

# Australian Super – Socially Aware

Ethical Survey, as voted by members of the Ethical Advisers Co-Op on 6 May 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](http://www.ethicaladviserscoop.org/find-an-adviser.html)

## Fund Overview

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

## Ethical Concerns

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### Investments

- ✘ Some investments in the Fund may be problematic for ethical investors, including but not exhaustive to:
  - Fossil-fuel intensive industries/toll roads: Transurban Group
  - Fossil Fuel Distribution and Supporting Industries: AMPOL
  - Alcohol Distribution: Metcash, Wesfarmers, Endeavour Group
  - Animal Testing: L'Oréal SA, Procter & Gamble
  - Other holdings with ethical concerns: Big four banks, Amazon, Meta Platforms

### Other concerns

- ✘ The Socially Aware investment option can still invest in [companies](#) that:
  - own reserves of, or derive revenue from the mining and sale of, metallurgical coal, which is generally used in the production of steel, lend to, or conduct other financial transactions with excluded companies, buy, sell or process products from excluded companies, for example petrol refiners, distributors and retailers.
- ✘ Invests in companies named by [Market Forces](#) as undermining efforts to meet the Paris Agreement on Climate Change eg. Big 4 Banks.
- ✘ Mixed voting record re climate change E.g. Voted for shareholder led proposal re climate risk exposure and management disclosure for Macquarie Group, but against Westpac's and ANZ's Shareholder led Proposal re Customer Transition Plan Approach and Climate Commitment.
- ✘ May utilise derivatives to manage cash flows and to keep the investment option within target asset allocation. This can result in small economic exposure to companies that are normally excluded by investment screens. If indirect exposure via derivatives exceeds 1% of the option's total assets, Australian Super will endeavour to reduce this exposure to below 1% as soon as practical, and in any event within 30 days.
- ✘ AustralianSuper does not specialise in ethical investments.

## Good Points

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- ✓ Good transparency of [holdings](#) and [voting](#) history, both easily accessed via the public website, see links overleaf.
- ✓ The option has some screens that exclude coal reserves, oil reserves, gas reserves, uranium reserves, single gender boards i.e. exclusively male or female boards, companies flagged as having human rights, labour, environmental or governance controversies.
- ✓ AustralianSuper has removed investments from the socially aware portfolio deemed harmful and increased restrictions on companies under its exposure limits as at 1 August 2025.
- ✓ Australian Super has made a public commitment to reach net zero carbon emissions by 2050 across all its investment options with [continual reporting](#).
- ✓ Frameworks, risk identification, [advocacy](#) and reporting on [Modern Slavery](#), limited evidence on escalation pathways and outcomes.
- ✓ [Reconciliation Action Plan](#)

## Fund Overview

UNPRI Signatory	<a href="#">Yes</a>
Full Holdings Disclosure	<a href="#">Yes</a>
RIAA Certification	No
Disclosure of Voting	<a href="#">Yes</a>
Ethical Screening Process	Refer to 'What's Excluded' under the Socially Aware Option <a href="#">here</a> ESG and Stewardship Policy – <a href="#">LINK</a>
Exclusions	<p><b>Investment exclusions (or 'screens') based on environmental, social and governance criteria</b></p> <ul style="list-style-type: none"> <li>× Directly own reserves of thermal coal, oil, gas &amp; uranium</li> <li>× Own or operates uranium mines</li> <li>× Single Gender Boards</li> <li>× Producers of Cluster Munitions and Land Mines</li> <li>× have received the highest severity rating on labour rights, human rights and supply chains, community impact, environmental or governance controversies.</li> </ul>
Materiality/Exposure Limits	<ul style="list-style-type: none"> <li>× Production of Tobacco This exclusion doesn't apply to companies that: <ul style="list-style-type: none"> <li>• own less than 50% of a company involved in the production of tobacco products</li> <li>• license brand names to tobacco products</li> <li>• buy, sell or distribute tobacco products, and/or – produce and supply essential products for the production of tobacco products.</li> </ul> </li> <li>× Palm Oil Companies that, or companies that own 50% or more of companies that: <ul style="list-style-type: none"> <li>• cultivate and harvest palm oil trees and/or</li> <li>• are involved in the trade or distribution of palm oil products</li> </ul> </li> <li>× Gambling Companies that generate 5% or more revenue from: <ul style="list-style-type: none"> <li>• owning or operating gambling facilities, online gambling websites, platforms, or mobile applications,</li> <li>• providing products or support services fundamental to gambling operations, and/or</li> <li>• licensing their brand name to gambling products.</li> </ul> </li> <li>× Animal Welfare <ul style="list-style-type: none"> <li>• Companies that conduct animal testing for non-medical products unless they disclose best practice statements or policies addressing animal welfare and disclose statements that they are researching or executing alternatives to animal testing or have adopted the 'three Rs'.</li> </ul> <p>Companies that engage in the long-distance transport and/or export of animals for live sale for slaughter, husbandry or breeding, including specialised live-export transportation services that present a significant risk to animal welfare, and companies that own 50% or more of such companies.</p> </li> </ul>

## About the 'Ethical Survey'

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### 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

*Does your fund walk the talk?*

The Australasian Centre for Corporate Responsibility (ACCR) – a not-for-profit shareholder advocacy organisation – You can find details [here](#) on shareholder proposals brought by ACCR and co-filers [on environmental and human rights issues that have been put to Australia's largest 200 public companies](#) which are often found in many of the main stream super funds.

*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 6 May 2026*