

# Superfund disclosure analysis

Australia's 15 largest super funds'  
investments in expansionary coal, oil  
and gas



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### Introduction

Under new federal regulations that came into effect in 2021, Australian superannuation funds are required to disclose the quantity and types of investments for each portfolio holding every six months. The super fund portfolio holding disclosures as of 31 December 2022 were published on the super fund's website by 31 March 2023. The Australian Conservation Foundation (ACF) analysis looks at Australia's 15 largest super funds' investment in expansionary coal, oil and gas. International experts agree that to stay within our climate goals we cannot build new or expanded fossil fuel projects, which would lock in more polluting infrastructure for decades to come, rather than the clean solutions we need now.<sup>1</sup> Superannuation funds investing in these projects are prioritising short term returns in exchange for a future of worsening and more dangerous climate extremes.

Our analysis shows the total amount each of the 15 superfunds had invested in expansionary fossil fuels in December 2022, and hones in on the total investment in the three largest fossil fuel emitting companies; Chevron, Santos and Woodside. Our analysis provides members of the 15 super funds insight into how their fund is investing their retirement savings.

### Analysis methodology

To conduct this analysis, ACF focused on the 'balanced' investment option for each superannuation fund, as listed in Table 1. Superannuation funds' balanced investment option is an investment strategy that aims to balance risk and return by diversifying investments across a range of asset classes with the aim of achieving long-term growth while minimising risk. Data files for the balanced investment options were downloaded from the superannuation funds' websites and combined into a master spreadsheet for analysis.

Urgewald's Global Coal Exit List and Global Oil and Gas Exit List (GCEL and GOGEL) were used to identify companies that engage in new or expansionary coal, oil, and gas activities. ACF used security identifiers - unique codes used to identify companies to match companies that were held as investments by the super funds with companies listed on GCEL and GOGEL. Companies that appeared on these lists were classified as being Coal, Oil or Gas companies.

Once categorised, the total value of each portfolio invested in new or expansionary coal, oil and gas was calculated on aggregate for the top 15 super funds. In addition, the total invested in Australia's top three highest emitting fossil fuel companies - Woodside, Santos, and Chevron - was calculated for each portfolio. Australia's top three highest polluting companies were identified according to Climate Council's research which found that these three companies have been responsible for 44% of the emissions from Australia's twelve biggest polluters since 2016 alone.<sup>2</sup>

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<sup>1</sup> <https://www.ipcc.ch/report/sixth-assessment-report-working-group-3/>

<sup>2</sup> Climate Council, Introducing the dirty dozen: Australia's filthiest fossil fuel polluters, (2023) at: <https://www.climatecouncil.org.au/wp-content/uploads/2023/02/Climate-Council-Report-Introducing-the-Dirty-Dozen-Feb-2023-1.pdf>







**Table 1 - Superannuation fund options analysed**

Table to show the fund options analysed for each of the 15 top super funds

Superfund	Fund option
AMP Super	Balanced Index
Australian Retirement Trust	Balanced Pool
AustralianSuper	Balanced
Aware Super	Accumulation Balanced Growth
BT Super	Index Balanced
Cbus	Growth (Mysuper)
Colonial First State	Firstchoice balanced select
Commonwealth Super Corporation	CSS Default
Equip Super	Balanced
HESTA	Balanced Growth
Hostplus	Balanced
MLC Super	Balanced Portfolio - Super
OnePath	Optimix superannuation - Optimix Balanced
REST	Balanced
Unisuper	Balanced

## Results

Our analysis found the 15 largest super funds collectively have at least \$25 billion invested in expansionary coal, oil and gas. Table 2 shows the 15 largest super funds' total investment in expansionary fossil fuels from the selected portfolios, and investment in top three polluters: Chevron, Woodside and Santos.



**Table 2: 15 Largest superfunds investments in fossil fuels**

Table to show the 15 largest super funds' total investment in expansionary fossil fuels from the selected portfolios, and investment in top three polluters: Chevron, Woodside and Santos.

Superfund	\$ invested in new or expansionary coal, oil or gas as at Dec 2022	\$ invested in top three polluters: Chevron, Woodside and Santos
AMP	160,000,000	35,470,000
Australian Retirement Trust	2,770,000,000	579,620,000
AustralianSuper	9,890,000,000	1,990,770,000
Aware Super	630,000,000	133,150,000
BT Super	10,000,000	1,530,000
Cbus	2,140,000,000	534,770,000
Colonial First State	10,000,000	1,260,000
Commonwealth Super Corporation	60,000,000	11,930,000
Equip Super	40,000,000	10,850,000
HESTA	2,860,000,000	565,270,000
Hostplus	2,110,000,000	565,470,000
MLC Super	60,000,000	12,460,000
OnePath	10,000,000	1,890,000
REST	50,000,000	9,410,000
Unisuper	4,310,000,000	207,820,000
<b>Total</b>	<b>25,110,000,000</b>	<b>4,661,660,000</b>

## What we're asking super funds to do

Australia's superannuation funds could be a leader on climate change in line with their commitments to reach net zero emissions and keep global temperature rise below 2 degrees.

All superfunds should take action to:

1. Divest from all coal, gas and oil companies expanding fossil fuel production or use
2. Set clear interim targets to phase out of fossil fuels
3. Use their influence to push companies they invest in to cut emissions

Burning coal, oil, and gas is the biggest cause of climate damage and the science is clear that we cannot expand the fossil fuel industry. Super funds should use their investments to accelerate the transition from fossil fuels to renewable energy, and critically divest from new coal, oil and gas.

