

Stable option

31 December 2022

An emphasis on fixed interest and cash with a higher focus on stability than growth.

Investment objectives

- To beat CPI by more than 1.5% pa over the medium term.
- To beat the median capital stable fund over the medium term.



Performance

For period to 31 December 2022

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	15 years (pa)	20 years (pa)	Since Inception (pa)	Inception date
Super and TTR Income	1.42%	-3.68%	1.90%	3.47%	5.24%	5.01%	5.84%	5.80%	1/10/2001
Benchmark*	1.95%	-3.19%	1.75%	2.91%	4.46%	4.36%	5.45%		
Choice Income	1.49%	-4.18%	2.02%	3.82%	5.89%	n/a	n/a	5.71%	1/1/2008
Benchmark†	2.10%	-3.46%	1.89%	3.14%	4.91%	n/a	n/a		

* SR50 Capital Stable (20-40) Index † SRP50 Capital Stable (20-40) Index

Minimum investment timeframe is at least 5 years.

Risk level for the time invested

Short-term Under 5 years	Medium-term 5-20 years	Long-term Over 20 years
Medium	Low to medium	Low to medium

Member assets (millions in AUD)

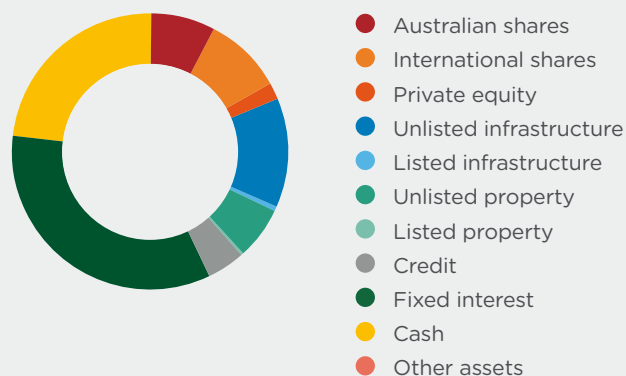
Super and TTR Income	Choice Income	Total
\$4,488.7	\$3,864.9	\$8,353.5

Estimated number of negative annual returns over any 20 year period: About 3 in every 20 years.

Asset allocation

Asset class	Actual allocation	Strategic allocation	Strategic range
Australian shares	7.6%	8.00%	0-20%
International shares	9.3%	12.00%	0-20%
Private equity	1.9%	1.50%	0-10%
Unlisted Infrastructure	12.6%	11.75%	0-20%
Listed Infrastructure	0.6%	0.25%	0-10%
Unlisted Property	6.3%	5.75%	0-15%
Listed Property	0.3%	0.75%	0-10%
Credit	4.4%	8.25%	0-25%
Fixed Interest	33.9%	31.25%	0-45%
Cash	23.1%	20.50%	0-50%
Other assets	0.0%	0.00%	0-5%

Sector allocation



Strategic allocation and range effective from 1 July 2022. The regional allocation for the Fixed Interest asset class is about 50% Australian and 50% international fixed interest securities.

Investment fees and costs*

Financial year ending 30 June 2022

	Investment fees and costs (excluding performance fees)	Performance fee	Total investment fees and costs	Transaction costs
Super and TTR Income	0.32%	0.03%	0.35%	0.17%
Choice Income	0.32%	0.03%	0.35%	0.17%

* Calculated based on the actual investment fees and costs (excluding performance fees) incurred for the year ended 30 June 2022 and are expressed as a ratio to the average value of all the assets in the investment option over the year. Performance fees are based on an average of the actual fees incurred over the last five financial years. Transaction costs are calculated based on the actual costs incurred for the year ended 30 June 2022 and are expressed as a ratio to the average value of all the assets in the investment option over the year. These fees and costs are variable and are likely to change from year to year. Visit australiansuper.com/fees for more details.

Currency management

Returns for international assets can be affected by the ups and downs of the exchange rate as well as changes in investment values. To help protect investment options that include international assets from adverse currency movements, a target currency exposure is set for investment options. Currency exposure is actively managed.

	Actual currency exposure	Target currency exposure
Foreign currency exposure	8.5%	8.5%

Top 10 Investment managers

Manager	Asset classes	Option weight
IFM	Cash	20.9%
AustralianSuper	Fixed Interest	19.6%
AustralianSuper	Australian shares	7.1%
AustralianSuper	Unlisted Infrastructure	6.6%
AustralianSuper	Cash	4.6%
IFM	Unlisted Infrastructure	4.5%
AustralianSuper	International shares	4.5%
AustralianSuper	Credit	3.2%
IFM	Fixed Interest	3.1%
Jamieson Coote	Fixed Interest	2.7%

Top 10 Australian share holdings†

Company	Asset class weight
BHP Group Ltd	12.6%
Commonwealth Bank of Australia	9.4%
CSL Ltd	7.5%
National Australia Bank Ltd	5.6%
Woodside Energy Group Ltd	4.8%
Macquarie Group Ltd	3.9%
Westpac Banking Corp	3.7%
Wesfarmers Ltd	3.4%
Woolworths Group Ltd	3.2%
ANZ Group Holdings Ltd	3.1%

Top 10 International share holdings†

Company	Location	Asset class weight
Apple Inc	United States	2.3%
Amazon.com Inc	United States	1.9%
Alphabet Inc	United States	1.7%
LVMH Moët Hennessy Louis Vuitton SE	France	1.7%
Microsoft Corp	United States	1.7%
Visa Inc	United States	1.5%
UnitedHealth Group Inc	United States	1.2%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	1.1%
L'Oreal SA	France	1.0%
Accenture PLC	United States	1.0%

† For a full listing of investment holdings, go to australiansuper.com/what-we-invest-in



Find out more

Call **1300 300 273** (8am to 8pm AEST/AEDT weekdays)

Web australiansuper.com/investments



This document has been prepared and issued in February 2023 by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898 and may contain general financial advice that does not take into account your personal objectives, situation or needs. Before making a decision about AustralianSuper consider your financial requirements and read the Product Disclosure Statement available at australiansuper.com/pds or by calling **1300 300 273**. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns. Returns from equivalent investment options of ARF and STA are used in calculating returns for periods that begin before 1 July 2006.

For TTR Income accounts, the investment return is based on the crediting rate for super (accumulation) options. From 1 April 2020 to 2 September 2022 the crediting rate includes an administration fee of up to 0.04% pa that only applies to super (accumulation) accounts. TTR Income accounts will be adjusted to refund the administration fee deducted from investment returns. All TTR Income account administration fees are deducted from account balances. Asset allocations and other investment information are current as at the dates listed. Asset allocations, the composition of individual asset classes and other investment information may change from time to time. Asset allocation, currency exposure, holdings and investment manager data are for the Super option. Choice Income option may have small differences. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/tmd