Research / Engage / Influence /

2026

Stewardship Report

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Contents

About this report

This report outlines ACSI's stewardship activities, progress on priority issues and important case studies from the 2025-2026 financial year.

What is stewardship?

In brief, investor stewardship involves investors using their assets, including shares in listed companies and other levers such as policy advocacy, to advance the long-term interests of beneficiaries, such as super fund members.

The Australian Prudential Regulatory Authority (APRA) says that where a RSE licensee incorporates environmental or social impact-related objectives into investments, it expects that licensee to *"consider how it uses its influence or investment market presence, including engaging with investees, making public statements, undertaking policy advocacy and voting, to generate value in investments."*[1]

What are sustainability and governance risks and opportunities?

Issues such as corporate governance, climate change, company culture, safety and many more can have an impact on the long-term success of companies. These are often referred to as 'environmental, governance and social' (ESG) factors, and if not managed effectively, they can impact a company's long-term sustainability and profitability.

These issues also offer opportunities for companies to build value over the long-term. This is the reason why ACSI, and its members, engage in stewardship activities and encourage companies to adopt good practices — to manage the risks and capitalise on opportunities.

Why ACSI and our members focus on stewardship

ACSI's members are Australian superannuation funds and domestic and international asset owners. Superannuation funds need to act in the best financial interests of their members, asset owners have similar obligations to their clients and beneficiaries, and ACSI's work is designed to strengthen the value of listed company investments in the best financial interests of the millions of working people that ACSI's members serve.

We identify financially material sustainability and governance risks and opportunities within listed companies and seek to improve the way those matters are managed by the company. We also identify market and systemic risks and advocate for public policy settings that align with the interests of long-term investors and their beneficiaries.

We engage with companies and policy makers to encourage good governance, better disclosure and effective risk management practices, all aimed at protecting and enhancing investment outcomes. By engaging with listed companies and policy makers, our approach targets sustainability issues both at individual companies and systemically.

[1] P18 APRA SPG 530 Investment Governance

Three principles underpin ACSI's work:

Sustainability risks are financially material
ESG investment risks and opportunities are financially material for long-term oriented investors. However, the short-term outlook of many participants in the investment system means that today's market prices do not always capture these risks and opportunities.

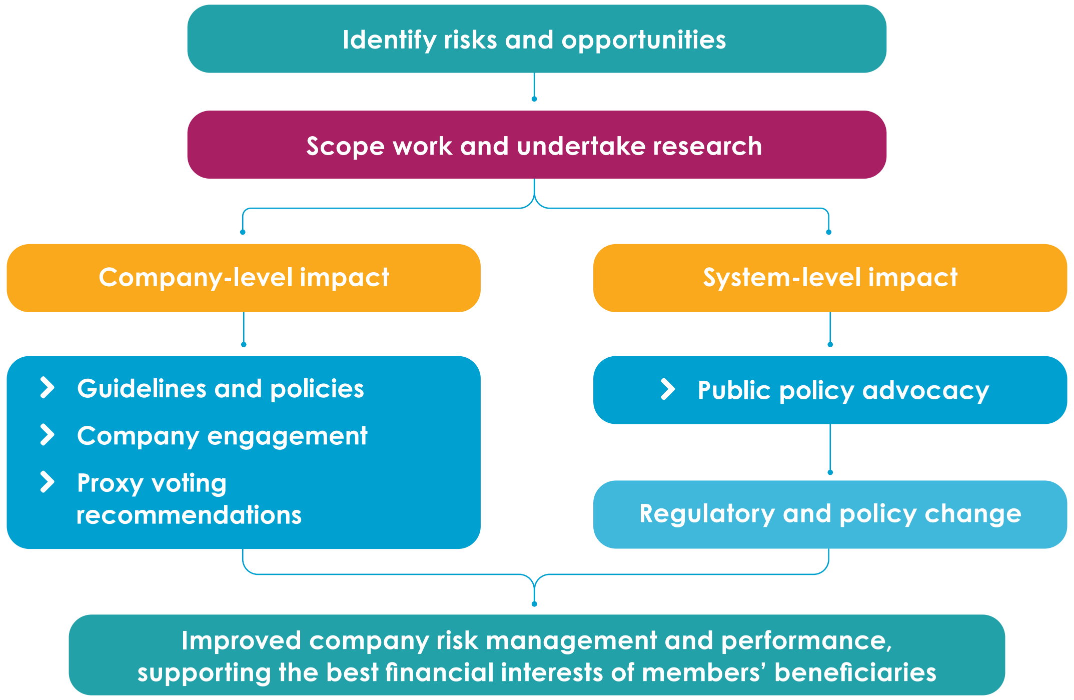
Ownership rights have an economic value
The formal and informal ownership rights that accrue to investors have genuine economic value, and their exercise can materially improve investment outcomes.

Long-term investors therefore have a responsibility to exercise these ownership rights judiciously as part of their stewardship of assets on their beneficiaries' behalf.

Markets don't always operate in the interest of long-term investors
The rules that govern investment markets and the conduct of individual companies do not always operate in the best interests of long-term investors and members of super funds. Fiduciary investors have the opportunity and a responsibility for fiduciary investors to engage with policymakers to better align the operation of the financial system with the interest of the beneficiaries.

How we support investment stewardship

ACSI supports our members in using their ownership rights with a work program designed to identify and positively influence the management of ESG issues at listed companies.



Our stewardship approach

ACSI's members are universal owners and invest across the ASX300. We target our engagement at the companies with financially material sustainability risks and opportunities that our members are most exposed to. The potential impacts differ for each company, and engagement can differ on each issue. Every year, we set priority issues and, where an issue includes a system-wide risk, or where policy settings don't work in the interests of long-term investors, ACSI develops policy and advocacy, consistent with and complementary to our company engagement work.

Research

ACSI's evidence-based research on material governance and sustainability issues provides our members with detailed insights into investment issues, market practices and ASX300 companies.

Our research, both in-house and commissioned externally — informs our company engagement, supports our advocacy work and underpins voting advice to members.

Our longitudinal research program tracks listed company reporting across issues such as climate change, safety and CEO pay. We also undertake thematic research on specific issues in consultation with our members. ACSI's public reports are supplemented by a series of member-only research documents designed to better inform our members on key sustainability risks.

Company engagement

ACSI conducts more than 250 meetings with ASX300 companies each year, aiming to enhance long-term shareholder value by encouraging robust ESG practices and performance.

We set priority engagement themes annually, evaluating an issue's materiality, investor exposure and the changes necessary to address investor concerns. Our engagement with listed company boards and management teams covers a variety of issues and can help drive changes in company practices to foster long-term value.

We acknowledge that company actions are influenced by various internal and external factors. While our engagement aims to enhance company practices, we do not claim sole credit for any change we may have helped influence.

Public policy advocacy

Public policy settings influence listed companies' performance on long-term sustainability issues.

We engage with government, regulators and other entities to promote an effective regulatory system that promotes the best financial interests of super fund members over the long-term. This advocacy aims to support an environment in which our members can build retirement value for their beneficiaries.

We engage on policy reform with key policy and decision-makers, including regulators, standard setters, governments and other stakeholders. We also develop coalitions in support of policy reform and consultation with government, regulators and other standard-setting bodies.

Voting advice

Investors vote at company meetings to provide views on the company's strategy, leadership, remuneration, mergers and acquisitions and sustainability practices among other issues. ACSI's voting research integrates insights from our engagement with listed companies and broader research program. ACSI provides voting recommendations as a useful input for subscribers when determining their votes.

What happens when progress is insufficient?

It can take time to see outcomes or improvements to company practice or policy reform. Stewardship activity doesn't often fit neatly into an annual cycle, and that is why ACSI implements a multi-year strategy for company engagement and policy advocacy.

We may engage with a company on an issue over several years before an outcome is reached. Likewise, regulatory and legislative reform can often take multiple years and ACSI's advocacy may occur over a term of parliament or regulatory cycles.

If minimal progress is made on a material issue over a reasonable time, other stewardship activities can be used. These can include voting recommendations, public statements or public policy activity.

Stewardship activities may not follow a pre-determined pathway but respond and adapt to the context, with beneficiaries' best financial interests paramount.

Advocating for ESG integration and investor stewardship

In collaboration with the Australian Sustainable Finance Institute (ASFI) and the Responsible Investment Association Australasia (RIAA), ACSI made a joint submission to the Australian Competition and Consumer Commission (ACCC) encouraging consideration of a new class exemption for sustainability-related collaborative conduct. If implemented, the exemption could provide businesses with greater legal certainty to collaborate on addressing sustainability challenges, including assessing exposures to climate, nature and modern slavery risks.

ACSI closely engaged with the Government's work to develop a sustainable investment product labelling regime. During the year, ACSI responded to two Treasury consultation processes on policy design. Among several priorities, ACSI emphasised the importance of ensuring that funds can continue to transparently and accurately disclose their approaches to ESG integration and stewardship. For superannuation funds, these strategies form part of meeting their best financial interests duty obligations.

A year at a glance

<table>
<tr><th>Governance</th><th>Board</th><th>Gender diversity</th><th>Remuneration</th></tr>
<tr><td>Number of engagements</td><td colspan="2">234</td><td>255</td></tr>
<tr><td>Individual companies</td><td colspan="2">191</td><td>196</td></tr>
<tr><td>% progress</td><td>93%</td><td>59%</td><td>64%</td></tr>
</table>

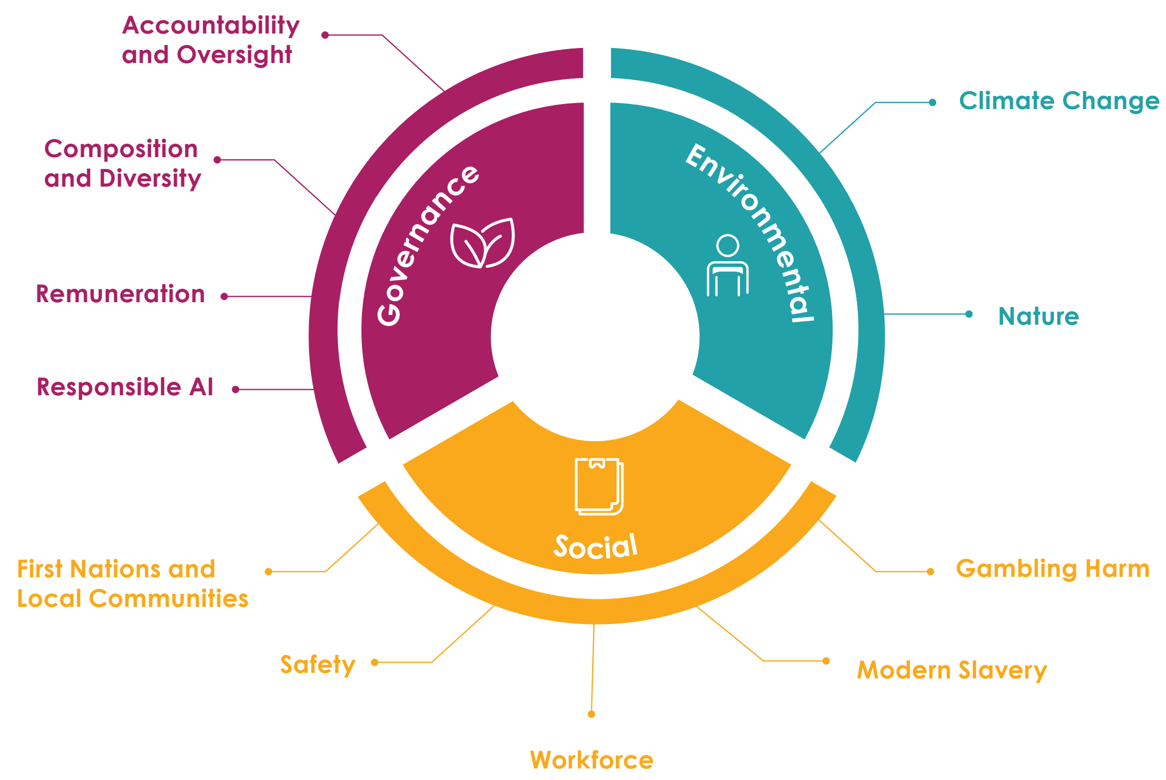
Environment	Climate Change	Nature	Circular Economy
Number of engagements	68	19	3
Individual companies	39	12	3
% of priority companies improved	86%	87%	100%

Social	Modern slavery	Safety	First Nations	Gambling harm
Number of engagements	13	27	21	2
Individual companies	9	22	13	2
% of priority companies improved	82%	52%	80%	100%

Our priority issues

Every year, in consultation with its members, ACSI identifies and updates engagement themes, focusing on financially material environmental, social and governance issues.

ACSI's engagement, policy research and voting advice enable its long-term investor members to be more active owners and effective stewards of their members' capital in the interests of long-term shareholder value.



Governance

Corporate governance

Find our public research and submissions at www.acsi.org.au

Why do ACSI and our members focus on corporate governance issues?

The systems used to direct and control companies are known as corporate governance. These include the makeup of company boards, management teams and workforce, as well as the company's culture. Remuneration structures and outcomes, oversight of financial and non-financial risks, capital structure and shareholders' rights are also part of these systems.

Strong corporate governance provides a crucial foundation for strategic success and supports a company's ability to effectively manage environmental, social and sustainability risks and opportunities.

ACSI assesses governance practices with a focus on improving long-term investment outcomes.

How is ACSI driving change?

Research
ACSI is developing a series of governance case studies, which consider governance failures to identify lessons for companies and investors. The case studies provide background and insight into our engagement approach and the serious financial ramifications governance missteps can have for shareholders.

ACSI's long-running assessment of corporate remuneration, **CEO pay in ASX200 companies,** remains a clear evidence base and important source of information for investors about executive pay structures and practices across the Australian market. The most recent iteration, published in July 2026, highlighted the increasing amounts of US-based executives among the highest paid ASX CEOs. It also revealed ASX100 median pay has continued to plateau, which means that, due to the diligence of Australian investors and boards, ASX CEO pay levels have generally avoided the runaway increases seen elsewhere. However, less positively, it emphasises that bonuses continue to be a given for CEOs, with just five CEOs receiving no bonus in FY25. Bonuses should be genuinely at risk pay for performance, but unfortunately, they now seem to be business as usual, regardless of company or executive performance.

Engagement
ACSI engages with companies to promote sound governance, effective risk management, and to enhance disclosures for investor analysis, aligning with the duty of superannuation funds to act in the best financial interests of their members.

ACSI held 234 meetings with 191 companies in FY25 to speak about governance issues.

Investors can gain confidence in a company's oversight of financially material issues — ranging from growth and strategy to climate change, safety, and modern slavery — by evaluating the quality of its board.

ACSI's engagement focuses on understanding directors' skills and experience, and assessing how the board's overall composition balances diversity, tenure, and effective renewal.

Director accountability
A key part of ACSI's engagement involves assessing director accountability, particularly where failures at one company raise questions about a director's suitability across their portfolio of board positions.

Some of the most significant votes of the 2025 AGM season highlighted investor concerns over board accountability including at **Super Retail Group, ANZ, ASX** and **James Hardie,** where a stark demonstration of accountability saw the chair and two other incumbent directors voted out by shareholders (see case study on page 12).

Director workloads and capacity
Directors' commitments at other boards can affect their ability to contribute effectively, particularly if one company is in crisis. Rather than applying a blanket rule on "over-boarding", ACSI engages directly with boards to understand individual directors' contributions and how they manage their workloads.

This year, ACSI proactively engaged on director capacity concerns, including with a number of ASX300 chairs, particularly those appointed to multiple chair positions.

Remuneration

Executive remuneration is a cornerstone of corporate governance, acting as a vital link between management incentives and long-term shareholder value.

Effective pay structures must balance the retention of talent while only rewarding genuine performance. By integrating rigorous financial and non-financial targets aligned to corporate strategy, boards can incentivise long-term sustainable growth while mitigating excessive risk. However, where outcomes fail to reflect the shareholder experience, investors are increasingly willing to hold boards to account, as recent numbers of 'strikes', or votes against company remuneration reports at AGMs, attest.

ACSI'S Governance Guidelines 2026

Efficient and vibrant markets are essential to Australia's economic success, and good governance, transparency and investor protections are the foundations of confidence in listed markets. Governance is a competitive advantage underpinning investor confidence, market integrity, and sustainable economic performance.

ACSI's Governance Guidelines outline our expectations on corporate governance issues. They articulate the issues that we focus on in company engagements and the factors taken into consideration when determining voting recommendations. The Guidelines are revised every two years, and the 12th edition was launched in January 2026.

The updated Guidelines reinforce the focus on financial materiality, core investor expectations and the importance of governance. They highlight ACSI's views in four key areas:

- board and director responsibilities;
- capital structure and shareholder rights;
- remuneration; and
- oversight of material sustainability risks and opportunities.

The Guidelines apply a principles-based approach which avoids prescriptive or 'check the box' standards.

Public policy advocacy

Australia's capital markets are strengthened by governance settings that support investor confidence, market integrity and long-term value creation. For long-term institutional investors acting on behalf of millions of Australians saving for retirement, these settings are not incidental. They are foundational to positive investment outcomes.

Strong governance and investor protections are a foundation for growth, not a constraint on it.

Australia's markets have historically attracted long-term capital because they are underpinned by governance settings that promote accountability, transparency and confidence. These settings support efficient capital allocation, help manage financial risks and opportunities, and reinforce trust between companies and their long-term owners.

For those investing on behalf of millions of Australians saving for retirement, governance frameworks are essential tools. They enable investors to assess risk, engage constructively with companies, and support decision-making that delivers sustainable value over time.

In public debate, governance is sometimes characterised as "red tape" or an impediment to productivity. Some market participants argue that weakening investor protections would encourage listings, reduce costs or promote growth. ACSI does not see evidence that eroding core governance settings delivers these outcomes. On the contrary, international and domestic experience suggests that strong governance supports resilient markets and long-term performance.

Governance frameworks act as an economic infrastructure, settings that protect market integrity, support long-term investment and deliver better outcomes for companies, investors and the broader economy.

ACSI therefore advocates in favour of strong regulatory settings that support fit-for-purpose corporate governance.

For example, as part of our submission to inform the Government's Economic Reform Roundtable, ACSI highlighted how robust corporate governance standards and shareholder rights support long-term financial returns and investor confidence. Important existing regulatory frameworks were highlighted, including the 'one share, one vote' principle, the 'two strikes' rule for renumeration votes, directors' duties and continuous disclosure obligations. ACSI's response to ASIC's regulatory simplification report (Report 813) sent a similar message.

CASE STUDY

James Hardie's takeover prompts Listing Rules changes

When James Hardie announced it was acquiring US-based building products manufacturer The AZEK Company in March 2025, it immediately raised governance red flags for shareholders.

Alongside concerns about dilution, capital discipline, board oversight and accountability, the company's reliance on an ASX Listing Rule waiver meant the deal did not need shareholder approval, despite the impact on existing investors.

The absence of a shareholder vote became a focal point for investor criticism. Major institutional investors, including Australian superannuation funds, argued that the transaction would significantly dilute existing holdings and irreversibly alter shareholder rights.

Market reaction to the announcement was strongly negative, and over the course of 2025, James Hardie's share price fell ~30%. At the company's AGM in October, shareholders voted to remove chair Anne Lloyd and two other directors and voted down the remuneration report and proposals relating to executive equity and director fees.

ACSI engaged with James Hardie throughout FY26 in response to all these issues, focussing on board accountability, board composition, shareholder rights, and remuneration alignment. We emphasised the importance of appointing strong, independent directors, including Australian-based directors, to restore investor confidence.

The board acknowledged shareholder dissatisfaction and indicated it was focussing on improving engagement, reviewing remuneration practices, and rebuilding board composition.

The transaction also prompted significant regulatory scrutiny. Following investor engagement, including a joint open letter supported by ACSI members, the ASX consulted on reforms to strengthen shareholder approval requirements for major transactions. In June, the ASX proposed changes to the Listing Rules including requiring shareholder approval for a change of admission category to ASX Foreign Exempt Listing, voluntary delisting by a dual listed entity and share-based consideration of more than 25% for a takeovers/merger. The changes proposed are generally consistent with ACSI's advocacy and our view is that these are good steps in the right direction.

Next steps

Company engagement

- ACSI will maintain active engagement with companies on board effectiveness, executive remuneration, and the board's oversight of strategy.

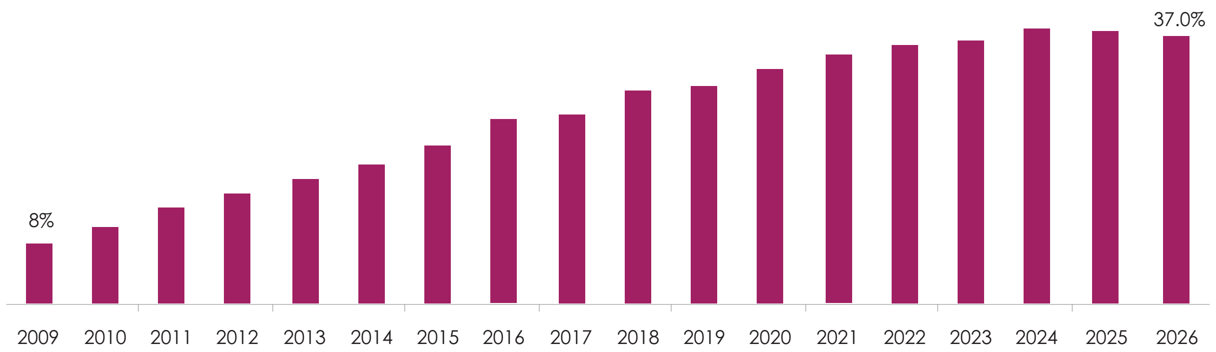
Public policy advocacy

- Ongoing engagement with the ASX in relation to its Corporate Governance Principles and Recommendations, and its proposed changes to Listing Rules.
- Ongoing engagement with ASIC, in particular through its Corporate Governance Consultative Panel.

Governance

Board gender diversity

Percentage of women directors on ASX300 boards over time



When ACSI first made board diversity a priority, women held only 15% of ASX200 board seats and many boards were not open to engagement. Today, representation has improved significantly, with the ASX20, ASX50 and ASX100 all averaging 40% or more women on their boards, and the ASX200 and ASX300 following closely at 38% and 37% respectively.

ACSI views this progress as clear evidence that companies increasingly recognise board diversity as a core element of governance maturity, reflecting the sustained and coordinated efforts of investors and directors over the past decade.

Following the recent March rebalance of the ASX300 index, several first-time entrants have been added with relatively low levels of board diversity. While only three ASX300 companies had all-male boards in the half-year period, this has risen to eight by 30 June 2026 — **Chalice Mining, Dateline Resources, Elsight, Meeka Metals, Metals X, Objective Corporation, Predictive Discovery** and **Turaco Gold**. ACSI understands that governance structures can take time to mature as companies grow within the index and align with investor expectations. Engagement over the coming year will therefore focus on these companies, with the aim of understanding their approach to board composition and securing clear, time-bound commitments to improve diversity.

Governance

Introducing: Responsible AI

Introducing: Responsible AI

Artificial intelligence is being deployed across all sectors, reshaping workforces and significantly impacting share market valuations.

AI is moving share prices — as software businesses around the world have acutely felt — and is creating new categories of risk: cyber security vulnerabilities, data governance oversight and workforce disruption. How companies govern their use of AI, manage emerging risks and treat their workers in the process bears directly on their reputations, competitive positioning, operational sustainability and long-term returns.

ACSI has launched Responsible AI as a new engagement theme. The theme builds on its member-only Responsible AI research series and Workforce Analysis framework. We are planning research across four focus sectors — finance, healthcare, mining and technology — to examine how AI is being used, how risks are managed, opportunities pursued, what information investors can reasonably expect companies to disclose and what to do with it.

ACSI plans to speak directly with those involved in the deployment of AI (rather than investor relations teams or board chairs) to get a clearer picture of what it means for a company's operations, workforce and prospects.

In technology, a wave of workforce reductions attributed to AI-driven efficiency gains has raised questions about how quantifiable productivity claims are, what the impact on corporate culture is, and the obligations companies have to the workers affected.

In mining, AI-powered autonomous equipment and predictive safety monitoring offer the potential to reduce fatalities in some of the world's most dangerous working environments at the same time as introducing new cyber and operational vulnerabilities.

Healthcare presents significant possibilities: AI is beginning to enable personalised patient outcomes, improve diagnostic accuracy and accelerate drug discovery, while raising serious questions about patient privacy, algorithmic bias and clinical liability.

In financial services, AI is reshaping fraud detection, credit risk assessment and regulatory compliance — creating efficiency gains alongside new forms of model risk that regulators are only beginning to address.

Through this work, members will receive sector-specific analysis of AI risks and opportunities, practical guidance on what to look for in company disclosures, and a framework for evaluating what a well-managed AI transition looks like.

Environment

Climate change

Find our public research and submissions at www.acsi.org.au

Why do ACSI and our members focus on climate risks?

An orderly transition to a low-carbon economy is required to reduce the negative impacts of a heating climate and shifting weather patterns on the economy, ecosystems and communities. A planned transition, which accounts for the needs of various stakeholders and better manages uncertainty and volatility, will result in better economic outcomes.

Climate change can materially impact investment value through physical, transition and systemic risks. These can alter asset valuations, cost structures, supply chains and long-term growth and profitability, while also creating opportunities in renewable energy, green technologies and sustainable solutions. As universal owners, superannuation funds cannot easily diversify away from the impact of climate change and investments are increasingly expected to be affected over time.

How is ACSI driving change?

Research

ACSI has developed a revised climate strategy assessment framework to drive our engagement with climate priority companies, and support considered and consistent assessments of 'Say on Climate' votes as they are put forward. We will expand the scope of companies subject to this assessment framework next year to provide a robust and thorough baseline for ACSI's work and our members.

ACSI and the Australian Institute of Company Directors (AICD) published a joint guide on transition planning for Australian company directors. The guide brings together insights from both preparers and users of transition plans, and reflects a shared interest in credible, commercially grounded approaches. The resource complements existing frameworks and guidance and supports compliance with mandatory climate reporting requirements.

ACSI released high-level guidance for superannuation fund reporting to members in March 2026. The guidance incorporates valuable ongoing feedback from the Climate Disclosures Working Group, two rounds of consultation with peak groups, government bodies and the Big 4 auditing firms, and a legal review by Pollination Legal. Treasury will be consulting on the regime later in 2026, so we look forward to feeding in member views.

Say on climate – shareholder support largely unchanged for most companies in FY26

Company	First "say on climate" investor support	Second "say on climate" investor support
AGL Energy	69% (November 2022)	69% (October 2025)
APA Group	79% (October 2022)	90% (October 2025)
BHP Group	85% (November 2021)	92% (October 2024)
Dyno Nobel (formerly Incitec Pivot)	90% (February 2023)	89% (December 2025)
Orica	92% (December 2023)	
Origin Energy	95% (October 2022)	94% (October 2025)
Rio Tinto	84% (May 2022)	93% (May 2025)
Santos	63% (May 2022)	85% (April 2025)
Sims	89% (November 2022)	91% (November 2025)
South32	89% (October 2022)	90% (October 2025)
Westpac Banking Corporation	92% (December 2023)	
Woodside Energy Group	51% (May 2022)	42% (April 2024)

Engagement

ACSI talks to company boards and executives about how they assess and manage the physical and transition risks associated with climate change, seeking to understand the challenges they face and to clearly communicate our expectations.

Climate-related engagement in FY25-26 centred around the release of refreshed climate transition plans, annual progress updates against climate targets and a handful of climate-related shareholder resolutions.

Six companies offered shareholders a second "say on climate" vote, three years after the inaugural vote. Support for each company's climate transition strategy continued. At, **APA Group** there was a notable increase in investor support from 79% in 2022 to 90% in 2025.

In general terms, we have seen progress against climate targets and improvements in the quality of disclosures at nearly all those companies. All have also made improvements in line with ACSI's engagement priorities in the past three years.

ACSI's engagement with Australia's biggest banks — ANZ, Commonwealth Bank (CBA), National Australia Bank, Westpac and Macquarie — continued as a priority due to their critical role in facilitating the country's transition to a low-carbon economy.

This year there has been an increased focus on how each bank assesses financial risk and its customers' transition plans. This year also saw shareholder resolutions lodged at ANZ, Westpac and Macquarie, supported by 19%, 14% and 35% of shareholders respectively.

ACSI engaged with those banks holding AGMs to gauge the quality of people and processes underpinning their customer assessment and engagement. This year, most of the banks' reporting improved, with clear policies and assessment of climate transition plans.

Public policy advocacy

ACSI continues to support the implementation of the climate disclosures obligations. Reporting obligations began for Group 1 entities whose financial years ended on or after 1 January 2025. As part of our policy advocacy in this area, we released member-only guidance for asset owners' climate-related disclosures (see research, above).

ACSI has been active in the policy consultation process regarding the proposal to create External Reporting Australia (ERA) to replace the Financial Reporting Council and be supported by specialist Standards Boards (including an Accounting Standards Board, an Auditing Standards Board and a Sustainability Standards Board). ACSI sees this development as important and helpful, given the proposed implementation of a Sustainability Standards Board.

We engaged on the development of the Government's climate-related transition planning guidance, drawing on our corporate engagement practices. Our submission included suggestions to refine the proposed guidance, including expanding the public policy context, emphasising the commercial rationale for in-depth transition planning, and further acknowledging the need for preparers to engage with uncertainty when preparing and disclosing transition plans.

As part of our submission to inform the Government's Economic Reform Roundtable, ACSI highlighted the importance of addressing climate change to mitigate financial risks and position the Australian economy to take advantage of economic opportunities. We noted that achieving net zero will require a suite of coordinated policies that address decarbonisation while upholding wider economic, social and environmental outcomes.

ACSI coordinated a series of climate policy roundtable discussions, bringing together a small group of senior business and investment leaders to explore the economic dimensions of climate change, policy levers and key factors shaping Australia's decarbonisation trajectory. Participants discussed critical issues, identified areas of common interest and shared views on policy reform options to address barriers to decarbonisation. ACSI will incorporate insights from these discussions into future policy engagement.

Next steps

Company engagement

- Most emissions-intensive and other climate-exposed companies within our coverage are providing adequate disclosure of how they are managing climate-related risks and so our focus remains on the credibility of climate-related targets and how companies are planning to meet them.
- Targets are set on a company-by-company basis depending on current practices and evolving investor expectations of what constituents "better" practice. As such, engagement priorities for each company are increasingly individualised and specific to the unique set of risks, opportunities and constraints each company faces.
- ACSI will continue to apply its refreshed climate strategy assessment framework across priority climate change companies. Part of this assessment involves the identification of external hurdles to decarbonisation as well as industry level issues. We will be looking for commonality across those challenges to help drive our engagement with policymakers and regulators in the coming years.

Public policy advocacy

- Continue to reflect on key themes heard at ACSI's climate policy roundtable discussions to refine our climate policy advocacy priorities and policy positions.
- Engage with the Government's review of the Safeguard Mechanism scheduled for 2026–27, an important opportunity to refine its primary policy framework for decarbonising heavy industry.
- Engage in the restructure of the financial reporting system, supporting the establishment of the External Reporting Australia (ERA) and specialist boards.

CASE STUDY

APA Group boosts methane and physical risk disclosures

Energy infrastructure company **APA Group** has been a climate engagement priority for many years. Since its 2022 Climate Transition Plan (CTP), ACSI has focussed on encouraging it to:

- Expand the scope of the CTP to all owned emissions.
- Improve disclosure of gas infrastructure and power generation decarbonisation plans.
- Enhance physical risk assessments and disclosures.
- Adopt absolute Scope 1 and 2 emissions reductions targets for power generation.
- Set a timetable for reducing Scope 3 emissions or a material portion thereof.
- Enhance methane measurement and disclosures.

Progress has been made in all these areas aside from adopting absolute emissions reductions targets for power generation. Since the 2022 CTP APA has made progress against targets for operational emissions in gas infrastructure, emissions intensity in power generation, and renewable electricity procurement. It has also set a methane emissions reduction target and introduced two Scope 3 emissions goals centred around engaging with suppliers to adopt a net zero goal and the gas infrastructure value chain emissions.

Methane reductions now officially underpin the gas infrastructure decarbonisation, so we welcomed the steps taken to improve methane measurement and disclosures. Physical risk disclosures also improved. Notably, APA's 2022 CTP had almost no disclosures relating to physical risk. The company has gradually improved physical risk disclosures since then and its 2025 CTP added further detail, including general climate hazards and mitigations as well as asset level risk exposures. Scenario analysis and financial resilience testing has also been refreshed.

Environment

Nature

Why ACSI and our members focus on nature and biodiversity risks

Global ecosystems are essential to economic growth and human health. It is a systemic risk, yet nascent in terms of company attention, management and disclosures. Drivers of nature loss include water consumption, climate change, land use and pollution, Why is this important for investors?

With more than half of global GDP dependent on nature, declining ecosystem services translate directly into economic and portfolio risk. These exposures are not always visible, as impacts can arise through supply chains and financing activities rather than direct operations. Companies must be aware of and manage nature risks and opportunities to safeguard long-term returns and maintain their social license to operate in an increasingly nature-strained economy

How is ACSI driving change?

ACSI has selected 15 priority companies across a range of sectors with material nature dependencies and impacts and is engaging with them to understand what they perceive to be their key nature risks. While comprehensive Taskforce for Nature-related Disclosures (TNFD) aligned reporting is not expected immediately, ACSI encourages companies to make improvements disclosing available information, even if high-level or limited in scope.

Engagement

Biodiversity and the banks
ACSI engaged with three of the 'big four' banks — ANZ, National Australia Bank (NAB) and Westpac — as each of these companies is seeking to assess their exposure to biodiversity and ecosystem impacts through agricultural lending.

At this year's AGM season, **shareholder proposals at ANZ and NAB** sought improved disclosure of deforestation exposure and strategies to eliminate financed deforestation. ACSI engaged with NAB and ANZ boards and sustainability teams ahead of the respective AGMs.

NAB disclosed that 36 customers were investigated for suspected illegal land clearing in 2025. Improvements in process included adding specific questions on land clearing to ESG risk assessments, trialling geospatial data, and mandatory banker training.

ANZ reported 25 nature-focussed customer engagements in 2025 via the Large Emitters Engagement Program (LEEP). Customer activities are monitored through the bank's Social and Environmental Screening Tool. However, ANZ does not disclose the number of instances of potential illegal land clearing it has investigated.

ACSI believes there is opportunity for improvement across the sector.

Public policy advocacy

As part of its submission to inform the Government's Economic Reform Roundtable, ACSI highlighted the economic imperative of better protecting Australia's natural environment and emphasised the opportunity to reform federal environmental protection laws. One positive outcome of the Roundtable was the Government's commitment to accelerate reform of the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). Legislation passed Parliament in November 2025, and ACSI is monitoring the implementation of new project assessment and approval processes.

ACSI also provided targeted suggestions in response to the Department of Climate Change, Energy, the Environment and Water's consultation on Implementing Australia's Strategy for Nature 2024–2030. The submission noted that the Government's Implementation Plan should describe the role of EPBC Act reforms and integrate climate change priorities. ACSI welcomed the inclusion of both elements in the final Implementation Plan (2026).

CASE STUDY

NEXTDC seeking solutions for resource-intensive data centres

NEXTDC is an ASX-listed data centre operator providing co-location and connectivity services across Australia and Asia. Given the significant environmental footprint of data centres, particularly in relation to energy consumption, water and land use and associated greenhouse gas emissions, ACSI's engagement has focussed on how the company is identifying and managing climate and nature-related impacts and risks.

Engagement

ACSI engaged with NEXTDC on government policy expectations for data centres, and operational challenges associated with rapid growth, including grid constraints, water availability and customer-driven sustainability requirements.

Progress

NEXTDC has completed a double materiality assessment: considering the impact it has on nature and the financial impact of those risks. It identified energy and water use as material from both impact and financial perspectives and has expanded its TNFD LEAP analysis to better understand site level interactions with nature across the value chain. These assessments are increasingly informing board discussions, financial planning and development decisions.

The company is developing a climate transition plan and a deeper understanding of Scope 3 emissions. NEXTDC has deployed large scale liquid to chip cooling, improving efficiency at high utilisation, while acknowledging trade offs between customer requirements, worker conditions and environmental performance.

Water stewardship remains a key challenge, with rising consumption driven by growth and cooling needs, community concerns about potable water use, and increasing customer expectations around water positivity and replenishment. NEXTDC is exploring recycled water, alternative cooling designs and partnerships with customers and water authorities to address these risks.

Next steps

ACSI will continue to engage with NEXTDC on the development of credible, measurable targets across energy, water and embodied carbon, and on the integration of climate and nature risks into capital allocation and site design decisions. Ongoing engagement with government, utilities, suppliers and customers will be important as NEXTDC scales and navigates grid, water and planning constraints.

A data centre being built in the USA.

Social

Modern slavery

Find our public research and submissions at www.acsi.org.au

Why do ACSI and our members focus on modern slavery risks?

The exploitation of people for personal or commercial gain can occur in every industry and, in addition to its shocking human impact, poses significant legal and reputational risk for companies. Modern slavery can include forced labour, debt bondage, human trafficking and child labour. It is a global challenge, with an estimated 50 million people subject to coercive exploitation such as forced labour, debt bondage and child labour. The Walk Free Foundation's 2023 Global Slavery Index estimated that "on any given day … there were 41,000 individuals living in modern slavery in Australia."

Companies relying on unethical and unsustainable business practices risk reputational damage, regulatory penalties, and eroded stakeholder trust. These issues can disrupt operations, increase costs, and undermine brand value, long-term shareholder value and financial performance. ACSI seeks to drive better practice, help our investor members meet their own obligations under the Modern Slavery Act and, through this work, contribute to ending modern slavery.

How is ACSI driving change?

ACSI has selected 11 priority companies across various sectors and we focus engagement on increasing transparency of risk and mitigation actions, identification of instances of modern slavery and their remediation.

Research

In partnership with Pillar Two, ACSI has developed a new benchmark for Modern Slavery reporting by ASX200 companies. Developed with industry and market feedback, the framework assesses all companies against a baseline, with greater focus placed on those companies which are in higher risk sectors. This approach reflects both the broad legislative reporting requirements and the materiality of modern slavery as a potential issue in high-risk sectors.

Engagement

ACSI engaged with priority companies in FY26 to encourage greater transparency of risk and mitigation actions, improved processes to identify instances of modern slavery and their remediation.

During FY25-26, ACSI engaged with major supermarkets on their due diligence practices in their seafood supply chains, which are considered high risk for modern slavery.

The seafood supply chain is considered high risk for modern slavery because it is complex, global, and often lacks transparency, particularly in upstream activities such as fishing and processing. Many fishing operations occur in international waters where oversight is weak, enabling practices like forced labour, debt bondage, and exploitation of migrant workers. Long periods at sea, subcontracting, and reliance on informal recruitment increase workers' vulnerability, while fragmented supply chains with multiple intermediaries and limited traceability make it difficult for companies to detect and address abuses.

ACSI's would like to see companies adopt strengthened due diligence practices to mitigate modern slavery risks in seafood supply chains, supported by demonstrated and effective remedial responses where issues are identified.

This year, **Coles** outlined a more targeted approach to seafood supply chains, including improved supply chain traceability and ensuring suppliers in high-risk geographies are in scope of audit programs that incorporate worker voice. These elements demonstrate a shift toward more tailored and risk-based due diligence for seafood. Disclosure has also improved with clearer identification of seafood as a high risk commodity, more granular discussion of risk drivers (migrant labour, recruitment practices) and how exploitation can occur in seafood processing environments, detailing strengthened due diligence methods particularly relevant to seafood risk, and steps toward addressing root causes of exploitation (e.g. seafood supplier included in living wage pilot).

By FY26 **Woolworths** had moved from early targeted due diligence measures to more advanced and structured due diligence for seafood, particularly in improving visibility and embedding risk-based controls. Engagement and subsequent disclosure demonstrate enhanced supply chain traceability, including a pilot covering multiple seafood products, which identified tier 2 and tier 3 suppliers and vessels by mapping trade flows, ownership structures and supplier relationships, and integrated data from audit schemes and third-party systems. This approach reflects a shift from traditional, audit-based due diligence toward more intelligence-led, dynamic risk detection, particularly suited to complex and opaque supply chains like seafood.

Whilst both companies have demonstrated progress in traceability, detection tools and worker-centric monitoring for seafood, further improvement is needed in disclosing seafood-specific outcomes and remediation in practice.

Advocacy

ACSI's policy and advocacy work seeks to respond to key investor concerns about the Modern Slavery Act:

- It focuses on transparency rather than accountability.
- It lacks mandatory due diligence requirements, so companies are only legally required to report on what they are doing without being clear on the due diligence that has been undertaken.
- There are no financial penalties for non-compliance.
- There is insufficient guidance for businesses.

ACSI advocated to strengthen the Act in FY26 through participation in various forums and targeted submissions. Submissions can be found at www.acsi.org.au.

Next steps

ACSI is developing its 2026 Modern Slavery Benchmark which will assess the latest modern slavery statements and inform future company engagement. We will also continue to participate in policy and advocacy opportunities to strengthen the Modern Slavery Act.

Working with other investors

ACSI is a founding member of Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC), an investor-led, multi-stakeholder initiative to engage with companies in the Asia-Pacific region promoting action in finding, fixing and preventing modern slavery in operations and supply chains.

IAST APAC comprises over 50 investors with AU$12 trillion in assets under management. ACSI believes greater impact can be achieved working collaboratively across the Asia Pacific region, drawing on various sources of knowledge and expertise to assess and address modern slavery risk in operations and supply chains.

CASE STUDY

Worker voices coming through at JB Hi-Fi

JB Hi-Fi operates in the consumer electronics sector, which is considered high risk for modern slavery due to complex global supply chains and reliance on manufacturing in higher-risk countries. Key risks include the use of migrant labour, recruitment fees and limited worker voice mechanisms in supplier facilities.

It is widely recognised that effective worker voice is a critical component of human rights due diligence, as it provides direct insight into worker experiences that may not be visible through audits alone.

Progress

This year, JB Hifi confirmed that grievance mechanisms are now assessed through both the company's supplier ethical sourcing self-assessment and social compliance audit process. These mechanisms are used as part of the company's broader due diligence process to identify risks and issues in supplier facilities. If issues are identified through this due diligence process, they are raised directly with suppliers for remediation.

Company disclosures further indicate that grievance mechanisms are a required part of supplier standards, enabling workers to raise concerns confidentially and without retaliation.

JB Hi-Fi has demonstrated a structured approach to incorporating worker voice indicators into its due diligence processes via questionnaires and audits. Company reporting provides quantitative insight into the presence and effectiveness of grievance mechanisms across supplier facilities. For example, the company tracks the proportion of factories with grievance mechanisms in place and audit findings relating to the effectiveness and management oversight of those mechanisms.

This reflects an understanding that worker voice is an important input into risk identification, particularly where traditional audit approaches may be insufficient.

JB Hi Fi has also begun to provide more concrete evidence of how worker voice is operationalised in practice. This includes, for example, when a worker has travelled to a new country to work. Supplier facilities in Malaysia are now conducting face to face feedback sessions at all stages of the journey to assess if any or multiple recruitment fees have been charged along the way.

Next steps

ACSI will continue to encourage JB Hi-Fi to further strengthen the company's due diligence approach with emerging leading practice under the UN Guiding Principles on Business and Human Rights.

Social

Workforce

Why do ACSI and our members focus on workforce issues?

Workplace health and safety is a longstanding priority in ACSI's engagement program. ACSI monitors the safety performance at ASX300 companies and engages when workplace-related incidents are identified to understand what companies are doing to strengthen safety risk management practices and identify areas for improvement in governance, culture, alignment with remuneration, and reporting.

Safety directly affects employee wellbeing, productivity, and overall company performance. Beyond the human impact, poor safety practices can expose companies to substantial financial, operational, and reputational risks. When safety issues are seen as systemic, companies may also risk losing their social licence to operate, further undermining stability, the market's perception of risk and valuations.

How is ACSI driving change?

Research
ACSI released the latest in its long-running review of safety reporting. This review looks at the state of public safety reporting and highlights where there have been improvements in the reporting of lagging and leading indicators on safety. Transparent safety disclosures are essential for boards and investors to assess safety performance.

Also in 2025, ACSI commissioned Chronos Sustainability to assess ASX20 disclosures against the CCLA Mental Health Benchmark to support a better understanding of the baseline state of publicly availably mental health reporting in Australia. Many companies work hard to promote staff wellbeing and address workplace mental health, however there is a lack of clarity about the best practice approaches currently used in the market. This research examines the quality of ASX20 companies' public reporting on mental health, evaluating corporate practices and disclosures, focusing on governance and management systems that shape workplace outcomes.

Workforce management is financially material. Issues such as culture, turnover, skills, pay equity, safety and AI-related change can affect productivity, operational resilience, reputation and long-term shareholder value, yet company disclosure on these topics remains inconsistent and difficult to compare. This makes it hard for investors to assess how effectively companies are managing their workforces and the associated risks and opportunities.

ACSI has developed a framework to support a consistent and considered approach on workforce issues. It focusses on decision-useful information across the following six themes: strategy and culture; workforce, composition and culture; skills, development and internal mobility; artificial intelligence; compensation and benefits, and safety and wellbeing. The framework was tested with companies, then shared with ACSI members for their use. It will also be used to support ACSI's ongoing company engagement.

Engagement
In FY25, ACSI selected 29 priority companies across five high-risk safety sectors — Consumer Staples, Energy, Industrials, Utilities and Metals & Mining — to assess the board's oversight and involvement in managing these human, reputational, and financial risks.

ACSI engages with boards and, where appropriate, senior management to gain insight into safety culture, the level of employee empowerment to 'speak up', changes made to prevent future occurrences, and how the board seeks to promote accountability.

After deaths or serious safety incidents at workplaces, ACSI seeks to engage with the ASX300 company concerned to understand what happened, the outcomes of investigations, changes made to practices in response, and the support provided to those affected.

Through these discussions, ACSI assesses how the board oversees safety culture and drives improvement. Engagement with boards and executives provides a clear insight into the organisation's "tone from the top," indicating the extent to which workers are encouraged to speak up about safety concerns and how accountability is escalated and reflected in remuneration.

During the year, ACSI held detailed and often multiple discussions with **Aurizon, Cleanaway Waste Management, Newmont Corporation, NRW Holdings, Origin Energy, Qube, Rio Tinto, Sandfire Resources, South32,** and **Ventia Services** — which all had workplace fatalities in the past 12-18 months.

Given the materiality of safety and workforce management, ACSI encourages companies to provide timely disclosure of fatality incidents on the ASX platform. Without this, companies typically only disclose safety data in half-yearly or annual reports, creating a significant lag in material information. Positively, in the engagement with ACSI, Newmont agreed that any future media releases on fatalities will also be placed on the ASX platform for investors.

Escalating accountability between safety and remuneration

As part of overseeing material issues, it is important the board reflect poor safety outcomes in remuneration decisions to appropriately escalate accountability. Boards must ensure that remuneration outcomes send the clear message internally and externally that safety is paramount and will not be overshadowed by short-term financial returns.

Woolworths reported the deaths of an employee and contractor in FY23. That year, the company received a first strike vote on remuneration that year with some investors voicing concerns that bonus outcomes did not sufficiently reflect safety performance.

Since then, the company has engaged positively with investors and introduced changes to its pay framework, including new measures that would prevent any safety incentives being paid in a year with a workplace death, and a new leading indicator in the bonus scorecard to uplift safety learning culture with the aim of preventing future incidents. The Woolworths board also made further executive pay reduction following investigation outcomes on the prior incidents in FY23. Former CEO Brad Banducci and the current Head of Retail both forfeited half their FY23 deferred bonuses.

CASE STUDY

Safety strategy underway after deaths at Cleanaway

Background
In the last two years, Cleanaway Waste Management has reported five deaths, with the most recent in December 2025 at its Melbourne Regional Landfill site. These tragic incidents have raised serious concerns over safety standards at the company.

Given the breadth of Cleanaway's operations and sites, safety incidents have involved employees, contractors and members of the public, making its management and oversight of safety a material part of operating the business.

Investors have raised significant concern over safety performance and expect the board and management team to make necessary changes to improve the company's safety record.

Last year, accountability for poor safety performance contributed to 40.7% of shareholders voting against the company's remuneration report and the chair of safety committee Jackie McArthur to also receiving a 17% opposition to her re-election.

Over the past year, the company has implemented a range of initiatives, including in-vehicle monitoring systems used to directly target incidents involving driving, leveraging engineering, and technological solutions that remove sole reliance on manual administrative controls. Independent experts have also undertaken further review of safety measures and culture.

Next steps
ACSI will continue engagement with the company looking for safer operations, improved performance, transparency and accountability in coming years.

Social

First Nations and Local Communities

Why do ACSI and our members focus on First Nations peoples and issues?

First Nations people and communities have inherent rights, cultural heritage and a vital role in decisions that affect them. This theme focuses on how companies engage with these communities through building collaborative and respectful relationships.

Strong relationships with First Nations communities support a company's social licence to operate. Conversely, failing to respect First Nations' peoples' rights as custodians of their heritage and land can result in significant financial and operational risks, including project delays, conflicts, litigation, and reputational damage. It is critical to safeguard long-term value and manage financial risks.

Policy developments

Legislative and policy reform has remained slow despite the lessons of the Juukan Gorge disaster and subsequent government inquiries. The failure of the 2023 Voice referendum and the Western Australian Government's 2023 repeal of the Aboriginal Cultural Heritage Act 2021 — reverting to the 1972 framework — illustrate ongoing stagnation.

In June 2025, the Department of Climate Change, Energy, the Environment and Water (DCEEW) published guidance and applications on Free, Prior and Informed Consent (FPIC). This guidance is material for ASX listed commodity companies and miners that engage with First Nations communities and have policies supporting employment and procurement.

In November 2025, an ASFI research paper on First Nations disclosures called for a broader evidence base on the financial materiality of First Nations issues beyond cultural heritage. It also emphasised the importance of Reconciliation Action Plans (RAPs) in demonstrating intent and commitment.

Engagement

Many agreements with First Nations groups are long standing and require regular reviews to reflect current expectations, expertise and self determination, and to address power imbalances. The aim is to foster relationships that are both respectful and mutually beneficial.

Boards should maintain oversight of relationships with local communities. Company operations on First Nations lands are often long-term (eg. mining tenements over decades), so it is crucial to establish agreements that will create certainty and trust over the long-term. As company leadership changes in the shorter term, governance continuity and institutional knowledge are essential.

Santos is a company that reports on Indigenous participation biannually and has an Indigenous Advisory Panel (IAP) chaired by CEO Kevin Gallagher.

The IAP comprises five of the CEO's direct reports and six Traditional Owners who rotate every two years, providing a structured channel for senior engagement. Santos organises "Yarning Circles" to support grassroots dialogue, and grievances are managed through a third party mechanism.

Technical standards are assessed through internal approvals, while Indigenous Participation and Local Community matters are reviewed at the board level. This layered governance approach provides a reference point for embedding accountability at the highest levels.

What's next?

Using its own research and guidelines on company engagement with First Nations communities, ACSI will continue to encourage companies to build mutually beneficial, constructive relationships with First Nations people on whose land they operate, and to embed Free Prior Informed Consent standards into policies and practices.

Attention will remain on modernising agreements to ensure they align with current societal and Traditional Owner expectations.

ACSI expects companies to work in partnership with First Nations people to co-manage and protect cultural heritage, minimise risks, and harness opportunities for mutual benefit. At the same time, ACSI will continue to seek explicit board oversight and management accountability for relationship continuity and performance, and more frank and fulsome disclosure of risk management and grievances.

CASE STUDY

$150 million fine for Fortescue but still no agreement on land use

Appropriate compensation for land use is a significant concern among First Nations groups. The Federal Court litigation brought by the Yindjibarndi Ngurra Aboriginal Corporation (YNAC) over **Fortescue**'s use of Yindjibarndi land marked a new milestone in May 2026 with the Court ordering Fortescue to pay $150.1m to the YNAC for cultural and economic losses relating to its Solomon Hub operations in Western Australia. The award is the largest native title compensation payout seen in Australia.

The long-running dispute centred around the fact that Fortescue has been mining the land for approximately 17 years without the consent of the Traditional Owners or paying them compensation.

The Yindjibarndi people lodged a claim over the land in 2003 and were recognised as native title holders (as YNAC) in 2017. However, the claim was not fully resolved until 2020, when the High Court rejected Fortescue's final appeal against the native title decision. In the intervening years, Fortescue had developed the iron ore deposits and the Solomon Hub became fully operational around 2013.

Fortescue and YNAC tried to negotiate an agreement for many years, however YNAC considered Fortescue's compensation offer to be unreasonable, given it had mined on their lands for ten years without consent and destroyed more than one hundred sacred sites. Unable to come to an agreement, in 2022 the YNAC sought a compensation determination from the Federal Court.

Fortescue maintained throughout that it had been granted permission by the Western Australian government (through a mining lease) and by the Wirlu-murra Yindjibarndi Aboriginal Corporation (WMYAC), a group which separated from the YNAC in around 2010.

The Federal Court awarded the YNAC $150m for cultural loss and ~$100,000 for economic loss.

It remains to be seen what the next steps in the legal dispute will be as well as efforts to establish a ongoing partnership with Traditional Owners.

Social

Gambling harm

Why do ACSI and its members focus on gambling harm?

Gambling harm is an acute risk in Australia, where 75% of the population gambles, loses the most money per person globally and almost half of gamblers are at some risk of harm. It is incumbent on companies in the sector to manage associated risks.

Improper management has resulted in significant lost shareholder value, with companies' abilities to grow revenues curtailed, costs increasing and risking reputations and social license to operate.

How is ACSI driving change?

Engagement
In the last financial year, ACSI engaged with nine major gambling companies to assess how effectively they manage gambling harm — particularly inconsistent data, limited transparency and difficulty comparing performance across the sector.

All companies recognised gambling harm as a material risk and have integrated it into governance frameworks. There is a clear shift from "responsible gambling" to proactive harm prevention, supported by staff training and increasingly sophisticated technology, including the use of AI and facial recognition.

However, significant challenges remain. Companies face a fundamental tension between harm reduction and commercial goals. Disclosed data is often inconsistent and lacks context, such as the number of customers monitored compared to total customer numbers or the proportion of revenue subject to monitoring — making meaningful comparison difficult. Executive remuneration is not always explicitly linked to harm outcomes, and adoption of best practices remains patchy.

Recommendations
ACSI identified two priority areas for improved disclosure:

- **Gambling harm key performance indicators (KPIs) should be consistent, specify coverage and include contextual data.** Companies should disclose the proportion of revenue their metrics cover, clearly state the scope and methodology of each KPI, and maintain them year-to-year so investors can track performance. High-risk areas not actively monitored — such as cash-paying customers — should be explicitly flagged in risk registers.
- **Industry association and lobbying activities should align with stated gambling harm strategy.** Companies should demonstrate their advocacy does not undermine safer gambling commitments and be transparent about any areas of divergence.

Companies should also continue to develop disclosures on how corporate governance underpins harm risk management, incorporate gambling harm into executive pay, and share specific examples of how technology is improving outcomes.

Investors should look out for three red flags: companies unwilling to engage on gambling harm; deteriorating transparency or unexplained removal of KPIs; and dissonance between management statements, growth ambitions and harm strategies in public reporting.

Best practice includes embedding harm awareness as a cultural value, proactive policy changes ahead of regulation, cross-industry collaboration, and transparency during crises — not just in steady state.

What's next?

What is voluntary today may become mandatory tomorrow — the Federal Government's April 2026 advertising reform package underscores the pace of regulatory change. ACSI will review companies' FY26 reporting to assess progress against these recommendations and engage again to encourage improvements in disclosure, transparency and governance across the sector.

ACSI Members 2025/26

- Australian Retirement Trust
- AustralianSuper
- aware super
- Brighter Super
- CareSuper
- Catholic Super
- CBUS
- The Church of England
- Equip Super
- ESSSuper – Emergency Services & State Super
- First Super
- HESTA
- Hostplus
- IFM Investors
- legalsuper
- ngs Super
- NZ Superfund – Te Kaitiaki Tahua Penihana Kaumatua o Aotearoa
- Railpen
- Rest
- State Super – SAS Trustee Corporation
- TEAM Super – Transport, Energy and Mining
- UniSuper
- VFMC – Victoria's investment specialist

* Equip Super and Catholic Super classed as one member fund (Togethr Trustees) but two different brands.

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