

Australian Super - Balanced

Ethical Survey, as voted by members of the Ethical Advisers Co-Op on 3 March 2026



Poor | Disappointing | Average | Appealing | Excellent

As voted by Ethical Adviser Co-op members. Find a specialised ethical adviser near you: www.ethicaladviserscoop.org/find-an-adviser.html

Fund Overview

This is an actively managed multi asset super investment option within Australian Super.

Ethical Concerns

Investments

- ✘ Many investments in the Fund may be problematic for ethical investors, including but not exhaustive to:
 - Fossil-fuel intensive industries: Adani Enterprises Ltd; BHP Group
 - Oil/Gas Exploration, Production, Distribution: Woodside Energy; Whitehaven Coal; Ampol; BP; Shell; Santos; Origin Energy; Adani Ports and Special Economic Zone.
 - Gambling: Lottery Corp; Tabcorp Holdings; Aristocrat Leisure; SKYCITY Entertainment Group Ltd.
 - Fossil-fuel Financing – Commonwealth Bank, NAB, Macquarie Group, JP Morgan Chase & Co.

(up to 5% of revenue exposure)

- PFAS pollution - 3M Co.
- Unsustainable Palm Oil use – AAK AB.
- Animal Testing – 3SBio Inc; Abbott Lab; AbbVie Inc.
- Bribery – Adani Green Energy Ltd (solar contracts)
- Alcohol: Thai Beverage Pcl; Endeavour Group

Other concerns

- ✘ Invests in companies named by [Market Forces](#) as undermining efforts to meet the Paris Agreement on Climate Change.
- ✘ Australian Super (Balanced) default investment option does not specialise in ethical investments.
- ✘ Australian Super voted [against](#) a climate-risk safeguarding shareholder proposal put forward by APA shareholders to get the company to produce a report on its capital expenditure alignment to its climate commitments, including specific emissions data for new gas projects in the Beetaloo Basin.
- ✘ Australian Super [announced](#) in November 2020 that it had divested from Whitehaven Coal and all active exposure to thermal coal companies. The fund then later [purchased](#) a significant amount of Whitehaven shares in 2025 and is now one of the top shareholders in the company. Australian Super continues to invest in companies including AGL Energy and Origin Energy, that generate revenue from coal-fired power.
- ✘ Despite Australian's Super commitments to [Responsible investment](#), Australian Super's default, mainstream investment options invest in companies involved in fossil fuel companies that do not have credible transition plans.
- ✘ Tobacco – indirect exposure through retail companies held including Coles Group, Woolworths, Costco.
- ✘ Companies operating in Russia and Myanmar that pose risk to controversies including human rights abuse, war crimes and corruption eg. such as Chevron, and Iqvia.

Good Points

- ✓ Some Commitment to transparency by being a Principles for Responsible Investment [UNPRI](#) signatory but not [RIAA](#) certified.
- ✓ Good transparency of [holdings](#) and [voting](#) history, both easily accessed via the public website, see links overleaf.

*This survey, and the information contained in this document, consider **ethics only** and do not include ANY analysis of fees, performance of financial suitability. It is **general advice only**. The ethical score is subjective and benchmarked to each adviser's average ethical client. Your ethics may differ. We recommend you speak to an experienced ethical financial adviser for personalised advice before making any decisions.*



Fund Overview

UNPRI Signatory	Yes
Full Holdings Disclosure	Yes
RIAA Certification	No
Disclosure of Voting	Yes
Ethical Screening Process	No
Exclusions	Ethical screens × Tobacco
Materiality/Exposure Limits	1. Australian Super seeks to exclude (or 'screen') companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, from its investment options. This exclusion doesn't apply to: companies that: – own less than 50% of a company involved in the production of tobacco products – license brand names to tobacco products – buy, sell or distribute tobacco products, and/or – produce and supply essential products for the production of tobacco products.

About the 'Ethical Survey'

About the Ethical Advisers Co-Op

The Ethical Advisers Co-op is a group of 35 financial advisers who are passionate about ethics and finance. The Co-op was established as a not-for-profit over 10 years ago to enable likeminded financial advisers to work together to represent the voice of the consumer. We work to shift the super and investment industry into being more ethically aligned with their clients' objectives. The Co-op's nationwide membership of ethical financial advisers help over 3,300 Australians make financial decisions and invest in line with their ethical values.

How the Leaf-System Works

The ethical rating is voted by Australian financial advisers who specialise in ethical investments (Co-op members). The advisers assess if fund ethics suit their average ethical client, and if it matches with the average client's expectations and objectives. The advisers consider how successful the fund is at; 1) removing industries and stocks harmful to the environment and society 2) including companies with environmental or social benefits, and 3) providing evidence of actions from the fund which benefit society and/or the environment. The quality of information the fund provides on its ethical policies, companies invested in, and proxy voting is important in assessing if a fund is as ethical as claimed. The final rating is an average of these votes.

Financial advisers are voluntarily participating to help ethical consumers gain a quick understanding of how the clients of a group of industry professionals view the ethics of each fund. The Co-op and the advisers do not receive any form of remuneration or reward for participating.

Further Research

Is your fund investing in fossil fuels?

Market Forces is a not-for-profit delivering transparency on fossil fuel lending, insuring and investing within super funds, banks and insurance companies. You can see how exposed your super fund, bank or insurance company is to the fossil fuel industry [here](#).

Is your fund certified by the Responsible Investment Association Australasia (RIAA)

You can find more ethical and investment information for certified funds [here](#).

More information on this fund

For exact details of the fund's claimed ethics, costs and legal details see the fund's Product Disclosure Statement - available on their website.

Vote based on information last updated **3 March 2026**