

Important information about your super and pension

Flexible Income Plan
Allocated Pension
Term Allocated Pension

21 April 2022



The changes described in this document are relevant to the following products – Flexible Income Plan, Allocated Pension and Term Allocated Pension.



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Changes to investment options

What's changing?

We're updating the investment options available in the Flexible Income Plan, Allocated Pension and Term Allocated Pension. The products you're currently invested in are formerly StatePlus products. When StatePlus rebranded to Aware Super in 2020, your products didn't change, and they're not changing now. Only the underlying investment options are changing.

We're switching your investment options currently available to you ('current options') to investment options that are also available in other Aware Super products ('new options'). This is part of a gradual process of aligning the investments, products and systems across all of Aware Super over the next 18 months.

Effective 2 June 2022, we'll be switching your current investment options to new, similar investment options as shown in Table 1.

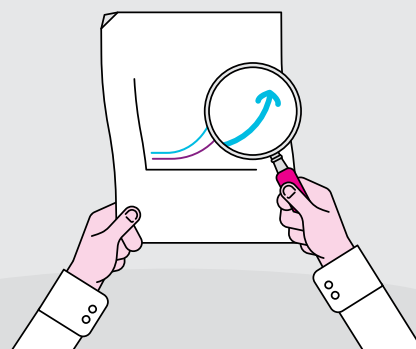
Table 1: Current and new investment options from 2 June 2022

Current investment option (before 2 June 2022)	New investment option (from 2 June 2022)
Growth Plus ¹	High Growth
Growth	Growth
Balanced	Balanced Growth
Moderate	Conservative
Capital Stable	Defensive
Australian Equities	Australian Equities
International Equities	International Equities
Fixed Interest	Fixed Interest
Cash	Cash

¹ Growth Plus will be replaced by a new investment option called High Growth, which will be available in the Flexible Income Plan, Allocated Pension and Term Allocated Pension.

As part of our ongoing program to offer you more investment choice, there will also be additional new investment options available for the Flexible Income Plan, Allocated Pension and Term Allocated Pension.

- **High Growth** – new for Flexible Income Plan, and replaces the current Growth Plus option in the Allocated Pension and Term Allocated Pension
- **Socially Conscious**
- **Property**



Find out more about each investment option in the 'Investment option profiles' section on page 7.

What do these changes mean for you?

As a result of the switch, your investment options will change.

- The investment objectives, growth/defensive strategic asset allocations and standard risk measures of your investments will remain the same.
- The new options will have different unit prices and you will receive a different number of units for each new option, but the dollar value of each new option at the time of the switch will be the same.

Investment fees change from year to year and cannot be precisely calculated in advance. Refer to 'Investment fees' on page 5 for more information.



Your standing investment instructions

If you have any standing investment instructions (e.g. withdrawal profile and regular rebalance) on your accounts these instructions will be automatically updated with the new investment options.

If you have previously approved or submitted a transaction on your account that's pending completion as at 2 June 2022, whether it's an investment switch, a withdrawal or any other transaction, these will automatically be directed to the new investment options – you don't have to do anything.



No changes to strategic asset allocation

There are no changes in the strategic asset allocation (SAA) between the current and new options. Your new investment options are very similar to the options you're currently invested in. The allocation to growth and defensive asset classes in the new investment options will be the same as the current options.

Asset allocation changes made on 30 September 2021 helped to further align the allocations for the Flexible Income Plan, Allocated Pension and Term Allocated Pension investment options to the Aware Super products.

Default withdrawal order

From 2 June 2022, when you submit a withdrawal request, there'll be a new default order in which your withdrawal will be processed. If you don't provide us specific instructions, we'll process your withdrawal by redeeming funds in the following order:

1. from the Cash option (until all funds are exhausted)
2. from the Fixed Interest option (until all funds are exhausted)
3. from the Defensive option (until all funds are exhausted)
4. from the Conservative option (until all funds are exhausted)
5. from the Balanced Growth option (until all funds are exhausted)
6. from the Socially Conscious option (until all funds are exhausted)
7. from the Growth option (until all funds are exhausted)
8. from the High Growth option (until all funds are exhausted)
9. from the Property option (until all funds are exhausted)
10. from the Australian Equities option (until all funds are exhausted)
11. from the International Equities option (until all funds are exhausted).

Changes to fees and other costs

What's changing?

Investment fees

Investment fees reflect a broad range of fees and costs associated with the purchase/sale and ongoing management of investments of the fund and underlying investment vehicles. This includes fees paid to investment managers, as well as amounts paid to a variety of third parties such as our custodian, brokers and government authorities. These amounts are paid from the assets of the investment option before we calculate the unit price and are not deducted directly from your account.

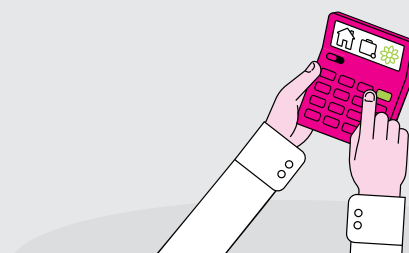
Important: Apart from the Management fee, the investment fees shown in Tables 2 and 3 are indicative only and are based on the estimated fees and costs for each investment option for the 12 months to 30 June 2021.

Investment fees may vary from year to year and cannot be precisely calculated in advance. The amount you'll pay in future years will depend on the fees and costs incurred by the Trustee in managing the investment options and the Management fee, where applicable.

Investment fees for the 12 months to 30 June 2021

The way investment fees work is that we can only report on the prior financial year's fees. As such, the investment fees you see in Tables 2 and 3 are fees for last year, i.e. the financial year ending 30 June 2021.

As investment fee disclosure is backward looking, it doesn't necessarily reflect the fees and costs you will pay in the future.



Comparison of investment fees and costs between current and new investment options

Table 2: Flexible Income Plan – Estimated investment fees (% p.a.) for the financial year ended 30 June 2021

Investment option		Investment, transaction & other fees and costs % p.a.		Performance-related costs % p.a.		Management fee % p.a.		Total investment fees ¹ % p.a.	
Current investment option	New investment option from 2 June 2022	Current option	New option	Current option	New option	Current option	New option	Current option	New option
N/A	High Growth	N/A	0.46%	N/A	0.38%	N/A	0.15%	N/A	0.99%
Growth	Growth	0.46%	0.41%	0.29%	0.34%	0.15%	0.15%	0.90%	0.90%
N/A	Socially Conscious	N/A	0.35%	N/A	0.12%	N/A	0.15%	N/A	0.62%
Balanced	Balanced Growth	0.40%	0.36%	0.27%	0.30%	0.15%	0.15%	0.82%	0.81%
Moderate	Conservative	0.30%	0.30%	0.21%	0.25%	0.15%	0.15%	0.66%	0.70%
Capital Stable	Defensive	0.18%	0.21%	0.08%	0.09%	0.15%	0.15%	0.41%	0.45%
Australian Equities	Australian Equities	0.07%	0.06%	0.00%	0.00%	0.06%	0.06%	0.13%	0.12%
International Equities	International Equities	0.08%	0.07%	0.00%	0.00%	0.06%	0.06%	0.14%	0.13%
N/A	Property	N/A	0.49%	N/A	0.34%	N/A	0.06%	N/A	0.89%
Fixed Interest	Fixed Interest	0.11%	0.06%	0.00%	0.00%	0.06%	0.06%	0.17%	0.12%
Cash	Cash	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%

¹ An estimate of implicit transaction costs, borrowing costs and property operating costs are not included in these amounts and will be shown in the PDS dated 2 June 2022 which will be available on our website retire.aware.com.au.

Table 3: Allocated Pension and Term Allocated Pension – Estimated investment fees (% p.a.) for the financial year ended 30 June 2021

Investment option		Investment, transaction & other fees and costs % p.a.		Performance-related costs % p.a.		Management fee % p.a.		Total investment fees ¹ % p.a.	
Current investment option	New investment option from 2 June 2022	Current option	New option	Current option	New option	Current option	New option	Current option	New option
Growth Plus	High Growth	0.44%	0.46%	0.31%	0.38%	0.15%	0.15%	0.90%	0.99%
Growth	Growth	0.46%	0.41%	0.29%	0.34%	0.15%	0.15%	0.90%	0.90%
N/A	Socially Conscious	N/A	0.35%	N/A	0.12%	N/A	0.15%	N/A	0.62%
Balanced	Balanced Growth	0.40%	0.36%	0.27%	0.30%	0.15%	0.15%	0.82%	0.81%
Moderate	Conservative	0.30%	0.30%	0.21%	0.25%	0.15%	0.15%	0.66%	0.70%
Capital Stable	Defensive	0.18%	0.21%	0.08%	0.09%	0.15%	0.15%	0.41%	0.45%
Australian Equities	Australian Equities	0.07%	0.06%	0.00%	0.00%	0.06%	0.06%	0.13%	0.12%
International Equities	International Equities	0.08%	0.07%	0.00%	0.00%	0.06%	0.06%	0.14%	0.13%
N/A	Property	N/A	0.49%	N/A	0.34%	N/A	0.06%	N/A	0.89%
Fixed Interest	Fixed Interest	0.11%	0.06%	0.00%	0.00%	0.06%	0.06%	0.17%	0.12%
Cash	Cash	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%

¹ An estimate of implicit transaction costs, borrowing costs and property operating costs are not included in these amounts and will be shown in the PDS dated 2 June 2022 which will be available on our website retire.aware.com.au.

Table 4: Example of annual fees and costs

This table gives an example of how the fees and costs for the Growth option for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Growth option (new)		BALANCE of \$50,000
Investment fees ¹	0.90%	For every \$50,000 you have in the superannuation product you will be charged \$450 each year.
PLUS Administration fees and costs ²	\$52 (\$4.33 per month) + 0.20%	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$100 in administration fees and costs, plus \$52 regardless of your balance.
PLUS Indirect costs for the superannuation product	0.00%	And , indirect costs of \$0 each year will be deducted from your investment.
EQUALS Cost of product ³		If your balance was \$50,000, then for that year you will be charged fees of \$602 for the superannuation product.

¹ This amount reflects the Management fee and an estimate of other components of Investment fees for the 12 months to 30 June 2021, including performance-related costs of 0.34%. The amount you'll pay in future years will depend on the fees and costs incurred by the Trustee in managing the investment option and the Management fee where applicable. While past costs are not a reliable indicator of future costs, performance-related costs were higher than average for the Growth option in the 2020-21 financial year.

² The asset-based administration fee is capped at \$1500 per year.

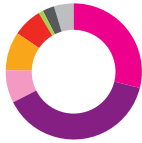
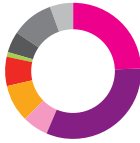
³ Additional fees may apply, such as fees for comprehensive advice that you have agreed to with a financial planner. Please refer to the PDS for further information on fees and costs.

Note: This example is illustrative only. What it costs you will depend on the investment option you choose.

Investment option profiles

The profiles in this section summarise the investment objective, growth/defensive allocation, strategic asset allocation (SAA) and standard risk measures of each of the new investment options.

Diversified investment options

	High Growth	Growth																																																																								
Summary	Invests in a range of Australian and overseas investments with a strong bias towards capital growth via a large allocation to growth assets such as equities and private equity.	Invests in a wide range of Australian and overseas investments with a bias towards capital growth.																																																																								
Investment objective¹	CPI + 4.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	CPI + 4.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.																																																																								
Growth/defensive allocation²	<table> <tr> <th></th><th>Target</th><th>Range</th></tr> <tr> <td>Growth assets</td><td>88%</td><td>68% – 100%</td></tr> <tr> <td>Defensive assets</td><td>12%</td><td>0% – 32%</td></tr> </table>		Target	Range	Growth assets	88%	68% – 100%	Defensive assets	12%	0% – 32%	<table> <tr> <th></th><th>Target</th><th>Range</th></tr> <tr> <td>Growth assets</td><td>75%</td><td>55% – 95%</td></tr> <tr> <td>Defensive assets</td><td>25%</td><td>5% – 45%</td></tr> </table>		Target	Range	Growth assets	75%	55% – 95%	Defensive assets	25%	5% – 45%																																																						
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Minimum suggested investment timeframe	Long term (10 years)	Medium to long term (7 years)																																																																								
Standard Risk Measure⁴	6 – High	6 – High																																																																								
Estimated number of negative annual returns over any 20 year period⁴	4 to less than 6	4 to less than 6																																																																								
Who might invest in this option?	This option may suit investors who can accept significant fluctuations in returns, including years of negative returns, in order to maximise their long-term returns.	This option may suit investors who can accept fluctuations in returns, including years of negative returns, but are seeking strong long-term returns.																																																																								



¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² We may vary the asset allocation for an investment option from time to time. Each of the asset classes may include small cash balances for portfolio management purposes.

³ These currency exposure targets and ranges refer to the proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time depends on market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure targets or ranges from time to time.

⁴ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

Diversified investment options (continued)

	Balanced Growth	Conservative																																																																								
Summary	Invests in a diversified portfolio of defensive and growth assets with a slight bias towards growth assets.	Invests in a range of defensive and growth assets but mostly fixed income and cash, with a small allocation to shares and other assets.																																																																								
Investment objective¹	CPI + 3.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	CPI + 2.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.																																																																								
Growth/defensive allocation²	<table> <tr> <th></th><th>Target</th><th>Range</th></tr> <tr> <td>Growth assets</td><td>57%</td><td>37% – 77%</td></tr> <tr> <td>Defensive assets</td><td>43%</td><td>23% – 63%</td></tr> </table>		Target	Range	Growth assets	57%	37% – 77%	Defensive assets	43%	23% – 63%	<table> <tr> <th></th><th>Target</th><th>Range</th></tr> <tr> <td>Growth assets</td><td>38%</td><td>18% – 58%</td></tr> <tr> <td>Defensive assets</td><td>62%</td><td>42% – 82%</td></tr> </table>		Target	Range	Growth assets	38%	18% – 58%	Defensive assets	62%	42% – 82%																																																						
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	Target	Range																																																																								
Australian equities	9.5%	0% – 20%																																																																								
International equities	12.5%	2% – 23%																																																																								
Private equity	3%	0% – 23%																																																																								
Infrastructure & real assets	8%	0% – 28%																																																																								
Property	8%	0% – 28%																																																																								
Liquid alternatives (Growth)	0%	0% – 10%																																																																								
Liquid alternatives (Defensive)	2%	0% – 22%																																																																								
Credit income	7%	0% – 27%																																																																								
Fixed income	20%	0% – 40%																																																																								
Cash	30%	1% – 75%																																																																								
Currency exposure ³	8%	0% – 23%																																																																								
Minimum suggested investment timeframe	Medium term (5 years)	Medium term (4 years)																																																																								
Standard Risk Measure⁴	4 – Medium	3 – Low to medium																																																																								
Estimated number of negative annual returns over any 20 year period⁴	2 to less than 3	1 to less than 2																																																																								
Who might invest in this option?	This option may suit investors who can accept fluctuations in returns, including some years of negative returns, but are seeking to moderate the level of risk through a more balanced approach to the delivery of long-term returns.	This option may suit investors seeking modest capital growth over the medium term who are willing to accept a moderate level of risk. However, remember that in return for relatively few years of negative returns you may be sacrificing the potential for higher long-term returns.																																																																								

¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² We may vary the asset allocation for an investment option from time to time. Each of the asset classes may include small cash balances for portfolio management purposes.

³ These currency exposure targets and ranges refer to the proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time depends on market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure targets or ranges from time to time.

⁴ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

Diversified investment options (continued)

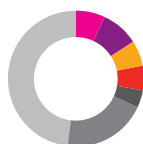
Defensive

Summary	A low risk option investing predominantly in income generating assets such as cash and fixed income (e.g. bond) investments.
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Investment objective¹	CPI + 1.75% p.a. over rolling ten-year periods after taking into account fees, costs and tax.
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Growth/defensive allocation ²		Target	Range
	Growth assets	25%	5% – 45%
	Defensive assets	75%	55% – 95%

Strategic asset allocation²



	Target	Range
● Australian equities	7%	0% – 17%
● International equities	9%	0% – 19%
● Private equity	0%	0% – 20%
● Infrastructure & real assets	6%	0% – 26%
● Property	6%	0% – 26%
● Liquid alternatives (Growth)	0%	0% – 10%
● Liquid alternatives (Defensive)	0%	0% – 20%
● Credit income	4%	0% – 24%
● Fixed income	20%	0% – 45%
● Cash	48%	1% – 85%
● Currency exposure ³	6%	0% – 19%

Minimum suggested investment timeframe	Short to medium term (3 years) ⁴
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Standard Risk Measure⁵	2 – Low
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Estimated number of negative annual returns over any 20 year period⁵	0.5 to less than 1
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Who might invest in this option?	<p>This option may suit investors seeking fairly stable returns over the short to medium term with a low risk of capital loss.</p> <p>However, remember that in return for shorter term stability you may be sacrificing the potential for higher long-term returns.</p>
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¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² We may vary the asset allocation for an investment option from time to time. Each of the asset classes may include small cash balances for portfolio management purposes.



³ These currency exposure targets and ranges refer to the proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time depends on market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure targets or ranges from time to time.

⁴ An investment horizon of 3 years is suggested as it provides greater confidence of the investment objective being achieved. However, the low likelihood of a negative return also makes this option suitable for shorter investment horizons (1 to 3 years).

⁵ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

Diversified investment options (continued)

We are offering a new Socially Conscious option for members who want greater certainty about the environmental and social impact of their investments.

Socially Conscious		
Summary	<p>Invests in a wide range of Australian and overseas investments with a slight bias towards capital growth. Note that this option excludes investments considered to have a highly adverse environmental or social impact. For more information, refer to the 'About the Socially Conscious option' section on the next page.</p>	
		
Investment objective²	CPI + 3.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	
Growth/defensive allocation³		
	Target	Range
Growth assets	57%	37% – 77%
Defensive assets	43%	23% – 63%
Strategic asset allocation³		
	Target	Range
● Australian equities	17%	7% – 27%
● International equities	23%	13% – 33%
● Private equity	5%	0% – 25%
● Infrastructure & real assets	8%	0% – 28%
● Property	8%	0% – 28%
● Liquid alternatives (Growth)	0%	0% – 10%
● Liquid alternatives (Defensive)	0%	0% – 20%
● Credit income	7%	0% – 27%
● Fixed income	17%	0% – 35%
● Cash	15%	1% – 60%
● Currency exposure ⁴	14%	0% – 33%
Minimum suggested investment timeframe	Medium to long term (5 years)	
Standard Risk Measure⁵	5 – Medium to high	
Estimated number of negative annual returns over any 20 year period⁵	3 to less than 4	
Who might invest in this option?	<p>This option may suit investors seeking returns from socially responsible investments that can accept some years when returns are negative, but who expect that over the long term, returns will be well above inflation.</p>	

¹ The Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The Symbol also signifies that the Socially Conscious investment option adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund Option. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and our Socially Conscious investment option's methodology and performance can be found at responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

² The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

³ We may vary the asset allocation for an investment option from time to time. Each of the asset classes may include small cash balances for portfolio management purposes.

⁴ These currency exposure targets and ranges refer to the proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time depends on market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure targets or ranges from time to time.

⁵ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

About the Socially Conscious option

We offer the Socially Conscious option for members who want greater certainty about the environmental and social impact of their investments.

The Fund's approach to integrating ESG considerations into our investment activities applies to all of our investment options, including the Socially Conscious option. However, because the Socially Conscious option is designed for members wanting to avoid particular industries and companies that don't align with their values, the investments for this option are selected and managed according to additional and more specific restrictions and exclusions (ie 'screens').

A key feature of the option is that it excludes investments considered to have a highly adverse environmental or social impact via the application of our screening criteria.

Screening criteria

The screening criteria applied to the Socially Conscious option as at the date of this communication¹ is set out below and applies to all asset classes, albeit with some differences for the private equity asset class. Investments in companies and other entities involved in the activities described that meet the applicable threshold are excluded from this option. However, note that the screening criteria does not apply to the use of derivatives which may have an indirect exposure to these types of investments. Additionally, up to 5% of the private equity asset class may be invested in companies and other entities not meeting the screening criteria.

Climate change screens

Screen	Description	Threshold
Coal ²	Thermal, energy and metallurgical coal mining, extraction, production, refining and processing.	5% or more of revenue
Coal fired power generation	Thermal coal power generation.	5% or more of revenue
Oil and gas (conventional/unconventional)	Oil and gas exploration, production, refining and marketing – includes conventional oil, unconventional oil (including oil sands, tar sands, shale oil), as well as conventional and unconventional gas (including Coal Seam Gas and shale gas). Oil and gas power generation for commercial purposes.	5% or more of revenue
Fossil fuel transportation	Includes fossil fuel (coal, oil and gas) storage & transportation including pipelines, storage tanks, freight, rail and ports.	5% or more of revenue
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
Fossil fuel reserves	Companies that hold fossil fuel reserves (whether proven or probable) with the intention of exploration and/or development of those reserves for revenue generation (rather than for own use).	No threshold (i.e. any company holding reserves for the purpose described)

Ethical screens

Screen	Description	Threshold
Tobacco ³	Tobacco production/manufacture.	5% or more of revenue
Gambling	Production, distribution or provision of services in relation to gambling.	5% or more of revenue
Alcohol	Production of alcohol.	5% or more of revenue
Pornography	Production and/or distribution of pornography.	5% or more of revenue
Uranium	Uranium mining.	5% or more of revenue
Nuclear power	Nuclear power production and/or generation.	5% or more of revenue
Civilian firearms	Production and/or distribution of civilian firearms and related services.	5% or more of revenue
Live animal exports	Owning and/or operating live animal export operations.	No threshold (i.e. companies generating any revenue from live animal exports)

¹ The screening criteria is periodically reviewed by our Responsible Investment team and may be updated from time to time.

² There is a Fund wide exclusion for companies generating 10% or more of their revenues directly from mining thermal or energy coal. A lower threshold of 5% is applied to the Socially Conscious option and the exclusion is extended to other forms of coal, such as metallurgical coal. The Socially Conscious screen also incorporates extraction, production, refining, processing and mining, and extends beyond direct investments.

³ There is a Fund wide exclusion in relation to tobacco investments. However, the Socially Conscious screen extends beyond direct investments.

Diversified investment options (continued)

Conventions and controversies-based screens

Screen	Description	Threshold
Controversial weapons ¹	Manufacture/production of controversial weapons, including chemical weapons, cluster munitions, land mines and depleted uranium.	Any involvement
Corporate controversies	Companies consistently involved in very severe incidents/corporate controversies, or that are believed to be at high risk of being involved in serious incidents in the future (see examples below).	Any involvement

¹ There is a Fund wide exclusion in relation to controversial weapons investments. However, the Socially Conscious screen extends beyond direct investments.

Exclusion of an investment as a result of the Corporate controversies screen will be based on an assessment by the Responsible Investment team. Where available, relevant screens/scores provided by external ESG data providers will be considered as part of the assessment. Importantly, companies will be assessed not just against minimum allowable legal standards but also against perceived best practice.

Examples of negative corporate behaviours that may result in a company being excluded from the Socially Conscious option are provided below.

- Environmental, ecological and biodiversity wrongdoings: including companies complicit in excessive or unauthorised emissions of CO₂ and other greenhouse gases, companies contributing to worsening water quality and companies with inadequate waste management practices.
- Bribery and corruption: including both authenticated allegations and convicted violations.
- A lack of commitment to engagement and cultural sensitivity to indigenous people and local communities.
- Violation of human rights: including companies not adhering to the UN Guiding Principles for Business and Human Rights, for example by engaging in child labour, or otherwise not upholding international labour standards.
- Corporate governance failings: including companies that fail to undertake adequate investigations and implement preventative measures in relation to identified corporate governance issues.
- Serious health and safety failings: including companies that fail to undertake adequate investigations and implement preventative measures in relation to identified health and safety issues.

Discretionary exclusions

A company may be identified as being unsuitable for the Socially Conscious option for factors outside the formal criteria above at the discretion of the Responsible Investment team. In such cases, the company will be assessed and considered for divestment from the option. Engagement with the relevant company to discuss the specific concerns may be sought, although is not a requirement. In order for an excluded company to be re-included in the portfolio at a later date, it must demonstrate substantive improvements in relation to the issues of concern. A plan for improvement only is not sufficient to warrant reinvestment.

Ongoing monitoring

The Socially Conscious option's investments are periodically reviewed to ensure they meet the criteria for inclusion. For listed assets, a quarterly review of the holdings against the screening criteria is undertaken. For unlisted assets, a detailed assessment is undertaken prior to the initial investment, and at least once a year thereafter, to ensure the screening criteria continues to be met.

If an investment is identified as not meeting the criteria, it will be sold or removed from the option as soon as reasonably practicable, subject to liquidity constraints.

Note that implementation of the screening criteria may be affected by the accessibility and accuracy of data, or an error by an external service provider. This may result in inadvertent holdings, typically over the short term, in investments we are seeking to exclude.

Management of the Socially Conscious option

We have appointed a number of specialist external investment managers to manage the equities and a portion of the fixed income asset classes for the Socially Conscious option. These managers have their own socially responsible investment guidelines outlining what in their view constitutes labour standards and environmental, social and ethical considerations. They have a methodology for taking these standards and considerations into account when selecting, retaining and selling investments, although must adhere to the screening criteria outlined above. These specialist managers are also required to have a robust ESG scoring framework in place that seeks to ensure their portfolios are overweight companies with better ESG practices.

For all other investments and asset classes in the Socially Conscious option, we leverage the investment managers (both internal and external) responsible for managing these investments for the whole Fund. However, investments assessed as not meeting the screening criteria are excluded from the option.

A list of the investment managers applicable to the Socially Conscious option will be available at retire.aware.com.au/fundmanagers.

We have absolute discretion to change the underlying investment managers and the ESG considerations that are taken into account in the investment process. In addition, we may divest from sectors, industries or investments without prior notice, in line with our Responsible Investment Policy, as updated from time to time. Please read the PDS and consider whether the above option is right for you before making an investment choice.

Investment risk may be higher for the Socially Conscious options since it isn't as well diversified. This is due to the exclusion of specific industries like alcohol, gambling and fossil fuels and having fewer investment managers than the other diversified investment options. For an indication of this risk, see the Standard Risk Measures in the investment options profile above.



Single asset class investment options

	Australian Equities	International Equities																					
Summary	Invests in wide range of companies listed on the Australian Securities Exchange (ASX). Note that this option is passively managed by an index-replicating manager.	Invests in a passively managed portfolio of companies listed on global stock exchanges in developed markets. Note that this option is unhedged, and as such, will fluctuate both as a result of changes in the value of the underlying shares and currency movements.																					
Investment objective¹	To track the return of the Aware Super Custom Index on MSCI Australia Shares 300 ² , before taking into account fees, costs and tax.	To track the return of the Aware Super Custom Index on MSCI World ex-Australia ² (unhedged) in Australian dollars, before taking into account fees, costs and tax.																					
Strategic asset allocation³	 <table border="1"> <thead> <tr> <th></th><th>Target</th><th>Range</th></tr> </thead> <tbody> <tr> <td>Australian equities</td><td>100%</td><td>95% – 100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0% – 5%</td></tr> </tbody> </table>		Target	Range	Australian equities	100%	95% – 100%	Cash	0%	0% – 5%	 <table border="1"> <thead> <tr> <th></th><th>Target</th><th>Range</th></tr> </thead> <tbody> <tr> <td>International equities</td><td>100%</td><td>95% – 100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0% – 5%</td></tr> <tr> <td>Currency exposure⁴</td><td>100%</td><td>95% – 100%</td></tr> </tbody> </table>		Target	Range	International equities	100%	95% – 100%	Cash	0%	0% – 5%	Currency exposure ⁴	100%	95% – 100%
	Target	Range																					
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Cash	0%	0% – 5%																					
	Target	Range																					
International equities	100%	95% – 100%																					
Cash	0%	0% – 5%																					
Currency exposure ⁴	100%	95% – 100%																					
Minimum suggested investment timeframe	Long term (10 years)	Long term (10 years)																					
Standard Risk Measure⁵	7 – Very high	7 – Very high																					
Estimated number of negative annual returns over any 20 year period⁵	6 or greater	6 or greater																					
Who might invest in this option?	This option may suit investors wanting strong long-term returns but who are prepared to accept full exposure to the ups and downs of investing in the share market, including periods of negative returns.	This option may suit investors wanting strong long-term returns but who are prepared to accept full exposure to the ups and downs of investing in the share market and the impact of currency movements, including periods of negative returns.																					

¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² A custom index calculated by MSCI based on the responsible ownership criteria provided by Aware Super.


³ We may vary the asset allocation for an investment option from time to time.

⁴ The currency exposure target refers to the target proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time may be different due to market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure target from time to time.

⁵ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

Single asset class investment options (continued)

Property

Summary	<p>Invests in a combination of global listed property securities and unlisted property investments.</p> <p>Note that the listed portion of the option may be implemented via investments in listed Real Estate Investment Trusts (REITs) or through the use of derivatives. In addition, international investments will generally be fully hedged, meaning they are protected against the impact of currency fluctuations on investment returns.</p>															
Investment objective ¹	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.															
Strategic asset allocation ²	<div></div> <table><thead><tr><th></th><th>Target</th><th>Range</th></tr></thead><tbody><tr><td>● Listed property</td><td>65%</td><td>0% – 100%</td></tr><tr><td>● Unlisted property</td><td>35%</td><td>0% – 100%</td></tr><tr><td>● Cash</td><td>0%</td><td>0% – 5%</td></tr><tr><td>Currency exposure³</td><td>0%</td><td>0% – 5%</td></tr></tbody></table>		Target	Range	● Listed property	65%	0% – 100%	● Unlisted property	35%	0% – 100%	● Cash	0%	0% – 5%	Currency exposure ³	0%	0% – 5%
	Target	Range														
● Listed property	65%	0% – 100%														
● Unlisted property	35%	0% – 100%														
● Cash	0%	0% – 5%														
Currency exposure ³	0%	0% – 5%														
Minimum suggested investment timeframe	Medium to long term (7 years)															
Standard Risk Measure ⁴	6 – High															
Estimated number of negative annual returns over any 20 year period ⁴	4 to less than 6															
Who might invest in this option?	This option may suit investors seeking strong returns over the medium to long term from property investments, but that are willing to accept fluctuations in returns and the possibility of negative returns over the short term. ⁵															

¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² We may vary the asset allocation for an investment option from time to time.

³ The currency exposure target refers to the target proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time may be different due to market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure target from time to time.

⁴ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

⁵ Note that listed property exposures reflect security prices on listed markets.

Understanding the asset class: Property

Property investments include office buildings, shopping centres and industrial estates, residential property such as apartment buildings and retirement villages, and property businesses. Investors can access property investments either directly or indirectly by purchasing units in a property trust (unlisted or listed) and the property investments may be in Australia or global.

Direct and unlisted property investment returns reflect a combination of rental income and capital growth, and are dependent on a range of economic factors such as interest rates and employment, as well as the location and quality of properties.



Listed property investments (often known as Real Estate Investment Trusts or REITs) are investments in their own right and like shares, their returns also reflect general market sentiment. Returns from listed property securities are therefore different (and more volatile) than the returns earned from owning direct or unlisted property investments.

Property investments are subject to a moderate to high degree of risk and are typically most suitable for long-term investors seeking high growth over the medium to long term, who are willing to accept fluctuations in returns and the possibility of negative returns over the short term.

Please read the PDS and consider whether the above option is right for you before making an investment choice.



Single asset class investment options (continued)

	Fixed Interest	Cash																			
Summary	Invests in a passively managed portfolio of predominantly Australian fixed income investments such as government and corporate bonds. Note that any international fixed income investments will generally be fully hedged, meaning they are protected against the impact of currency fluctuations on investment returns.	Primarily invests in term deposits and other short-term debt securities with a maturity of less than one year. Note that this option is not guaranteed by the Australian Government or the trustee.																			
Investment objective ¹	To track the return of the Bloomberg AusBond Composite 0+ Yr Index, before taking into account fees, costs and tax.	To meet or exceed the return of the Bloomberg AusBond Bank Bill Index, over rolling 12-month periods, before taking into account fees, costs and tax.																			
Strategic asset allocation ²	<div></div> <table><thead><tr><th></th><th>Target</th><th>Range</th></tr></thead><tbody><tr><td>● Australian fixed income</td><td>100%</td><td>80% – 100%</td></tr><tr><td>● International fixed income</td><td>0%</td><td>0% – 20%</td></tr><tr><td>● Cash</td><td>0%</td><td>0% – 5%</td></tr><tr><td>● Currency exposure³</td><td>0%</td><td>0% – 5%</td></tr></tbody></table>		Target	Range	● Australian fixed income	100%	80% – 100%	● International fixed income	0%	0% – 20%	● Cash	0%	0% – 5%	● Currency exposure ³	0%	0% – 5%	<div></div> <table><thead><tr><th></th><th>Target</th></tr></thead><tbody><tr><td>● Cash</td><td>100%</td></tr></tbody></table>		Target	● Cash	100%
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● Australian fixed income	100%	80% – 100%																			
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● Cash	0%	0% – 5%																			
● Currency exposure ³	0%	0% – 5%																			
	Target																				
● Cash	100%																				
Minimum suggested investment timeframe	Medium term (4 years)	Short term (up to 2 years)																			
Standard Risk Measure ⁴	5 – Medium to high ⁵	1 – Very low																			
Estimated number of negative annual returns over any 20 year period ⁴	3 to less than 4	Less than 0.5																			
Who might invest in this option?	This option may suit investors who seek returns from a portfolio of Australian bonds, and are willing to accept fluctuations in returns and the possibility of negative returns over the shorter term.	This option may suit investors who seek a very low risk short-term investment with very stable but low expected returns. You should be aware that, depending on prevailing interest rates, the return you receive may not keep pace with inflation, and during periods of very low interest rates there is the possibility for negative returns once all fees are taken into account. This may mean there is little or no short-term real growth.																			

¹ The investment objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option.

² We may vary the asset allocation for an investment option from time to time.

³ The currency exposure target refers to the target proportion of assets that are subject to foreign exchange rate movements. The actual currency exposure in place at a point in time may be different due to market conditions and the liquidity needs of the investment option. In addition, the trustee may change the currency exposure target or range from time to time.

⁴ The Standard Risk Measure is based on the estimated number of negative annual returns over a 20-year period and is not a complete assessment of all forms of risk. In particular, it does not take into account the size of a potential negative return. For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section or our website at retire.aware.com.au/srm.

⁵ Despite the Fixed Interest investment option being assessed as having a Standard Risk Measure of '5 – Medium to high', when we assess the expected risk more holistically, the option is only expected to have a moderate level of risk.



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Important information

Personal advice requires the provider to act in the client's best interests and take into account the client's relevant circumstances. These rules do not apply to general advice. This communication contains general advice only. We have not taken into consideration any of your objectives, financial situation or needs or any information we hold about you when providing this general advice. Further this communication does not contain, and should not be read as containing, any recommendations to you in relation to our products. Before taking any action, you should consider whether the general advice contained in this communication is appropriate to you having regard to your relevant circumstances and needs and seek appropriate professional advice if you think you need it. Contact us to make an appointment to see one of our representatives.

Past performance is not a reliable indicator of future performance. Investment returns fluctuate depending on market conditions. You should consider your current situation carefully, and seek advice from a qualified financial adviser, before making any significant decisions.

Before making a decision about Aware Super you should read our product disclosure statement and Target Market Determination (TMD) available at aware.com.au/PDS or call us and we'll send you a copy.

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