



Australian Government
Commonwealth Superannuation Corporation

Annual report for customers

2024–25



Commonwealth
Superannuation
Corporation

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About this report

This is the annual report for the year ended 30 June 2025 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 2025 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](https://www.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

It's been a rewarding and humbling start to my role as Chair of CSC. I bring more than two decades of experience across the superannuation, investments, infrastructure and insurance sectors, having previously chaired trustee boards for Perpetual Superannuation, ANZ Staff Superannuation and Club Plus Superannuation. That experience, combined with my deep respect for the role super plays in the lives of everyday Australians, guides my approach at CSC.

Customer focus and resilience

Throughout this reporting period I've been impressed by the deep integrity and focus of the CSC team, and by the care shown in every decision made on behalf of our customers. The needs of our customers—many of whom have dedicated their careers to serving the nation—remain front and centre as CSC continues to evolve in a dynamic environment.

The external environment in 2024–25 remained challenging. Evolving regulatory requirements and a highly competitive superannuation landscape called on CSC to remain nimble, adaptive and resilient.

Our transformation efforts are yielding real, practical outcomes. CSC Navigator—our secure digital portal—now supports more than half our customer base. It continues to expand, offering easier access to account information, simpler forms and tailored tools.

We've also made significant progress in delivering a more consistent and recognisable brand presence, ensuring customers experience the same clarity and confidence across every touchpoint. From our upgraded digital experience to our customer service interactions and refreshed campaign content, our voice and visual identity are becoming more familiar, focused and useful.

We introduced several new initiatives aimed at improving wellbeing and retirement readiness:

Insurance and wellbeing: CSC deepened our long-standing partnership with AIA to offer enhanced insurance-based services, introducing programs like My Psychologist—a telehealth counselling service—and AIA Vitality, which rewards eligible customers for healthy behaviours. These services are designed to help improve physical, mental and financial wellbeing.

Top-ranked investment options: CSC's investment options were recognised for their strength in managing risk. CSC's diversified investment options continue to be recognised as top performers for managing risk and return, with the Aggressive and Income Focused options ranking #1 in their categories for risk-adjusted performance over both 7-year and 10-year periods¹. Our investment strategy is focused on finding the sweet spot between risk and return, helping customers stay on track even when markets are uncertain. We continue to enhance how we communicate these strategies through new online tools like the Risk Profile Quiz, updated investment web pages and clearer explanations of how each option works.

Expanded retirement support: CSC expanded our retirement planning support through award-winning initiatives like our Retirement Income Strategy and Retire Ready program. Live events such as RetireWell help customers engage with their future planning in person. Through employer channels, customers now have access to three levels of workplace retirement seminars, tailored general advice sessions with CSC Super Specialists and a comprehensive suite of digital modules and workbooks. These efforts were recognised by Money magazine in 2024, awarding CSC the Best Innovation in Retirement. More enhancements are planned for the year ahead.

¹ The PSSap Aggressive option ranked first in the SuperRatings SR50 **Growth** survey across the 7 and 10 years to 30 June 2025, and was in the first quartile for 1, 3 and 5 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 7 and 10 years; was in the first quartile for 3 and 5 years to 30 June 2025 and above median for the year. The PSSap Balanced option was in first quartile for 1, 3, 5, 7 years to 30 June 2025 in the SR50 **Balanced** survey and above median for 10 years. (on a net returns adjusted for risk basis). [Home—SuperRatings](#).

Investment performance

As our Chief Investment Officer, Alison Tarditi, highlighted in the November 2024 Annual Member Meeting, our investment strategy is to build resilient portfolios so that we can grow our customers' superannuation and protect their retirement outcomes.

CSC's primary investment objective is to maximise long-term, real (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. This is managed while keeping risk to an acceptable level—defined as a probability of loss in no more than five years out of 20. The objective is to help our customers achieve a comfortable retirement, as defined by ASFA.

By diversifying 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 customers at different life stages:

- Our Aggressive option, designed for people earlier in their working life, generated a very strong 11.5% return this year.
- Our Balanced MySuper investment option, designed for our specific customer base, delivered a healthy 10.6% for the 2024–25 financial year.
- Our Income Focused option, designed for those with a lower appetite for capital-value variation, delivered 7.3%.

Performance is presented net of fees and taxes, and investment performance is subject to market volatility. Past performance is not an indicator of future performance.

A summary of performance across our investment options is included in Table 1:

Table 1. Investment returns to 30 June 2025 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		2.1	4.0	4.4	3.3	2.8	2.6
Investment option							
CSS Default	0.83	10.8	9.8	8.7	7.1	7.1	7.8
PSS Default	28.02	10.6	9.6	8.5	7.0	6.9	7.7
MilitarySuper Balanced	12.57	10.7	9.6	8.5	7.0	6.9	7.2
PSSap MySuper Balanced	22.77	10.6	9.6	8.5	6.9	6.9	7.7
ADF MySuper Balanced	2.24	10.5	9.4	8.4	6.8	–	–
Target return	–	5.6	7.5	7.9	6.8	6.3	6.1

Note: Performance is presented net of fees and taxes.

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 capability².

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 adjustments³.

2 Our MySuper Balanced, Income Focused and Aggressive options have all passed the Australian Prudential Regulation Authority's annual performance test for 10 years to 30 June 2025. 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.

Cyber resilience

CSC continues to prioritise the security of customer data and accounts. Our cyber resilience program includes rigorous governance, regular testing and a focus on continuous improvement. We continue to strengthen our capability to detect, respond to and recover from cyber threats in line with best practice standards.

Governance and leadership

As Chair of the Board I remain focused on customer outcomes, strategy, governance and integrity. We are entrusted with a vital role: protecting and growing the retirement savings of Australia's public sector and Defence personnel. It's a responsibility we take very seriously.

Thank you

Thank you to the CSC team for their unwavering professionalism and commitment. Thanks also to my fellow Board members for their dedication and expertise.

On behalf of the Board and CSC's leadership I extend our sincere thanks to Garry Hounsell for his steady leadership over nearly a decade of service. He guided CSC through significant transformation and change while never losing sight of our purpose: serving those who serve.

I would also like to thank Ariane Barker and Alistair Waters whose terms finished on 30 June 2025 for their significant contribution over their substantial terms.

And thank you to our customers for your trust. It's a privilege to serve you.



Janet Torney

Chair

26 September 2025



Our vision

About CSC

CSC is super

Proudly made for you to guide you to a comfortable 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.

20th 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 RIS 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 RIS is no different.

We offer access to 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 RIS 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 *Papua 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

Some of the key portfolio activities in 2024-25 that contributed to our performance included:

1. Examples of private assets⁴ 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 ageing 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.

Examples of profitable early private equity investments sold in 2024-25

Developing new drugs to address unmet needs

- In 2019 CSC helped finance the formation of a new company which was developing a new type of anti-coagulant to prevent blood clots. CSC's funding was used to develop the drug and finance clinical trials which has generated positive results to date.
- The company's new drug has the potential to address a large unmet patient need. For example, Atrial Fibrillation (AF), a condition that causes irregular heartbeats which can lead to blood clot and strokes, affects 60 million people globally. However, data shows that around half of AF patients either do not take anti-coagulants or do not receive the proper dose, primarily due to the risk of bleeding. The company's new type of anti-coagulant aims to lower

the risk of bleeding and enable patients to benefit from the correct dose.

- The company's development attracted strong interest from large pharmaceutical companies, leading to a profitable sale to a global pharmaceutical company in February 2025, subject to regulatory approval.

Financing innovative medical devices

- In 2021 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.
- The device received European and US regulatory approvals in 2023, which triggered the start of annual fixed payments to CSC from the device developer. In the December quarter 2024 CSC sold its claim to these fixed payments, enabling it to bring forward very strong returns for investors.

Examples of our selective investment in building new future-fit infrastructure assets in 2024-25

Canberra Data Centres (CDC)

- Almost a decade ago CSC was the first Australian superannuation fund to recognise data centres as critical infrastructure for a digital future. In 2016, after extensive due diligence to identify a high-quality data centre asset, we made a significant and pioneering investment in CDC, well ahead of the emergence of data centres as a more broadly recognised infrastructure sector.
- In February 2025 CSC sold 50% of its holding in CDC, locking in very strong returns of almost 43% p.a. since inception, benefiting CSC customers from our early move into strategic AI infrastructure assets⁵.

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-from-home, growth in data usage and data storage) can drive capital growth and cashflows, regardless of the state of the broader economy.

⁴ 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.

⁵ <https://www.csc.gov.au/Members/News/2025-02-18-customers-benefit-from-early-moves-strategic-assets-ai-infrastructure>

- As with all our investments, we look for a competitive advantage that can be sustained. In this case we believe superior reliability and speed, and near-unlimited ability to upgrade, mitigate fibre investments against obsolescence risk. Our portfolios now own digital infrastructure in Australia, the United States and Europe.

Renewable energy developers

- Energy transition is a fast-moving field and we monitor the opportunity set as it evolves with technology advances and interdependent responses from policymakers, capital providers, developers and operators.
- Currently we aim to find the most compelling returns (for the level of risk) in the development of new renewable energy and storage capacity. This also means we are financing additional renewable energy capacity that is needed, rather than merely accumulating portfolios of existing renewable assets.
- We favour investments in renewable developers with strong internal development and operational teams, as these have a competitive advantage in negotiating grid access, planning approvals and supply chain challenges.
- Our aggregate pipeline of new assets is well diversified. It spans solar, wind and battery development opportunities across Western Europe, Central Europe, Latin America, North America, Australia, Japan and India.

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.

2. High-quality assets and objective, equitable valuations

- We have always adhered to our valuation of investments policy to ensure equitable, robust, independent and timely valuation of our unlisted assets. For real assets like property and infrastructure, we use appraisal-based external valuations regularly from appropriately qualified independent valuers.
- Our real estate investments' overall premium quality contributed to out performance compared to peer funds in this financial year. This quality is reflected in well-leased assets with a broad and diversified tenant base in strategic premium locations.

3. Building new investment management businesses

Over the last year we have continued our innovative seeder program by:

- Identifying and partnering with global best-practice investment talent to create new sources of investment returns for our customers in a tailored and cost-effective way.
- Supporting these new businesses early, we are able to share profits in the partnership, effectively lowering fees over time as the businesses grow by winning additional new global clients that increase their assets under management; and
- Adding to our internal, proprietary strategies for active return generation.

4. Integrated management of all risks

Our proactive management of short- medium- and, importantly, long-horizon risks continued with:

- The deployment of dynamic capital-protection strategies to hedge our customers' savings against event risks;
- Active ownership of our material public companies which is executed indirectly by voting on all shareholder resolutions and directly via engagement by our engagement specialist on international listed companies, Hermes Equity Ownership Services (EOS) Limited. This is complementary to the direct engagement conducted by our active investment managers.

5. Best value for money for our customers

Specifically, our focus on continuous improvement means that structures we have been putting in place over the past nine years continue flowing through to sustainably reduce the investment costs of our Balanced, Aggressive and Income Focused investment options. This trend is reflected in further reductions in investment fees for the financial year 2024–25. Our fee structures focus on alignment of our investment agents with our customer outcomes, by ensuring that investment manager performance is rewarded fairly when they deliver at or above our customers' objectives, but clawed back when it is not. For example, we have:

- responded proactively to efficiencies arising from changing market dynamics;
- exploited inefficiencies arising from Australian industry dynamics;
- used our pricing power to reduce the costs but maintain the quality of financial value we can create over our customers' working lifetime; and
- kept our focus on value-for-money, rather than just lowest cost.

Further, our early stage investment manager program, our internal dynamic macro fund (unlevered) strategy, our private equity and hedge fund co-investment programs and our internalised risk capability have all reduced costs while adding value compared to external structures used by smaller peers.

6. Resilient portfolios with downside avoidance

We build our portfolios to be resilient in the face of unexpected shocks and we reinvest in our capacity to remain agile, proactive and one step ahead of others in the deployment of capital to capture good entry prices and the tailwinds of demand momentum. Private assets, wind farms, data centres, innovation capital and resource-waste-mitigation are just some examples of this. We also overlay our customers' portfolios with risk management designed to preserve capital in down markets but still capture most of the upside when conditions warrant.

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 2025 we have avoided 23% of the losses that peers incurred when markets fell, while capturing most (90%) of the gains in strong markets relative to our Balanced fund peers. Additionally, the PSSap MySuper Balanced option has historically been in the first quartile of funds for 1, 3, 5 and 7 years and above the median for 10 years compared to SR50 Balanced SuperRatings survey peers when comparisons take into account the amount of risk that customers are exposed to. Our Aggressive and Income Focused options have been consistently in the top quartile (for longer horizons 1+ and 3+ years respectively) to 30 June 2025, and the top fund for net risk adjusted returns in their peer groups for the 7 and 10 year periods⁶.

7. 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' super 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, empowered to continuously innovate to maintain our global best-practice credentials and focused on assessing and managing the implications for risk taking that flow from a continuously evolving, global market.

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 cashflows 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 honouring our commitment to proactively protect our customers' savings from inflation erosion.



Financial review

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 2025

Option	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	15 years (% p.a.)
Default Fund	10.8	9.8	8.7	7.1	7.1	7.8
Cash Investment Option	4.0	3.5	2.2	1.9	1.8	2.2
Australian Inflation	2.1	4.0	4.4	3.3	2.8	2.6

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
2020-21	18.4	0.1
2021-22	-3.3	0.2
2022-23	9.3	2.6
2023-24	9.2	3.9
2024-25	10.8	4.0

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 2024 (% range)	Actual at 30 June 2025 (% range)
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 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	13.0 (0-65)	6.4	5.7
Fixed Interest	12.5 (0-65)	11.5	13.3
Equities	58.0 (15-75)	62.0	64.4
Property	3.5 (0-25)	4.4	3.4
Infrastructure	7.5 (0-25)	9.6	8.5
Alternatives	5.5 (0-30)	6.1	4.7

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	Actual at 30 June 2024 (\$m)	Actual at 30 June 2025 (\$m)
Cash	44.75	37.57
Balanced	973.61	825.82
Operational risk reserve	3.98	3.33
Total	1,022.34	866.72

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 2025.

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 2025

Option	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	15 years (% p.a.)
Default Fund	10.6	9.6	8.5	7.0	6.9	7.7
Cash Investment Option	3.9	3.4	2.1	1.8	1.8	2.2
Australian Inflation	2.1	4.0	4.4	3.3	2.8	2.6

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 option performance over last five financial years

Financial year	Default	Cash
2020-21	18.3	0.1
2021-22	-3.4	0.1
2022-23	9.0	2.5
2023-24	9.0	3.8
2024-25	10.6	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 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 2024 (% range)	Actual at 30 June 2025 (% range)
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 10. PSS Default fund option asset allocation

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	13.0 (0-65)	6.4	5.7
Fixed Interest	12.5 (0-65)	11.5	13.3
Equities	58.0 (15-75)	62.0	64.4
Property	3.5 (0-25)	4.4	3.4
Infrastructure	7.5 (0-25)	9.6	8.5
Alternatives	5.5 (0-30)	6.1	4.7

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	Actual at 30 June 2024 (\$m)	Actual at 30 June 2025 (\$m)
Cash	58.29	63.47
Balanced	27,958.66	28,019.61
Operational risk reserve	91.10	102.43
Total	28,108.05	28,185.51

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 2025.

MilitarySuper

Military Superannuation and Benefits Schemes

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 2025

Option	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	15 years (% p.a.)
Cash	3.9	3.4	2.1	1.8	1.7	2.2
Income Focused	7.2	6.0	4.9	5.0	5.3	5.4
Balanced (Default)	10.7	9.6	8.5	7.0	6.9	7.2
Aggressive	11.5	11.2	10.4	9.0	8.6	9.0
Australian Inflation	2.1	4.0	4.4	3.3	2.8	2.6

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 five financial years

Financial year	Balanced (Default)	Aggressive	Income Focused	Cash
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
2024-25	10.7	11.5	7.2	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 2024 (% range)	Actual at 30 June 2025 (% range)
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 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	23.0 (10-100)	17.3	18.0
Fixed Interest	32.0 (10-100)	30.6	33.1
Equities	24.0 (0-40)	23.0	23.6
Property	4.5 (0-35)	6.7	5.0
Infrastructure	10.5 (0-35)	17.3	14.7
Alternatives	6.0 (0-70)	5.1	5.6

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 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	13.0 (0-65)	6.4	5.7
Fixed Interest	12.5 (0-65)	11.5	13.3
Equities	58.0 (15-75)	62.0	64.4
Property	3.5 (0-25)	4.4	3.4
Infrastructure	7.5 (0-25)	9.6	8.5
Alternatives	5.5 (0-30)	6.1	4.7

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 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	8.5 (0-35)	2.3	2.3
Fixed Interest	4.0 (0-35)	4.1	4.6
Equities	72.5 (20-95)	77.1	77.9
Property	4.5 (0-50)	4.8	4.4
Infrastructure	7.5 (0-50)	8.1	8.0
Alternatives	3.0 (0-70)	3.6	2.8

Funds under management

Table 18. MilitarySuper Funds under management

Asset class	Actual at 30 June 2024 (\$m)	Actual at 30 June 2025 (\$m)
Cash	107.76	141.31
Income Focused	82.64	106.29
Balanced (Default)	11,741.51	12,567.66
Aggressive	1,979.80	2,354.16
Operational Risk Reserve	49.07	54.24
Total	13,960.78	15,223.66

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 2025.

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](https://www.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 2025

Option	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	15 years (% p.a.)
Cash	3.9	3.4	2.1	1.8	1.7	2.2
Income Focused	7.3	6.1	5.0	5.1	5.3	5.7
MySuper Balanced (Default)	10.6	9.6	8.5	6.9	6.9	7.7
Balanced (Ancillary members only)	10.6	9.5	8.4	6.9	6.8	7.7
Aggressive	11.5	11.1	10.4	9.0	8.6	9.3
Australian Inflation	2.1	4.0	4.4	3.3	2.8	2.6

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 20. All PSSap options performance over last five financial years

Financial year	Balanced (Default)	Aggressive	Balanced (Ancillary)	Income Focused	Cash
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
2024-25	10.6	11.5	10.6	7.3	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.

Table 21. All CSCri options performance over last 12 years to 30 June 2025

Option	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	Since inception
Cash	4.6	4.0	2.4	2.1	2.0	2.1
Income Focused	8.3	6.8	5.5	5.7	5.8	5.9
Balanced (Default)	9.9	8.6	7.5	6.4	6.7	7.7
Aggressive	11.4	10.6	10.3	9.2	8.9	10.4
Australian Inflation	2.1	4.0	4.4	3.3	2.8	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 22. All CSCri options performance over last five financial years

Financial year	Balanced	Aggressive	Income Focused (Default)	Cash
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
2024-25	9.9	11.4	8.3	4.6

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 8 years to 30 June 2025

Option	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	Since inception
Cash	3.9	3.4	2.0	1.8	1.7
Income Focused	7.3	6.1	5.0	5.1	5.3
Balanced (Default)	10.6	9.6	8.5	7.0	7.3
Aggressive	11.5	11.2	10.5	9.1	9.3
Australian Inflation	2.1	4.0	4.4	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.

Table 24. All CSCri TRIS options performance over last five financial years

Financial year	Balanced	Aggressive	Income Focused	Cash
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
2024-25	10.6	11.5	7.3	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 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 and CSCri Cash option asset allocation

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
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 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	23.0 (10-100)	17.3	18.0
Fixed Interest	32.0 (10-100%)	30.6	33.1
Equities	24.0 (0-40%)	23.0	23.6
Property	4.5 (0-35%)	6.7	5.0
Infrastructure	10.5 (0-35%)	17.3	14.7
Alternatives	6.0 (0-70%)	5.1	5.6

Table 27. CSCri Income Focused option asset allocation

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	23.0 (10-100)	17.4	18.2
Fixed Interest	32.0 (10-100)	30.5	33.0
Equities	24.0 (0-40)	23.1	23.6
Property	4.5 (0-35)	6.7	5.0
Infrastructure	10.5 (0-35)	17.3	14.7
Alternatives	6.0 (0-70)	5.0	5.5

Table 28. CSCri TRIS Income Focused option asset allocation

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	23.0 (10-100)	17.3	18.0
Fixed Interest	32.0 (10-100)	30.6	33.1
Equities	24.0 (0-40)	23.0	23.6
Property	4.5 (0-35)	6.7	5.0
Infrastructure	10.5 (0-35)	17.3	14.7
Alternatives	6.0 (0-70)	5.1	5.6

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 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	13.0 (0-65)	6.4	5.7
Fixed Interest	12.5 (0-65)	11.5	13.3
Equities	58.0 (15-75)	62.0	64.4
Property	3.5 (0-25)	4.4	3.4
Infrastructure	7.5 (0-25)	9.6	8.5
Alternatives	5.5 (0-30)	6.1	4.7

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

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	13.0 (0-65)	6.4	5.7
Fixed Interest	12.5 (0-65)	11.5	13.3
Equities	58.0 (15-75)	62.0	64.4
Property	3.5 (0-25)	4.4	3.4
Infrastructure	7.5 (0-25)	9.6	8.5
Alternatives	5.5 (0-30)	6.1	4.7

Table 31. CSCri Balanced option asset allocation

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	19.5 (0-65)	15.6	14.8
Fixed Interest	20.5 (0-65)	20.2	21.9
Equities	41.5 (15-75)	43.6	45.1
Property	4.0 (0-25)	5.1	3.9
Infrastructure	8.5 (0-25)	9.7	9.3
Alternatives	6.0 (0-30)	5.8	5.0

Table 32. CSCri TRIS Balanced option asset allocation

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	13.0 (0-65)	6.4%	5.7
Fixed Interest	12.5 (0-65)	11.5%	13.3
Equities	58.0 (15-75)	62.0%	64.4
Property	3.5 (0-25)	4.4%	3.4
Infrastructure	7.5 (0-25)	9.6%	8.5
Alternatives	5.5 (0-30)	6.1%	4.7

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 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	8.5 (0-35)	2.3	2.3
Fixed Interest	4.0 (0-35)	4.1	4.6
Equities	72.5 (20-95)	77.1	77.9
Property	4.5 (0-50)	4.8	4.4
Infrastructure	7.5 (0-50)	8.1	8.0
Alternatives	3.0 (0-70)	3.6	2.8

Table 34. CSCri Aggressive option asset allocation

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	11.0 (0-35)	6.7	6.6
Fixed Interest	14.0 (0-35)	13.1	14.1
Equities	58.5 (20-95)	61.1	61.8
Property	5.0 (0-50)	5.1	4.9
Infrastructure	8.0 (0-50)	9.1	8.7
Alternatives	3.5 (0-70)	4.9	3.9

Table 35. CSCri TRIS Aggressive option asset allocation

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	8.5 (0-35)	2.3	2.3
Fixed Interest	4.0 (0-35)	4.1	4.6
Equities	72.5 (20-95)	77.1	77.9
Property	4.5 (0-50)	4.8	4.4
Infrastructure	7.5 (0-50)	8.1	8.0
Alternatives	3.0 (0-70)	3.6	2.8

Funds under management

Table 36. PSSap Funds under management

Asset class	Actual at 30 June 2024 (\$m)	Actual at 30 June 2025 (\$m)
Cash	418.47	546.76
Income Focused	525.64	619.22
MySuper Balanced (Default)	19,952.99	22,766.31
Balanced	339.76	403.45
Aggressive	3,964.25	4,954.01
Operational Risk Reserve	87.72	102.83
Total	25,288.83	29,392.58

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	Actual at 30 June 2024 (\$m)	Actual at 30 June 2025 (\$m)
Cash	44.91	66.75
Income Focused (Default)	309.29	342.98
Balanced	308.68	438.97
Aggressive	83.16	115.41
Operational Risk Reserve	2.60	3.38
Total	748.64	967.49

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	Actual at 30 June 2024 (\$m)	Actual at 30 June 2025 (\$m)
Cash	7.66	9.40
Income Focused	22.52	20.08
Balanced	26.62	46.54
Aggressive	8.07	8.70
Operational Risk Reserve	0.23	0.30
Total	65.10	85.02

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 2025.

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 options performance over last 9 years to 30 June 2025

Option	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	Since inception
Cash	3.9	3.4	2.1	1.8	1.7
Income Focused	7.2	6.0	4.9	5.0	5.2
Balanced (Default)	10.5	9.4	8.4	6.8	7.4
Aggressive	11.4	11.0	10.3	8.9	9.4
Australian Inflation	2.1	4.0	4.4	3.3	3.0

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 40. All ADF Super options performance over last five financial years

Financial year	Balanced (Default)	Aggressive	Income Focused	Cash
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
2024-25	10.5	11.4	7.2	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 2024 (% range)	Actual at 30 June 2025 (% range)
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 42. ADF Super Income Focused option asset allocation

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	23.0 (10-100)	17.3	18.0
Fixed Interest	32.0 (10-100)	30.6	33.1
Equities	24.0 (0-40)	23.0	23.6
Property	4.5 (0-35)	6.7	5.0
Infrastructure	10.5 (0-35)	17.3	14.7
Alternatives	6.0 (0-70)	5.1	5.6

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 MySuper Balanced (Default) option asset allocation

Asset class	Target (% range)	Actual at 30 June 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	13.0 (0-65)	6.4	5.7
Fixed Interest	12.5 (0-65)	11.5	13.3
Equities	58.0 (15-75)	62.0	64.4
Property	3.5 (0-25)	4.4	3.4
Infrastructure	7.5 (0-25)	9.6	8.5
Alternatives	5.5 (0-30)	6.1	4.7

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 2024 (% range)	Actual at 30 June 2025 (% range)
Cash	8.5 (0-35)	2.3	2.3
Fixed Interest	4.0 (0-35)	4.1	4.6
Equities	72.5 (20-95)	77.1	77.9
Property	4.50 (0-50)	4.8	4.4
Infrastructure	7.50 (0-50)	8.1	8.0
Alternatives	3.0 (0-70)	3.6	2.8

Funds under management

Table 45. ADF Super Funds under management

Asset class	Actual at 30 June 2024 (\$m)	Actual at 30 June 2025 (\$m)
Cash	7.27	11.98
Income Focused	12.59	18.12
Balanced (Default)	1,747.72	2,235.13
Aggressive	323.91	540.22
Operational Risk Reserve	2.05	2.82
Total	2,093.54	2,808.27

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 2025.

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](https://www.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 2025 are not included.

- Advent Global Opportunities
- Alliance Bernstein LP
- Antipodes Partners Limited
- Arcadia Funds Management Limited
- 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
- Life Cycle Investment Partners Limited
- Macquarie Investment Management Global Limited
- Menlo Ventures
- Osmosis Investment Management UK Limited
- OX Capital
- Paradise Investment Management Pty Limited
- PGIM, Inc
- 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 (formerly 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.

Mr Hounsell retired as Chair of the CSC Board and Director of ARIA Co Pty Ltd on 31 December 2024.



Ms Janet Torney

Appointed 31 March 2025 to 30 March 2028

- **Chair of the Board**
- **Director of ARIA Co Pty Ltd**

Ms Torney is currently a Director and a member of the Risk Committee of Gateway Bank (since 2024), a Director and Chair of the Finance Audit Investment & Risk Committee of the Australian Cricketers Association (since 2016) and a Director and Chair of the Governance Committee and a member of the Audit & Risk Committee of Netball NSW (since 2023).

Ms Torney was previously Chair of Perpetual Superannuation (2019-25), Chair of ANZ Staff Superannuation (2023-25), Chair of Club Plus Superannuation (2015-22), Chair of Whitehelm Capital (2013-22), Member of the Australian Reinsurance Pool Corporation (2015-21) and Chair of Girl Guides Australia (2013-22). Ms Torney has over 30 years of experience in business leadership, investments, economics and consulting including roles as CEO Qantas Super (2007- 11) and Investment Consulting Practice Leader at Aon Investment Consulting (2002-07).

Ms Torney has a Bachelor of Economics (First Class Honours and University Medal), is a Fellow of the Australian Institute of Company Directors (FAICD), a Fellow and Trustee Fellow of the Association of Superannuation Funds of Australia (FASFA/TFASFA) and is the inaugural Life Member of the Australian Business Economists.



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.

Mrs Barker retired from CSC as Chair of Board Governance Committee, member of the Remuneration and HR Committee and Chair of ARIA Co Pty Ltd on 30 June 2025.



Ms Juliet Brown AM, LLB, FAICD

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

- **Member of the Audit Committee**
- **Member of the Risk Committee**
- **Member of the Board Governance 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 People's 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 also holds a range of positions in the ACTU and other forums.

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 CPSU 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. She has previously been appointed as Chair of Bendigo and Adelaide Bank Ltd, and was a Director of Qantas Airways Ltd, 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 Board Governance Committee**
- **Member of the Risk Committee**
- **Director of ARIA Co Pty Ltd**

Mr Waters was the former Director, Strategic Projects at the Community and Public Sector Union (CPSU) and has held various governance, industrial, organising and policy roles at the CPSU 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.

Mr Waters retired from CSC as member of the Board Governance Committee, member of the Risk Committee and as Director of ARIA Co Pty Ltd on 30 June 2025.



Rear Admiral Lee Goddard CSC

Appointed 1 July 2022 to 30 June 2025, re-appointed 1 July 2025 to 30 June 2028

- **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 Military Super 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, re-appointed 1 July 2025 to 30 June 2028

- **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 Military Super 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**
- **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 Australian Naval Infrastructure Board. She was until recently a member of the board of Core Lithium Ltd and the Fremantle Football Club.

Mrs Hall formerly 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 member 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.



Values



We care about our customers and seek to understand their needs

CUSTOMER DRIVEN



We work as one positively connected team

UNITED



We take responsibility and act with integrity

ACCOUNTABLE



We embrace change and challenge ourselves to continuously improve

FUTURE FOCUSED

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.



**Commonwealth
Superannuation
Scheme**

Email members.aps@contact.csc.gov.au

Phone 1300 000 277

Mail CSS
GPO Box 2252
Canberra, ACT, 2601

Web csc.gov.au



**Public Sector
Superannuation
Scheme**

Email members.aps@contact.csc.gov.au

Phone 1300 000 377

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GPO Box 2252
Canberra, ACT, 2601

Web csc.gov.au



**Military
Superannuation &
Benefits Scheme**

Email members.adf@contact.csc.gov.au

Phone 1300 006 727

Mail MilitarySuper
GPO Box 2252
Canberra, ACT, 2601

Web csc.gov.au



**Public Sector
Superannuation
accumulation plan**

Email members@pssap.com.au

Phone 1300 725 171

Mail PSSap
Locked Bag 20117
Melbourne, VIC, 3001

Web csc.gov.au



**Australian
Defence Force
Superannuation**

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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
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Web csc.gov.au



For more information visit csc.gov.au

