory bodies, our peers and the Australian Government to agree on effective reporting methods that help improve market outcomes and will report in the future in line with any mandatory reporting requirements.

22. How do recent changes benefit members?

You can now do most of what you need to do with your super - or your insurance - online or via the app, whenever you need to do it.

Processing times have been slashed from days or weeks to one or two days where there's a connection into the banking system, or in many cases even instantly.

You have far more transparency about what's going on with your account, either because things happen straight away, or through the ability to track individual transactions through "My Activities"

A far simpler menu of investment options that has been designed to meet both member feedback and requests from financial planners who are looking for more tailored options for their clients.

23. Noticed there's an option for indexed high growth. How will after-fee performance compare to the existing option?

As part of updating our investment menu there are actually three High Growth investment options - an actively managed option, which is where our MySuper members under the age of 55 are invested, a High Growth Socially Conscious option for members who want to make more active choices about where their money is invested, and the one you've identified - the High Growth Index option. This has been designed particularly for members who want the lowest fees possible whilst still pursuing higher growth in their portfolios. As an Index option, this will have lower fees than our actively managed High Growth options, however we would also expect its performance to experience higher volatility.

24. After lodging a complaint over a month ago, why have I and my accountant had to continually badger your people to get an answer? Do you consider this is a suitable service level for your customers?

No, we don't think that's the experience you should be having at all, and we apologise for the inconvenience you faced during this time. Since raising this question with us at the Annual Members' Meeting we've been able to follow up with you to address the underlying matter. As in this case, sometimes when issues are raised with us as complaints, they can be complicated and need additional time to investigate. We should have kept you more informed during the process and have taken note of your feedback as part of our ongoing commitment to continual improvement.

25. Why do you only provide the prescriptive answer – super is long term to members complaints re: growth? For some like me, it is not long term as we are nearing preserved age.

We absolutely understand that for members who are already retired, or members who are nearing retirement, there is a significant need for more personalised information that's more appropriate for your needs, and your circumstances. This is one of the reasons we're so invested in improving the personalisation of the services we provide for members, so that the information you're getting is more relevant to you, and doesn't just treat you like an 'average' member. When it comes to the role of super in helping provide for your retirement, even if you are near, or in retirement already, a long-term view is still important. When we think about structuring our investments or designing our investment options, we take into account that a very large number of our members will be retired for around 30 years. That is, still, a very long-term horizon for most of us – which is why even our retirement products maintain a significant allocation to growth assets.

26. As a former member of VicSuper, I would like to know why Aware Super takes so much longer to process my pension. The time it takes to leave the fund to reach my bank account is now 2–3 days whereas previously, with VicSuper, it was no more than 1 day.

In November 2022, the unit price calculation for your VicSuper income stream payments transitioned from historical unit-pricing to forward unit-pricing. When your income payments are scheduled to be paid, they'll show as 'pending' in your online account while we calculate the unit price. When the unit price becomes available, we'll make the payment. The money will typically arrive in your bank account two business days after we make the payment, depending on your financial institution's processing times.

You can read more about changes to your income stream payments in the Significant Event Notice we sent in September 2022 notifying members of the change. You can view a copy at **aware.com.au/sen**.

27. From 2 November 2023, the transition date, your clients will be able to choose one of the three methods of tax parcelling for capital gains tax. Why did you make this change and what are the differences between the three methods?

The ability for members to choose how they want their capital gains tax liability calculated is a feature of the new registry system, called Sonata, we implemented as part of project Catalyst. The previous registry system, called Bluedoor, only provided one method - First in First Out (FIFO). FIFO means when you make a withdrawal the oldest parcel not already exhausted is closed out first. In addition to this method the new registry system provides two further choices 1) Maximise gain/ Minimise Loss and 2) Minimise gain/ maximise loss. By providing these choices a member can influence the level of CGT liability they need to declare from their investment in a given financial year. This can be beneficial if the member has made gains or losses from other investments. The default remains FIFO. Tax is complicated so we recommend you seek independent tax advice to help understand your tax parcelling options before changing your methodology.

28. Why is there a Taxable Amount (as well as Tax-Free Amount) showing in Annual Statement for RIS Account Holder?

A retirement income account (RIS) can contain both a taxable amount and a tax-free amount. This is determined by the types of contributions that were made into super before starting a RIS account. For example, superannuation guarantee (SG) contributions made by your employer form part of your taxable amount, and personal contributions made by you from your after-tax savings form part of your tax-free amount. The earnings on your super also form part of your taxable amount. When you start a RIS account, your taxable and tax-free components are carried over in the same proportion as in the accumulation account you started your RIS account from.

If you are aged 60 or over, you do not need to pay tax on the taxable component (taxed)) of your income payments or lump sum withdrawals. Also, the earnings on your pension account are all tax-free. For deceased estates, tax may be payable on the taxable component if it is paid to a non-dependent beneficiary.

For more information about how tax applies to your RIS account, please read the 'Taxes' section in the Aware Super Retirement Income Product Disclosure Statement.

29. When a customer requests an Appointment with an Adviser, what is the current waiting period, in days and time?

Our Super Helpful Check-in with one of our advisers over the phone or via video can generally be accessed within a week or so of requesting one. This is a very popular service and over the summer holiday period it may take a little longer. If you would like to speak to an adviser specifically about your savings with Aware Super, the wait times are similar. If you are looking for broader, or comprehensive financial advice, we offer video advice or face-to-face meetings. There is no wait time for video advice other than agreeing a suitable time and ensuring you have gathered relevant information. If you would like to see an adviser in person, many regions have same week availability, it really depends on where you are located. Our goal is that members can access the help they need within 4 weeks, noting again that Australia's summer holiday period may stretch that out a little.

30. I know that earnings in an accumulation fund are taxed at 15%, but I have seen that the actual tax rate may be less than that because of franking credits and other things. Is this true and where can I find the actual tax rate charged on the earnings?

In accumulation, the investment earnings (e.g. dividends, interest income, distributions etc) are taxed at a maximum tax rate of 15%. The actual rate of tax paid on earnings may be less than 15% due to the effect of various tax credits (such as franking credits), deductions and tax offsets (such as foreign income tax offsets). Also, the tax rate is reduced to 10% for capital gains on CGT assets held for at least 12 months due to the CGT discount which is available to Aware Super as a superannuation fund. The amount of tax payable on investment earnings is taken into account in the unit price each business day for diversified and single asset class investment options. Unfortunately we are unable to provide a breakdown of the taxes included within the unit price.

31. Woodside have done very little to address Aware's stated concerns about the impact of climate change. Given that, how does Aware plan to vote on Richard Goyder's bid for re-election in 2024?

Aware Super's primary objective is to generate strong long-term returns for our members. We are responsible owners, which means we integrate environmental, social and governance (ESG) factors into our investment processes across the fund.

Over the past eight years Aware Super has been actively responding to climate change, and our Board recently approved our updated Climate

Transition Plan (CTP). As part of our CTP, we believe engagement is crucial in response to any response to climate change.

Our approach is to use our ownership rights to engage with investee companies to advocate on improvement of ESG policies and practices, and to exercise our voting rights to positively influence the actions of companies, whilst balancing our obligation to act in the best financial interest of our members. You can read about our recent engagement activities in our 2023 Responsible Investment Report available here: **https://aware.com.au/member/about-us/corporate-governance/annual-reports**

In the past we have used our voting rights for Woodside as a signal that they have fallen short of Aware's expectations on climate change risk management. Aware will continue to actively engage with Woodside and monitor progress on climate related engagement objectives. We will take this into account at the 2024 Woodside AGM when considering our votes including the re-election of the Chair, Richard Goyder.

You can read more about our Responsible Ownership approach and proxy voting activities in our Responsible Investment: Environmental, Social and Corporate Governance Policy at the following link: **https://aware.com.au/content/dam/ftc/digital/pdfs/member/investments/Responsible_Investment_Policy.pdf**

32. Have you determined alternate non fossil fuel companies to divert investment funds?

Aware Super's primary objective is to generate strong long-term returns for our members. We are responsible owners, which means we integrate environmental, social and governance (ESG) factors into our investment processes across the fund.

Over the past eight years Aware Super has been actively responding to climate change, and our Board recently approved our updated Climate Transition Plan (CTP). As part of our CTP, a key pillar is investing in climate solutions, and we have committed over $2 billion to renewables and climate solution investments. You can read about our investments in climate solutions in our 2023 Responsible Investment Report available here: **https://aware.com.au/member/about-us/corporate-governance/annual-reports**

33. Earlier this year, the Australian Retirement Trust announced an escalation strategy to tackle big emitters. Does Aware Super believe that escalation tools like public statements, voting, predeclaring votes, publishing alternate business plans and even takeover bids are useful, and if so will it exceed ART's commitment by published a timebound escalation framework?

We consider escalation steps where engagement has not led to an objective set out in one of our engagement plans within the set timeframe and can include:

- voting against a director, remuneration report or supporting a shareholder proposal
- making an AGM Statement
- raising a Shareholder proposal.

Escalation techniques are outlined in our Responsible Investment Policy, available here: **https://aware.com.au/content/dam/ftc/digital/pdfs/member/investments/Responsible_Investment_Policy.pdf**

34. Who conducted Aware Super's last climate change physical risk assessment, and what kind of data did it produce? Does Aware Super think this is important information for members to know?

Physical risk is one aspect of our Climate Change Transition Plan. Emissions already in the atmosphere will continue to drive average temperature rises, making physical climate risks a concern for decades to come. We're aware of the growing physical risks and evaluate the implications for our investments over the short, medium, and long term.

However, assessing physical climate risks is a challenge. Understanding exactly where, what and when regions and investments may be affected is not possible. However, evolving methodologies now allow us to overlay potential physical climate scenarios onto regions and investments based on location. The significance of this approach is the ability to then start to assess the possible adaptations or capital expenditure that our investments may need to ensure our investments remain resilient.

We've also expanded our desktop assessment during due diligence to determine potential acute and/or chronic physical risks in prospective direct investments. Where needed, we collaborate with experts to assess potential physical climate hazards and their conceivable financial impacts at various junctures over the next 70 years. We continue to evolve our approach to physical climate risk. Conducting rigorous due diligence on investments seen as high risk is only set to grow more important. This diligence is essential, as it informs capital expenditure plans to strengthen that asset's resilience to risk. We publicly report to our members on our approach in our Annual Responsible Investment Report which has a dedicated section to climate change. **https://aware.com.au/content/dam/aware/au/en/documents/member/reports/investment/responsible-investment-report-2023.pdf**

35. What are you proposing to do to support climate action? Will you stop investing our money in fossil fuels?

Aware Super's primary objective is to generate strong long-term returns for our members. We are responsible owners, which means we integrate environmental, social and governance (ESG) factors into our investment processes across the fund.

Over the past eight years Aware Super has been actively responding to climate change, and our Board recently approved our updated Climate Transition Plan (CTP). Our CTP outlines key pillars and activities to help reach our overarching goals and targets to support an orderly and equitable transition to net zero greenhouse gas emissions (GHG) through its investment activities, stewardship, and advocacy.

You can read our Climate Transition Plan on our website here: **https://aware.com.au/climatechange**

36. Given how seriously climate change can affect our retirement savings and how little progress has been made from big emitters, shouldn't our fund be bolder and more transparent with members about how it will use its considerable influence to tackle the climate crisis? Why does Aware Super on report on votes every 3 months instead of in real time?

Aware Super's primary objective is to generate strong long-term returns for our members. We are responsible owners, which means we integrate environmental, social and governance (ESG) factors into our investment processes across the fund.

Over the past eight years Aware Super has been actively responding to climate change, and our Board recently approved our updated Climate Transition Plan (CTP). Our CTP outlines key pillars and activities to help reach our overarching goals and targets to support an orderly and equitable transition to net zero greenhouse gas emissions (GHG) through its investment activities, stewardship and advocacy.

Proxy voting is published regularly and is available on our website here: **https://aware.com.au/member/about-us/corporate-governance/proxy-voting**

We will review the frequency of publication going forward. In addition, each year we publish a Responsible Investment Report which outlines our engagement activities, including voting activities for the year, and also reports on our progress against our goals and targets outlined in our Climate Transition Plans. Our Responsible Investment Report for 2023 is available **here**

You can read our Climate Transition Plan on our website here: **https://aware.com.au/climatechange**

37. Aware Super's website home page makes no reference to climate change , but it does say 'As a fund with over $160b in funds under management, we know the impact we can make for our members - and it's a responsibility we don't take lightly, not ever.' In what way are you demonstrating responsibility to your members by continuing to invest in fossil fuels? Why is Aware ignoring the demands from its members to act more positively in our interests – as individual and families who will inherit not only our wealth but this planet – by ceasing investment in fossil fuel?

Aware Super's primary objective is to generate strong long-term returns for our members. We are responsible owners, which means we integrate environmental, social and governance (ESG) factors into our investment processes across the fund.

Over the past eight years Aware Super has been actively responding to climate change, and our Board recently approved our updated Climate Transition Plan (CTP). Our CTP outlines key pillars and activities to help reach our overarching goals and targets to support an orderly and equitable transition to net zero greenhouse gas emissions (GHG) through its investment activities, stewardship and advocacy.

You can read our Climate Transition Plan on our website here: **https://aware.com.au/climatechange**

38. Many oil and gas companies are claiming that they will use carbon capture and storage to bury emissions from new gas projects. Yet despite decades of research, no oil and gas company has come close to burying more than a fraction of their emissions. Does Aware Super think it's safe for oil and gas companies to put all of their hopes in the CCS basket, given experts warn it is being used as an excuse for inaction?

At Aware Super we recognise climate change as one of the most significant long-term risks to our portfolio and therefore our members' retirement outcomes. That's why we've undertaken significant research and work to establish a plan to help us manage this risk in our investment portfolios.

Our Climate Transition Plan 2023 is a framework of recommendations and targets that we will focus our efforts on. The Plan focuses on the five key areas – decarbonisation, portfolio transition & resilience, investing in climate solutions, being a leader in company climate engagement and having an influential voice in climate policy and advocacy.

With respect to the issue of carbon capture and storage (CCS), we note that pathways compatible with 1.5C identified by the Intergovernmental Panel on Climate Change (IPCC), all use carbon dioxide removal, of which CCS is a part. And the IEA Net Zero by 2050 scenario assumes that 7.6 billion tonnes of CO2 will need to be captured by 2050.

At the same time, carbon dioxide removal deployed at scale is as yet unproved, and relying on unproven technology is a risk we are very cognisant of.

Having said that, we are broadly supportive of carbon dioxide removal (including CCS) to remove emissions from sectors which are challenging to abate. We're less supportive of CCS when it is used to expand fossil fuel projects. In all cases we look carefully at its use, viability, economics, and safety.

Of Aware Super's top 20 scope 1 and 2 emitters, we understand a number are investing in, trialling, researching or have partnered with a company which is carrying out CCS.

Of these companies, Aware Super has engaged most heavily with Santos Limited, which has made significant strides in its a carbon capture and storage project in South Australia We will continue to work with Santos and other companies as part of our climate engagement plan to better understand the viability and credibility of the technologies, as well as the economics and business case, and potential environmental and social issues.

39. Unlike many super funds, Aware Super only tells us how our shares are voted every 3 months. Other funds report in near real-time. Why can't Aware Super do this, or even better, tell us ahead of time? It seems like basic accountability to members, given you are managing our funds.

Aware Super's primary objective is to generate strong long-term returns for our members. We are responsible owners, which means we integrate environmental, social and governance (ESG) factors into our investment processes across the fund.

Over the past eight years Aware Super has been actively responding to climate change, and our Board recently approved our updated Climate Transition Plan (CTP). Our CTP outlines key pillars and activities to help reach our overarching goals and targets to support an orderly and equitable transition to net zero greenhouse gas emissions (GHG) through its investment activities, stewardship, and advocacy.

Proxy voting is published regularly and is available on our website here: **https://aware.com.au/member/about-us/corporate-governance/proxy-voting**

We will review the frequency of publication going forward. In addition, each year we publish a Responsible Investment Report which outlines our engagement activities, including voting activities for the year, and also reports on our progress against our goals and targets outlined in our Climate Transition Plans. Our Responsible Investment Report for 2023 is available here: **https://aware.com.au/member/about-us/corporate-governance/annual-reports**

You can read our Climate Transition Plan on our website here: **https://aware.com.au/climatechange**

40. Will Aware Super join Nature Action 100, a global collaboration to get companies to disclose & reduce their impacts on nature?

Aware Super, through its engagement partners, the Australian Council of Superannuation Investors and Eos at Federated Hermes is a part of Nation Action 100. Aware Super is also a member of the PRI stewardship initiative 'Spring'. The initiative's objective is for investors to contribute to the goal of halting and reversing biodiversity loss by 2030. This is aligned with the goals and targets of the Kunming-Montreal Global Biodiversity Framework.

41. How to transfer my super to aware from other super? Are there fees involved?

If you've decided that we're the right fund for you and your own personal circumstances, then great! You can join Aware Super easily and without any transfer fees. Visit **our website** to find out how you can sign up in three simple steps, or call our member services line. Once you've joined, you can easily arrange to transfer your super online via our member portal or mobile app. You can also request a transfer through the ATO and your MyGov account.

42. Many big emitters don't change their strategy much as a result of meetings with investors or negative Say on Climate votes. Yet two years ago pressure from super funds and other investors completely transformed AGL. What was different about the way that investors shifted AGL?

At Aware Super, we recognise climate change as one of the most significant long-term risks to our portfolio and therefore our members' retirement outcomes. That's why we've undertaken significant research and work to establish a plan to help us manage this risk in our investment portfolios.

Our Climate Transition Plan 2023 is framework of recommendations and targets that we will focus our efforts on. The Plan focuses on the five key areas – decarbonisation, portfolio transition & resilience, investing in climate solutions, being a leader in company climate engagement and having an influential voice in climate policy and advocacy.

We have identified key actionable initiatives under our five key pillars which will help us achieve our targets. Our overarching commitment is to support an orderly and equitable transition to net zero greenhouse gas emissions through our investment activities, stewardship, and advocacy.

Pillar 4 of our Climate Transition Plan is to be a leader in company climate engagement. This means engaging with companies we own shares in, to help them de-carbonise, to reduce emissions in our listed Australian equities portfolio.

At the time you refer to, we did not hold any AGL shares, so were not actively engaging with AGL, and did not vote at their Annual General Meeting (AGM). As a result, it's difficult for us to comment on how other investors shifted AGL. It's interesting to note that shareholder Grok purchased a large stake in AGL prior to their AGM. Their vote as a major shareholder at the AGM was therefore integral to the outcome of the voting and contributed to AGL's transformation.

43. How are you working towards putting funds into environmentally sustainable investments and reducing investments which cause harm?

Aware Super's primary objective is to generate strong long-term returns for our members. We are responsible owners, which means we integrate environmental, social and governance (ESG) factors into our investment processes across the fund.

Over the past eight years Aware Super has been actively responding to climate change, and our Board recently approved our updated Climate Transition Plan (CTP). As part of our CTP, a key pillar is investing in climate solutions, and we have committed over $2 billion to renewables and climate solution investments. You can read about our investments in climate solutions in our 2023 Responsible Investment Report available here: **https://aware.com.au/member/about-us/corporate-governance/annual-reports**

44. The world's economy is suffering and will worsen as Climate change wreaks havoc with business and livelihoods. As a major investor in fossil fuel industries, Aware Super has enormous potential to move Australia away from coal, oil, and gas – why are you not doing this, and leading our country into a future powered by wind and sun?

Aware Super's primary objective is to generate strong long-term returns for our members. We are responsible owners, which means we integrate environmental, social and governance (ESG) factors into our investment processes across the fund.

Over the past eight years Aware Super has been actively responding to climate change, and our Board recently approved our updated Climate Transition Plan (CTP). As part of our CTP, a key pillar is investing in climate solutions, and we have committed over $2bn to renewables and climate solution investments. You can read about our investments in climate solutions in our 2023 Responsible Investment Report available here: **https://aware.com.au/member/about-us/corporate-governance/annual-reports**

45. For several years I have encouraged Aware Super to pay adequate attention to the risks and opportunities of climate change. I appreciate your response and engagement in TCNF and CA100, but greenhouse gas emissions are not decreasing. Climate impacts are accelerating as seen in more extreme weather events, ocean temperature rise and melting polar ice. Why does Aware Super consider that a target of net zero by 2050 is still adequate?

At Aware Super we recognise climate change as one of the most significant long-term risks to our portfolio and therefore our members' retirement outcomes. That's why we've undertaken significant research and work to establish a plan to help us manage this risk in our investment portfolios.

Since 2015, we've focused on the risks and opportunities of climate change in our investment portfolio and were one of the first super funds to develop a Climate change Adaptation Plan.

In 2019, we went a step further. As part of our commitment to understand the potential impacts of climate change, we analysed advances in climate science, the increasing evidence of the impacts of climate change and the strengthening of global targets and commitments to reduce emissions.

The result was our Climate Change Portfolio Transition Plan - which is a framework of recommendations and targets designed to develop a decarbonization pathway for our portfolio and achieve net zero emissions by 2050 and an economy-wide 45% reduction in emissions by 2030. You can read the member summary of this plan **here**.

In 2023, our Board approved a refreshed strategy, which builds on the previous strategies. This is our Climate Transition Plan 2023 – a framework of recommendations and targets that we will focus our efforts on. The Plan focuses on the five key areas – decarbonisation, portfolio transition & resilience, investing in climate solutions, being a leader in company climate engagement and having an influential voice in climate policy and advocacy.

We have identified key actionable initiatives under our five key pillars which will help us achieve our targets. Our overarching commitment is to support an orderly and equitable transition to net zero greenhouse gas emissions through our investment activities, stewardship, and advocacy. Our underlying targets to support that commitment are to:

- Strive to achieve net zero GHG emissions in our portfolio by 2050
- Support an economy-wide reduction in GHG emissions of 45% by 2030
- Strive to achieve a 45% reduction in scope 1 and 2 emission intensity of our investment portfolio by 2030.

Our approach to climate change, and to integration of environmental, social and governance (ESG) considerations is not limited to a set-and-forget analysis of our investments. Rather we take a holistic approach to assessing ESG risks and opportunities over an investment's life. We do this by considering ESG factors in our asset and manager due diligence and selection when we first invest and through ongoing monitoring.

You can read more about our activities and targets as well as how we measure and report on our progress in our Climate Transition Plan 2023 referenced above.

46. What renewable energy projects are the companies I am investing in as part of the socially conscious option?

Aware Super's primary objective is to generate strong long-term returns for our members. We are responsible owners, which means we integrate environmental, social and governance (ESG) factors into our investment processes across the fund.

Over the past eight years Aware Super has been actively responding to climate change, and our Board recently approved our updated Climate Transition Plan (CTP). As part of our CTP, a key pillar is investing in climate solutions, and we have committed over $2bn to renewables and climate solution investments. You can read about our investments in climate solutions in our 2023 Responsible Investment Report available here: **https://aware.com.au/member/about-us/corporate-governance/annual-reports**

You can also read more about our investments in renewables and climate solutions on our website here: **https://aware.com.au/climatechange**

47. Australia was a significant contributor to the Global Biodiversity Framework, where the world agreed to adopt policies to halt, reverse and restore nature and require businesses and financial institutions to report their nature-related risks and opportunities. Does Aware Super see environmental decline as a risk impacting on our portfolios, and if so, will it report against the Taskforce on Nature-related Financial Disclosures to prepare for what will eventually become a legal requirement?

Aware Super recognises biodiversity as an emerging theme that warrants prioritisation given the impact of climate change on nature and the interconnectedness of these themes. Nature provides most of the capital that commerce requires to produce goods and services. As Aware Super continues to build out its understanding of our investment portfolio's impact on and exposure to biodiversity loss, the fund will engage with investee companies, assets, and managers on their approach to measuring, monitoring and managing biodiversity. We have through our engagement partners joined collaborative initiatives Nature Action 100 and Spring. Additionally, if required, a framework will be developed to ensure Aware Super can meet any mandatory Taskforce for Nature Related Disclosure (TNFD) reporting requirements.

48. Traditional owners in the Beetaloo basin have said the default corporation that the Northern Land Council set up to negotiate with fracking companies on their behalf is not comprised of people from their country and cannot represent them. They also have said they do not want fracking. Santos are clearly interested in joint ventures to open up the Beetaloo Basin to fracking. They are also facing near-unanimous opposition from Gomeroi traditional owners to the Narrabri Gas Project. This appears to be causing a serious human rights violation. Does Aware Super bring up human rights concerns with extractive industries, and what does it do if they don't comply? We do not want to see another Juukan Gorge incident.

Yes, we do. We're a member of the ACSI First Nations Rights and Cultural Heritage Risk Management Working Group, which seeks to better understand the financial risks when companies don't engage well with First Nations peoples. Using guidelines developed from the working group's research, we measured 11 companies on their approach to First Nations peoples' engagement. We found two lacking in areas, such as compensation and consultation, and we'll work with them to enhance these aspects.

Aware Super has committed to reporting on how we engage with companies on issues related to First Nations land rights and cultural heritage as a part of our Reconciliation Action Plan (RAP) in our Annual Reports. As an example, in FY2023 we met with two ASX-listed companies to discuss First Nations rights, cultural heritage and consultation, where we:

- asked one company to maintain a higher standard of resourcing and disclosure to ensure investors remain fully aware of company practices and Indigenous voices and representation of affected communities.
- discussed with the other company regulation requirements around consultation, underwater and offshore cultural heritage management, how the regulation has since changed and how the company has responded. We encouraged this company to aspire to a standard of FPIC. Please refer to our Annual Report for 2023 for more information on our engagement in this area. **https://aware.com.au/member/about-us/corporate-governance/annual-reports**

49. Can you please provide a guarantee that all my investments in the socially conscious portfolio are subject to rigorous assessment to ensure that the relevant companies are working positively to address climate change impacts associated with their business and making a carbon positive impact through progressive policies and practices?

Investments in the Socially Conscious options are selected based on the screening criteria defined in our PDS, and include materiality thresholds.

The Socially Conscious options do have climate change screens that screen out a number of investments in industries considered to have highly adverse environmental or social impact and include fossil fuel screens.

Aware Super has a robust process in place to ensure that companies that don't meet the criteria for inclusion in these options are excluded on a regular basis. Our Socially Conscious options are also certified by RIAA (Responsible Investment Association Australasia).

For more information on the Socially Conscious options and the screens applied, please see the PDS: **https://aware.com.au/member/contact-aware-super/forms-and-documents**

50. Has Aware Super conducted an assessment of climate change skills, and nature and biodiversity on our fund's board? And does Aware Super have a dedicated capacity to engage companies on nature and biodiversity and on climate change? If so, how much?

Since 2015, the Aware Super Board has actively considered the impact of climate change as part of our investment approach, drawing on the latest climate science and global best practice. A flow on impact of climate change is its impact on nature, and issues around biodiversity in particular.

Our Climate Change Portfolio Transition Plan (Transition Plan) was approved by the board in early 2020 and was updated in the 2022/23 financial year. The updated plan provides the framework to guide the action needed to navigate the systemic and structural shifts ahead. We report on the governance structure of climate risk in our Annual Responsible Investment Report in the Climate section (page 22) and our engagement approach is on page 30. We have a dedicated stewardship team that undertakes engagement - this is a team of 4. We also require our fund managers to engage on these issues as well as our engagement partners, ACSI and Eos at Federated Hermes. Additionally, in 2023 our board and executive team had specific training on director duties relating to managing climate change risk. Please refer to our **Responsible Investment report**.

51. Can a member put forward ideas for investment including products like reverse mortgages?

You certainly can, and this is something we review regularly as part of our ongoing design of our investment products. The fastest way to do this would be to send us an email with your ideas, via the form on this page: **https://aware.com.au/member/contact-aware-super/enquiry-form**

52. The phone app is not particularly useful to someone with multiple accounts to manage - my pension account, my accumulation account, and my wife's two accounts.

You should be able to view all your own accounts directly via the app now that we have completed the migration of all member accounts into our new system. If that's not working for you, please do give us a call on 1300 650 873 and one of our team will be able to help guide you through this process. At this time, we can't connect spouse accounts together in the one app view.

53. P.34 Ann Report re Streamlining Appointments: When a customer requests an Appointment with an Adviser, what is the current waiting period, in days and time?

Depending on the type of adviser you wish to see, we may be able to secure an appointment for you within a few days. Our Superannuation Advisers - who can talk to you specifically about your savings with Aware Super - are usually available within a week or so, however there may be some slightly longer delays during the summer holiday period. If you need to speak with a comprehensive financial adviser, we can usually secure an appointment for you within a week if you're happy to speak via a video call. If you'd prefer a face-to-face meeting, we aim to make this happen within four weeks, but depending on the region you live in it could be much faster than that. For more information on the different types of advice services we offer, and to make an appointment, you can visit **https://aware.com.au/member/what-we-offer/advice-and-guidance/your-advice-options**

54. Why was I changed from my original superannuation account to the other one without consultation? What if I'd not had that account open?

Thanks for getting in touch with your question. As this relates to your personal account, we'll need to follow up with you directly, so we've passed your details onto our Member Relations team, and they'll be in touch with you in the new year to address your concerns.

55. I have an account Aware Super Future Saver. When I log-in to the new website transaction screen, the transaction is only shown as dollar value. For the old website, we can also see the unit deducted and the unit price for that transaction. Why the unit deducted, and the unit price are not shown on the transaction record? Can these two data be incorporated into the transaction record.

Thanks for your suggestion on how we display transactions within the member portal. The team will look at exploring this in future developments to how we display transactions to members online.

56. Aware Super is a Fund to be reckoned with ranking 41st top fund in the world with $140 billion of assets in management, and the investment return of its Balance Fund ranking first in Australia. It is a part owner of IFM, investing in the UK's infrastructure amounting to AUD$19 billion by 2027. No doubt the rate of return for this joint investment venture makes it worthwhile for the members of the Aware Super under the principle of Social, Environment, and Governance (SEG). It begs the question of whether this investment's rate of return will be more profitable than the rate of return on investing in domestic energy and defence, as advocated by our Federal Treasurer (SMH 4 November 2023). If the investment rate of return is the benchmark for financial investment, what are the criteria to determine our fund investment in overseas ventures as opposed to domestic national interest? My nest egg is to take care of the last leg of my life journey, and the costs of living, aged care.

Aware Super does not have any ownership in IFM. We do, however, hold several small investments in three of their funds amounting to $1.5bn (out of a total fund size of around $160bn), which we've inherited from the merger with VicSuper.

In terms of how we select investments, all investments must meet relevant investment hurdles to be considered suitable for our fund, including any investments that are considered of "domestic national interest". Our investment team must always invest with our members best financial interests in mind and certifies that every investment recommendation has considered this properly prior to obtaining final investment approvals. So, we would only invest in "domestic national interest" investments if their investment case was attractive and met our return hurdles.

57. Your response to Woodside and Santos is really disappointing you are not doing enough on climate change. You have a responsibility to your members- that is sustainable and legal. Why don't you follow the lead of Origin, who have decided to phase out of coal by 2025 and stop divestment from the Beetaloo Basin.

As responsible owners we invest for strong retirement outcomes for our members. We recognise climate change as one of the most significant long-term risks to our portfolio and therefore our members' retirement outcomes. That's why we've undertaken significant research and work to establish a plan to help us manage this risk in our investment portfolios.

Our Climate Transition Plan 2023 is a framework of recommendations and targets that we will focus our efforts on. The Plan focuses on the five key areas – decarbonisation, portfolio transition & resilience, investing in climate solutions, being a leader in company climate engagement and having an influential voice in climate policy and advocacy.

In general, our approach is to use engagement and proxy voting to positively influence the behaviour and ESG practices of the companies we invest in, while balancing our obligation to act in the best financial interest of our members. Our voting outcomes are reported publicly on our Proxy voting page on our website each quarter.

You can read about our recent engagement activities in our 2023 Responsible Investment Report. We have been actively engaging with both Santos and Woodside on their decarbonization strategies and continue to do so. In the past we've used our voting rights for Woodside to signal that they have fallen short of our expectations on climate change risk management. We will continue to actively engage with Woodside and Santos monitor progress on climate-related engagement objectives.

You can read more about our Responsible Ownership approach and proxy voting activities in our Responsible Investment: Environmental, Social and Corporate Governance Policy.

58. How do I get information about my account

The best first option would be to log into your account via our website, or via our mobile app. You can also call us on 1300 650 873 and one of our team will be able to help you out.

59. Are any of members' funds being donated to political parties or other 'causes'? If so, which ones; and who decides this is an appropriate use of members' funds?

We don't make donations to any union, or political party, individual or campaign. We don't contribute to political fundraising either. From time to time, we do have commercial arrangements with organisations or specific industry groups where we buy advertising in their member publications, or we pay fees to participate in events such as exhibitions - these are all done as standard commercial practices and help us either attract new members, or put us where existing members are so that we can share important information about fund performance or services that are available to members.

60. Is there any financial planner available for less than $6000.

We certainly have a range of advice services available that might be suitable for your needs. We can provide financial advice about your interests in Aware funds at no extra cost to members. The cost of comprehensive financial advice is determined by the complexity of each client's individual needs, with Advice fees commencing well below $600 for some strategies and circumstances. As a first step it's worth checking the advice services page of our website, which you can find **here**, to see which service might be most appropriate for what you're after.

61. How prepared is Aware Super for the forthcoming mandatory Climate Disclosure reporting 2024-25?

As part of our annual reporting suite, we have been completing voluntary TCFD aligned reporting for our investment activities since 2021, in our Destination Net Zero report, then Responsible Investment Reports in 2022 and 2023. These are available on our website here: **https://aware.com.au/member/about-us/corporate-governance/annual-reports.**

While we currently report in line with the TCFD for our climate action and progress against targets, the release of the International Sustainability Standards Board (ISSB) S2 Climate-related Disclosures module is considered likely to supersede TCFD reporting, potentially from the 2024/25 financial year. Along with the Australian Government's proposed mandatory reporting for Australian companies and financial institutions, this presents a new paradigm for understanding climate risks and opportunities. We look forward to working with our regulators and supervisory bodies, our peers and the Australian Government to agree on effective reporting methods that help improve market outcomes and will report in the future in line with any mandatory reporting requirements.

62. Is it possible to add documentation relating the Aware Defined pensions to the website. e.g., a copy of the letters advising us of the result of the June/December indexation of these pensions. It would be more efficient to this rather than mailing out letters via post.

Thanks for your question - it's definitely something we will look at and it's great to know that this would be useful to yourself, and potentially the thousands of members we have in Defined Benefit pensions.

63. Why should a young member stay at the fund? I feel like we are deprioritised because of our lower balances and the help offers are not useful.

Theres a few reasons why Aware Super is a good fund for young people: Our Returns: As a young investor, your super is about long-term performance. Most of our younger members are in our default Lifecycle High Growth account which is shown to perform better than the average retail and broader super funds over the longer term. You can see more detail for yourself here: **https://aware.com.au/member/become-a-member/compare-our-super-fund**; Digital first access when you want it: Our multi-award winning App lets you track your super, consolidate your accounts, change your investments and much more! **https://aware.com.au/member/what-we-offer/our-mobile-superannuation-app**; We're here to help: We offer a range of tools & support to help you get more from your super. From calculators, educational videos and you can even book in for a video call with one of our experts to see how much super you should have, if you're on track and what changes you can make, at no additional cost to your membership with us. **https://aware.com.au/member/what-we-offer/super-helpful**; Awards & Recognition: Lastly, over the years we've been recognised by external bodies including winning the Best Super Fund for Young People award by Money Magazine in 2023.

64. It is not clear to me what advice from my financial adviser are free and which are the ones that come with a price tag. Can you enlighten me please. Thanking you

We provide a range of financial advice and guidance services that are designed to meet different members' needs based on the information they're after at a particular point in time, and the complexity of their personal circumstances. In general, an appointment with one of our Superannuation Advisers can provide you with information and financial advice about your superannuation with Aware Super. These appointments are at no additional charge. Members also have access to our My Retirement Planner digital advice tool at no extra cost and can book in to talk to our team about the outcomes. Comprehensive advice, which takes into account more of your personal circumstances, including investments outside of super, is available for a fee - which will be determined by your adviser based on the complexity of the advice you need. All advice fees and scope are agreed with the adviser. You can find out more about our advice services by visiting this page of our website: **https://aware.com.au/member/what-we-offer/advice-and-guidance/your-advice-options**.

65. Why has up to date downloadable unit prices been removed from the website?

As part of our technology upgrade, we undertook a deep analysis of the features of our old website and member portals to understand which features delivered the most value to members. Downloadable unit pricing was a feature with very low take-up amongst our membership, and as such it wasn't something that we made an essential deliverable for the upgrade. We will continue to evaluate the features available to members via our new portal

66. My insurance policies were cancelled due to not being offered anymore (income protection and life insurance). Can I take out new policies?

Yes, you may apply for insurance cover again. Note that Aware Super is required by law to cancel insurance in certain circumstances including if your account has been inactive for 16 months or more and you have not made an election to retain your insurance. Where this has occurred, Aware Super offers eligible members the opportunity to apply for cover again. The simplest way to apply for cover is by logging into your account online via Member Online and selecting the 'Insurance' tab. When applying for cover, you will be asked questions including about your employment, health and lifestyle and other information to allow the insurer to assess your application. You can also ask us to keep your insurance going even if your account later becomes inactive by completing a 'Keep your cover' election online.

67. Is insurance available to people in pension mode?

No. Death and Total and Permanent Disablement cover with Aware Super ceases at age 70. Income Protection ceases at age 65.

68. Is the retirement village investment good? Is it only for Aware members or is it or general? If it is for general is there any special concession for Aware members?

Aware Super believes that investing in retirement living is a good investment opportunity. These investments allow access to facilities for the general public; there are no special concessions for Aware members at this time.

69. Super Helpful Advice highlighted by CEO; it took me several phone calls & online request for a hard copy of Aware Super's Annual Report documents. The docs took about two weeks to receive in the post. Why this lengthy procedure for important documents?

Thanks for your question, you've raised a good point about some changes that will come through in FY24. As you've identified our Annual Report is an important document, and many members and stakeholders of the fund rely on the information provided within it. The Annual Report is also part of a wider range of reports that we produce, and historically we have produced this as part of that package of reporting that includes your annual statement and the Annual Members Meeting. Our next Annual Report will be delivered by 30 September 2024.

70. Santos has declared that the NSW gas the get is for NSW. I want Aware to do all possible to help Santos not obstruct them. I'm a NSW resident. Thank you.

Thank you for your comment and for taking an active interest in how your superannuation is invested.

Our aim when we invest your super is to deliver the best possible retirement outcomes for our members. This means we invest for the long term and focus on choosing good quality investment in Australia and overseas to grow your super.

We do invest in Santos, as we integrate environmental, social and governance (ESG) considerations into our investment processes. Known as Responsible Ownership, this approach helps us better manage risk and generate strong long-term returns for our members.

We believe it is important to take ESG considerations into account, because a company's approach to managing ESG risks and opportunities can have a meaningful impact on its long-term viability and success. And over the long term, we think companies and assets with sound ESG management are more likely to increase in value. By contrast, companies that poorly manage ESG risks have the potential to destroy shareholder value and may also harm the broader community and environment.

Our approach applies to all of our investment options and means we invest in many companies across all sectors and geographies. We do not apply an ethical screening lens to these options – we prefer engagement over divestment. We do however have some member who do wish to avoid certain industries and that is why we offer them the choice through our Socially Conscious options.

71. What is your cyber security strategy? How does Aware Super assure the security of members personal information?

Aware Super takes all security precautions that it reasonably can to keep your superannuation safe and protect your confidential information.

We have safeguards in place for when you call or transact with us, and we continue to actively monitor the external environment to protect your superannuation and information at all times. Members can also visit aware.com.au/security for our most up-to-date information on how to protect your personal information.

If you have personal information connected to your account that you need to update, you can do so via the Aware Super app which is available from the Apple Store or Google Play.

If you still have further concerns, please call us so we can help you better understand the current security measures and discuss additional options, on **1300 650 873**.

72. Is the Australian government using our super money to pay for the AUKUS nuclear submarine?

No, we do not invest directly in the AUKUS nuclear submarine project. However, we will ultimately invest in companies involved in supplying goods and services to this project, like Bluescope Steel.

73. What is the largest cash amount that can be added to an existing super account for retirees without incurring tax etc?

There are many ways in which you can add money to your superannuation, including pre-tax options like salary sacrifice and using money that might be in your bank account or from the sale of an asset. The maximum amount you can contribute is dependent on a number of factors:

- The way you contribute (pre-tax or post tax), as there are different limits for both
- Your age (after 75 there are more limitations)
- Your history of contributions, as there are different carry-over and bring forward rules
- If the funds are from a recent sale of your home (opens up options around downsizer contributions.

Given the many factors to consider, we suggest that you chat to our superannuation advice team who can help you better understand the options available. If you visit **https://aware.com.au/member/what-we-offer/advice-and-guidance/your-advice-options**, you'll be able to select the Superannuation Advice option, and that's a great place to get started.

74. Is it mandated for the Board and Executive to have their own super invested in an Aware Super fund, and to what extent?

It isn't mandated, as all of our Executives and Board Directors have the same right to choose a fund that's right for their personal circumstances. Having said that, our Chief Executive Officer and Chief Investment Officer are proud to be members of Aware Super, as are many of our Board Directors and the fund's Executive team. Our Independent Chair, Sam, announced during the Annual Member Meeting that she has received advice that she may transfer her own superannuation to Aware Super, and still maintain the independence required for a Chair. She is looking forward to doing so in 2024.

75. Is there a 'playground' for trialling various investment strategies using the 'tool' that does not impact on my actual investments?

My Retirement Planner does give you the option of exploring how changes to your investment strategy might impact your Retirement Confidence Score. It's a great place to explore some of your options, and you can access it right from your Member Online portal - **click here** for a shortcut to the login page.

76. For the overseas assets, how is Aware managing currency risks from the rapid changes in the value of the AUS dollar?

When investing in overseas assets such as international shares or bonds, returns reflect changes in the value of the underlying investments, as well as currency movements. Because we have to convert all investments back into Australian dollars to calculate an investment option's unit price, if the value of the Australian dollar rises relative to a specific overseas currency, the value of the foreign assets will fall. Similarly, if the value of the Australian dollar falls, the value of foreign assets rises. Currency hedging is a risk management strategy designed to reduce the impact of changes in the value of currencies on the value of foreign investments. Hedging can reduce a potential loss from unfavourable currency movements, but it can also reduce a potential profit.

For the diversified investment options, Aware Super targets an FX exposure at an investment option level, and achieves that level by leaving some of the international shares investments unhedged. For the single asset class options, our International Shares option is unhedged and our Property option is hedged. Details on the hedging range for each investment option can be found in the Strategic Asset Allocation tables in the Product Disclosure Statements on our website: **https://aware.com.au/member/contact-aware-super/forms-and-documents**.

77. Are any of our funds funding the Israel war against the Palestinian people by supplying armaments to Israel?

When investing in overseas assets such as international shares or bonds, returns reflect changes in the value of the underlying investments, as well as currency movements. Because we have to convert all investments back into Australian dollars to calculate an investment option's unit price, if the value of the Australian dollar rises relative to a specific overseas currency, the value of the foreign assets will fall. Similarly, if the value of the Australian dollar falls, the value of foreign assets rises. Currency hedging is a risk management strategy designed to reduce the impact of changes in the value of currencies on the value of foreign investments. Hedging can reduce a potential loss from unfavourable currency movements, but it can also reduce a potential profit.

For the diversified investment options, Aware Super targets an FX exposure at an investment option level, and achieves that level by leaving some of the international shares investments unhedged. For the single asset class options, our International Shares option is unhedged and our Property option is hedged. Details on the hedging range for each investment option can be found in the Strategic Asset Allocation tables in the Product Disclosure Statements on our website: **https://aware.com.au/member/contact-aware-super/forms-and-documents**.

78. I receive a monthly payment. I noticed that my payment in November 2023 referenced Vic Super Pty Ltd. Previous payments referenced Aware AP Payment. I have never had any connection to working in Victoria. What is the significance of this change

Thanks for raising this with us. What you've described looks like it might be a unique issue with your account details. As we need to publish responses to all questions asked as part of our Annual Member Meeting, we will confirm receipt of your question here and acknowledge it, but we will separately investigate this issue for you based on the information you submitted at the time you sent us your question. We will be in touch with you in the new year.

79. Friends of ours left Aware due to mainly poor contact with advisers. We found David Bamford (Aware) amazing. What is the usual reply time to customers questions now?

We understand it is important to be available to our advice clients to answer questions in a timely manner. We have dedicated teams to manage inbound calls to enable timely responses, particularly if advisers are on leave, and would not anticipate delays from our teams.

80. Can you explain more about the $20 million fine Aware received, and where did the money come from to pay it? What proportion of your total income is $20M?

It is important to clarify that Aware Super was not charged this penalty – it was our Financial Advice business, Aware Financial Services Australia Limited, or AFSAL. AFSAL paid a penalty of $20m plus costs. That penalty was paid by Aware Financial Services Australia Limited, which is a wholly owned subsidiary of the fund, prior to the 2022-23 Financial Year.

81. Aware super has opened offices in the US and UK. Is this related to Australian AUKUS deals with these countries?

We recently opened our first overseas office in London in the UK. We don't have an office in the US. The opening of our office in the UK is not related to Australian AUKUS deals with the UK or the US.

When we invest your super, our aim is to choose quality investments which will deliver strong long-term returns. We invest in Australian and overseas assets, but on a global scale the Australian market is comparatively small. That's why we also look to overseas investments to provide more options and to help diversify our portfolio.

Our team will initially focus on finding property, infrastructure, and private equity investments. Having a team on the ground put us in the best possible position to find quality overseas investment opportunities, and make sure they're delivering strong returns. We're closer to the major investment markets of the UK, Europe and the US, and we believe that more quality investments around the world will help diversify our portfolio, reduce investment risk and improve overall long-term performance. Also, because we'll be investing directly, rather than paying fees to external investment managers, we expect costs to be lower over time, and our aim is to paid these onto our members through lower fees.

82. Will Aware still vote in support of conversion to wind or solar even if such support may impact on the return on investment?

Aware invests in renewable wind and solar projects already. In terms of how we select investments, all investments must meet relevant investment hurdles to be considered suitable for our fund. Our investment team must always invest with our members best financial interests in mind and certifies that every investment recommendation has considered this properly prior to obtaining final investment approvals. So, we only invest in wind and solar investments if their investment case was attractive and met our return hurdles.

83. I work in disaster recovery (counselling) in a region that has been declared a natural disaster area 5 times in 2 years. The economic and emotional cost to businesses, and the community from natural disasters caused by climate change is massive. Why are you supporting Woodside when its Scarborough Gas Project will add an extra 1.37 billion tonnes of carbon dioxide into the atmosphere. The science is clear we cannot keep investing in coal and gas.

At Aware Super we recognise climate change as one of the most significant long-term risks to our portfolio and therefore our members' retirement outcomes. That's why we've undertaken significant research and work to establish a plan to help us manage this risk in our investment portfolios.

Over the past eight years Aware Super has been actively responding to climate change through our 2015 Climate Change Adaptation Plan, our 2020 Climate Change Portfolio Transition Plan and more recently our 2023 Climate Transition Plan.

Our Climate Transition Plan 2023 is framework of recommendations and targets that we will focus our efforts on. The Plan focuses on the five key areas – decarbonisation, portfolio transition & resilience, investing in climate solutions, being a leader in company climate engagement and having an influential voice in climate policy and advocacy.

We have identified key actionable initiatives under our five key pillars which will help us achieve our targets. Our overarching commitment is to support an orderly and equitable transition to net zero greenhouse gas emissions through our investment activities, stewardship, and advocacy.

We focus our efforts over the short, medium, and long-term to achieve net zero emissions in our investment portfolio by 2050. For more information, please refer to our **2023 Climate Transition Plan** and our **2023 Annual Responsible Investment Report**.

As an asset owner, Aware Super believes we have an obligation to seek to ensure that companies and other assets in which we invest are governed and managed in a manner which enhances performance over the longer term, thereby producing the best financial outcome for our members. For this reason, Aware Super takes an active interest in the ESG practices of the companies and assets in which we invest and seeks to advocate for strategies and actions that are aligned to the Paris Agreement goals and exert influence on the governance, policies, and practices of these companies through share voting, engagement, and advocacy. The materiality of Aware Super's holding of a particular company within the investment portfolio is taken into account when prioritising companies for engagement.

Our voting outcomes are reported publicly on our Proxy voting page on our website each quarter.

As set out in our Responsible Investment: Environmental, Social and Corporate Governance Policy, where engagement activities have not led to the achievement of engagement objectives within the timeframe set down, alternative stewardship techniques such as voting against a director, remuneration report or supporting a shareholder proposal, making an AGM statement, or raising a shareholder proposal, may be used.

Generally, Aware Super's engagement objectives for companies identified and prioritised for targeted engagement are set to an annual timeframe as determined by the company reporting and AGM cycle. However, timeframes may change throughout the year and may change year on year depending on the relevant issue.
Aware Super will continue to actively engage with companies such as Woodside (both directly and in collaboration with our proxy advisor, the Australian Council of Superannuation Investors and through our involvement with CA100+) and monitor their progress on climate related engagement objectives in the lead up to their 2024 AGMs, whilst balancing these concerns with the principle objective of increasing the economic value of these investments, leading to better returns for the fund's members.

84. Why do you not signal publicly that you will not support the directors of Santos and Woodside?

At Aware Super we recognise climate change as one of the most significant long-term risks to our portfolio and therefore our members' retirement outcomes. That's why we've undertaken significant research and work to establish a plan to help us manage this risk in our investment portfolios.

Our Climate Transition Plan 2023 is framework of recommendations and targets that we will focus our efforts on. The Plan focuses on the five key areas – decarbonisation, portfolio transition & resilience, investing in climate solutions, being a leader in company climate engagement and having an influential voice in climate policy and advocacy.

We have identified key actionable initiatives under our five key pillars which will help us achieve our targets. Our overarching commitment is to support an orderly and equitable transition to net zero greenhouse gas emissions through our investment activities, stewardship, and advocacy.

We focus our efforts over the short, medium, and long-term to achieve net zero emissions in our investment portfolio by 2050. For more information, please refer to our **2023 Climate Transition Plan** and our **2023 Annual Responsible Investment Report**.

In 2023 we voted against three directors at the Woodside AGM and we have published these outcomes on our website. Our voting outcomes are reported publicly on our Proxy voting page on our website each quarter. Aware Super will continue to actively engage with companies such as Woodside and Santos (both directly and in collaboration with our proxy advisor, the Australian Council of Superannuation Investors and through our involvement with CA100+) and monitor their progress on climate related engagement objectives in the lead up to their 2024 AGMs.

85. Thank you for your presentations. I want you to invest in Santos and Woodside if you see them as legitimate. Please do not succumb to pressure from a minority. You have funds that cater to the different views of ethical investing. I can see you are catering to all and I regard that as Ethical!

Thank you for your comment and for taking an active interest in how your superannuation is invested.

Our aim when we invest your super is to deliver the best possible retirement outcomes for our members. This means we invest for the long term and focus on choosing good quality investment in Australia and overseas to grow your super.

We do invest in Santos and Woodside as you quite rightly point out, as we integrate environmental, social and governance (ESG) considerations into our investment processes. Known as Responsible Ownership, this approach helps us better manage risk and generate strong long-term returns for our members.

We believe it is important to take ESG considerations into account, because a company's approach to managing ESG risks and opportunities can have a meaningful impact on its long-term viability and success. And over the long term, we think companies and assets with sound ESG management are more likely to increase in value. By contrast, companies that poorly manage ESG risks have the potential to destroy shareholder value and may also harm the broader community and environment.

Our approach applies to all of our investment options and means we invest in many companies across all sectors and geographies. We do not apply an ethical screening lens to these options – we prefer engagement over divestment. We do however have some member who do wish to avoid certain industries and that is why we offer them the choice through our Socially Conscious options.

86. As a health clinician working in communities directly impacted by climate change in the Hawkesbury and the Blue Mts, I am saddened that Aware super has connections to climate wrecking Santos and Woodside. Woodside has been granted permission to conduct seismic blasting off the Pilbara for their gas exploration. You say you are stewards, but you are not demonstrating that in your support of these companies. We need to be phasing out coal and gas The Scarborough gas project will be dredging the sea floor for 400 km, and in vital Humpback whale territory.

At Aware Super we recognise climate change as one of the most significant long-term risks to our portfolio and therefore our members' retirement outcomes. That's why we've undertaken significant research and work to establish a plan to help us manage this risk in our investment portfolios.

Our Climate Transition Plan 2023 is framework of recommendations and targets that we will focus our efforts on. The Plan focuses on the five key areas – decarbonisation, portfolio transition & resilience, investing in climate solutions, being a leader in company climate engagement and having an influential voice in climate policy and advocacy.

We have identified key actionable initiatives under our five key pillars which will help us achieve our targets. Our overarching commitment is to support an orderly and equitable transition to net zero greenhouse gas emissions through our investment activities, stewardship, and advocacy.

We focus our efforts over the short, medium, and long-term to achieve net zero emissions in our investment portfolio by 2050. For more information, please refer to our **2023 Climate Transition Plan** and our **2023 Annual Responsible Investment Report**.

As part of our climate strategy, we have excluded thermal coal miners who derive more than 10% of their revenue from this activity. We also have a climate engagement plan that includes companies such as Woodside and Santos.

In general, our approach is to use engagement and proxy voting to positively influence the behaviour and ESG practices of the companies we invest in, while balancing our obligation to act in the best financial interest of our members. Our voting outcomes are reported publicly on our Proxy voting page on our website each quarter.

We have been actively engaging with both Santos and Woodside on their decarbonization strategies. In the past we've used our voting rights for Woodside to signal that they have fallen short of Aware Super's expectations on climate change risk management.

We will continue to engage with Santos and Woodside, (both directly and in collaboration with our proxy adviser, the Australian Council of Superannuation Investors and through our involvement with CA100+) in the lead up to their 2024 AGMs, whilst balancing these concerns with the principle objective of increasing the economic value of these investments, leading to better returns for the fund's members.

Socially Conscious Options

For members who wish to have limited exposure to fossil fuels we offer our High Growth Socially Conscious and Balanced Socially Conscious options. These options are for members who don't want their super invested in industries and companies considered to have a highly adverse environmental or social impact.

You can find more information on these options and on the climate change exclusions (screens) in our Investment and Fees Handbook on page 32.

87. Hesta superannuation fund put out a statement saying they would consider voting against Woodside directors well ahead of the vote. Why won't Aware Super? Your respond quite frankly is really weak- unless you want to see more and more floods, bushfires, flash floods, and the massive economic costs of rebuilding after disasters?

At Aware Super we recognise climate change as one of the most significant long-term risks to our portfolio and therefore our members' retirement outcomes. That's why we've undertaken significant research and work to establish a plan to help us manage this risk in our investment portfolios.

Over the past eight years Aware Super has been actively responding to climate change through our 2015 Climate Change Adaptation Plan, our 2020 Climate Change Portfolio Transition Plan and more recently our 2023 Climate Transition Plan.

Our Climate Transition Plan 2023

is framework of recommendations and targets that we will focus our efforts on. The Plan focuses on the five key areas – decarbonisation, portfolio transition & resilience, investing in climate solutions, being a leader in company climate engagement and having an influential voice in climate policy and advocacy.

We have identified key actionable initiatives under our five key pillars which will help us achieve our targets. Our overarching commitment is to support an orderly and equitable transition to net zero greenhouse gas emissions through our investment activities, stewardship, and advocacy.

We focus our efforts over the short, medium, and long-term to achieve net zero emissions in our investment portfolio by 2050. For more information, please refer to our **2023 Climate Transition Plan** and our **2023 Annual Responsible Investment Report**.

We have been actively engaging with both Santos and Woodside on their decarbonization strategies and continue to do so. In the past we've used our voting rights for Woodside to signal that they have fallen short of Aware Super's expectations on climate change risk management. We will continue to actively engage with Woodside and Santos and monitor progress on climate-related engagement objectives.

88. How safe will digitalised aware super had undertaken, given of all the scam that had occur like Medibank Private, Optus etc.

Aware Super takes all security precautions that it reasonably can to keep your superannuation safe and protect your confidential information.

We have safeguards in place for when you call or transact with us, and we continue to actively monitor the external environment to protect your superannuation and information at all times.

Members can also visit **aware.com.au/security** for our most up-to-date information on how to protect your personal information.

If you have personal information connected to your account that you need to update, you can do so via the Aware Super app which is downloadable from Apple Store or Google Play.

If you still have further concerns, please call us so we can help you better understand the current security measures and discuss additional options, on **1300 650 873**.

89. How can members look forward with confidence to enjoying best possible retirement when returns such as Defensive only result moderately, i.e.: 2.50% in 3 years.

We recognise the importance of real income and inflation protection, particularly for members in retirement. Our core diversified options, including the Retirement Income (pension) Defensive option, are focused on achieving investment growth above inflation (as measured by CPI) over rolling time periods.

We offer five core diversified investment options. Each of these has different target allocations to growth and defensive assets, and different levels of expected risk and return. Growth assets, like shares and private equity, have the potential to produce higher returns over the long term, but are more volatile, or move up and down more, in the short term. Defensive assets, like fixed income and cash, on the other hand, typically generate more consistent but lower returns over the long term.

The Defensive pension option is at the lower end of the risk/return spectrum, which means it has very little allocated to growth assets (a target of 25%) and invests primarily in defensive assets. It is suited to investors seeking stable returns over the short to medium term. However, in return for more stable returns you may be sacrificing the potential for higher long-term returns. Our High Growth option, at the other end of the spectrum, has much more allocated to growth assets (a target of 88%). It is suited to investors who can accept significant fluctuations in returns, including years when returns are negative, in the expectation of higher long-term returns. Our default option for members in the pension phase is the Conservative Balanced option, which invests in a diversified portfolio of defensive and growth assets, with a slight bias towards growth assest (target of 57%). It's designed to balance the need for strong long-term returns while helping guard against large market falls.

The returns of the Defensive pension option reflect the level of investment risk being taken. It's objective is to deliver CPI + 1.5% p.a. over rolling 10 year periods after taking into account fees, costs and tax. Inflation has been higher over the past year, and the Defensive option has lagged its investment objective over its minimum suggested time frame of 3 years. For the period to 30 November 2023, the Defensive pension option returned 4.5% over 1 year, and 4.3% p.a. over 10 years. Returns from our default pension option Conservative Balanced were 4.6% over 1 year, and 6.5% p.a. over 10 years.

90. Is there or will there be investment in green power projects in Australia?

At Aware Super we recognise climate change as one of the most significant long-term risks to our portfolio and therefore our members' retirement outcomes. That's why we've undertaken significant research and work to establish a plan to help us manage this risk in our investment portfolios.

Over the past eight years Aware Super has been actively responding to climate change through our 2015 Climate Change Adaptation Plan, our 2020 Climate Change Portfolio Transition Plan and more recently our 2023 Climate Transition Plan.

Our Climate Transition Plan 2023 is framework of recommendations and targets that we will focus our efforts on. The Plan focuses on the five key areas – decarbonisation, portfolio transition & resilience, investing in climate solutions, being a leader in company climate engagement and having an influential voice in climate policy and advocacy.

We have identified key actionable initiatives under our five key pillars which will help us achieve our targets. Our overarching commitment is to support an orderly and equitable transition to net zero greenhouse gas emissions through our investment activities, stewardship and advocacy.

Pillar 3 of our Climate Transition Plan is "Investing in climate solutions". The aim is to invest in low-carbon opportunities and companies that have a clear decarbonization pathway.

Three examples of our investments in renewables are:

- Birdwood Distributed Energy Platform – a distributed renewable energy generation and battery energy storage system (BESS)
- Tilt Renewables – a leading developer, owner, and manager of renewable energy generation assets
- TerraGen – a renewable energy development platform that operates over 1.3GW of wind, solar and energy storage facilities and specializes in the development, construction, and operations of renewables.

We also invest in other climate solutions. Although climate-focused investments are typically thought of as green energy, renewables, or low carbon industries – these are not the only opportunities. One example is our investment in Rumin8 – an Australian start-up agri-tech company which has developed a dietary supplement that reduces methane in livestock.