Australian Government
Commonwealth Superannuation Corporation

Annual Report
to customers

2023-24

Commonwealth
Superannuation
Corporation

Contents

01 Report from our chair

02 About CSC

03 Your investments

04 Financial overview

05 Our investment management

06 Our board

About this report

This is the annual report for the year ended 30 June 2024 to members of the: Public Sector Superannuation Scheme (PSS) ABN: 74 172 177 893 RSE: R1004595 Commonwealth Superannuation Scheme (CSS) ABN: 19 415 776 361 RSE: R1004649 Military Superannuation and Benefits Scheme (MilitarySuper) ABN: 50 925 523 120 RSE: R1000306 Public Sector Superannuation accumulation plan (PSSap) ABN: 65 127 917 725 RSE: R1004601 Commonwealth Superannuation Corporation retirement income (CSCri) ABN: 65 127 917 725 RSE: R1004601 Australian Defence Force Superannuation Scheme (ADF Super) ABN: 90 302 247 344 RSE: R1077063

This report was prepared in September 2024 by Commonwealth Superannuation Corporation (CSC) (ABN: 48 882 817 243 AFSL: 238069 RSEL: L0001397). CSC manages and is responsible for all aspects of PSSap and CSCri, including investment strategy, administration and member communications.

CSC is licensed under the *Corporations Act 2001* and the *Superannuation Industry (Supervision) Act 1993*. CSC is the trustee of five regulated superannuation schemes: CSS, PSS, MilitarySuper, PSSap, ADF Super. CSC also administers six exempt public sector and military schemes.

General advice only

Any financial product advice in this report is general advice only and has been prepared without taking account of your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs. You may wish to consult a licensed financial adviser. You should obtain a copy of the Product Disclosure Statement (PDS) for the relevant scheme and consider its contents before making any decision regarding your super.

Financial advice for your needs and goals

Obtaining professional advice from an experienced financial planner can help you reach your financial goals. CSC's authorised* financial planners provide 'fee for service' advice, which means you receive a fixed quote upfront. There are no obligations, commissions or hidden fees.

To arrange an initial advice appointment please call **1300 277 777** during business hours. If you wish to find out more, please visit **csc.gov.au**

*CSC's authorised financial planners are authorised to provide advice by Guideway Financial Services (ABN 46 156 498 538, AFSL 420367). Guideway is a licensed financial services business providing CSC financial planners with support to provide members with specialist advice, education and strategies.

Report from our chair

Introduction

As I look back on another financial year, I feel a combination of pride and excitement at the work happening at CSC – we're now seeing the fruits of projects that have been years in the making. In looking at the wider picture, though, my feelings are more tempered. It's no secret that the current cost of living crisis is resulting in challenging times for many, while wars and instability are casting a dark shadow over the globe. With tumult taking place around us, our role at CSC is to focus on what we can, and that is our customers' retirement. The news is positive on that front. The past financial year has resulted in another strong investment performance and this, combined with an unwavering commitment to serve those who serve, means that our customers can rest easy knowing that even in the face of challenging times their retirement savings are in safe hands.

Investment performance

As our Chief Investment Officer, Alison Tarditi, has highlighted in our Annual Member Meeting, our investment strategy is to build resilient portfolios, so that we can grow our members' savings AND protect their retirement outcomes.

By diversifying our investments across high quality assets, including innovative businesses that are typically not accessible either easily, or cost-effectively to smaller investors, we've been able to deliver our return objectives for our members, at different stages in their working lives:

- Our Aggressive option, designed for people earlier in their working life, generated a very strong 10.6% return this year.
- Our Balanced MySuper investment option, designed for our specific customer base, delivered a healthy 9.1% for the 2023-24 financial year.
- And our income-focused option, designed for those with a lower appetite for capital-value variation, delivered 5.7%, which is very high for an option of this type, outperforming many of its industry peers[1].

Details about contributions to this very strong investment performance can be found in Section 5: Investments later in this report.

[1] Peers refer to the average return of the SuperRatings Top 50 surveys super funds across government, industry and retail balanced default product. The PSSap Aggressive option ranked first in the SuperRatings SR50 Growth survey across the 5, 7, 10 years to 30 June 2024, and was in the first quartile for 3 years (on a net returns adjusted for risk basis). Similarly, the PSSap Income-Focused option also ranked first in the SuperRatings SR50 Capital Stable survey across the 5,7, 10 years and was in the first quartile for 3 years to 30 June 2024. The PSSap Balanced option was above median in the SR50 Balanced survey for the all-time periods greater than one year to 30 June 2024 (on a net returns adjusted for risk basis). Home - SuperRatings

Table 1. Investment returns to 30 June 2024 for CSC's Default, Balanced and MySuper Balanced scheme options

	AUM $billion	1 year (%)	3 years (%) p.a.	5 years (%) p.a.	7 years (%) p.a.	10 years (%) p.a.	15 years (%) p.a.
Australian Inflation		3.8	5.3	3.9	3.3	2.7	2.7
Investment option							
CSS Default	0.97	9.2	4.9	6.3	6.9	7.2	7.8
PSS Default	27.96	9.0	4.7	6.1	6.8	7.0	7.7
MilitarySuper Balanced	11.74	9.1	4.7	6.1	6.8	7.1	6.7
PSSap MySuper Balanced	19.95	9.1	4.7	6.1	6.7	7.0	7.7
ADF MySuper Balanced	1.75	9.0	4.7	5.9	6.7		
Target return		**7.3**	**8.8**	**7.4**	**6.8**	**6.2**	**6.2**

Note: Performance is presented net of fees and taxes. Investment performance is subject to market volatilities and past performance is not an indicator of future performance.

We also continue to measurably outperform our regulated reference portfolios across all options, which the regulator monitors to assess the quality of super fund investment capability[2].

CSC's primary investment objective is to maximise long-term, real (that is, above inflation) returns for customers, with a target of 3.5% per annum over rolling three-year periods for our Default, Balanced and MySuper Balanced options, while keeping risk to an acceptable level (defined as a probability of loss in no more than five years out of 20). This investment objective is designed to provide adequacy in retirement for our average customer. 'Adequacy' is defined by the Australian Superannuation Fund Association (ASFA) as a 'comfortable standard' which accounts for post-retirement cost-of-living adjustments[3].

Retirement Income Strategy is unveiled

More than two years of intensive behind-the-scenes work was realised on 11 June 2024 with the launch of our Retirement Income Strategy (RIS).

The overarching aim of the RIS is to provide our customers with innovative retirement solutions, general support and guidance. We know that each retiree faces unique personal and financial circumstances. Our RIS aims to simplify the customer journey to accessing their retirement income. Cohort-based retirement profiles have been developed, which our customers will be guided through. In a further value-add, in late 2023 we partnered with Challenger as our annuity provider – this partnership will provide our customers with even more options.

[2]Our MySuper Balanced, Income-focused and Aggressive options have all passed APRA's annual performance test for 9 years to 30 June 2023. The 2024 results (extended to 10 years) will be published in August 2024 at The Annual Superannuation Performance Test | APRA. Investment performance is subject to market volatilities and past performance is not an indicator of future performance.

[3]Source: ASFA: The comfortable retirement standard allows retirees to maintain a good standard of living in their post work years. It accounts for daily essentials, such as groceries, transport and home repairs, as well as private health insurance, a range of exercise and leisure activities and the occasional restaurant meal. Importantly it enables retirees to remain connected to family and friends virtually – through technology – and in person, with an annual domestic trip and an international trip once every seven years.

Changes to our fee structure

From 1 March 2024 the structure of our administration fees changed for the first time since 2019.

In summary, we reduced our previous $7 per month ($84 per year) flat dollar administration fee to $4 per month ($48 per year) and introduced an asset-based administration fee of 0.05% per year. The total combined administration fee is capped at $25 per month ($300 per year). The introduction of the asset-based administration fee, and a corresponding reduction in the existing flat dollar fee, means that members with low balances receive a fee reduction. Those with higher balances will pay somewhat higher fees, capped at $25 per month.

As a profit-for-member fund we invest 100% of our customers' administration fees in the products and services we provide. Our fee changes will help fund enhancements to our products, services and guidance. Some examples include bolstering our administration reserve so we can sustainably invest in future strategic projects, as well as further investments in cybersecurity.

Transformation taking shape

As we continue through our Transformation Program, tangible outcomes are becoming increasingly evident.

CSC Navigator, our online customer portal, continues to go from strength to strength after its launch in February 2023. We now have more than 47% of our customers signed up and their experience is continually improving. This year, several digital forms were embedded into the platform, providing further convenience and ease-of-access. Another important milestone in the Transformation Program was reached in November 2023 when ADF Cover was successfully transitioned to a new platform, Acurity.

Cybersecurity continues to be a major priority for us. A recent milestone was our onboarding of NCC Group's 24x7 endpoint security monitoring service. NCC now monitors our endpoints – that is, any workstation or laptop connected to our corporate network – around the clock to ensure that CSC is immediately notified of any potential security issues or threats. This allows cyber incidents to be identified and addressed quickly at any time of the day or night, significantly reducing our response time.

Smooth investment strategy awarded

CSC's strategy of prioritising resilience within its investment portfolios has been recognised at the 2023 Super Review Annual Super Fund of the Year Awards, where it won the Smooth Ride Award.

This award is presented to the fund that has best weathered the ups and downs of the market, while delivering strong outcomes. It was selected by a judging panel of academics, business executives, entrepreneurs and innovators.

Corporate sustainability

The CSC Corporate Sustainability Group (CSG) has been finalising a plan based on the insights gleaned from a 2023 survey. Cornerstones of this plan include regular communication of sustainability efforts and specific training on corporate sustainability practices.

In some tangible recent developments, six electric charging stations were recently installed at our Canberra headquarters, in addition to CSC's hybrid EV fleet vehicles being delivered in May. Weighing scales to measure waste were also introduced to the office in July. Ongoing consideration is currently taking place as to whether CSC should opt into the APS Net Zero in Government Operations Strategy, led by the Department of Finance.

CSC Board Director and Chair changes

I complete my term as Chairman of CSC later this year so this will be the last report to Parliament that I will present. I leave CSC with a sense of pride at how it continues to change to meet the evolving needs of our customers, be they new to the workforce, APS or ADF, or our pensioners, some of whom are over 100 years of age. CSC operates in a competitive environment and continues to raise its capabilities. I wish CSC customers, directors and staff the best for the future.

I also am pleased that directors Juliet Brown and Jacqueline Hey have had their terms extended for a second three-year period, thereby providing continuity in governance and their considerable skills to CSC.

Thank you

As I mentioned in my opening, these are challenging times with economic and global factors casting shadows. At CSC, it's a privilege to ensure our customers' retirement savings are in our capable hands, and our hope is that this gives them assurance in one area of their lives. We are so appreciative of the contribution they make to our country and, as always, I wish to extend my heartfelt gratitude to them.

To the people of CSC, I thank you all for your wonderful contributions and support over the last financial year. I look forward to many more achievements over the period ahead as we all work together to serve those who serve.

Garry Hounsell

Chair

26 September 2024

Our Vision

Simple and trusted super for another **100** years

About CSC

CSC is super

Proudly made for you to provide the surest path to retirement. Investing your super with CSC, gives you the advantage of our extensive expertise, tailored solutions, and a focused commitment to your financial wellbeing.

Our products are underpinned by their own legislation—so you can be sure your super is being managed to the highest standards of integrity.

As one of the first Australian super funds, we've been operating alongside the APS and ADF for over a century. We've grown over the years, but we're still dedicated to providing personalised services to you.

We're here to stay—to serve and support you for another hundred years.

Award-winning performance

We're recognised as leaders in best-practice governance and innovation.

Our commitment to our members sets us apart, as we continuously strive to deliver outcomes that directly benefit your financial wellbeing.

Awarded 2024 Smooth Ride Award

Presented to the fund that has best weathered the ups and downs of the market while delivering strong outcomes, reflecting our investment strategy's focus on resilience.

Maintained AAA Quality Rated Super

The Rainmaker AAA Quality Rating represents excellence in superannuation funds, reflecting performance, fees, insurance, operations and extra benefits. We're proud to sustain this rating across our super products as we strive to deliver outcomes that benefit your financial wellbeing.

18th year receiving Platinum Value for Money fund

SuperRatings evaluate the value for money each superannuation fund offers. PSSap has retained the highest Platinum rating for the 18th consecutive year, recognising it among the best value for money.

We're in it for the long haul

As a leader in superannuation, we leverage our capabilities to implement an award-winning investment strategy. Our investment options have been carefully designed with an aim to efficiently and effectively maximise your retirement outcomes. We believe our members deserve more than the bare minimum—much more.

Our goal is to build, support and deliver better outcomes for you and your family. We do not follow the latest investment fads. We scrutinise and continually diversify our investments, always aiming for the 'optimal' investment risk, to protect, yet grow, your money.

Superannuation is a long-term investment, and while your balance may fluctuate in the short term, our focus is on how much real wealth you're able to access when you retire. Our PSSap Balanced option has consistently outperformed its targeted return over a 10-year period, reflecting our long-term commitment to your retirement savings.

While historical performance shows how an investment option has performed in the past, it's not a reliable indicator of how it may perform in the future. Notwithstanding this, our past performance highlights our long-term strategy in building confidence and reliability for your super in retirement.

Your retirement partner

With over a century of expertise, we're proud to be among the first super funds in Australia to launch a suite of retirement resources as part of our Retirement Income Strategy (RIS).

Our retirement income strategy accommodates your unique circumstances, allowing you to make informed choices or seek appropriate support if needed. Our tailored profiles consider essential factors such as superannuation balance, home ownership, financial assets, and lifestyle expectations, providing options that align with your retirement goals.

We have always been focused on helping members to achieve comfort in retirement, whatever that means for you and your circumstances. Our retirement income strategy is no different.

We offer annuities that provide a stable and secure source of retirement income for our defined contribution retirees, like those enjoyed by our defined benefit customers.

Access our Retirement Income Strategy on our website csc.gov.au/retirement

Our legislative objectives and functions

Our objectives and functions, as set out under CSC's governing legislation, are to:

- administer the schemes and manage and invest the funds
- receive payments from employers in accordance with scheme legislation
- pay superannuation benefits to, or in respect of, customers
- provide information about scheme benefits or potential benefits
- provide advice to the Minister for Finance on proposed changes to the scheme legislation or Trust Deeds.

Our performance outcome

We exist to provide retirement and insurance benefits for scheme customers and beneficiaries, including past, present and future employees of the Australian Government and other eligible employers, and members of the ADF, through investment and administration of their superannuation funds and schemes.

Regulated superannuation schemes

Regulated superannuation schemes must comply with the *Superannuation Industry (Supervision) Act 1993* (the SIS Act) and other prescribed regulatory provisions to be entitled to concessional tax treatment. We are the trustee of five regulated public sector and military schemes:

- Commonwealth Superannuation Scheme (CSS) established on 1 July 1976 by the *Superannuation Act 1976* (the CSS Act).
- Public Sector Superannuation Scheme (PSS) established on 1 July 1990 by the *Superannuation Act 1990* (the PSS Act).
- Military Superannuation and Benefits Scheme (MilitarySuper) established on 1 October 1991 by the *Military Superannuation and Benefits Act 1991* (the MilitarySuper Act).
- Public Sector Superannuation accumulation plan (PSSap) established on 1 July 2005 by the *Superannuation Act 2005* (the PSSap Act); under its Trust Deed the PSSap also offers an account-based pension product called Commonwealth Superannuation Corporation retirement income (CSCri).
- Australian Defence Force Superannuation Scheme (ADF Super) established on 1 July 2016 by the *Australian Defence Force Superannuation Act 2015* (the ADF Super Act).

Exempt public sector schemes

Exempt public sector schemes are not regulated under the SIS Act. We administer six exempt public sector and military schemes:

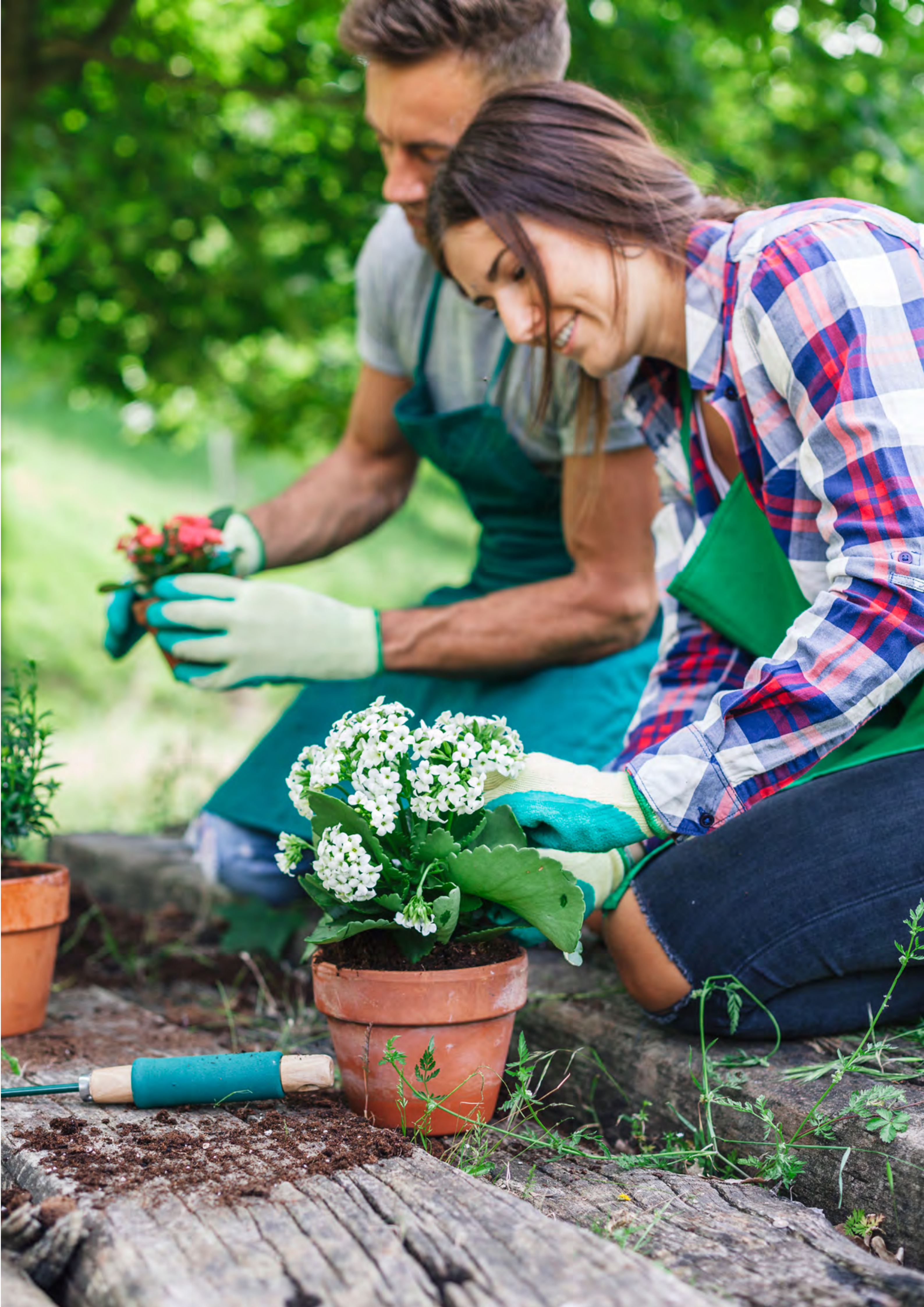
- Scheme established under the *Superannuation Act 1922* (the 1922 Act).
- Defence Forces Retirement Benefits Scheme (DFRB) established by the *Defence Forces Retirement Benefits Act 1948* (the DFRB Act).
- Defence Force Retirement and Death Benefits Scheme (DFRDB) established by the *Defence Force Retirement and Death Benefits Act 1973* (the DFRDB Act).
- Papua New Guinea (PNG) Scheme constituted under the *Superannuation (Papua New Guinea) Ordinance 1951* and administered in accordance with section 38 of the P*apua New Guinea (Staffing Assistance) Act 1973* (the PNG Act).
- Defence Force (Superannuation) (Productivity Benefit) Determination (DFSPB), issued under the *Defence Act 1903*, which is a productivity benefit paid by the Department of Defence.
- Australian Defence Force Cover Scheme (ADF Cover) established on 1 July 2016 by the *Australian Defence Force Cover Act 2015* (the ADF Cover Act).

Our customers

Our customers generally fall into three categories:

- Those eligible to make superannuation contributions who are either employed by a participating scheme employer (usually an Australian Government entity or the ADF), or customers who were formerly employed by a participating scheme employer and who are eligible to continue to contribute to PSSap or ADF Super.
- Those with preserved or deferred benefits who are no longer able to contribute to their scheme because they no longer work for a participating employer and are not eligible to continue contributing. We continue to maintain accounts for these customers and they can generally start making contributions again if they join a participating scheme employer.
- Those receiving a pension who have retired. Some ex-military customers receiving a pension may start making contributions again after 12 continuous months of eligible employment.

CSC customers also include former spouses following a family law split, customers who have multiple superannuation accounts with CSC, and eligible dependents of our customers, e.g. children of deceased customers and spouses.



Your investments

Our investment purpose is to provide retirement outcomes to Australian public service and defence customers, and your families.

Some of the key portfolio activities in 2023–24 that contributed to our performance included:

Examples of private assets[1] performance contributors

Fit for the future

We continuously scan for quality assets that are well positioned for underlying structural change – for example those involved in digital and energy transition, or medical innovation, where the demand from growing and aging populations is high. Future-fit assets can generate high business growth rates, somewhat insulated from cycles in broader economic activity, and can therefore help our portfolios withstand different economic, policy, political and market environments over the long timespan that is relevant for our customers' retirements.

Our portfolios benefit the most when these assets are purchased before others recognise their value and bid their prices up. However, being an early mover can also bring investment risks associated with unproven business models, inexperienced management teams, slower than expected adoption rates (e.g. due to high costs or complex implementation) or rapid obsolescence when one technology advance is superseded by another. We mitigate the risks associated with being an early mover by forming strategic partnerships with specialist investment managers.

Investing selectively in building new future-fit infrastructure assets:

Canberra Data Centres (CDC):

- CDC sees high demand for data-centre space across its hyperscaler, government and enterprise customers.
- It is well-suited to capitalising on both the general increase and the Artificial Intelligence (AI)-driven acceleration in demand. It has a track record in developing centres that can handle demanding computational workloads for customers with exacting quality, security, and sustainability standards (in relation to energy and water usage), using advanced cooling technologies required by AI workloads.
- It has a strong pipeline of additional sites that are expected to be constructed in coming years.

---

[1] Private assets include private equity, property and infrastructure. This includes both traditional assets like utilities, toll roads and airports as well as newer growth areas like digital and energy transition. This can also include investments with different risk return patterns that give CSC customers downside protection, while allowing them to participate in growth upside.

High-speed home internet infrastructure:

- We see high-speed broadband as an essential service for modern households, akin to power and other basic utilities.
- We invest in the infrastructure required to deliver this service because digitisation trends (e.g. work-fromhome; growth in data usage and data storage) can drive capital growth and cash flows, regardless of the state of the broader economy.
- As with all our investments, we look for a competitive advantage that can be sustained. In this case, we believe superior reliability and speed mitigate against obsolescence risk.
- Our portfolios now own digital infrastructure in Australia, the United States and Europe. This year, we've also added a fibre-to-the-home investment in Germany, where there are strong opportunities for growth, given that current fibre coverage of households is well below the EU27 average[2].

Electronic Vehicle (EV) charging:

- The trend towards less carbon-intensive transport also provides opportunities in the infrastructure needed to electrify transport.
- We invested in a first-mover European business that builds and owns the infrastructure for charging-at-home solutions. As users prefer to charge their vehicles at home rather than at their destination or on the street, it should benefit from more stable demand than other charging infrastructure.
- This business is further aided by operating in a region that has favourable policy support for EVs.

Part of the funding for these new investments came from sales of investments in some traditional infrastructure assets (including investments in an airport, mature wind farms and gas assets) where we believed that the asset's rate of growth had stabilised or slowed and better opportunities for our customers' savings were available.

<u>Examples from our private equity portfolio:</u>

Innovative pharmaceuticals:

- CSC has participated, over a number of years, in funding clinical trials of a medicine to treat a rare and lifethreatening disorder in which red blood cells break apart prematurely.
- Following successful trials and regulatory approvals across three continents, this investment generated strong returns to our customers, while improving the quality of life for patients.

Healthcare technology:

- CSC financed the development of a novel defibrillator to help patients at risk of cardiac arrest from ventricular arrhythmias (irregular heartbeats). Its innovative design improves on traditional defibrillators by reducing risks of infection and other complications, as it is less invasively placed under the skin.
- After receiving regulatory approvals, our return is expected to be generated from a combination of guaranteed payments and royalties based on product sales, uncorrelated to the economic cycle.

Increased access to education:

- CSC provided equity capital to the world's largest provider of K-12 private education.
- This company provided diverse curricula and educational choices across multiple price points with schools across the Middle East and Europe. Today, the company educates ~138,000 students.
- It delivered strong investment returns over our holding period, while improving access to quality education globally.

---

[2] European Union consisting of 27 countries (Belgium, Bulgaria, Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France,Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden).

Carbon capture from waste biomass:

- CSC has made a very early-stage investment in an enterprise that converts waste biomass into biochar via a patented process involving high pressure and high temperature, and ultra-fast processing that enables industrial scale.
- Biochar is commonly used to improve soils, however the superior durability of the biochar produced by this process shows promise for improving the structural performance of concrete and enabling reductions in the amount of cement used.

We recognise that sometimes customers can be flexible about when they retire but not always (e.g. due to ill health). Hence, we aim to manage downside risk for our customers by reducing the risk that a customer retires at a time when investment returns are unfavourable, resulting in less money for their retirement (sequencing or retirement date risk).

Over the last ten years to 30 June 2024—spanning both bull and bear markets—we have avoided 23% of the losses that peers incurred when markets fell, while capturing most (91%) of the gains in strong markets relative to our Balanced fund peers. Additionally, the PSSap MySuper Balanced option has historically been above median compared to SR50 Balanced SuperRatings survey peers when comparisons take into account the amount of risk that customers are exposed to. Our Income-focused and Aggressive options have been consistently in the top quartile for longer periods 3 years or greater to 30 June 2024, and the top fund for net risk adjusted returns for the 5, 7 and 10 year periods in their peer groups[5].

Our investment governance model

Our investment governance model is unique and designed specifically to support our capacity to take investment decisions in real time, rather than subject to the constraints of the Board meeting cycle, and to proactively identify and manage risks with agility before they can materially impact customers' superannuation savings. We operate with full transparency, clarity of risk appetites and tolerances, and delegated accountability in all investment decisions.

Our investment governance framework means that CSC implements its investment decisions through:

- **a structured and transparent set of delegations**, ensuring the right decisions are taken at the right time by dedicated professionals best skilled and, therefore, accountable to take them;
- **a robust set of specialised, external agents** who complement CSC's internal resources, are agile and targeted to be fit for specific CSC investment purposes, and materially reduce our uncompensated operational risks; and
- **a nimble, stable and skilled internal investment team** focused on ensuring CSC's comparative advantages are used to our customers' best interests, are empowered to continuously innovate to maintain our global best-practice credentials and are focused on assessing and managing the implications for risk taking that flow from a continuously evolving, global market.

The global investment outlook

Investors face a number of uncertainties in FY 2024–25 which may represent challenges and opportunities:

- While inflation is moderating and interest rates starting to be cut in some economies, there is increasing concern about the risks of recession or financial crisis, with signs of slowing manufacturing and higher youth unemployment across a number of countries
- Political uncertainty remains high;
- The extent to which technology such as machine learning and generative artificial intelligence will impact across different industries and society in general remains difficult to predict.

But there is also a plethora of innovation that continues to occur across health, new energy storage and transmission, digital security, robotics, automation, water and waste reduction, to name just a few.

- And there is every chance that one or more of these will be genuinely disruptive, enabling the world to leapfrog some of the challenges that today seem insurmountable.
- Our challenge, as investors and asset allocators, is to enable capital, managed for the risks of doing so, to work towards enabling this.

---

[5] SuperRatings 30 June 2023

Resilient portfolios for a wide range of plausible scenarios

By considering a wide range of plausible fundamental developments, we examine what our customers' portfolios need to be resilient to evolving market conditions. We search for assets capable of dependably generating inflation-linked cash flows without also eroding capital value.

We look for high-quality assets that are more resilient to slower economic growth because they provide essential services or inputs into activity. We look for excellence in the management teams that operate our assets, so that they can agilely position their businesses for comparative advantage, deploy technology smartly and be proactive about the structural changes underway almost everywhere today.

Specifically, over the past number of years, we have been preparing our customers' portfolios for resilience by:

- building greater geographic diversity into our defensive assets and currencies;
- financing new private assets and businesses, rather than trading claims on operating ones;
- building new asset management businesses with revenue-sharing arrangements;
- hedging against long-term inflation risk; and
- maintaining our focus on the fundamental value and quality of assets, rather than their current prices.

In these ways we continue to seek to deliver to our purpose and measure our success by:

- the level of financial adequacy we can generate for our customers in retirement;
- avoiding capital-impairing risks along that journey;
- early-identification and execution into high-quality assets whose cashflows are supported by structural trends rather than cyclical conditions or fads; and
- avoiding material losses through periods of market setback.

In the face of these uncertainties, our relative size and governance advantages enable us to manage risks nimbly, move early and invest robustly into more complex opportunities where capital is scarcer. We believe these areas are likely to be the richest sources of return going forward and will enable us to continue honoring our commitment to pro-actively protect our customers' savings from inflation erosion.

Our investment strategy

Our investment strategy focuses on providing financial adequacy in retirement for all scheme customers. The level of risk taken focuses on maximising the likelihood of achieving this outcome for all CSC customers. This means that CSC-managed investment portfolios, relative to those managed by other super fund providers, should preserve more wealth through periods of negative equity market returns and capture a significant proportion, but not all, of the returns available through very strong market conditions. Note, however, that through periods of strong equity market returns, CSC customers' investment returns should comfortably exceed targeted objectives.

Over the full investment horizon (that is, the length of time an investor expects to hold an investment product), as more capital is preserved in weak markets and most of the returns are captured in strong markets, we expect the cumulative return to customers will be very competitive and the volatility of returns will be reduced.

A note on fees

With the Your Future, Your Super reforms there has been an explicit stand-alone focus on fees, in isolation from net returns or risk. The ambition of this policy is to make the complex simple and to standardise the way that fees are reported. CSC has always focused on the value that we derive from the costs that we incur, rather than on costs in isolation. Importantly, super funds with lower fees don't necessarily offer the best value, nor the most sustainable value, as savings transition across changing market environments.

Total investment costs can fluctuate over time but, on average, they have been reducing over the last eight years to 30 June 2024.

Importantly, we believe that what ultimately matters is the wealth that is able to be preserved as well as grown to ensure income in retirement is reliable. We expend costs not just to transact assets but importantly to reinvest in them, sustain their cashflow generation and enable them to continue to compete effectively as the world around them evolves. We also incur costs in building diversified sources of returns that contribute to the resilience of our customers' portfolios, making them less vulnerable to market conditions that may not always be benign, over the timeframes that matter to our customers, all the way up to and beyond retirement.

In short, we are incurring costs to increase the probability of our average customer achieving a comfortable retirement through portfolio diversification, high-quality private assets and agile asset allocation. We are conscious that value is not price and that we invest alongside market participants with different agendas, time horizons and appetites for loss.

Examples of assets that are not able to be accessed cheaply include high-quality private infrastructure like windfarms and satellites, private companies where the owners control the business and have expertise in the industries and ecosystem in which it operates, and property assets where the costs of operating and pro-actively managing the assets to maintain their experiential, green and technology-efficient offerings are more visible and explicit than those involved in generic exposures to very small shares in such assets through listed markets (where these costs are subsumed in net returns).

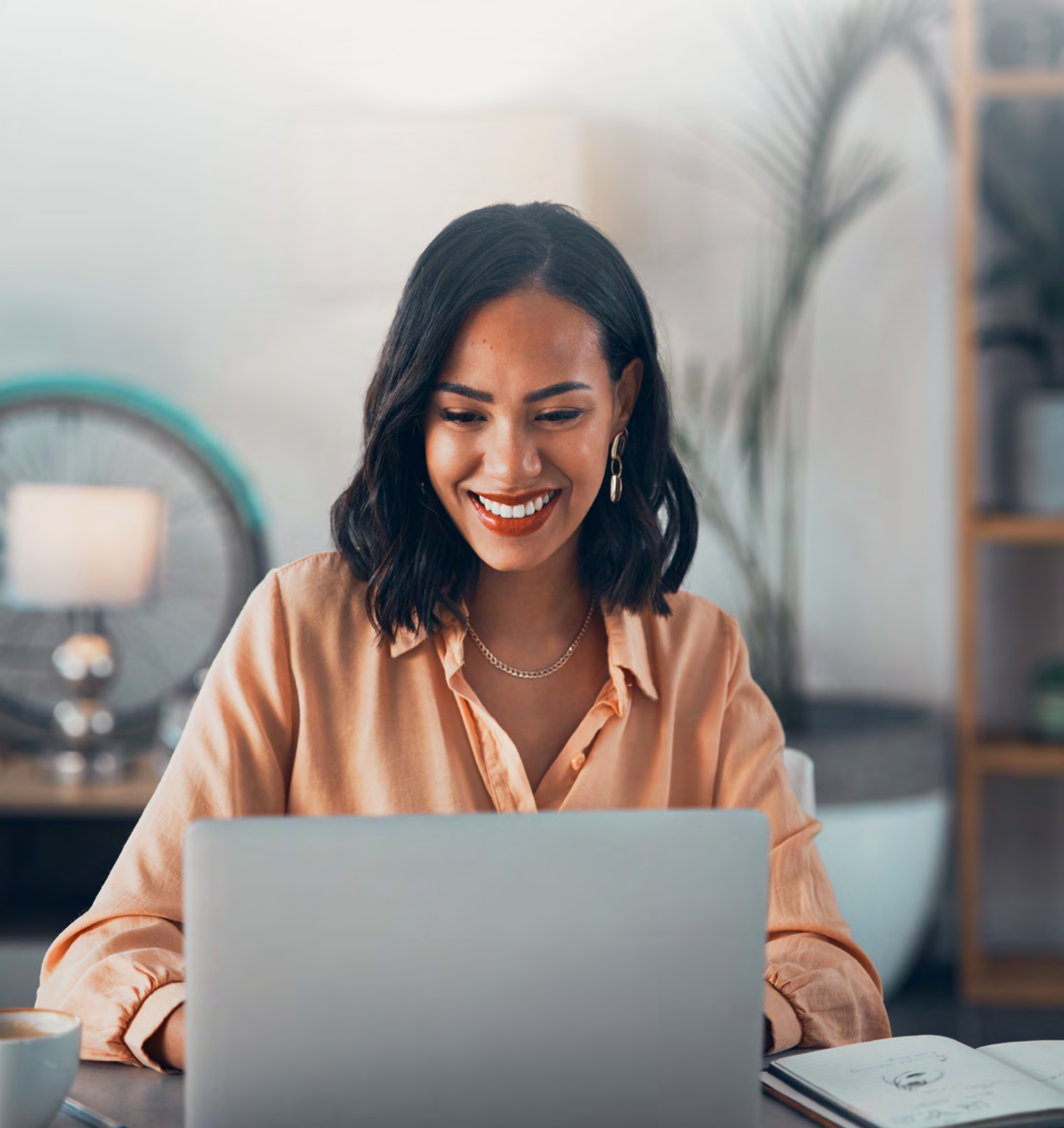
Risk is all about what happens next, rather than events to date. We incur costs to prepare our portfolios to be able to cope with the potential scenarios that can occur going forward, as discussed in previous Annual Member Meetings and customer newsletters. For example, out of the many scenarios we modelled, 2022–24 has seen significantly higher inflation, monetary policy tightening, e.g. with multiple Central Banks raising interest rates, uncertainty and war in Ukraine impacting food and energy supplies and prices. The active management decisions we made in anticipation of these events contributed to the resilience of our portfolios.

Environmental, social and governance factors

CSC's primary investment objective is to maximise long-term returns above inflation to provide reliable income for customers in retirement. We expect to have impact on real world outcomes too from positive externalities of investing well, in high quality assets to grow your retirement savings.

To access the latest up-to-date information on CSC's active ownership, stewardship and climate risk management approaches, please visit our website.

Financial overview



CSS

Commonwealth Superannuation Scheme

CSS was established on 1 July 1976, and closed to new customers on 30 June 1990. CSS is a hybrid scheme (part accumulation, part defined benefit) where benefits derive from customer and employer-financed benefits. The accumulation benefit is formed by customer and productivity contributions, and fund earnings. The defined benefit is the employer-financed amount, which (in most cases) is paid as a lifetime non-commutable indexed pension.

CSS investment performance summary

Table 2: All CSS options performance over last 15 years to 30 June 2024

Option	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	7 yrs (% pa)	10 yrs (% pa)	15 yrs (% pa)
Default Fund	9.2	4.9	6.3	6.9	7.2	7.8
Cash Investment Option	3.9	2.2	1.5	1.6	1.6	2.2
Australian Inflation	3.8	5.3	3.9	3.3	2.7	2.7

Note: All returns are calculated as the annually compounded average rate of earnings after tax and fees. Past performance is not indicative of future performance. CPI inflation shown to assist with comparison to objectives.

Table 3: CSS Default Fund and Cash option performance over last five financial years

Financial year	Default	Cash
2019-20	-0.8	0.9
2020-21	18.4	0.1
2021-22	-3.3	0.2
2022-23	9.3	2.6
2023-24	9.2	3.9

Note: All returns are calculated after tax and fees and are for the investment option as a whole; these returns are not your personal investment returns in CSS. Past performance is not indicative of future performance.

About CSS investment options

Cash option

Objective

The objective is to preserve its capital and earn a pre-tax return close to that of the Bloomberg AusBond Bank Bill Index by investing 100% in cash assets.

Asset allocation

Table 4: CSS Cash option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	0 (0-100)	100	100

Default Fund option

Objective

The objective is to outperform the CPI by 3.5% per annum over 10 years.

Asset allocation

Table 5. CSS Default Fund option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	12.5 (0–65)	3.1	6.4
Fixed interest	12.5 (0–65)	13.3	11.5
Equities	57 (15–75)	62.1	62.0
Property	6 (0–25)	5.4	4.4
Infrastructure	7 (0–25)	9.3	9.6
Alternatives	5 (0–30)	6.8	6.1

To manage the level of short-term volatility of returns and maintain appropriate levels of liquidity in the Fund, the target asset allocation to illiquid assets is limited to around 25% of the Default Fund's investments, with a rebalancing range of plus or minus 10% around that target.

Funds under management

Table 6: CSS Funds under management

Asset class	At 30 June 2023 ($m)	At 30 June 2024 ($m)
Cash	81.41	44.75
Balanced	1,092.33	973.61
Operational Risk Reserve	4.40	3.98
Total	**1,178.14**	**1,022.34**

Note: The Operational Risk Reserve is not an investment option. It is required by law for the purpose of providing a source of financial resources to help protect customers' interests should an operational risk event occur, such as the use of an inaccurate unit price to process a transaction that results in losses to the Fund or to customers.

Other information about our investments

Assets in excess of 5% of the Fund

There was no single asset greater than 5% of the total assets of the Fund at 30 June 2024.

PSS

Public Sector Superannuation Scheme

PSS was established on 1 July 1990, and closed to new customers on 30 June 2005. PSS is a defined benefit scheme. On retirement, customers can usually convert 50% or more of their final benefit accrual to a lifetime non-commutable indexed pension, paid by the Australian Government. Any remaining balance, as well as any transfer amounts, will be paid as a lump sum.

PSS investment performance summary

Table 7: All PSS options performance over last 15 years to 30 June 2024

Option	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	7 yrs (% pa)	10 yrs (% pa)	15 yrs (% pa)
Default Fund	9.0	4.7	6.1	6.8	7.0	7.7
Cash Investment Option	3.8	2.1	1.4	1.5	1.6	2.1
Australian Inflation	3.8	5.3	3.9	3.3	2.7	2.7

Note: All returns are calculated as the annually compounded average rate of earnings after tax and fees. Past performance is not indicative of future performance. CPI inflation shown to assist with comparison to objectives.

Table 8: PSS Default Fund and Cash options performance over last five financial years

Financial year	Default	Cash
2019-20	-1.1	0.8
2020-21	18.3	0.1
2021-22	-3.4	0.1
2022-23	9.0	2.5
2023-24	9.0	3.8

Note: All returns are calculated after tax and fees and are for the investment option as a whole; these returns are not your personal investment returns in PSS. Past performance is not indicative of future performance.

About PSS investment options

Cash option

Objective

The objective is to preserve its capital and earn a pre-tax return close to that of the Bloomberg AusBond Bank Bill Index by investing 100% in cash assets.

Asset allocation

Table 9: PSS Cash option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	0 (0-100)	100	100

Default Fund option

Objective

The objective is to outperform the CPI by 3.5% per annum over 10 years.

Aset allocation

Table 10: PSS Default Fund option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	12.5 (0–65)	3.1	6.4
Fixed interest	12.5 (0–65)	13.3	11.5
Equities	57 (15–75)	62.1	62.0
Property	6 (0–25)	5.4	4.4
Infrastructure	7 (0–25)	9.3	9.6
Alternatives	5 (0–30)	6.8	6.1

To manage the level of short-term volatility of returns and maintain appropriate levels of liquidity in the Fund, the target asset allocation to illiquid assets is limited to around 25% of the Default Fund's investments, with a rebalancing range of plus or minus 10% around that target.

Funds under management

Table 11: PSS Funds under management

Asset class	At 30 June 2023 ($m)	At 30 June 2024 ($m)
Cash	59.53	58.29
Balanced	25,014.31	27,958.66
Operational Risk Reserve	81.23	91.10
Total	**25,155.07**	**28,108.05**

Note: The Operational Risk Reserve is not an investment option. It is required by law for the purpose of providing a source of financial resources to help protect customers' interests should an operational risk event occur, such as the use of an inaccurate unit price to process a transaction that results in losses to the Fund or to customers.

Other information about our investments

Assets in excess of 5% of the Fund

There was no single asset greater than 5% of the total assets of the Fund at 30 June 2024.

Military Super

Military Superannuation and Benefits Scheme

MilitarySuper was established on 1 October 1991, and closed to new customers on 30 June 2016. MilitarySuper is a hybrid scheme (part accumulation, part defined benefit). MilitarySuper also offers an ancillary benefit (which is also available to eligible DFRDB members) to those who wish to make additional contributions and transfers, such as additional personal, salary sacrifice and spouse contributions.

MilitarySuper investment performance summary

Table 12: All MilitarySuper options performance over last 15 years to 30 June 2024

Option	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	7 yrs (% pa)	10 yrs (% pa)	15 yrs (% pa)
Cash	3.9	2.1	1.4	1.5	1.6	2.2
Income Focused	5.7	3.2	4.1	4.9	5.3	4.9
Balanced (Default)	9.1	4.7	6.1	6.8	7.1	6.7
Aggressive	10.6	5.9	8.4	8.8	9.1	8.1
Australian Inflation	3.8	5.3	3.9	3.3	2.7	2.7

Note: All returns are calculated as the annually compounded average rate of earnings after tax and fees. Past performance is not indicative of future performance. CPI inflation shown to assist with comparison to objectives.

Table 13: All MilitarySuper options performance over last 5 financial years

Financial year	Balanced (Default)	Aggressive	Income Focused	Cash
2019-20	-1.1	1.7	3.5	0.7
2020-21	18.2	23.7	7.8	0.0
2021-22	-3.4	-3.6	-1.2	0.1
2022-23	9.1	11.4	5.2	2.5
2023-24	9.1	10.6	5.7	3.9

Note: All returns are calculated as the annual average rate of earnings after fees and taxes. Past performance is not indicative of future performance.

About MilitarySuper investment options

Cash option

Objective

The objective is to preserve its capital and earn a pre-tax return close to that of the Bloomberg AusBond Bank Bill Index by investing 100% in cash assets.

Asset allocation

Table 14: MilitarySuper Cash option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	0 (0-100)	100	100

Income Focused option

Objective

The objective is to outperform the CPI by 1.5% per annum over 10 years.

Asset allocation

Table 15: MilitarySuper Income Focused option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	21.5 (10–100)	21.9	17.3
Fixed interest	31.5 (10–100)	27.0	30.6
Equities	23.5 (0–40)	19.5	23.0
Property	8 (0–35)	8.3	6.7
Infrastructure	10 (0–35)	18.0	17.3
Alternatives	5.5 (0–70)	5.3	5.1

Balanced (default) option

Objective

The objective is to outperform the CPI by 3.5% per annum over 10 years.

Asset allocation

Table 16: MilitarySuper Balanced (default) option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	12.5 (0-65)	3.1	6.4
Fixed interest	12.5 (0-65)	13.3	11.5
Equities	57 (15–75)	62.1	62.0
Property	6 (0–25)	5.4	4.4
Infrastructure	7 (0–25)	9.3	9.6
Alternatives	5 (0–30)	6.8	6.1

Aggressive option

Objective

The objective is to outperform the CPI by 4.0% per annum over 10 years.

Asset allocation

Table 17: MilitarySuper Aggressive option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	7.25 (0–35)	1.2	2.3
Fixed interest	4.75 (0–35)	5.3	4.1
Equities	71.5 (20–95)	75.1	77.1
Property	7 (0–50)	6.4	4.8
Infrastructure	7 (0–50)	7.2	8.1
Alternatives	2.5 (0–70)	4.8	3.6

Our investment information

Funds under management

Table 18: MilitarySuper Funds under management

Asset class	Actual at 30 June 2023 ($m)	Actual at 30 June 2024 ($m)
Cash	126.85	107.76
Income Focused	81.25	82.64
Balanced (Default)	11,018.00	11,741.51
Aggressive	1,621.75	1,979.80
Operational Risk Reserve	49.52	49.07
Total	**12,897.37**	**13,960.78**

Note: The Operational Risk Reserve is not an investment option. It is required by law for the purpose of providing a source of financial resources to help protect customers' interests should an operational risk event occur, such as the use of an inaccurate unit price to process a transaction that results in losses to the Fund or to customers.

Other information about our investments

Asset in excess of 5% of the Fund

There was no single asset greater than 5% of the total assets of the Fund at 30 June 2024.

Calculation of unit prices

Your investment in MilitarySuper is valued in units. The unit price for an investment option reflects the total value of assets in the investment option (less expenses and taxes), divided by the number of all units issued in the investment option.

MilitarySuper uses units and daily unit prices to process transactions on your account, perform switches between investment options and track the value of your investment in the Fund.

When contributions are paid into your account, that money buys a number of units and the value of each unit (in dollars) is known as the unit price. Each investment option has a different unit price that can change daily, due to changes in investment markets and the value of assets. Investment earnings attributable to your account are reflected in the price of units that you hold.

Generally CSC bases its calculation of the value of assets in each investment option on the latest available market value at the end of each business day. Using these values, CSC will generally calculate the unit price for a given business day on the next business day. For example, CSC will generally calculate the unit price for 1 September (if a business day) and make it available on 2 September (if a business day).

If CSC is unable to determine a unit price for a business day on the following business day due to an unforeseeable event, such as a trading suspension in relevant markets, all reasonable steps will be taken to recommence unit pricing as soon as possible.

For further information, refer to the Fees and other costs booklet, which forms part of the **MilitarySuper Product Disclosure Statement** (PDS), available at **csc.gov.au**

PSSap

Public Sector Superannuation accumulation plan

PSSap was established on 1 July 2005 and is an open accumulation scheme. PSSap is generally available to current and former Australian Government employees (with some qualifying conditions). For PSSap members, the employer will contribute at a rate of 15.4%

PSSap offers an account-based pension product known as CSCri (Commonwealth Superannuation Corporation retirement income), to eligible customers.

Eligible CSS and PSS customers are also able to take up an ancillary PSSap membership.

PSSap investment performance summary

Table 19: All PSSap options performance over last 15 years to 30 June 2024

Option	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	7 yrs (% pa)	10 yrs (% pa)	15 yrs (% pa)
Cash	3.8	2.1	1.4	1.4	1.6	2.1
Income Focused	5.7	3.2	4.2	4.9	5.3	5.8
MySuper Balanced (Default)	9.1	4.7	6.1	6.7	7.0	7.7
Balanced (Ancillary members only)	9.0	4.7	6.0	6.7	7.0	7.6
Aggressive	10.6	5.9	8.4	8.9	9.1	9.4
Australian Inflation	3.8	5.3	3.9	3.3	2.7	2.7

Note: All returns are calculated as the annually compounded average rate of earnings after fees and taxes. Past performance is not indicative of future performance. CPI inflation shown to assist with comparison to objectives.

Table 20: All PSSap options performance over last 5 financial years

Financial year	Balanced (Default)	Aggressive	Balanced (Ancillary)	Income Focused	Cash
2019-20	-1.1	1.9	-1.1	3.6	0.7
2020-21	18.2	23.7	18.2	7.9	0.0
2021-22	-3.4	-3.5	-3.4	-1.1	0.1
2022-23	9.0	11.4	8.9	5.3	2.5
2023-24	9.1	10.6	9.0	5.7	3.8

Note: All returns are calculated as the annual average rate of earnings after fees and taxes. Past performance is not indicative of future performance.

Table 21: All CSCri options performance over last 10 years to 30 June 2024

Option	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	7 yrs (% pa)	10 yrs (% pa)
Cash	4.5	2.5	1.7	1.7	1.8
Income Focused	6.5	3.5	4.7	5.4	5.8
Balanced (Default)	8.5	4.2	5.4	6.4	7.0
Aggressive	10.2	5.7	8.5	9.2	9.6
Australian Inflation	3.8	5.3	3.9	3.3	2.7

Note: All returns are calculated as the annual average rate of earnings after fees and taxes. Past performance is not indicative of future performance. CPI inflation shown to assist with comparison to objectives.

Table 22: All CSCri options performance over last 5 financial years

Financial year	Balanced	Aggressive	Income Focused (Default)	Cash
2019-20	-0.3	2.5	4.4	0.9
2020-21	15.5	24.0	8.9	0.0
2021-22	-3.0	-2.8	-1.5	0.1
2022-23	7.4	10.2	5.6	3.0
2023-24	8.5	10.2	6.5	4.5

Note: All returns are calculated as the annual average rate of earnings after fees and taxes. Past performance is not indicative of future performance.

Table 23: All CSCri TRIS options performance over last 7 years to 30 June 2024

Option	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	7 yrs (% pa)
Cash	3.8	2.1	1.4	1.4
Income Focused	5.7	3.2	4.3	5.0
Balanced (Default)	9.1	4.7	6.1	6.8
Aggressive	10.6	6.0	8.6	9.0
Australian Inflation	3.8	5.3	3.9	3.3

Note: All returns are calculated as the annual average rate of earnings after fees and taxes. Past performance is not indicative of future performance. CPI inflation shown to assist with comparison to objectives.

Table 24: All CSCri TRIS options performance over last 5 financial years

Financial year	Balanced	Aggressive	Income Focused	Cash
2019-20	-1.0	2.1	3.6	0.7
2020-21	18.4	24.1	8.1	0.0
2021-22	-3.4	-3.5	-1.2	0.1
2022-23	9.1	11.6	5.3	2.5
2023-24	9.1	10.6	5.7	3.8

Note: All returns are calculated as the annual average rate of earnings after fees and taxes. Past performance is not indicative of future performance.

About PSSap, CSCri and CSCri TRIS investment options

Cash option

Objective

The objective is to preserve its capital and earn a pre-tax return close to that of the Bloomberg AusBond Bank Bill Index by investing 100% in cash assets.

Asset allocation

Table 25: PSSap & CSCri Cash options asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	0 (0-100)	100	100

Income focused option

Objective

The objective is to outperform the CPI by 1.5% per annum over 10 years.

Asset allocation

Table 26: PSSap Income Focused option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	21.5 (10–100)	21.9	17.3
Fixed interest	31.5 (10–100)	27.0	30.6
Equities	23.5 (0–40)	19.5	23.0
Property	8 (0–35)	8.3	6.7
Infrastructure	10 (0–35)	18.0	17.3
Alternatives	5.5 (0–70)	5.3	5.1

Table 27: CSCri Income Focused option asset allocation

Asset class	Target (%range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	21.5 (10–100)	22.4	17.4
Fixed interest	31.5 (10–100)	27.0	30.5
Equities	23.5 (0–40)	19.5	23.1
Property	8 (0–35)	8.1	6.7
Infrastructure	10 (0–35)	17.7	17.3
Alternatives	5.5 (0–70)	5.3	5.0

Table 28: CSCri TRIS Income Focused option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	21.5 (10–100)	21.9	17.3
Fixed interest	31.5 (10–100)	27.0	30.6
Equities	23.5 (0–40)	19.5	23.0
Property	8 (0–35)	8.3	6.7
Infrastructure	10 (0–35)	18.0	17.3
Alternatives	5.5 (0–70)	5.3	5.1

PSSap MySuper Balanced (default) and Balanced (PSSap Ancillary and CSCri) options

PSSap's default investment option is called MySuper Balanced (default). PSSap Ancillary and CSCri customers can also invest in a 'balanced' option (called the Balanced option).

Objective

The objective is to outperform the CPI by 3.5% per annum over 10 years.

Asset allocation

Table 29: PSSap MySuper Balanced (default) option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023(%)	Actual at 30 June 2024(%)
Cash	12.5 (0–65)	3.1	6.4
Fixed interest	12.5 (0–65)	13.3	11.5
Equities	57 (15–75)	62.1	62.0
Property	6 (0 –25)	5.4	4.4
Infrastructure	7 (0–25)	9.3	9.6
Alternatives	5 (0–30)	6.8	6.1

Table 30: Balanced option (PSSap Ancillary members only) asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	12.5 (0–65)	3.1	6.4
Fixed interest	12.5 (0–65)	13.3	11.5
Equities	57 (15–75)	62.1	62.0
Property	6 (0–25)	5.4	4.4
Infrastructure	7 (0–25)	9.3	9.6
Alternatives	5 (0–30)	6.8	6.1

Table 31: CSCri Balanced option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	17.75 (0–65)	12.8	15.6
Fixed interest	20.75 (0–65)	21.0	20.2
Equities	41 (15–75)	42.8	43.6
Property	7 (0–25)	6.6	5.1
Infrastructure	8 (0–25)	9.8	9.7
Alternatives	5.5 (0–30)	7.0	5.8

Table 32: CSCri TRIS Balanced option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	12.5 (0–65)	3.1	6.4
Fixed interest	12.5 (0–65)	13.3	11.5
Equities	57 (15–75)	62.1	62.0
Property	6 (0–25)	5.4	4.4
Infrastructure	7 (0–25)	9.3	9.6
Alternatives	5 (0–30)	6.8	6.1

Aggressive option

Objective

The objective is to outperform the CPI by 4.0% per annum over 10 years.

Asset allocation

Table 33: PSSap Aggressive option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	7.25 (0–35)	1.2	2.3
Fixed interest	4.75 (0–35)	5.3	4.1
Equities	71.5 (20–95)	75.1	77.1
Property	7 (0–50)	6.4	4.8
Infrastructure	7 (0–50)	7.2	8.1
Alternatives	2.5 (0–70)	4.8	3.6

Table 34: CSCri Aggressive option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	10 (0–35)	6.6	6.7
Fixed interest	14.5 (0–35)	8.6	13.1
Equities	57.5 (20–95)	62.8	61.1
Property	7.5 (0–50)	6.6	5.1
Infrastructure	7.5 (0–50)	7.6	9.1
Alternatives	3 (0–70)	7.8	4.9

Table 35: CSCri TRIS Aggressive option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	7.25 (0–35)	1.2	2.3
Fixed interest	4.75 (0–35)	5.3	4.1
Equities	71.5 (20–95)	75.1	77.1
Property	7 (0–50)	6.4	4.8
Infrastructure	7 (0–50)	7.2	8.1
Alternatives	2.5 (0–70)	4.8	3.6

Funds under management

Table 36: PSSap Funds under management

Asset class	At 30 June 2023 $(m)	At 30 June 2024 $(m)
Cash	465.85	418.47
Income Focused	513.31	525.64
MySuper Balanced (Default)	17,521.03	19,952.99
Balanced	287.02	339.76
Aggressive	3,076.83	3,964.25
Operational Risk Reserve	76.61	87.72
Total	**21,940.65**	**25,288.83**

Note: The Operational Risk Reserve is not an investment option. It is required by law for the purpose of providing a source of financial resources to help protect customers' interests should an operational risk event occur, such as the use of an inaccurate unit price to process a transaction that results in losses to the Fund or to customers.

Table 37: CSCri Funds under management

Asset class	At 30 June 2023 $(m)	At 30 June 2024 $(m)
Cash	44.88	44.91
Income Focused	261.14	309.29
Balanced (Default)	238.42	308.68
Aggressive	61.64	83.16
Operational Risk Reserve	1.88	2.60
Total	**607.96**	**748.64**

Note: The Operational Risk Reserve is not an investment option. It is required by law for the purpose of providing a source of financial resources to help protect customers' interests should an operational risk event occur, such as the use of an inaccurate unit price to process a transaction that results in losses to the Fund or to customers.

Table 38: CSCri TRIS Funds under management

Asset class	At 30 June 2023 $(m)	At 30 June 2024 $(m)
Cash	7.35	7.66
Income Focused	24.37	22.52
Balanced (Default)	22.94	26.62
Aggressive	7.08	8.07
Operational Risk Reserve	0.28	0.23
Total	**62.02**	**65.10**

Note: The Operational Risk Reserve is not an investment option. It is required by law for the purpose of providing a source of financial resources to help protect customers' interests should an operational risk event occur, such as the use of an inaccurate unit price to process a transaction that results in losses to the Fund or to customers.

Other information about our investments

Assets in excess of 5% of Fund

There was no single asset greater than 5% of the total assets of the Fund at 30 June 2024.

Calculation of unit prices

Your investment in PSSap is valued in units. The unit price for an investment option reflects the total value of assets in the investment option (less expense and taxes other than those deducted directly from your account), divided by the number of all units issued in the investment option.

PSSap uses units and daily unit prices to process transactions on your account, perform switches between investment options and track the value of your investment in the Fund.

When contributions are paid into your account, that money buys a number of units and the value of each unit (in dollars) is known as the unit price. Each investment option has a different unit price that can change daily, due to changes in investment markets and the value of assets. Investment earnings attributable to your account are reflected in the price of units that you hold.

Generally CSC bases its calculation of the value of assets in each investment option on the latest available market value at the end of each business day. Using these values, CSC will generally calculate the unit price for a given business day on the next business day. For example, CSC will generally calculate the unit price for 1 September (if a business day) and make it available on 2 September (if a business day).

If CSC is unable to determine a unit price for a business day on the following business day due to an unforeseeable event, such as a trading suspension in relevant markets, all reasonable steps will be taken to recommence unit pricing as soon as possible. The costs associated with the purchase or sale of fund investments are reflected in the unit price for the relevant investment option through a buy-sell spread. For further information, refer to the Fees and other costs booklet, which forms part of the PSSap Product Disclosure Statement (PDS), available at **csc.gov.au**

ADF Super

Australian Defence Force Superannuation Scheme

ADF Super was established on 1 July 2016 and is an open accumulation scheme. ADF Super is generally available to current and former members of the Australian Defence Force (subject to conditions), including reservists who are in full-time continuous service.

ADF Super investment performance summary

Table 39: All ADF Super investment options performance over last 8 years to 30 June 2024

Option	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	7 yrs (% pa)	Since inception
Cash	3.9	2.1	1.4	1.5	1.5
Income Focused	5.7	3.1	4.1	4.8	4.9
Balanced (Default)	9.0	4.7	5.9	6.7	7.0
Aggressive	10.5	5.9	8.3	8.8	9.1
Australian Inflation	3.8	5.3	3.9	3.3	3.1

Note: All returns are calculated as the annually compounded average rate of earnings after tax and fees. Past performance is not indicative of future performance. CPI inflation shown to assist with comparison to objectives.

Investment performance

Table 40: All ADF Super options performance over last five financial years

Financial year	Balanced (Default)	Aggressive	Income Focused	Cash
2019-20	-1.3	1.8	3.4	0.7
2020-21	17.9	23.4	7.8	0.0
2021-22	-3.4	-3.5	-1.2	0.1
2022-23	8.8	11.2	5.1	2.5
2023-24	9.0	10.5	5.7	3.9

Note: All returns are calculated as the annual average rate of earnings after fees and taxes. Past performance is not indicative of future performance.

About ADF Super investment options

Cash option

Objective

The objective is to preserve its capital and earn a pre-tax return close to that of the Bloomberg AusBond bank bill index by investing 100% in cash assets.

Asset allocation

Table 41: ADF Super Cash option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	0 (0-100)	100	100

Income focused option

Objective

To outperform the CPI by 1.5% per annum over 10 years.

Asset allocation

Table 42: ADF Super Income Focused option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	21.5(10–100)	21.9	17.3
Fixed interest	31.5 (10–100)	27.0	30.6
Equities	23.5 (0–40)	19.5	23.0
Property	8 (0–35)	8.3	6.7
Infrastructure	10 (0–35)	18.0	17.3
Alternatives	5.5 (0–70)	5.3	5.1

MySuper Balanced (default) option

The ADF Super default option is called the MySuper Balanced option.

Objective

The objective is to outperform the CPI by 3.5% per annum over 10 years.

Asset allocation

Table 43: ADF Super MySuper Balanced (default) option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	12.5 (0–65)	3.1	6.4
Fixed interest	12.5 (0–65)	13.3	11.5
Equities	57 (15–75)	62.1	62.0
Property	6 (0–25)	5.4	4.4
Infrastructure	7 (0–25)	9.3	9.6
Alternatives	5 (0–30)	6.8	6.1

Aggressive option

Objective

The objective is to outperform the CPI by 4.0% per annum over 10 years.

Asset allocation

Table 44: ADF Super Aggressive option asset allocation

Asset class	Target (% range)	Actual at 30 June 2023 (%)	Actual at 30 June 2024 (%)
Cash	7.25 (0–35)	1.2	2.3
Fixed interest	4.75 (0–35)	5.3	4.1
Equities	71.5 (20–95)	75.1	77.1
Property	7 (0–50)	6.4	4.8
Infrastructure	7 (0–50)	7.2	8.1
Alternatives	2.5 (0–70)	4.8	3.6

Funds under management

Table 45: ADF Super Funds under management

Asset class	Actual at 30 June 2023 $(m)	Actual at 30 June 2024 $(m)
Cash	6.88	7.27
Income Focused	10.32	12.59
Balanced (Default)	1,317.54	1,747.72
Aggressive	198.81	323.91
Operational Risk Reserve	1.20	2.05
Total	**1,534.75**	**2,093.54**

Other information about our investments

Assets in excess of 5% of the Fund

There was no single asset greater than 5% of the total assets of the Fund at 30 June 2024.

Calculation of unit prices

Your investment in ADF Super is valued in units. The unit price for an investment option reflects the total value of assets in the investment option (less expense and taxes other than those deducted directly from your account), divided by the number of all units issued in the investment option.

ADF Super uses units and daily unit prices to process transactions on your account, perform switches between investment options and track the value of your investment in the Fund.

When contributions are paid into your account, that money buys a number of units and the value of each unit (in dollars) is known as the unit price. Each investment option has a different unit price that can change daily, due to changes in investment markets and the value of assets. Investment earnings attributable to your account are reflected in the price of units that you hold.

Generally CSC bases its calculation of the value of assets in each investment option on the latest available market value at the end of each business day. Using these values, CSC will generally calculate the unit price for a given business day on the next business day. For example, CSC will generally calculate the unit price for 1 September (if a business day) and make it available on 2 September (if a business day).

If CSC is unable to determine a unit price for a business day on the following business day due to an unforeseeable event, such as a trading suspension in relevant markets, all reasonable steps will be taken to recommence unit pricing as soon as possible. The costs associated with the purchase or sale of fund investments are reflected in the unit price for the relevant investment option through a buy-sell spread. For further information, refer to the Fees and other costs booklet, which forms part of the ADF Super Product Disclosure Statement (PDS), available at **csc.gov.au**

Our investment management

Our investment management

Listed below are the investment managers appointed to invest assets, as well as specialist investment funds and portfolios. Investments that represent less than 0.5% of CSC's funds under management as at 30 June 2024 are not included.

- Advent Global Opportunities
- Alliance Bernstein LP
- Antipodes Partners Limited
- Arcadia Funds Management Limited
- Bridgewater Associates, Inc
- Challenger Investment Solutions Management Pty Limited
- Eley Griffiths Group Pty Limited
- First Sentier Investors
- Harbourvest Partners
- HRL Morrison & Co (Australia) Pty Limited
- Intermediate Capital Group
- Jennison Associates LLC
- Macquarie Investment Management Global Limited
- Menlo Ventures
- Osmosis Investment Management UK Limited
- OX Capital
- Paradice Investment Management Pty Limited
- PGIM, Inc
- Platinum Investment Management Limited
- Schroder Investment Management Australia Limited
- Sequoia Capital
- State Street Global Advisors, Australia, Limited
- Stonepeak Infrastructure Partners
- T. Rowe Price International Ltd
- The GPT Group
- Wellington Management Australia Pty Limited
- Yarra Funds Management Limited

Our derivatives policy

Investment managers who enter into an investment management agreement with CSC may use derivative securities (known as 'derivatives') to facilitate increases or decreases in the Fund's exposure to different investment markets.

Derivatives are financial instruments whose value changes in response to the changes in underlying variables. Examples include futures, options and forward exchange contracts.

Derivatives within investment mandates are mainly used to reduce risk for customers. CSC's investment managers are not permitted to use derivative securities for gearing the Fund or any part of the Fund, or for placing the Fund in a position where it is short in an asset class.

Any investment mandates which permit an investment manager to use derivatives reflect the derivatives policy of the Fund as a whole. If CSC's investment managers are permitted to use derivatives, the limits will be clearly set out in the mandate. CSC's internal investment and operations teams (and custodian) monitor whether derivatives use is consistent with CSC's policy.

Our board

Mr Garry Hounsell

Appointed 1 July 2016; re-appointed 1 July 2019; appointed as Chair 25 July 2021 to 31 December 2024

- Chair of the Board since 25 July 2021
- Director of ARIA Co Pty Ltd

Mr Hounsell is the Chairman of Helloworld Travel Limited (since 2016) and a Director of Treasury Wine Estates Ltd (since 2012) where he is Chair of Wine Operations and Sustainability (since 2022). Mr Hounsell is also Chair of Electro Optic Systems (since 2022) and a member of Commencer Capital's (formally Investec Emerging Companies) Investment Committee (since 2019).

Previously, Mr Hounsell was a Director of Findex (2020–24), the Chairman of Myer Holdings Limited (2017–20 and Executive Chairman Feb–Jun 2018), Chairman and Non-Executive Director of Spotless Group Holdings Limited (2014–17), the Chairman of Emitch Limited (2006–08) and PanAust Limited (2008–15). He was also previously an Advisory Board Member of PanAust Limited (2015–17), Rothschild Australia Limited (2012–17) and Investec Global Aircraft Fund (2007–19). He was a director at Orica Limited (2004–13), Nufarm Limited (2004–12), Qantas Airways Limited (2005–15), Mitchell Communication Group Limited (2008–10), Integral Diagnostics Limited (2015–17), Dulux Group Limited (2010–17) and Investec Aircraft Syndicate Limited (2012–18).

Mr Hounsell was a Senior Partner at Ernst & Young (2002–04), CEO and Managing Partner of Arthur Andersen (2001–02) and a Partner at Arthur Andersen (1989–2002).

Mr Hounsell has a Bachelor of Business (Accounting) from the Swinburne Institute of Technology (1975) and is a Fellow of Chartered Accountants Australia and New Zealand, and a Fellow of the Australian Institute of Company Directors.

Mrs Ariane Barker

Appointed 13 September 2016;
re-appointed 13 September 2019;
re-appointed 1 July 2022 to 30 June 2025.

- Chair of the Board Governance Committee
- Member of the Remuneration and HR Committee
- Chair of ARIA Co Pty Ltd

Mrs Barker is currently a Director and Chair of the Audit and Risk Committee at IDP Education (since 2015), a member of the Investment Committee at the Murdoch Children's Research Institute (since 2011) and a Director and member of the Finance and Investment Committee at St Vincent's Health Australia (SVHA) (since June 2024). She is a member of Chief Executive Women (CEW) (since 2021).

Mrs Barker was previously the CEO of Scale Investors from 2017–21, a Board Director at Taralye, the Oral Language Centre for Deaf Children (2011–14) and a member of the Community Advisory Committee at the Royal Victorian Eye and Ear Hospital (2013–18). Mrs Barker has over 20 years of experience in international banking and finance, including roles as General Manager, Products and Markets at JBWere (2015–17); Director, Equities Division at HSBC (2005–08); Executive Director, Equities Division at Goldman Sachs (Asia) (2000–02); and Associate – Capital Markets at Merrill Lynch International (1994–99).

Mrs Barker has a Bachelor of Arts degree in Economics and Mathematics from Boston University and is a Fellow of the Australian Institute of Company Directors.

Ms Juliet Brown AM, LLB, FAICD

Appointed 13 September 2021 to 30 June 2024;
re-appointed 1 July 2024 to 30 June 2027

- Chair of the Audit Committee (until 30 September 2023)
- Member of the Audit Committee (since 1 October 2023)
- Member of the Risk Committee
- Director of ARIA Co Pty Ltd

Ms Brown is a professional company director who has extensive experience in law and business.

She is currently Deputy Chancellor of the University of Adelaide (since June 2024), a member of the Council of the University of Adelaide and an external member of the University's Finance Committee. Ms Brown was previously a member of Bank Australia and Peoples Choice Credit Union's Nominations Committees, Chair of the South Australian Lifetime Support Authority, Chair of Catherine House Inc., a member of the South Australian Government Financing Authority Advisory Board and the Independent Chair of Statewide Super.

Prior to her company director roles, Ms Brown was Chief Executive of Thomson Playford (now Thomson Geer) and practised as a solicitor in the health and insurance sectors.

Ms Brown holds a Bachelor of Laws from the University of Adelaide and is a Fellow of the Australian Institute of Company Directors.

Ms Melissa Donnelly

Appointed 1 July 2020 to 30 June 2023;
re-appointed 1 July 2023 to 30 June 2026

- Nominee of the President of the ACTU
- Member of the Audit Committee
- Member of the Remuneration and HR Committee
- Director of ARIA Co Pty Ltd

Ms Donnelly is the National Secretary of the Community and Public Sector Union (CPSU). In her time at the CPSU Ms Donnelly has occupied a range of roles, including leading the national political, industrial, research and legal team prior to joining the national Executive Committee in 2015. She is a Director at McKell Institute (since 2018), a Director at ACTU Education Inc (since 2019), a Director at Australian Progress (since May 2024) and she has been a member of the ALP National Executive since July 2023.

Ms Donnelly is involved in setting the national strategic direction of the CPSU, as well as governance and budgetary processes, and is a member of the Respect@Work Council.

Ms Donnelly has worked across all areas of the Community and Public Sector Union including the federal public sector, telecommunications, broadcasting and private sector industries. Ms Donnelly was previously a Director of Telstra Super and Shared Advantage Limited.

Ms Donnelly holds degrees in law and social science.

Ms Jacqueline Hey

Appointed 21 October 2021 to 30 June 2024;
re-appointed 1 July 2024 to 30 June 2027

- Chair of the Remuneration and HR Committee
- Member of the Board Governance Committee
- Director of ARIA Co Pty Ltd

Ms Hey is currently a Director at OFX Group Limited (since May 2024) and was until recently (February 2024) a Director and Chair of the Remuneration Committee at Qantas Airways Limited. She has previously been appointed as Chair of Bendigo and Adelaide Bank Ltd, was a Director of Cricket Australia, the Australian Foundation Investment Company Limited, the Melbourne Business School, the Special Broadcasting Service and AGL Energy Ltd. She has also been a Member of the ASIC Directory Advisory Panel.

Ms Hey is a Member of CEW (Chief Executive Women) and of the Brighton Grammar School Council.

Prior to commencing as a full-time company director, Ms Hey worked at IT and telecommunications company Ericsson for over 20 years in Australia and internationally, including as the MD CEO of Australia/New Zealand and MD/CEO of UK/Ireland.

Ms Hey holds a Bachelor of Commerce majoring in Economics from the University of Melbourne, a Graduate Certificate of Management from Southern Cross University and is a graduate of the Australian Institute of Company Directors

Mr Alistair Waters

Appointed 25 February 2020 to 24 February 2023;
re-appointed 25 February 2023 to 30 June 2025

- Nominee of the President of the ACTU
- Member of the Audit Committee
- Member of the Risk Committee
- Director of ARIA Co Pty Ltd

Mr Waters was the former Director, Strategic Projects at the CPSU and has held various governance, industrial, organising and policy roles at the Community and Public Sector Union from 1997, including as National President (PSU Group). Mr Waters has worked with and represented CPSU members working in the ATO, Services Australia, PM&C and across the APS and broader public sector for many years.

Mr Waters was previously a Board Director at Trades Hall Building Limited (2015–18).

Mr Waters has a Bachelor of Arts degree in Politics, Philosophy and Sociology from Murdoch University.

Rear Admiral Lee Goddard CSC

Appointed 1 July 2022 to 30 June 2025

- Nominee of the Chief of the Defence Force
- Chair of the Risk Committee
- Chair of the Defence Force Case Assessment Panel (from 1 May 2023)
- Chair of the MilitarySuper Reconsideration Committee (from 1 May 2023)
- Director of ARIA Co Pty Ltd

Rear Admiral Lee Goddard is a Strategic Advisor to the Minderoo Foundation, an Advisory Board Member and CEO of the Australian Missile Corporation, a Non-Executive Director of the AUSTAL Group, a Strategic Advisor to OCIUS Technology Limited and the Chairman (Race Director) of the Sydney to Hobart Yacht Race. Rear Admiral Goddard is a Director of Pymble Ladies College.

Rear Admiral Goddard previously served as Commander Joint Agency Taskforce-Operation at the Australian Department of Home Affairs, Commander Maritime Border Command at the Australian Border Force, Head of the APEC Taskforce and Assistant Secretary International Policy at the Department of Prime Minister and Cabinet, and Director Military Strategic Commitments at the Australian Department of Defence. He was until recently a non-executive Director of the Whiskey Project Group.

Rear Admiral Goddard had a distinguished full-time naval career of over 34 years, commanding warships and joint taskforces at every senior rank. He was awarded the Conspicuous Service Cross in the Australia Day 2007 honours list. Rear Admiral Goddard continues to serve as a member of the Royal Australian Navy active reserve.

Rear Admiral Goddard holds a Masters of Strategy and Policy from the US Naval War College, a Master of Arts (International Relations) from Deakin University, a Bachelor of Science from the University of New South Wales and is a member of the Australian Institute of Company Directors.

Major General David Mulhall DSC, AM, CSC

Appointed 2 May 2023 to 30 June 2025

- Nominee of the Chief of the Defence Force
- Member of the Audit Committee
- Member of the Remuneration and HR Committee
- Deputy Chair of the Defence Force Case Assessment Panel
- Deputy Chair of the MilitarySuper Reconsideration Committee
- Director of ARIA Co Pty Ltd

Major General Mulhall is self-employed through Arawang Advisory Pty Ltd as a Strategic Advisor to a range of corporate clients, is an Independent Advisor to the Birdon Group and a Non-Executive Director in the not-for-profit Birchtree Foundation. He was recently appointed to the Birchtree Hospital Advisory Board (June 2024).

Following his transition from full-time military service, Major General Mulhall was appointed Senior Advisor (Defence Reform) to the Minister for Defence and served as First Assistant Secretary – Disability and Aged Care Workers in the National COVID Vaccine Task Force.

Major General Mulhall served full-time in the Australian Army for 36 years. Key positions included Commander Joint Logistics, a senior role in the peak Coalition Headquarters in Afghanistan while appointed concurrently as Commander Joint Task Force 636, Commander 17th Combat Service Support Brigade and Chief of Staff Army Headquarters. He has been appointed a Member of the Order of Australia and awarded the Distinguished Service Cross and Conspicuous Service Cross, and by the United States the Legion of Merit and Bronze Star Medal.

Major General Mulhall holds a Master of Engineering (Integrated Logistics Management) from the Royal Melbourne Institute of Technology University, a Master of Defence Studies from the University of Canberra, a Graduate Diploma of Strategic Studies from the Australian Defence College, a Post Graduate Diploma of Transportation Planning and Management from Cranfield University, and a Bachelor of Professional Studies from the University of New England. He is a Graduate of the Oxford Advanced Management and Leadership Programme and a Graduate of the Australian Institute of Company Directors.

Mrs Andrea Hall

Appointed 1 July 2023 to 30 June 2026

- Chair of the Audit Committee (since 1 October 2023)
- Member of the Risk Committee
- Director of ARIA Co Pty Ltd

Mrs Andrea Hall is an experienced Director, Board member and Chair of Audit and/or Risk Committees. She currently sits on the boards of Western Power, the Perenti Group, Evolution Mining and the Fremantle Football Club. She was until recently a member of the board of Core Lithium Ltd.

Mrs Hall formally worked for KPMG as a Risk Consulting partner, on the Senate of Murdoch University and was the Chair of the WA Council for the Chartered Accountants Australia and New Zealand. She has worked with or served on various other boards and committees across the government, mining, insurance and financial services sectors. She has over 20 years of experience in corporate, operational and board governance, risk and financial management and audit, and is a member of Chief Executive Women (CEW).

Mrs Hall has a Bachelor of Commerce (Accounting/Finance) and a Masters in Applied Finance, is a Fellow of the institute of Chartered Accountants Australia and New Zealand, and a Graduate of the Australian Institute of Company Directors.

Director indemnity

The director or a delegate of the Board, acting in good faith, will not be subject to any action, liability, claim or demand, for anything done (or not done) in the performance of their functions under CSC's governing legislation. CSC, however, may be subject to an action, liability, claim or demand.

As well as legislative indemnity for directors and delegates of the Board, CSC holds trustee liability and comprehensive crime insurance which complies with the Corporations Act 2001. CSC has provided all directors with a deed of indemnity, insurance and access.

Our values

Future focused

We embrace change and challenge ourselves to continuously improve

Customer driven

We care about our customers and seek to understand their needs

United

We work as one positively connected team

Accountable

We take responsibility and act with integrity

Contact us

For all the information you need to make smart choices about your super, visit **csc.gov.au**

On our website you'll find:

- the **CSS, PSS, MilitarySuper, PSSap, CSCri and ADF Super Product Disclosure Statements**
- forms and publications to help you manage your account
- news and information
- dates and locations for CSC's free **At Work for You** superannuation seminars
- **Customer Services Online**

If you haven't registered yet, or forgot your password, you can register or reset your password online. If you need help, please contact us.

CSS — **Commonwealth Superannuation Scheme**

EMAIL members.aps@contact.csc.gov.au
PHONE 1300 000 277
FAX (02) 6275 7010
MAIL CSS
GPO Box 2252,
Canberra, ACT, 2601
WEB csc.gov.au

PSS — **Public Sector Superannuation Scheme**

EMAIL members.aps@contact.csc.gov.au
PHONE 1300 000 377
FAX (02) 6275 7010
MAIL PSS
GPO Box 2252,
Canberra, ACT, 2601
WEB csc.gov.au

Military Super — **Military Superannuation & Benefits Scheme**

EMAIL members.adf@contact.csc.gov.au
PHONE 1300 006 727
FAX (02) 6275 7010
MAIL MilitarySuper
GPO Box 2252
Canberra, ACT, 2601
WEB csc.gov.au

PSSap — **Public Sector Superannuation accumulation plan**

EMAIL members@pssap.com.au
PHONE 1300 725 171
FAX 1300 364 144
MAIL PSSap,
Locked Bag 20117,
Melbourne, VIC 3001
WEB csc.gov.au

ADF Super — **Australian Defence Force Superannuation**

EMAIL members@adfsuper.gov.au
PHONE 1300 203 439
FAX 1300 204 314
MAIL ADF Super,
Locked Bag 20116,
Melbourne, VIC 3001
WEB csc.gov.au

If you would like more information about your Fund's investments and governance, you can also contact CSC in one of the following ways:

EMAIL	secretary@csc.gov.au
PHONE	1300 001 777
FAX	02 6275 7010
MAIL	CSC GPO Box 2252 Canberra ACT 2601
STREET ADDRESS	7 London Circuit Canberra, ACT, 2600
WEB	csc.gov.au