



# Important information about your super



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## Update on your products and investments

### Changes to fees and costs

We've updated the way our fees and costs are disclosed to you in line with new requirements introduced by the Australian Securities and Investment Commission (ASIC). In introducing these changes, ASIC intended to assist with the consistent and transparent disclosure of fees and costs, which will help make it easier to compare fees and costs between different super funds.

As a result, we re-categorised some of our fees and costs on 30 September 2022. As we strive to maximise value and improve member outcomes in everything we do, we also used this opportunity to review the overall fees and costs we charge you.

#### Changes to the Management fee/Trustee charge

We have made changes to what we formerly described as the Management fee/Trustee charge and Administration fees.

#### Accumulation members – changes to the Trustee charge

We've removed the Trustee charge for all investment options as summarised in the table below.

Table 1: Accumulation\* – Trustee charge

| Type of fee  | Fee before 30 Sept 2022 | Fee from 30 Sept 2022 | Fee change |
|--|-------------------------|-----------------------|------------|
| Trustee charge – diversified investment options        | 0.04%                   | No fee                | -0.04%     |
| Trustee charge – single asset class investment options | No fee                  | No fee                | No change  |

\* Includes Personal Super, Employer-sponsored Super, Ambulance Officers' Super and Police Blue Ribbon Super.

#### Retirement Income Stream and Transition to Retirement Income Stream members

Members in Retirement Income Stream and Transition to Retirement Income Stream received a Significant Event Notice about the Management fee/Trustee charge changes impacting their products in August 2022.

You can download a copy of the *Important information about your pension account* booklet by visiting [aware.com.au/sen](https://www.aware.com.au/sen). Go to the heading 'August 2022' and click on the 'Important Information notice' relevant to your product.

For the majority of members, the changes mean you'll enjoy a reduction in the overall total fees and costs you pay from 30 September 2022. However, Retirement members with a high proportion of funds in the cash investment option and Transition to Retirement members with a high proportion in single asset class investment options, including cash, will see a slight fee increase overall.



## New categories for fees and costs – all members

Tables 2 and 3 summarise the changes to our categories for fees and costs on and from 30 September 2022.

Table 2: Summary of changes to how we classify **fixed** fees and costs

| Categories for fees and costs (before 30 Sept 2022)   | New categories for fees and costs (from 30 Sept 2022)   | What the change means for you  |
|---|---|--|
| <b>Management fee/Trustee charge</b><br>A fixed fee, depending on the investment option selected.   | There is no Management fee/Trustee charge.  | A separate Management fee/Trustee charge will no longer be charged.  |
| <b>Administration fees</b><br>A fixed administration fee per year plus an asset-based administration fee per year, related to providing your administration and related services. | <b>Administration fees and costs</b><br>A fixed administration fee per year plus an asset-based administration fee, related to providing your administration and related services.<br><br>The asset-based administration fee for the Retirement Income Stream and Transition to Retirement Income Stream accounts increased from 0.20% p.a. to 0.23% p.a. (capped at \$1,500) on 30 September 2022.<br><br>The Accumulation account administration fees were unchanged. | Administration fees will be called <b>Administration fees and costs</b> .<br><br>We will now calculate all the administration costs associated with administration of the fund, as part of the calculation of the administration fees and costs. |

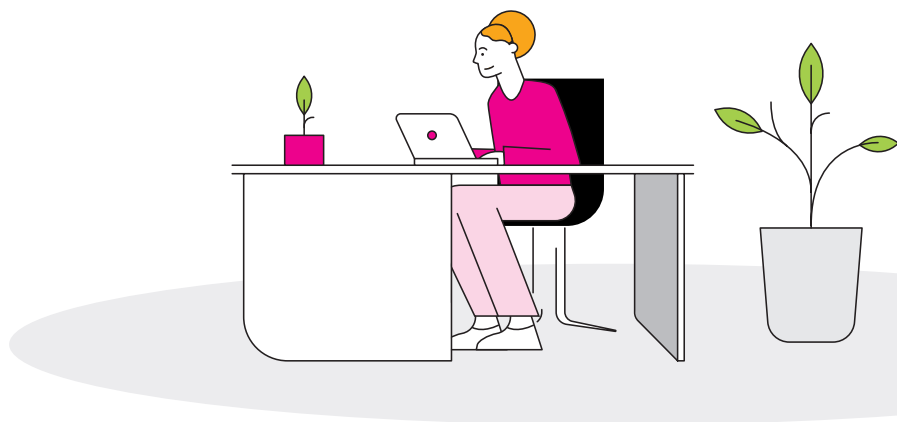


Table 3: Summary of changes to how we classify **variable** fees and costs

| Categories for fees and costs<br>(before 30 Sept 2022)  | New categories for fees<br>and costs (from 30 Sept 2022)   | What the change means<br>for you  |
|---|--|---|
| <b>Investment-related costs</b><br>Includes fees paid to investment managers as well as the costs of the Aware Super investment team.   | <b>Investment fees and costs</b><br>Costs paid for managing the fund's investments, made up of an investment base fee and a performance fee. | Investment-related costs, performance-related costs, and other fees and costs will be grouped into one category called <b>Investment fees and costs</b> . |
| <b>Performance-related costs</b><br>Depending on the investment option selected, a performance-related cost will be payable when certain investment managers exceed their performance target. |  | Performance-related costs will be renamed <b>Performance fees</b> and calculated as a five-year average rather than a one-year amount.                    |
| <b>Other fees and costs</b><br>Includes custody costs, securities lending costs, accounting/audit/tax costs and over-the-counter (OTC) derivative costs.                                      |  |   |
| <b>Transactional and operational costs</b><br>Costs relating to the purchase/sale of the assets of the fund or an underlying fund or other investment vehicle.                                | <b>Transaction costs</b><br>Costs relating to the purchase/sale of the assets of the fund or an underlying fund or other investment vehicle. | This category will be renamed <b>Transaction costs</b> .  |

Other member-related activity fees and costs, such as advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Please check the Product Disclosure Statement (PDS) for more information about these fees and costs.

### Important

The fees and costs you pay comprise both variable fees and costs and fixed fees and costs. Examples of variable fees and costs include investment fees and costs, and transaction costs, which vary from year to year and cannot be calculated in advance. The actual amount you'll pay each year will depend on the actual fees and costs incurred by the Trustee in managing the investment option(s). Accordingly, the total fees and costs you pay in any one year may decrease or increase. **Past costs are not a reliable indicator of future costs.**



## Your variable fees and costs

Variable fees and costs can be broadly split into three categories.

- 1 Investment base fees**, which include fees paid to investment managers, costs of the Aware Super investment team and other expenses associated with managing the fund's investments, such as custody fees and estimated costs of over-the-counter derivatives.
- 2 Performance fees**, which are paid to some of our investment managers if they generate investment returns that exceed an agreed level. These are calculated as a five-year average in the PDS.
- 3 Transaction costs**, which are incurred when buying and selling investments.

The amounts shown under the headings 2022 in Tables 4 and 5 are the fees and costs calculated for the 12 months to 30 June 2022, other than performance fees which are a five-year average, broken down into these three categories.

Total investment and transaction fees and costs for most investment options for the 2022 financial year (FY22) were lower than the previous year. For our diversified options, this was primarily driven by the removal of the Management fee/Trustee charge, the change to disclose performance fees using a five-year average rather than a one-year amount and strong negotiation on fees with our external managers. We've also increased the proportion of assets that we manage ourselves in some asset classes (for example, cash, credit income, property and infrastructure) and this has helped to further drive down costs.

**Table 4: Accumulation and Transition to Retirement Income Stream – estimated investment fees (% per year)**

| Investment option                                   | Investment fees and costs % p.a. |   |  |       |                   |                   |
|---|----------------------------------|---|--|-------|-------------------|-------------------|
|   | Investment base fees % p.a.      | Performance fees % p.a. (five-year average) | Total investment fees and costs % p.a. |       |                   |                   |
|   |                                  |   | 2022                                   | 2022  | 2022 <sup>1</sup> | 2021 <sup>2</sup> |
| High Growth <sup>3</sup>                            | 0.34%                            | 0.36%                                       | 0.70%                                  | 1.01% | 0.08%             | 0.08%             |
| Growth <sup>3</sup>                                 | 0.31%                            | 0.31%                                       | 0.62%                                  | 0.89% | 0.07%             | 0.07%             |
| Diversified Socially Responsible Investment         | 0.27%                            | 0.08%                                       | 0.35%                                  | 0.47% | 0.06%             | 0.06%             |
| Balanced Growth <sup>3</sup>                        | 0.28%                            | 0.27%                                       | 0.55%                                  | 0.80% | 0.06%             | 0.07%             |
| Conservative Growth                                 | 0.14%                            | 0.11%                                       | 0.25%                                  | 0.30% | 0.03%             | 0.04%             |
| Australian Equities                                 | 0.05%                            | 0.00%                                       | 0.05%                                  | 0.05% | 0.01%             | 0.01%             |
| Australian Equities Socially Responsible Investment | 0.17%                            | 0.00%                                       | 0.17%                                  | 0.20% | 0.05%             | 0.04%             |
| International Equities                              | 0.05%                            | 0.00%                                       | 0.05%                                  | 0.06% | 0.01%             | 0.01%             |
| Property  | 0.26%                            | 0.25%                                       | 0.51%                                  | 0.69% | 0.07%             | 0.14%             |
| Australian Fixed Interest                           | 0.07%                            | 0.00%                                       | 0.07%                                  | 0.06% | 0.00%             | 0.00%             |
| International Fixed Interest                        | 0.18%                            | 0.00%                                       | 0.18%                                  | 0.27% | 0.00%             | 0.00%             |
| Cash  | 0.04%                            | 0.00%                                       | 0.04%                                  | 0.03% | 0.00%             | 0.00%             |
| Defined Benefits                                    | 0.29%                            | 0.32%                                       | 0.61%                                  | 0.84% | 0.06%             | 0.06%             |

<sup>1</sup> The 2022 investment base fees and transaction costs in the table reflect the estimated fees and costs for each investment option for the 12 months to 30 June 2022. Performance fees are calculated using a five-year average.

<sup>2</sup> The 2021 investment fees and costs included a Trustee charge of 0.04% per year for the diversified investment options which is no longer charged from 30 September 2022. Performance fees are calculated as an annual amount.

<sup>3</sup> The fees shown are the same for MySuper Lifecycle and Choice members.



Table 5: Retirement Income Stream – estimated investment fees (% per year)

| Investment option                                   | Investment fees and costs % p.a. |   |  |       | Transaction costs % p.a. |                   |
|---|----------------------------------|---|--|-------|--------------------------|-------------------|
|   | Investment base fees % p.a.      | Performance fees % p.a. (five-year average) | Total investment fees and costs % p.a. |       |                          |                   |
|   |                                  |   | 2022                                   | 2022  | 2022 <sup>1</sup>        | 2021 <sup>2</sup> |
| High Growth   | 0.34%                            | 0.28%                                       | 0.62%                                  | 0.91% | 0.08%                    | 0.08%             |
| Growth  | 0.29%                            | 0.25%                                       | 0.54%                                  | 0.83% | 0.07%                    | 0.07%             |
| Diversified Socially Responsible Investment         | 0.23%                            | 0.08%                                       | 0.31%                                  | 0.51% | 0.05%                    | 0.06%             |
| Balanced Growth                                     | 0.28%                            | 0.21%                                       | 0.49%                                  | 0.74% | 0.08%                    | 0.07%             |
| Conservative Growth                                 | 0.14%                            | 0.12%                                       | 0.26%                                  | 0.41% | 0.04%                    | 0.04%             |
| Australian Equities                                 | 0.04%                            | 0.00%                                       | 0.04%                                  | 0.11% | 0.01%                    | 0.01%             |
| Australian Equities Socially Responsible Investment | 0.18%                            | 0.00%                                       | 0.18%                                  | 0.29% | 0.04%                    | 0.04%             |
| International Equities                              | 0.04%                            | 0.00%                                       | 0.04%                                  | 0.12% | 0.01%                    | 0.01%             |
| Property  | 0.26%                            | 0.25%                                       | 0.51%                                  | 0.75% | 0.07%                    | 0.14%             |
| Australian Fixed Interest                           | 0.06%                            | 0.00%                                       | 0.06%                                  | 0.12% | 0.00%                    | 0.00%             |
| International Fixed Interest                        | 0.21%                            | 0.00%                                       | 0.21%                                  | 0.36% | 0.00%                    | 0.00%             |
| Cash  | 0.04%                            | 0.00%                                       | 0.04%                                  | 0.03% | 0.00%                    | 0.00%             |

<sup>1</sup> The 2022 investment base fees and transaction costs in the table reflect the estimated fees and costs for each investment option for the 12 months to 30 June 2022. Performance fees are calculated using a five-year average.

<sup>2</sup> The 2021 investment fees and costs included a Management fee of 0.15% per year for the diversified investment options and 0.06% per year for the single asset class investment options (except the cash investment option which was nil). The Management fee is no longer charged from 30 September 2022. Performance fees are calculated as an annual amount.

You should be aware that fee amounts disclosed in your FY22 Annual Statement are based on the amounts for FY22 prior to the changes to the Management fee/ Trustee charge. Amounts under 'Fees deducted from your account' will include the Management fee or Trustee charge, as applicable, and the one-year performance fee.





# ! Important changes to your investment options

As part of our investment approach, we undertake a yearly review of our investment options to make sure they are appropriate for market conditions and the investment outlook. As part of our review this year, there were some changes to the investment objectives and asset allocations of your investment options. Most of these came into effect on 30 September 2022 and apply to the following products:

- Accumulation\*
- Retirement Income Stream
- Transition to Retirement Income Stream

\* Includes Personal Super, Employer-sponsored Super, Ambulance Officers' Super and Police Blue Ribbon Super.

## Return objectives

Every investment option has an investment objective, which is the desired investment outcome for the option, reflecting the current investment environment and investment mix.

We've revised some of our diversified investment options' CPI+ targets slightly downwards in this review. These changes reflect nearer term economic and market conditions, including a higher inflation outlook, rather than changes in underlying asset allocation.

In addition, our Diversified Socially Responsible Investment (SRI) options' CPI+ targets have slightly increased to align with investment options that have a similar growth asset target. This reflects our confidence in the

changes we've made to the management of these investment options over the last year. We've included more Private Equity investments and expanded the managers used in our equities portfolios. This will provide greater diversification and should help to improve returns over the long term. Although the investment objectives have increased, it's important to note that these investment options will still have more restricted investment opportunities given the exclusionary screens. For more information on the Diversified SRI investment option screens, please see the PDS.

The investment objectives below are effective from 30 September 2022. There are no investment objective changes to our other diversified investment options.

Table 6: Accumulation and Transition to Retirement Income Stream

|   | Objective before 30 Sept 2022  | Objective from 30 Sept 2022  |
|---|--|--|
| Balanced Growth                                   | CPI + 3.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax. | CPI + 2.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax. |
| Conservative Growth                               | CPI + 1.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax. | CPI + 1.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax. |
| Diversified Socially Responsible Investment (SRI) | CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax. | CPI + 3.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax. |

Table 7: Retirement Income Stream

|   | Objective before 30 Sept 2022  | Objective from 30 Sept 2022  |
|---|--|--|
| Balanced Growth                                   | CPI + 3.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax. | CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax. |
| Conservative Growth                               | CPI + 1.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax. | CPI + 1.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax. |
| Diversified Socially Responsible Investment (SRI) | CPI + 3.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax. | CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax. |

## Asset allocations

There were no changes to the target strategic asset allocations (SAA) from 30 September 2022. There were some small changes to the asset allocation ranges for 'Cash' and 'Liquid alternatives – Defensive' in some investment options. This is to retain some investment flexibility, noting that all investment options typically retain some allocation to cash.

There were no changes to the growth and defensive target asset allocations.

Table 8: Accumulation and Transition to Retirement Income Stream

|   | Cash SAA Range      |                   | Liquid alternatives – Defensive SAA Range |                   |
|---|---------------------|-------------------|---|-------------------|
|   | Before 30 Sept 2022 | From 30 Sept 2022 | Before 30 Sept 2022                       | From 30 Sept 2022 |
| High Growth                                       | 1 – 15%             | 0 – 15%           | –   | 0 – 10%           |
| Growth  | 1 – 45%             | 0 – 45%           | –   | 0 – 10%           |
| Balanced Growth                                   | 1 – 60%             | 0 – 60%           | 0 – 20%                                   | No change         |
| Conservative Growth                               | 1 – 85%             | 0 – 85%           | 0 – 20%                                   | No change         |
| Diversified Socially Responsible Investment (SRI) | 1 – 45%             | 0 – 45%           | 0 – 20%                                   | No change         |

Table 9: Retirement Income Stream

|   | Cash SAA Range      |                   | Liquid alternatives – Defensive SAA Range |                   |
|---|---------------------|-------------------|---|-------------------|
|   | Before 30 Sept 2022 | From 30 Sept 2022 | Before 30 Sept 2022                       | From 30 Sept 2022 |
| High Growth                                       | 1 – 15%             | 0 – 15%           | –   | 0 – 10%           |
| Growth  | 1 – 45%             | 0 – 45%           | –   | 0 – 10%           |
| Balanced Growth                                   | 1 – 60%             | 0 – 60%           | 0 – 24%                                   | No change         |
| Conservative Growth                               | 1 – 85%             | 0 – 85%           | 0 – 20%                                   | No change         |
| Diversified Socially Responsible Investment (SRI) | 1 – 60%             | 0 – 60%           | 0 – 20%                                   | No change         |



## Standard Risk Measures and Estimated Number of Negative Annual Returns over any 20-Year Period

The Standard Risk Measure (SRM) is an industry-wide measure that allows consumers to compare investment options. It describes the risk of an investment option based on its risk band and risk label. The measure ranges from 1 (being the lowest risk) to 7 (being the highest risk). It also includes the estimated number of negative annual returns you should expect over any 20-year period.

We made SRM changes to some of our diversified investment options.

Table 10: Accumulation and Transition to Retirement Income Stream

|                     | Standard Risk Measure |                    | Estimated Number of Negative Annual Returns over any 20-Year Period |                   |
|---------------------|-----------------------|--------------------|---|-------------------|
|                     | Before 30 Sept 2022   | From 30 Sept 2022  | Before 30 Sept 2022   | From 30 Sept 2022 |
| Balanced Growth     | 4 – Medium            | 5 – Medium to high | 2 to less than 3  | 3 to less than 4  |
| Conservative Growth | 2 – Low               | 3 – Low to medium  | 0.5 to less than 1  | 1 to less than 2  |

Table 11: Retirement Income Stream

|                     | Standard Risk Measure |                   | Estimated Number of Negative Annual Returns over any 20-Year Period |                   |
|---------------------|-----------------------|-------------------|---|-------------------|
|                     | Before 30 Sept 2022   | From 30 Sept 2022 | Before 30 Sept 2022   | From 30 Sept 2022 |
| Conservative Growth | 2 – Low               | 3 – Low to medium | 0.5 to less than 1  | 1 to less than 2  |

## MySuper Lifecycle

The High Growth, Growth and Balanced Growth investment options are part of our MySuper Lifecycle approach. As such, the changes described in the sections 'Return objectives', 'Asset allocations' and 'Standard Risk Measures' affect some of the MySuper Lifecycle stages as the underlying investment options are changing.

Table 12: MySuper Lifecycle

|           | Return objective, CPI+ <sup>1</sup> |                   | Standard Risk Measure |                    |
|-----------|-------------------------------------|-------------------|-----------------------|--------------------|
|           | Before 30 Sept 2022                 | From 30 Sept 2022 | Before 30 Sept 2022   | From 30 Sept 2022  |
| Grow 55   | 4.00%                               | 4.00%             | 6 – High              | 6 – High           |
| Manage 56 | 3.95%                               | 3.95%             | 6 – High              | 6 – High           |
| Manage 57 | 3.90%                               | 3.90%             | 6 – High              | 6 – High           |
| Manage 58 | 3.85%                               | 3.85%             | 6 – High              | 6 – High           |
| Manage 59 | 3.80%                               | 3.80%             | 6 – High              | 6 – High           |
| Manage 60 | 3.75%                               | 3.75%             | 6 – High              | 6 – High           |
| Manage 61 | 3.60%                               | 3.55%             | 5 – Medium to High    | 6 – High           |
| Manage 62 | 3.45%                               | 3.35%             | 5 – Medium to High    | 5 – Medium to High |
| Manage 63 | 3.30%                               | 3.15%             | 5 – Medium to High    | 5 – Medium to High |
| Manage 64 | 3.15%                               | 2.95%             | 5 – Medium to High    | 5 – Medium to High |
| Enjoy 65  | 3.00%                               | 2.75%             | 4 – Medium            | 5 – Medium to High |

<sup>1</sup> The return objective is the desired investment outcome over CPI, over rolling 10-year periods, after taking into account fees, costs and tax.



## Socially Responsible Investment (SRI) options – update to screening criteria

As part of our regular review of the Socially Responsible Investment (SRI) options, we have updated the descriptions for some of the existing screens. The changes have been made to the tobacco and controversial weapons screens to meet updated industry standards for the description and application of these screens. We have also clarified the fossil fuel screening criteria.

**Table 13: Changes to Climate Change screens**

| Climate Change screen | Screen                                | Description  | Threshold             |
|-----------------------|---------------------------------------|--|-----------------------|
| Before 30 Sept 2022   | Fossil fuel supply chain and services | Directly owning and/or supplying fossil fuel (coal, oil and gas) mining equipment, oil and gas equipment and services.   | 5% or more of revenue |
| From 30 Sept 2022     | Fossil fuel supply chain and services | Directly owning and/or supplying fossil fuel (coal, oil and gas) mining equipment, oil and gas equipment and services. Companies that provide services to the fossil fuel industry whose purpose is to support the transition to the low carbon economy are not included as part of this criteria. | 5% or more of revenue |

**Table 14: Changes to Ethical screens**

| Ethical screen      | Screen   | Description   | Threshold  |
|---------------------|--|---|--|
| Before 30 Sept 2022 | Tobacco  | Tobacco production/ manufacture   | 5% or more of revenue  |
| From 30 Sept 2022   | Tobacco, nicotine alternatives <sup>1</sup> and tobacco-based products | Production/ manufacture of tobacco, nicotine alternatives and tobacco-based products. | No threshold (i.e. companies generating any revenue from the manufacture and/ or production of tobacco products, nicotine alternatives and tobacco-based products) |

<sup>1</sup> Nicotine alternatives and tobacco-based products include: (i) electronic nicotine delivery systems as defined by the US Food and Drug Administration (e.g. 'vaping' devices, e-cigarettes) alternatively described as nicotine vaping products; (ii) dissolvable and non-combustible tobacco products (e.g. nicotine pouches, snuff); and (iii) shisha and water pipes.

Table 15: Changes to Conventions and controversies-based screens

| Conventions and controversies-based screen | Screen                | Description  | Threshold       |
|--|-----------------------|--|-----------------|
| Before 30 Sept 2022                        | Controversial weapons | Manufacture/production of controversial weapons, including chemical weapons, cluster munitions, land mines and depleted uranium.   | Any involvement |
| From 30 Sept 2022                          | Controversial weapons | Companies that derive any revenue from the manufacture and/or production of controversial weapons, including chemical weapons, cluster munitions, land mines, depleted uranium and companies involved in the development, production and maintenance of nuclear weapons. | Any involvement |

There are no other changes to the screens for the SRI options.

### Property single asset class investment option

The way we manage the Property single asset class investment option is changing effective 31 December 2022. From this date, this investment option will invest in a passively managed portfolio of global listed property investments only. There will be no allocation to unlisted property investments.

Listed property investments are often called Real Estate Investment Trusts (or REITs) and their returns reflect general market sentiment as well as investors' views of the quality of the underlying property or properties held in the REIT. Any international REITs will generally be fully hedged back to the Australian dollar, meaning they are protected against the impact of currency fluctuations on investment returns.

The Property investment option's investment objective, strategic asset allocation, Standard Risk Measure and Estimated Number of Negative Annual Returns over any 20-Year Period will change on 31 December 2022.

Table 16: Investment objective – Property investment option

| Current objective (before 31 Dec 2022)   | Objective from 31 Dec 2022   |
|--|--|
| To outperform a weighted index – namely 65% to the FTSE EPRA/NAREIT Developed Rental Index Net Dividends Reinvested (100% hedged) in Australian dollars and 35% to CPI + 5% p.a. – over rolling 5-year periods, before tax and after taking into account fees and costs. | To track the return of the FTSE EPRA/NAREIT Developed Rental Index Net Dividends Reinvested (100% hedged) in Australian dollars, before taking into account fees, costs and tax. |

Table 17: Strategic Asset Allocation – Property investment option

|                   | Current (before 31 Dec 2022) |          | From 31 Dec 2022 |           |
|-------------------|------------------------------|----------|------------------|-----------|
|                   | Target                       | Range    | Target           | Range     |
| Listed Property   | 65%                          | 0 – 100% | 100%             | 50 – 100% |
| Unlisted Property | 35%                          | 0 – 100% | 0%               | 0 – 50%   |
| Cash              | 0%                           | 0 – 5%   | 0%               | 0 – 5%    |
| Currency exposure | 0%                           | 0 – 5%   | 0%               | 0 – 5%    |

Table 18: Minimum suggested investment timeframe, Standard Risk Measure and Estimated Number of Negative Annual Returns over any 20-Year Period – Property investment option

|   | Current (before 31 Dec 2022)  | From 31 Dec 2022     |
|---|-------------------------------|----------------------|
| Minimum suggested investment timeframe                              | Medium to long term (7 years) | Long term (10 years) |
| Standard Risk Measure   | 6 – High                      | 7 – Very high        |
| Estimated Number of Negative Annual Returns over any 20-Year Period | 4 to less than 6              | 6 or greater         |

## Australian Equities Socially Responsible Investment (SRI) single asset class investment option

The benchmark has been updated to the Aware Super Custom Index on MSCI Australia Shares 300\*. This means the option will be benchmarked against a larger investment universe, increasing the number of investment opportunities, which in turn helps to provide greater diversification for the investment option.

Table 19: Investment objective – Australian Equities Socially Responsible Investment (SRI) investment option

| Objective before 30 Sept 2022   | Objective from 30 Sept 2022   |
|---|---|
| To outperform the Aware Super Custom Index on MSCI Australia Shares 200* over rolling five-year periods, before tax and after taking into account fees and costs. | To outperform the Aware Super Custom Index on MSCI Australia Shares 300* over rolling five-year periods, before tax and after taking into account fees and costs. |

\* A custom index calculated by MSCI based on the responsible ownership criteria provided by Aware Super

## Australian and International Fixed Interest single asset class investment options

These investment options have seen an increase in their risk measures due to changes to our long-term assumptions for fixed income markets.

Table 20: Minimum suggested investment timeframe, Standard Risk Measure and Estimated Number of Negative Annual Returns over any 20-Year Period

|                              | Minimum suggested investment timeframe |                       | Standard Risk Measure |                   | Estimated Number of Negative Annual Returns over any 20-Year Period |                   |
|------------------------------|--|-----------------------|-----------------------|-------------------|---|-------------------|
|                              | Before 30 Sept 2022                    | From 30 Sept 2022     | Before 30 Sept 2022   | From 30 Sept 2022 | Before 30 Sept 2022   | From 30 Sept 2022 |
| Australian Fixed Interest    | Medium term (4 years)                  | Medium term (5 years) | 5 – Medium to high    | 6 – High          | 3 to less than 4  | 4 to less than 6  |
| International Fixed Interest | Medium term (4 years)                  | Medium term (5 years) | 4 – Medium            | 6 – High          | 2 to less than 3  | 4 to less than 6  |

From 30 September 2022, these important changes will be incorporated into your relevant:

- Product Disclosure Statement
- Additional Information Booklet
- Investments Booklet
- Target Market Determinations, which are available on our website at [aware.com.au/pds](https://www.aware.com.au/pds)



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## Important information

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