

31 March 2026

Significant Event Notice - Australian Ethical Super – Strategic asset allocation changes

We're letting you know that we've made changes to our product. The changes include:

1. Changes to the Strategic Asset Allocation targets for some Super, Transition to Retirement, and Pension Investment options
2. Changes to the Strategic Asset Allocation ranges for the Australian Shares option; and
3. Changes to the Strategic Asset Allocation ranges for the International Shares option.

We've provided more details on these changes below.

Strategic Asset Allocation Changes

An asset allocation range is the disclosed range that each investment option may hold investments within a specific class. Following an annual review, we've made changes to the strategic asset allocation targets effective 31 March 2026 to reflect updated market conditions. These changes aim at improving investment outcomes for members by increasing our ability to meet the investment objective for each investment option.

Super and Transition to Retirement (TTR) Investment options

Key Changes:

- Increase in Growth asset target with corresponding reduction in Defensive asset target (in Conservative Option, Balanced (accumulation) Option and Growth Option).
- Reduced allocation target to Australian & New Zealand Shares (all Options)
- Increased allocation target to Property & Infrastructure (all Options)
- Reduced allocation target to Alternatives (all Options)
- Reduced allocation target to Fixed Interest (in Conservative Option, Balanced (accumulation) Option and Growth Option)

Strategic asset allocation target*	Conservative Option		Balanced (accumulation) Option		Growth Option		High Growth Option	
	Previous target	New target from 31 March 2026	Previous target	New target from 31 March 2026	Previous target	New target from 31 March 2026	Previous target	New target from 31 March 2026
Growth	38%	40%	75%	76%	89%	90%	95%	95%
Defensive	62%	60%	25%	24%	11%	10%	5%	5%
Australian & New Zealand Shares[^]	8%	7%	27%	25%	34%	32%	37%	34%
International Shares	8%	8%	26%	26%	33%	33%	36%	36%
Property & Infrastructure	11%	15%	11%	15%	11%	15%	11%	15%
Alternatives	11%	10%	11%	10%	11%	10%	11%	10%
Fixed Interest	42%	40%	15%	14%	3%	2%	0%	0%
Cash	20%	20%	10%	10%	8%	8%	5%	5%

*The asset allocation shown is a strategic asset allocation and the actual allocation may vary within the range due to market movements, investments into or withdrawals from the option, or changes in the nature of the investment. This information is correct as at the date of this disclosure notice and is subject to change.

^No more than 20% of the option's exposure to Australian and New Zealand shares will come from securities listed on the New Zealand stock exchange.

Pension Investment Options

Key Changes:

- Increase in Growth asset target with corresponding reduction in Defensive asset target (in Conservative Option and Growth Option).
- Reduced allocation target to Australian & New Zealand Shares (all Options)
- Reduced allocation target to International Shares (in Balanced (pension) Option)
- Increased allocation target to Property & Infrastructure (all Options)
- Reduced allocation target to Alternatives (all Options)
- Reduced allocation target to Fixed Interest (in Conservative Option and Growth Option)

	Conservative Option		Balanced (pension) Option		Growth Option		High Growth Option	
	Previous target	New target from 31 March 2026	Previous target	New target from 31 March 2026	Previous target	New target from 31 March 2026	Previous target	New target from 31 March 2026
Strategic asset allocation target*								
Growth	38%	40%	59%	59%	89%	90%	95%	95%
Defensive	62%	60%	41%	41%	11%	10%	5%	5%
Australian & New Zealand Shares[^]	8%	7%	19%	18%	34%	32%	37%	34%
International Shares	8%	8%	18%	16%	33%	33%	36%	36%
Property & Infrastructure	11%	15%	11%	15%	11%	15%	11%	15%
Alternatives	11%	10%	11%	10%	11%	10%	11%	10%
Fixed Interest	42%	40%	26%	26%	3%	2%	0%	0%
Cash	20%	20%	15%	15%	8%	8%	5%	5%

*The asset allocation shown is a strategic asset allocation and the actual allocation may vary within the range due to market movements, investments into or withdrawals from the option, or changes in the nature of the investment. This information is correct as at the date of this disclosure notice and is subject to change.

^No more than 20% of the option's exposure to Australian and New Zealand shares will come from securities listed on the New Zealand stock exchange.

Australian Shares Option - Strategic Asset Allocation Range Changes

Key change:

- Increased maximum allocation range for International Shares

	Australian Shares Option	
Strategic asset allocation ranges*	Previous range	New range from 31 March 2026*
Australian and New Zealand Shares^	80-100%	80-100%
International Shares	0-5%	0-20%

*The asset allocation shown is a strategic asset allocation and the actual allocation may vary within the range due to market movements, investments into or withdrawals from the option, or changes in the nature of the investment. This information is correct as at the date of this disclosure notice and is subject to change.

^No more than 20% of the option's exposure to Australian and New Zealand shares will come from securities listed on the New Zealand stock exchange.

International Shares Option - Strategic Asset Allocation Range Changes

Key change:

- Introduced allocation range for Australian and New Zealand Shares

	International Shares Option	
Strategic asset allocation ranges*	Previous range	New range from 31 March 2026*
Australian and New Zealand Shares^	-	0-10%
International Shares	85-100%	85-100%

*The asset allocation shown is a strategic asset allocation and the actual allocation may vary within the range due to market movements, investments into or withdrawals from the option, or changes in the nature of the investment. This information is correct as at the date of this disclosure notice and is subject to change.

^No more than 20% of the option's exposure to Australian and New Zealand shares will come from securities listed on the New Zealand stock exchange.

Checking for updates

Any changes to the information contained in this notice will be provided through our website australianethical.com.au/super/notices/. If there are significant changes, we will write to you again.

We're here to help

If you have questions about these changes, please call us on 1800 021 227, Monday to Friday 8:30am to 5:30pm AEST/AEDT.

These changes are important, so we encourage you to take the time to consider how they might affect you and keep a copy of this letter for your records. You may wish to consult a financial adviser if you're not sure what impact this has on your financial objectives, situation or needs.

This information is of a general nature and is not intended to provide you with financial advice or take into account your personal objectives, financial situation or needs. Before acting on the information, consider its appropriateness to your circumstances and read the Product Disclosure Statement, Additional Information Booklet and Target Market Determination available at australianethical.com.au/super/pds. You may wish to seek professional advice from a licensed financial adviser before making a decision.

Interests in the Australian Ethical Retail Superannuation Fund (ABN 49 633 667 743 SPIN/USI AET0100AU) are issued by the Trustee of the Fund, Australian Ethical Superannuation Pty Limited (ABN 43 079 259 733 RSE L0001441, AFSL 526 055). . This communication contains important information about your interests in the Fund that we are required by law to provide to you, and accordingly you cannot unsubscribe from these types of communication.