



Investment Performance Report 2023

Helping our members from day one, to one day

From the day you start working, to the day you retire, we'll be there



aware
super

How we report

Our purpose is to be a force for good in super and retirement, shaping the best outcomes for our members, their families and communities and our industry.

Our 2022/23 Annual Report is only one of the many ways in which we live up to this purpose by communicating to our members and other stakeholders on our performance during the year, key outcomes achieved and our outlook for the future.

Our annual reporting documents include:



Annual Report
2023

[aware.com.au/
annualreport2023](https://www.aware.com.au/annualreport2023)



Investment
Performance
Report 2023

[aware.com.au/
investment
performance
report2023](https://www.aware.com.au/investmentperformancereport2023)



Governance
Report 2023

[aware.com.au/
governancereport
2023](https://www.aware.com.au/governancereport2023)



Responsible
Investment
Report 2023

[aware.com.au/
responsible
investment
report2023](https://www.aware.com.au/responsibleinvestmentreport2023)

Additional report:

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As at 30 June 2023

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Defined benefit fund

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Other investment disclosures



Investment objectives and performance

As at 30 June 2023

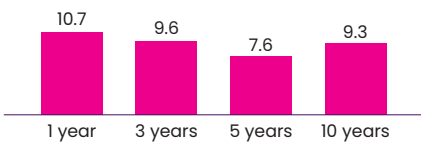
Aware Super Future Saver (Lifecycle approach)

MySuper Lifecycle is our default super investment approach. It's designed to help members maximise returns in their younger years and minimise the impact of large market falls as they approach retirement. For more on Lifecycle, see:

[aware.com.au/lifecycle](https://www.aware.com.au/lifecycle)

Grow – Age 55 and under

Net investment returns % p.a.^{1,2}



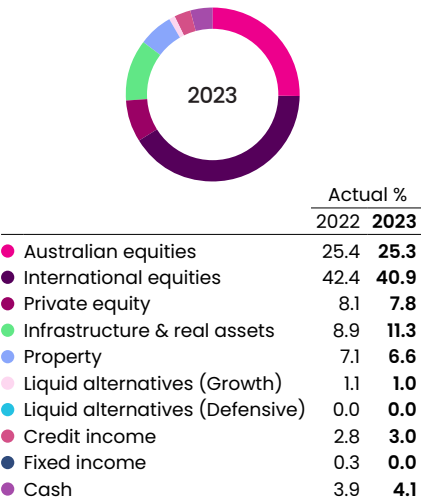
Investment objective

CPI + 4.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
10 years

Standard Risk Measure⁴
6 – High

Asset allocation⁵

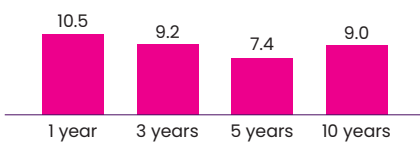


Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.64%
Transaction costs:	0.09%

Manage – Age 56

Net investment returns % p.a.^{1,2}



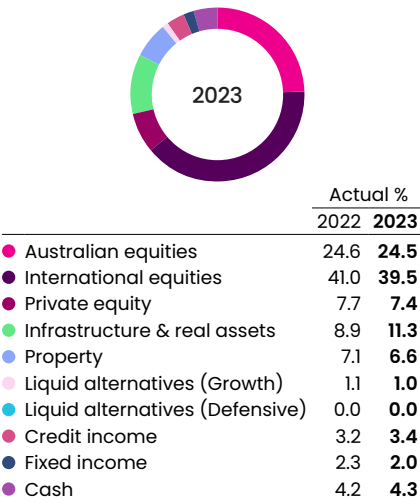
Investment objective

CPI + 3.95% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
9.4 years

Standard Risk Measure⁴
6 – High

Asset allocation⁵

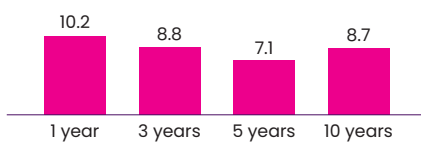


Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.63%
Transaction costs:	0.08%

Manage – Age 57

Net investment returns % p.a.^{1,2}



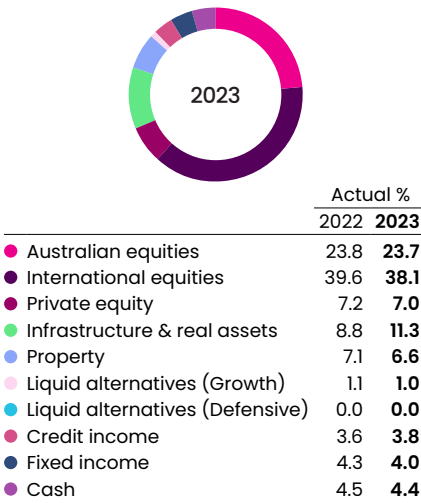
Investment objective

CPI + 3.90% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
8.8 years

Standard Risk Measure⁴
6 – High

Asset allocation⁵

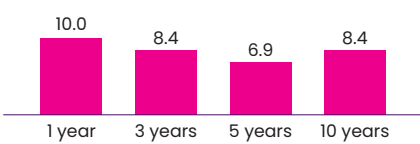


Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.62%
Transaction costs:	0.08%

Manage – Age 58

Net investment returns % p.a.^{1,2}



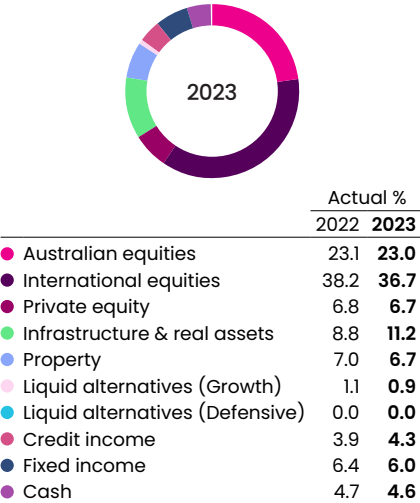
Investment objective

CPI + 3.85% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
8.2 years

Standard Risk Measure⁴
6 – High

Asset allocation⁵

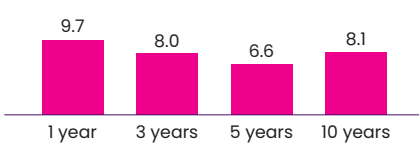


Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.61%
Transaction costs:	0.08%

Manage – Age 59

Net investment returns % p.a.^{1,2}



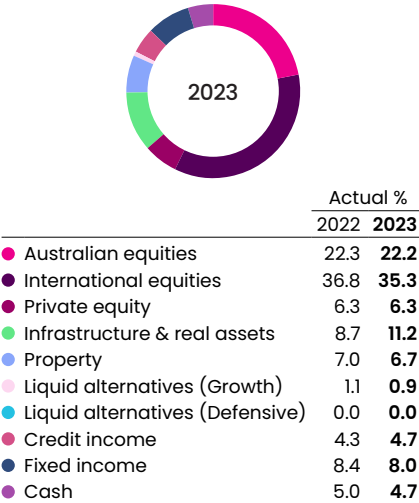
Investment objective

CPI + 3.80% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
7.6 years

Standard Risk Measure⁴
6 – High

Asset allocation⁵

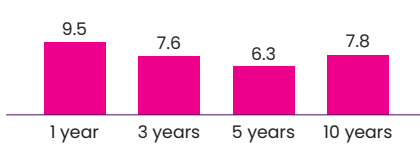


Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.59%
Transaction costs:	0.08%

Manage – Age 60

Net investment returns % p.a.^{1,2}



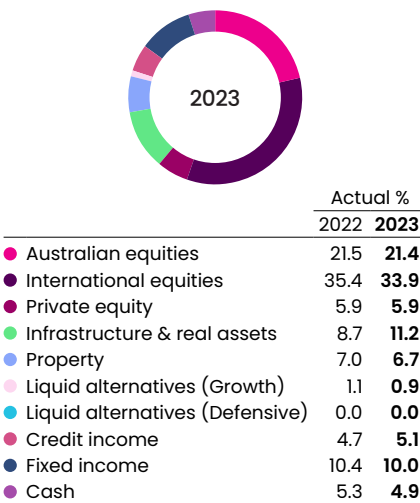
Investment objective

CPI + 3.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
7 years

Standard Risk Measure⁴
6 – High

Asset allocation⁵



Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.58%
Transaction costs:	0.08%

1. As at 30 June 2023. Net investment returns are compound average returns after allowing for tax and investment management expenses, but before the deduction of administration fees. We do not guarantee the performance of the investment options and the value of your account balance can go up or down. Past performance is not a reliable indicator nor is it a guarantee of future performance.

2. The MySuper Lifecycle approach was expanded from two to 11 stages in June 2021. These returns reflect the historical returns for the investment mix of the new Lifecycle stages. This illustrative return series is based on what returns could have been expected if the current Lifecycle approach and investment mix had been in place historically, rather than the actual historical returns that members received.

3. The minimum suggested investment timeframe for each Lifecycle stage is based on the suggested timeframe of the underlying investment option(s) applicable to each stage i.e. the High Growth, Balanced and Conservative Balanced investment options, as relevant.

4. For more on the standard risk measure, see [page 27](#) or our website at [aware.com.au/investmentandrisk](https://www.aware.com.au/investmentandrisk).

5. Each of the asset classes may include small cash balances for portfolio management purposes.

6. These fees and costs are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2023, other than performance fees which are a five-year average.

Investment objectives and performance

As at 30 June 2023

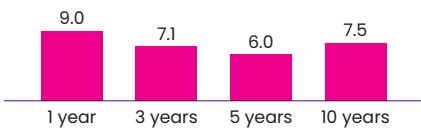
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Grow – Age 61

Net investment returns % p.a.^{1,2}



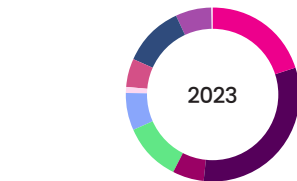
Investment objective

CPI + 3.55% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
6.6 years

Standard Risk Measure⁴
6 – High

Asset allocation⁵



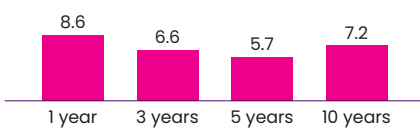
	Actual %	
	2022	2023
Australian equities	20.2	20.1
International equities	33.3	31.8
Private equity	5.7	5.7
Infrastructure & real assets	8.5	11.0
Property	7.2	6.9
Liquid alternatives (Growth)	1.1	0.9
Liquid alternatives (Defensive)	0.0	0.0
Credit income	5.1	5.5
Fixed income	11.8	11.4
Cash	7.1	6.7

Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.57%
Transaction costs:	0.07%

Manage – Age 62

Net investment returns % p.a.^{1,2}



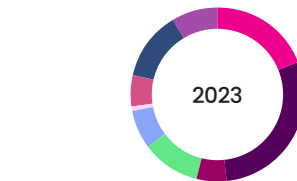
Investment objective

CPI + 3.35% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
6.2 years

Standard Risk Measure⁴
5 – Medium to High

Asset allocation⁵



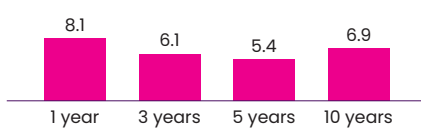
	Actual %	
	2022	2023
Australian equities	18.9	18.9
International equities	31.2	29.7
Private equity	5.5	5.5
Infrastructure & real assets	8.3	10.8
Property	7.4	7.1
Liquid alternatives (Growth)	1.1	0.9
Liquid alternatives (Defensive)	0.0	0.0
Credit income	5.5	5.9
Fixed income	13.2	12.7
Cash	8.9	8.5

Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.56%
Transaction costs:	0.07%

Manage – Age 63

Net investment returns % p.a.^{1,2}



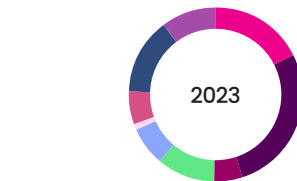
Investment objective

CPI + 3.15% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
5.8 years

Standard Risk Measure⁴
5 – Medium to high

Asset allocation⁵



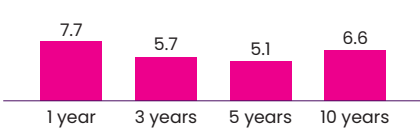
	Actual %	
	2022	2023
Australian equities	17.6	17.6
International equities	29.1	27.6
Private equity	5.3	5.3
Infrastructure & real assets	8.1	10.7
Property	7.6	7.3
Liquid alternatives (Growth)	1.1	1.0
Liquid alternatives (Defensive)	0.0	0.0
Credit income	5.9	6.2
Fixed income	14.5	14.1
Cash	10.8	10.2

Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.54%
Transaction costs:	0.07%

Manage – Age 64

Net investment returns % p.a.^{1,2}



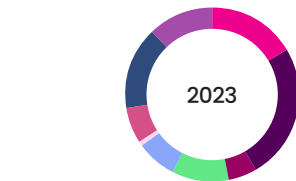
Investment objective

CPI + 2.95% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
5.4 years

Standard Risk Measure⁴
5 – Medium to High

Asset allocation⁵



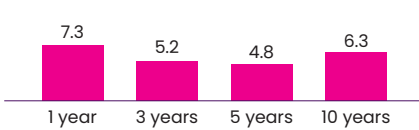
	Actual %	
	2022	2023
Australian equities	16.3	16.4
International equities	27.0	25.5
Private equity	5.1	5.1
Infrastructure & real assets	7.9	10.5
Property	7.8	7.5
Liquid alternatives (Growth)	1.1	1.0
Liquid alternatives (Defensive)	0.0	0.0
Credit income	6.3	6.6
Fixed income	15.9	15.4
Cash	12.6	12.0

Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.53%
Transaction costs:	0.07%

Enjoy – Age 65 and over

Net investment returns % p.a.^{1,2}



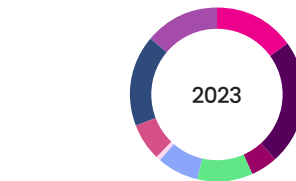
Investment objective

CPI + 2.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe³
5 years

Standard Risk Measure⁴
5 – Medium to High

Asset allocation⁵



	Actual %	
	2022	2023
Australian equities	15.0	15.1
International equities	24.9	23.4
Private equity	4.9	4.9
Infrastructure & real assets	7.7	10.3
Property	8.0	7.7
Liquid alternatives (Growth)	1.1	1.0
Liquid alternatives (Defensive)	0.0	0.0
Credit income	6.7	7.0
Fixed income	17.3	16.8
Cash	14.4	13.8

Estimated investment fees and costs and transaction costs⁶

Investment fees and costs:	0.51%
Transaction costs:	0.07%

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3. The minimum suggested investment timeframe for each Lifecycle stage is based on the suggested timeframe of the underlying investment option(s) applicable to each stage i.e. the High Growth, Balanced and Conservative Balanced investment options, as relevant.

4. For more on the standard risk measure, see [page 27](#) or our website at [aware.com.au/investmentandrisk](https://www.aware.com.au/investmentandrisk).

5. Each of the asset classes may include small cash balances for portfolio management purposes.

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Investment objectives and performance

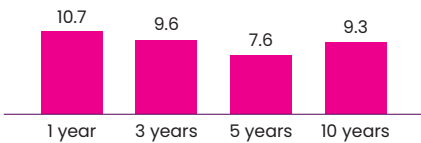
As at 30 June 2023

Aware Super Future Saver and Retirement Transition (Diversified options)

Core

High Growth

Net investment returns % p.a.^{1,2}



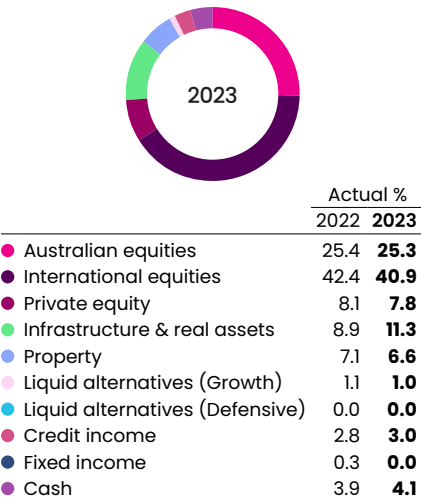
Investment objective

CPI + 4.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
10 years

Standard Risk Measure³
6 – High

Asset allocation⁴

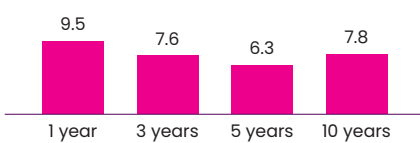


Estimated investment fees and costs and transaction costs⁵

Investment fees and costs:	0.64%
Transaction costs:	0.09%

Balanced

Net investment returns % p.a.^{1,2}



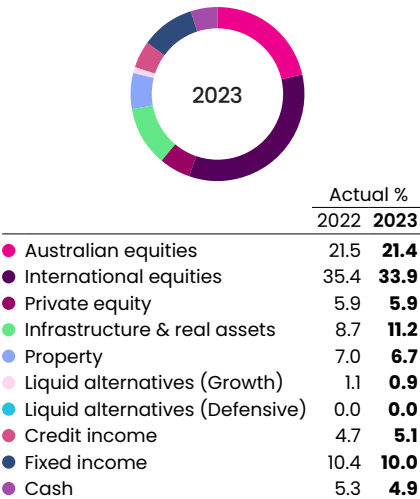
Investment objective

CPI + 3.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
7 years

Standard Risk Measure³
6 – High

Asset allocation⁴

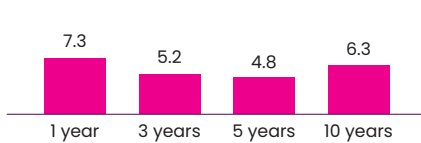


Estimated investment fees and costs and transaction costs⁵

Investment fees and costs:	0.58%
Transaction costs:	0.08%

Conservative Balanced

Net investment returns % p.a.^{1,2}



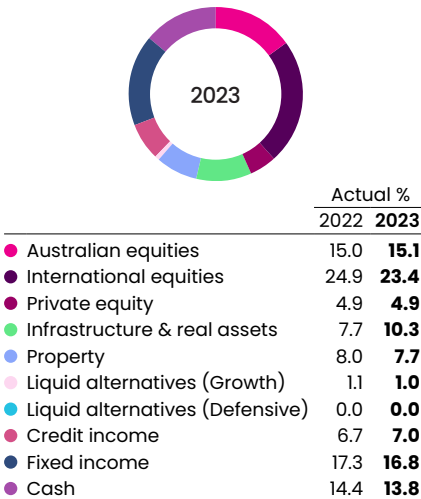
Investment objective

CPI + 2.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
5 years

Standard Risk Measure³
5 – Medium to High

Asset allocation⁴

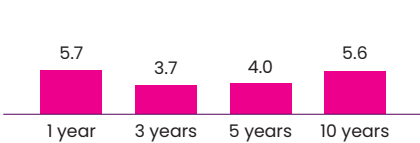


Estimated investment fees and costs and transaction costs⁵

Investment fees and costs:	0.51%
Transaction costs:	0.07%

Conservative

Net investment returns % p.a.^{1,2,6}



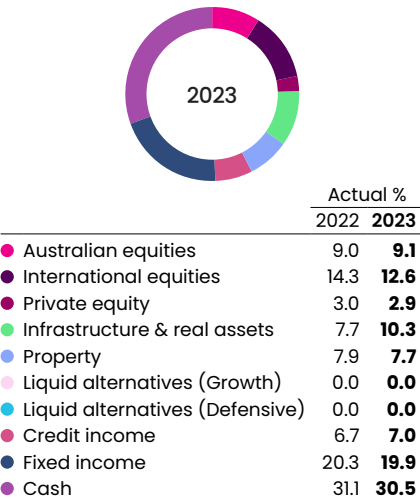
Investment objective

CPI + 1.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
4 years

Standard Risk Measure³
4 – Medium

Asset allocation⁴

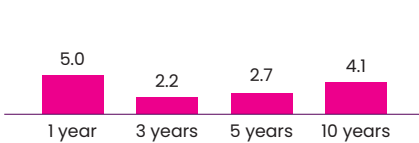


Estimated investment fees and costs and transaction costs^{5,6}

Investment fees and costs:	0.38%
Transaction costs:	0.06%

Defensive

Net investment returns % p.a.^{1,2}



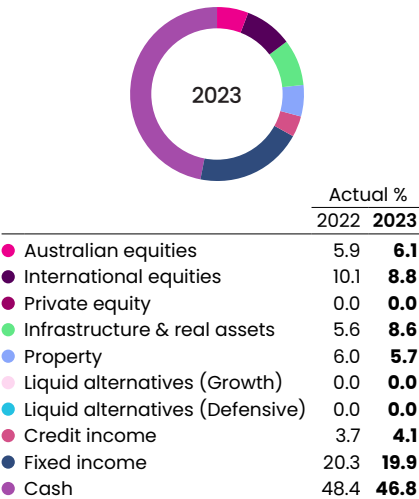
Investment objective

CPI + 1.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
3 years

Standard Risk Measure³
3 – Low to Medium

Asset allocation⁴



Estimated investment fees and costs and transaction costs⁵

Investment fees and costs:	0.25%
Transaction costs:	0.04%

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2. Investment earnings on Retirement Transition accounts are subject to up to 15% tax. This is because of a change to super laws from 1 July 2017. The 10-year returns shown reflect the returns for Future Saver accounts only.

3. For more on the standard risk measure, see [page 27](#) or our website at [aware.com.au/investmentandrisk](#).

4. Each of the asset classes may include small cash balances for portfolio management purposes. The latest asset allocations are available on our website at [aware.com.au/assetallocations](#).

5. These fees and costs are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2023, other than performance fees which are a five-year average, where applicable. For options that commenced part way through the financial year, the amounts have been adjusted to reflect a 12-month period.

6. This option was introduced on 11 May 2023, but is based on a historical VicSuper investment option. VicSuper was a division of Aware Super. On 11 May 2023 VicSuper members were moved into the Aware Super division of the fund. This investment option was retained and renamed an Aware option. The returns and fees before this day reflect the historical performance and fees of the equivalent VicSuper investment option where available. Note that no historical returns or asset allocations are available for the High Growth Socially Conscious, High Growth Indexed and Balanced Indexed options as they commenced on 3 November 2022.

Investment objectives and performance

As at 30 June 2023

Aware Super Future Saver and Retirement Transition (Diversified options) Socially Conscious

High Growth Socially Conscious

Net investment returns % p.a.^{1,6}

n/a	n/a	n/a	n/a
1 year	3 years	5 years	10 years

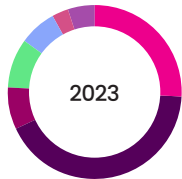
Investment objective

CPI + 4.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
10 years

Standard Risk Measure³
6 – High

Asset allocation^{4,6}



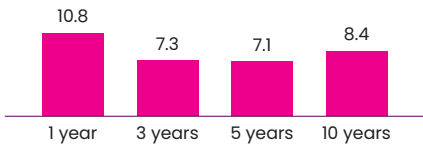
	Actual %	
	2022	2023
Australian equities	n/a	26.0
International equities	n/a	42.1
Private equity	n/a	8.0
Infrastructure & real assets	n/a	9.0
Property	n/a	7.0
Liquid alternatives (Growth)	n/a	0.0
Liquid alternatives (Defensive)	n/a	0.0
Credit income	n/a	3.0
Fixed income	n/a	0.0
Cash	n/a	4.9

Estimated investment fees and costs and transaction costs^{5,6}

Investment fees and costs:	0.36%
Transaction costs:	0.08%

Balanced Socially Conscious

Net investment returns % p.a.^{1,2,6,7}



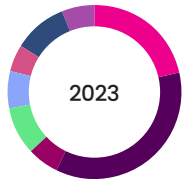
Investment objective

CPI + 3.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
7 years

Standard Risk Measure³
6 – High

Asset allocation⁴



	Actual %	
	2022	2023
Australian equities	21.3	21.6
International equities	35.0	35.7
Private equity	6.1	5.8
Infrastructure & real assets	9.2	8.9
Property	6.9	6.9
Liquid alternatives (Growth)	0.0	0.0
Liquid alternatives (Defensive)	0.0	0.0
Credit income	4.8	5.0
Fixed income	10.1	10.0
Cash	6.6	6.1

Estimated investment fees and costs and transaction costs^{5,6}

Investment fees and costs:	0.34%
Transaction costs:	0.07%

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Aware Super Future Saver and Retirement Transition (Diversified options) Indexed

High Growth Indexed

Net investment returns % p.a.^{1,6}

n/a	n/a	n/a	n/a
1 year	3 years	5 years	10 years

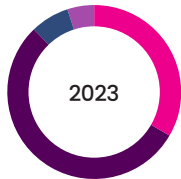
Investment objective

CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
10 years

Standard Risk Measure³
6 – High

Asset allocation^{4,6}



	Actual %	
	2022	2023
Australian equities	n/a	33.4
International equities	n/a	54.6
Private equity	n/a	0.0
Infrastructure & real assets	n/a	0.0
Property	n/a	0.0
Liquid alternatives (Growth)	n/a	0.0
Liquid alternatives (Defensive)	n/a	0.0
Credit income	n/a	0.0
Fixed income	n/a	7.0
Cash	n/a	5.0

Estimated investment fees and costs and transaction costs^{5,6}

Investment fees and costs:	0.10%
Transaction costs:	0.01%

Balanced Indexed

Net investment returns % p.a.^{1,6}

n/a	n/a	n/a	n/a
1 year	3 years	5 years	10 years

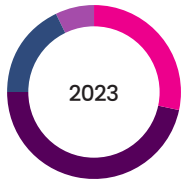
Investment objective

CPI + 3.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
7 years

Standard Risk Measure³
6 – High

Asset allocation^{4,6}



	Actual %	
	2022	2023
Australian equities	n/a	28.4
International equities	n/a	46.6
Private equity	n/a	0.0
Infrastructure & real assets	n/a	0.0
Property	n/a	0.0
Liquid alternatives (Growth)	n/a	0.0
Liquid alternatives (Defensive)	n/a	0.0
Credit income	n/a	0.0
Fixed income	n/a	18.0
Cash	n/a	7.0

Estimated investment fees and costs and transaction costs^{5,6}

Investment fees and costs:	0.09%
Transaction costs:	0.00%

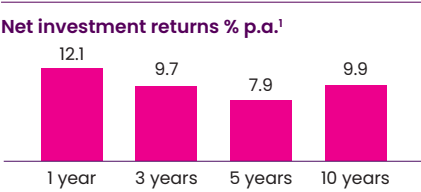
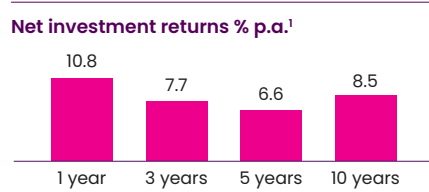
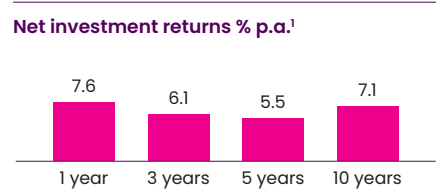
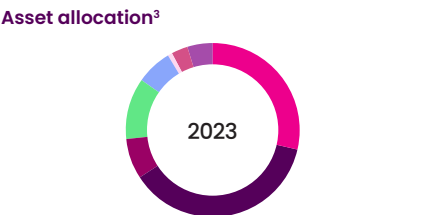
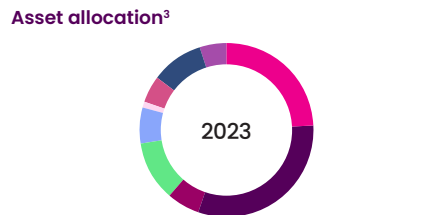
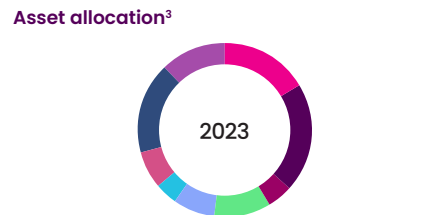
6. This option was introduced on 11 May 2023, but is based on a historical VicSuper investment option. VicSuper was a division of Aware Super. On 11 May 2023 VicSuper members were moved into the Aware Super division of the fund. This investment option was retained and renamed an Aware option. The returns and fees before this day reflect the historical performance and fees of the equivalent VicSuper investment option where available. Note that no historical returns or asset allocations are available for the High Growth Socially Conscious, High Growth Indexed and Balanced Indexed options as they commenced on 3 November 2022.

7. The strategic asset allocation, investment objective and risk level for this option changed materially on 1 February 2017. Prior to this date the option was fully invested in growth assets. On 1 February 2017 it was restructured to invest in a mix of growth and defensive assets and the CPI+ target was reduced. As a result, the 10-year return does not reflect the performance of the current investment strategy.

Investment objectives and performance

As at 30 June 2023

Aware Super Retirement Income (Diversified options) Core

High Growth	Balanced	Conservative Balanced																																																																																																			
Net investment returns % p.a.¹ 	Net investment returns % p.a.¹ 	Net investment returns % p.a.¹ 																																																																																																			
Investment objective CPI + 4.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	Investment objective CPI + 4.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	Investment objective CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.																																																																																																			
Minimum suggested investment timeframe 10 years	Minimum suggested investment timeframe 7 years	Minimum suggested investment timeframe 5 years																																																																																																			
Standard Risk Measure² 6 – High	Standard Risk Measure² 6 – High	Standard Risk Measure² 4 – Medium																																																																																																			
Asset allocation³ 	Asset allocation³ 	Asset allocation³ 																																																																																																			
<table><thead><tr><th></th><th>Actual % 2022</th><th>2023</th></tr></thead><tbody><tr><td>Australian equities</td><td>28.9</td><td>28.8</td></tr><tr><td>International equities</td><td>38.6</td><td>37.1</td></tr><tr><td>Private equity</td><td>7.9</td><td>7.7</td></tr><tr><td>Infrastructure & real assets</td><td>9.0</td><td>11.2</td></tr><tr><td>Property</td><td>7.1</td><td>6.6</td></tr><tr><td>Liquid alternatives (Growth)</td><td>1.2</td><td>0.9</td></tr><tr><td>Liquid alternatives (Defensive)</td><td>0.0</td><td>0.0</td></tr><tr><td>Credit income</td><td>2.8</td><td>3.0</td></tr><tr><td>Fixed income</td><td>0.4</td><td>0.0</td></tr><tr><td>Cash</td><td>4.1</td><td>4.7</td></tr></tbody></table>		Actual % 2022	2023	Australian equities	28.9	28.8	International equities	38.6	37.1	Private equity	7.9	7.7	Infrastructure & real assets	9.0	11.2	Property	7.1	6.6	Liquid alternatives (Growth)	1.2	0.9	Liquid alternatives (Defensive)	0.0	0.0	Credit income	2.8	3.0	Fixed income	0.4	0.0	Cash	4.1	4.7	<table><thead><tr><th></th><th>Actual % 2022</th><th>2023</th></tr></thead><tbody><tr><td>Australian equities</td><td>24.3</td><td>24.4</td></tr><tr><td>International equities</td><td>32.0</td><td>31.1</td></tr><tr><td>Private equity</td><td>5.8</td><td>5.9</td></tr><tr><td>Infrastructure & real assets</td><td>8.8</td><td>11.3</td></tr><tr><td>Property</td><td>7.0</td><td>6.7</td></tr><tr><td>Liquid alternatives (Growth)</td><td>1.1</td><td>0.9</td></tr><tr><td>Liquid alternatives (Defensive)</td><td>0.0</td><td>0.0</td></tr><tr><td>Credit income</td><td>4.7</td><td>5.0</td></tr><tr><td>Fixed income</td><td>10.5</td><td>9.9</td></tr><tr><td>Cash</td><td>5.8</td><td>4.8</td></tr></tbody></table>		Actual % 2022	2023	Australian equities	24.3	24.4	International equities	32.0	31.1	Private equity	5.8	5.9	Infrastructure & real assets	8.8	11.3	Property	7.0	6.7	Liquid alternatives (Growth)	1.1	0.9	Liquid alternatives (Defensive)	0.0	0.0	Credit income	4.7	5.0	Fixed income	10.5	9.9	Cash	5.8	4.8	<table><thead><tr><th></th><th>Actual % 2022</th><th>2023</th></tr></thead><tbody><tr><td>Australian equities</td><td>16.6</td><td>16.4</td></tr><tr><td>International equities</td><td>22.0</td><td>20.3</td></tr><tr><td>Private equity</td><td>4.8</td><td>4.9</td></tr><tr><td>Infrastructure & real assets</td><td>7.7</td><td>10.5</td></tr><tr><td>Property</td><td>8.0</td><td>7.7</td></tr><tr><td>Liquid alternatives (Growth)</td><td>0.0</td><td>0.0</td></tr><tr><td>Liquid alternatives (Defensive)</td><td>5.4</td><td>4.1</td></tr><tr><td>Credit income</td><td>6.8</td><td>7.1</td></tr><tr><td>Fixed income</td><td>17.3</td><td>16.9</td></tr><tr><td>Cash</td><td>11.4</td><td>12.1</td></tr></tbody></table>		Actual % 2022	2023	Australian equities	16.6	16.4	International equities	22.0	20.3	Private equity	4.8	4.9	Infrastructure & real assets	7.7	10.5	Property	8.0	7.7	Liquid alternatives (Growth)	0.0	0.0	Liquid alternatives (Defensive)	5.4	4.1	Credit income	6.8	7.1	Fixed income	17.3	16.9	Cash	11.4	12.1
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1. As at 30 June 2023. Net investment returns are compound average returns after allowing for tax and investment management expenses, but before the deduction of administration fees. We do not guarantee the performance of the investment options and the value of your account balance can go up or down. Past performance is not a reliable indicator nor is it a guarantee of future performance.

2. For more on the standard risk measure, see [page 27](#) or our website at [aware.com.au/investmentandrisk](#).

3. Each of the asset classes may include small cash balances for portfolio management purposes. The latest asset allocations are available on our website at [aware.com.au/assetallocations](#).

4. These fees and costs are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2023, other than performance fees which are a five-year average, where applicable. For options which commenced part way through the financial year, the amounts have been adjusted to reflect a 12-month period.

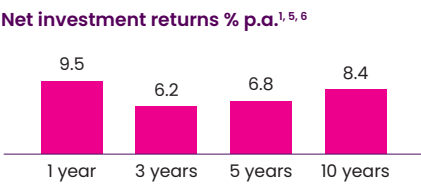
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Investment objectives and performance

As at 30 June 2023

Aware Super Retirement Income (Diversified options) Socially Conscious

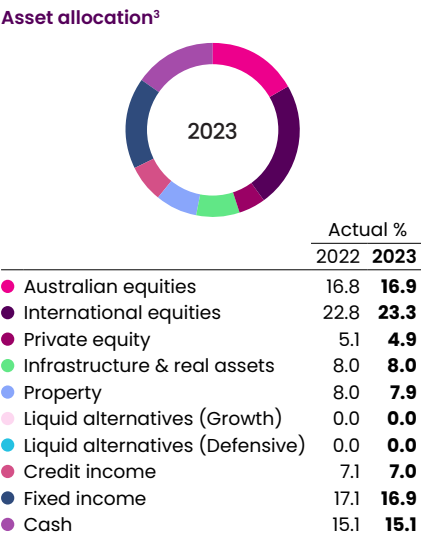
Conservative Balanced Socially Conscious



Investment objective
CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
5 years

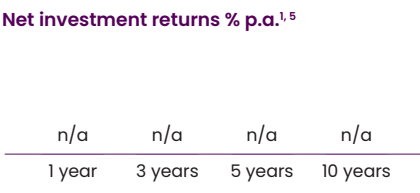
Standard Risk Measure²
5 – Medium to High



Estimated investment fees and costs and transaction costs^{4,5}

Investment fees and costs:	0.31%
Transaction costs:	0.06%

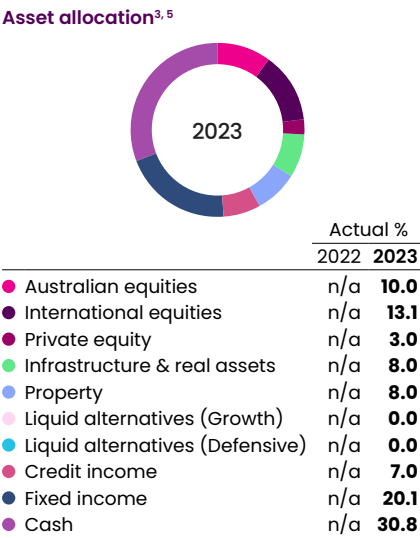
Conservative Socially Conscious



Investment objective
CPI + 2.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
4 years

Standard Risk Measure²
4 – Medium



Estimated investment fees and costs and transaction costs^{4,5}

Investment fees and costs:	0.23%
Transaction costs:	0.06%

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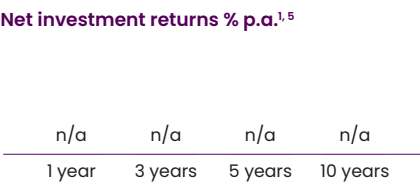
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Aware Super Retirement Income (Diversified options) Indexed

Conservative Balanced Indexed



Investment objective
CPI + 2.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
5 years

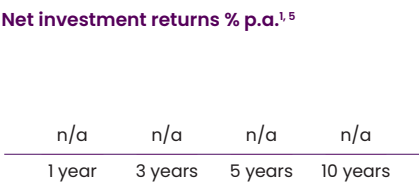
Standard Risk Measure²
6 – High



Estimated investment fees and costs and transaction costs^{4,5}

Investment fees and costs:	0.08%
Transaction costs:	0.00%

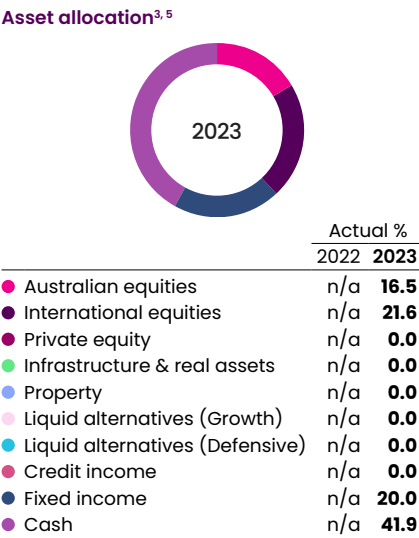
Conservative Indexed



Investment objective
CPI + 2.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
4 years

Standard Risk Measure²
5 – Medium to High



Estimated investment fees and costs and transaction costs^{4,5}

Investment fees and costs:	0.07%
Transaction costs:	0.01%

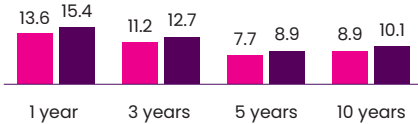
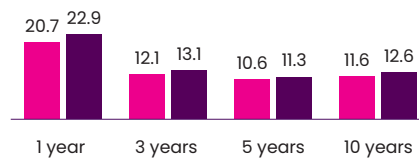
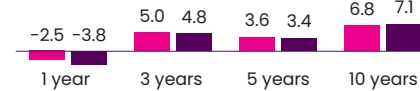
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6. The strategic asset allocation, investment objective and risk level for this option changed materially on 1 February 2017. Prior to this date the option was fully invested in growth assets. On 1 February 2017 it was restructured to invest in a mix of growth and defensive assets and the CPI+ target was reduced. As a result, the 10-year return does not reflect the performance of the current investment strategy.

Investment objectives and performance

As at 30 June 2023

Aware Super Future Saver, Retirement Transition and Retirement Income (Single asset class options)

Australian Shares	International Shares	Property																																										
Net investment returns % p.a.^{1,2}  <table><tr><th>Year</th><th>Return %</th></tr><tr><td>2018</td><td>13.6</td></tr><tr><td>2019</td><td>15.4</td></tr><tr><td>2020</td><td>11.2</td></tr><tr><td>2021</td><td>12.7</td></tr><tr><td>2022</td><td>7.7</td></tr><tr><td>2023</td><td>8.9</td></tr></table>	Year	Return %	2018	13.6	2019	15.4	2020	11.2	2021	12.7	2022	7.7	2023	8.9	Net investment returns % p.a.^{1,2}  <table><tr><th>Year</th><th>Return %</th></tr><tr><td>2018</td><td>20.7</td></tr><tr><td>2019</td><td>22.9</td></tr><tr><td>2020</td><td>12.1</td></tr><tr><td>2021</td><td>13.1</td></tr><tr><td>2022</td><td>10.6</td></tr><tr><td>2023</td><td>11.3</td></tr></table>	Year	Return %	2018	20.7	2019	22.9	2020	12.1	2021	13.1	2022	10.6	2023	11.3	Net investment returns % p.a.^{1,2,7}  <table><tr><th>Year</th><th>Return %</th></tr><tr><td>2018</td><td>-2.5</td></tr><tr><td>2019</td><td>-3.8</td></tr><tr><td>2020</td><td>5.0</td></tr><tr><td>2021</td><td>4.8</td></tr><tr><td>2022</td><td>3.6</td></tr><tr><td>2023</td><td>3.4</td></tr></table>	Year	Return %	2018	-2.5	2019	-3.8	2020	5.0	2021	4.8	2022	3.6	2023	3.4
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Investment objective To track the return of the Aware Super Custom Index on MSCI Australia Shares 300, ³ before taking into account fees, costs and tax.	Investment objective To track the return of the Aware Super Custom Index on MSCI World ex-Australia ³ (unhedged) in Australian dollars, before taking into account fees, costs and tax.	Investment objective 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.																																										
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Asset allocation⁵ <table><tr><th></th><th>Actual %</th></tr><tr><th>2022</th><th>2023</th></tr><tr><td>Australian equities</td><td>100</td><td>100</td></tr><tr><td>Cash</td><td>0</td><td>0</td></tr></table>		Actual %	2022	2023	Australian equities	100	100	Cash	0	0	Asset allocation⁵ <table><tr><th></th><th>Actual %</th></tr><tr><th>2022</th><th>2023</th></tr><tr><td>International equities</td><td>100</td><td>100</td></tr><tr><td>Cash</td><td>0</td><td>0</td></tr></table>		Actual %	2022	2023	International equities	100	100	Cash	0	0	Asset allocation⁵ <table><tr><th></th><th>Actual %</th></tr><tr><th>2022</th><th>2023</th></tr><tr><td>Listed property</td><td>64.5</td><td>100</td></tr><tr><td>Unlisted property</td><td>35.5</td><td>0</td></tr><tr><td>Cash</td><td>0.0</td><td>0</td></tr></table>		Actual %	2022	2023	Listed property	64.5	100	Unlisted property	35.5	0	Cash	0.0	0									
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Estimated investment fees and costs and transaction costs (Future Saver and Retirement Transition)⁶ <table><tr><td>Investment fees and costs:</td><td>0.07%</td></tr><tr><td>Transaction costs:</td><td>0.00%</td></tr></table>	Investment fees and costs:	0.07%	Transaction costs:	0.00%	Estimated investment fees and costs and transaction costs (Future Saver and Retirement Transition)⁶ <table><tr><td>Investment fees and costs:</td><td>0.07%</td></tr><tr><td>Transaction costs:</td><td>0.00%</td></tr></table>	Investment fees and costs:	0.07%	Transaction costs:	0.00%	Estimated investment fees and costs and transaction costs (Future Saver and Retirement Transition)^{6,8} <table><tr><td>Investment fees and costs:</td><td>0.41%</td></tr><tr><td>Transaction costs:</td><td>0.05%</td></tr></table>	Investment fees and costs:	0.41%	Transaction costs:	0.05%																														
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1. As at 30 June 2023. Net investment returns are compound average returns after allowing for tax and investment management expenses, but before the deduction of administration fees. We do not guarantee the performance of the investment options and the value of your account balance can go up or down. Past performance is not a reliable indicator nor is it a guarantee of future performance.

2. Investment earnings on Retirement Transition accounts are subject to up to 15% tax. This is because of a change to super laws from 1 July 2017. The 10-year returns shown reflect the returns for Future Saver accounts only.

3. A custom index calculated by MSCI based on the Responsible Ownership criteria provided by Aware Super.

4. For more on the standard risk measure, see [page 27](#) or our website at [aware.com.au/investmentandrisk](#).

5. Each of the asset classes may include small cash balances for portfolio management purposes. The latest asset allocations are available on our website at [aware.com.au/assetallocations](#).

● Future Saver and Retirement Transition
● Retirement Income

Bonds	Cash	Term Deposit																								
Net investment returns % p.a.^{1,9} <table><tr><td>n/a</td><td>n/a</td><td>n/a</td><td>n/a</td></tr><tr><td>1 year</td><td>3 years</td><td>5 years</td><td>10 years</td></tr></table>	n/a	n/a	n/a	n/a	1 year	3 years	5 years	10 years	Net investment returns % p.a.^{1,2} <table><tr><td>2.9</td><td>3.5</td><td>1.3</td><td>1.5</td><td>1.4</td><td>1.7</td><td>1.8</td><td>2.1</td></tr><tr><td>1 year</td><td>3 years</td><td>5 years</td><td>10 years</td><td></td><td></td><td></td><td></td></tr></table>	2.9	3.5	1.3	1.5	1.4	1.7	1.8	2.1	1 year	3 years	5 years	10 years					Net investment returns % p.a. <p>The return members receive varies depending on the term chosen and the interest rate available at the time the term deposit is processed.</p>
n/a	n/a	n/a	n/a																							
1 year	3 years	5 years	10 years																							
2.9	3.5	1.3	1.5	1.4	1.7	1.8	2.1																			
1 year	3 years	5 years	10 years																							
Investment objective <p>To track the returns of a weighted index, namely 50% to the Bloomberg AusBond Composite 0+ Yr Index and 50% to the Bloomberg Barclays Global Aggregate Float-Adjusted ex-CNY Index (100% hedged) in Australian dollars, before taking into account fees, costs and tax.</p>	Investment objective <p>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.</p>	Investment objective <p>To outperform the returns of the Bloomberg AusBond Bank Bill Index, over rolling 12-month periods, before taking into account fees, costs and tax.</p>																								
Minimum suggested investment timeframe <p>5 years</p>	Minimum suggested investment timeframe <p>Up to 2 years</p>	Minimum suggested investment timeframe <p>Investors can choose a 3, 6, 9, or 12-month investment timeframe.</p>																								
Standard Risk Measure⁴ <p>5 – Medium to High</p>	Standard Risk Measure⁴ <p>1 – Very Low</p>	Standard Risk Measure⁴ <p>1 – Very Low</p>																								
Asset allocation^{5,9} <table><tr><td></td><td>Actual %</td></tr><tr><td></td><td>20222023</td></tr><tr><td>Australian fixed income</td><td>n/a49.9</td></tr><tr><td>International fixed income</td><td>n/a50.1</td></tr><tr><td>Cash</td><td>n/a0.0</td></tr></table>		Actual %		20222023	Australian fixed income	n/a49.9	International fixed income	n/a50.1	Cash	n/a0.0	Asset allocation <table><tr><td></td><td>Actual %</td></tr><tr><td></td><td>20222023</td></tr><tr><td>Cash</td><td>100100</td></tr></table>		Actual %		20222023	Cash	100100	Asset allocation <table><tr><td></td><td>Actual %</td></tr><tr><td></td><td>20222023</td></tr><tr><td>Cash</td><td>n/a100</td></tr></table>		Actual %		20222023	Cash	n/a100		
	Actual %																									
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Estimated investment fees and costs and transaction costs (Future Saver and Retirement Transition)^{6,9} <table><tr><td>Investment fees and costs:</td><td>0.11%</td></tr><tr><td>Transaction costs:</td><td>0.00%</td></tr></table>	Investment fees and costs:	0.11%	Transaction costs:	0.00%	Estimated investment fees and costs and transaction costs (Future Saver and Retirement Transition)⁶ <table><tr><td>Investment fees and costs:</td><td>0.05%</td></tr><tr><td>Transaction costs:</td><td>0.00%</td></tr></table>	Investment fees and costs:	0.05%	Transaction costs:	0.00%	Estimated investment fees and costs and transaction costs (Future Saver and Retirement Transition)⁶ <table><tr><td>Investment fees and costs:</td><td>0.00%</td></tr><tr><td>Transaction costs:</td><td>0.00%</td></tr></table>	Investment fees and costs:	0.00%	Transaction costs:	0.00%												
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6. These fees and costs are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2023, other than performance fees which are a five-year average. Note that of the single asset class investment options, performance fees are only applicable to the Property option and only until 31 December 2022. Note that for the Bonds option that commenced part way through the financial year, the amounts have been adjusted to reflect a 12-month period.

7. From 31 December 2022 the Property option is fully invested in listed property. Prior to this date the option invested in a mix of listed and unlisted property. As a result, the returns prior to this date do not reflect the performance of the current investment strategy.

8. Investment fees and costs and transaction costs for the Property option are expected to be lower from 31 December 2022 due to the change in the strategic asset allocation to 100% listed property.

9. The Bonds option was introduced on 11 May 2023, but is based on a historical VicSuper investment option. VicSuper was a division of Aware Super. On 11 May 2023 VicSuper members were moved into the Aware Super division of the fund. This investment option was retained and renamed an Aware option. The returns and fees before this day reflect the historical performance and fees of the equivalent VicSuper investment option where available. Note that no historical returns or asset allocations are available because this option commenced on 3 November 2022.

Investment objectives and performance

As at 30 June 2023

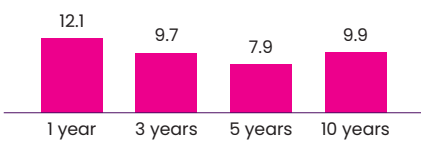
Aware Super Flexible Income Plan, Allocated Pension and Term Allocated Pension (Diversified options)

Note that these products will be closed in late 2023. Members will be moved to the Aware Super Retirement Income product or Term Allocated Pension as applicable. For more, see the relevant Significant Event Notice on our website:

[aware.com.au/sen](https://www.aware.com.au/sen)

High Growth

Net investment returns % p.a.^{1,2}



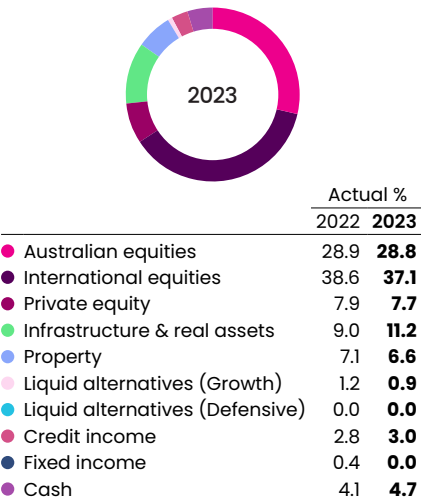
Investment objective

CPI + 4.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
Long term (10 years)

Standard Risk Measure³
6 – High

Asset allocation⁴

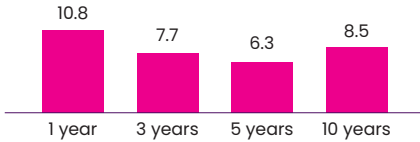


Estimated investment fees and costs and transaction costs^{2,5}

Investment fees and costs:	0.60%
Transaction costs:	0.08%

Growth

Net investment returns % p.a.^{1,2}



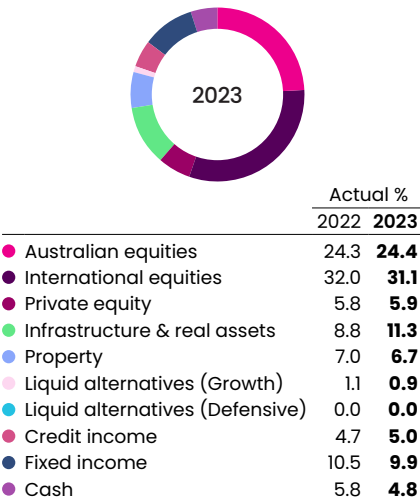
Investment objective

CPI + 4.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
Medium to long term (7 years)

Standard Risk Measure³
6 – High

Asset allocation⁴

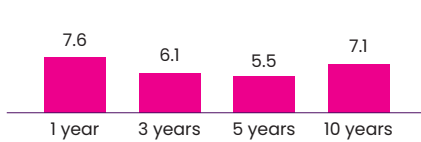


Estimated investment fees and costs and transaction costs^{2,5}

Investment fees and costs:	0.53%
Transaction costs:	0.08%

Balanced Growth

Net investment returns % p.a.^{1,2}



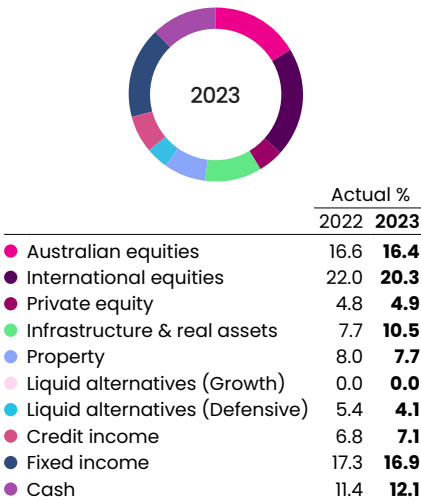
Investment objective

CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
Medium term (5 years)

Standard Risk Measure³
4 – Medium

Asset allocation⁴

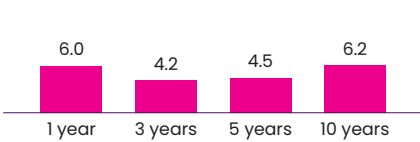


Estimated investment fees and costs and transaction costs^{2,5}

Investment fees and costs:	0.50%
Transaction costs:	0.07%

Conservative

Net investment returns % p.a.^{1,6}



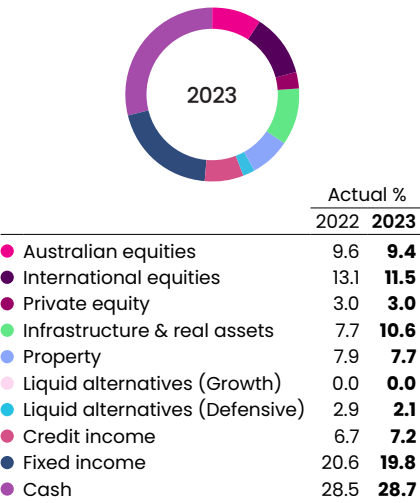
Investment objective

CPI + 2.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
Medium term (4 years)

Standard Risk Measure³
3 – Low to medium

Asset allocation⁴

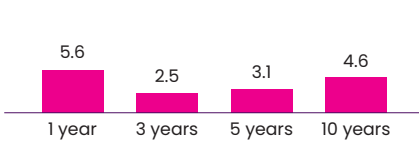


Estimated investment fees and costs and transaction costs^{2,5,6}

Investment fees and costs:	0.37%
Transaction costs:	0.06%

Defensive

Net investment returns % p.a.^{1,2}



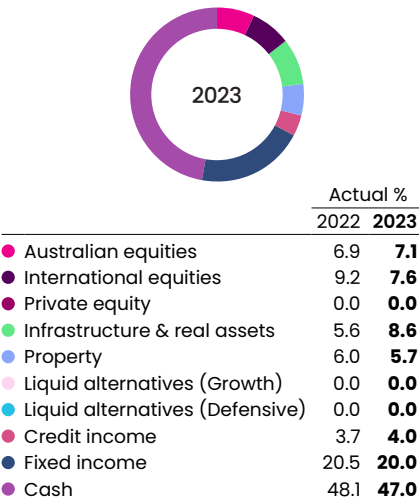
Investment objective

CPI + 1.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
Short to medium term (3 years)

Standard Risk Measure³
3 – Low to medium

Asset allocation⁴

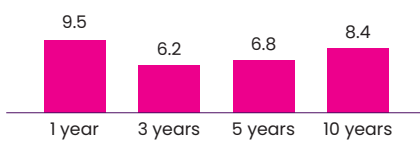


Estimated investment fees and costs and transaction costs^{2,5}

Investment fees and costs:	0.25%
Transaction costs:	0.03%

Socially Conscious

Net investment returns % p.a.^{1,6,7}



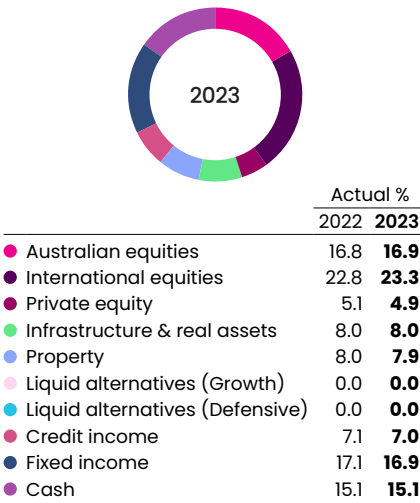
Investment objective

CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

Minimum suggested investment timeframe
Medium term (5 years)

Standard Risk Measure³
5 – Medium to high

Asset allocation⁴



Estimated investment fees and costs and transaction costs^{2,5,6}

Investment fees and costs:	0.31%
Transaction costs:	0.06%

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2. This option was introduced on 2 June 2022 but is based on a historical First State Super investment option. The returns and fees before this date reflect the historical performance and fees of the equivalent First State Super investment option.
3. For more on the standard risk measure, see [page 27](#) or our website at [aware.com.au/investmentandrisk](https://www.aware.com.au/investmentandrisk).
4. Each of the asset classes may include small cash balances for portfolio management purposes.

5. These fees and costs are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2023, other than performance fees which are a five-year average.
6. This option was introduced on 2 June 2022, but is based on a historical VicSuper investment option. VicSuper was a division of Aware Super. The returns and fees before this date reflect the historical performance and fees of the equivalent VicSuper investment option.
7. The strategic asset allocation, investment objective and risk level for this option changed materially on 1 February 2017. Prior to this date the option was fully invested in growth assets. On 1 February 2017 it was restructured to invest in a mix of growth and defensive assets and the CPI+ target was reduced. As a result, the 10-year return does not reflect the performance of the current investment strategy.

Investment objectives and performance

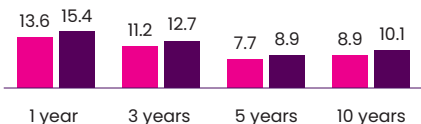
As at 30 June 2023

Aware Super Tailored Super Plan, Personal Retirement Plan, Transition to Retirement Pension, Flexible Income Plan, Allocated Pension and Term Allocated Pension (Single asset class options)

Note that these products will be closed in late 2023. Members will be moved to the Aware Super Future Saver, Retirement Transition, Retirement Income or Term Allocated Pension as applicable.

Australian Equities

Net investment returns % p.a.^{1,2}



Investment objective

To track the return of the Aware Super Custom Index on MSCI Australia Shares 300,⁴ before taking into account fees, costs and tax.

Minimum suggested investment timeframe
Long term (10 years)

Standard Risk Measure⁵
7 – Very High

Asset allocation ⁶	Actual %	
	2022	2023
Australian equities	100	100
Cash	0	0

Estimated investment fees and costs and transaction costs (Tailored Super Plan, Personal Retirement Plan and Transition to Retirement Pension)⁷

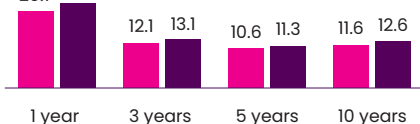
Investment fees and costs:	0.07%
Transaction costs:	0.00%

Estimated investment fees and costs and transaction costs (Flexible Income Plan, Allocated Pension and Term Allocated Pension)⁷

Investment fees and costs:	0.06%
Transaction costs:	0.01%

International Equities

Net investment returns % p.a.^{1,2}



Investment objective

To track the return of the Aware Super Custom Index on MSCI World ex-Australia⁴ (unhedged) in Australian dollars, before taking into account fees, costs and tax.

Minimum suggested investment timeframe
Long term (10 years)

Standard Risk Measure⁵
7 – Very High

Asset allocation ⁶	Actual %	
	2022	2023
International equities	100	100
Cash	0	0

Estimated investment fees and costs and transaction costs (Tailored Super Plan, Personal Retirement Plan and Transition to Retirement Pension)⁷

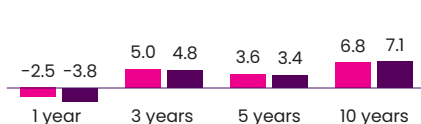
Investment fees and costs:	0.07%
Transaction costs:	0.00%

Estimated investment fees and costs and transaction costs (Flexible Income Plan, Allocated Pension and Term Allocated Pension)⁷

Investment fees and costs:	0.07%
Transaction costs:	0.00%

Property

Net investment returns % p.a.^{1,2,8}



Investment objective

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.

Minimum suggested investment timeframe
Long term (10 years)

Standard Risk Measure⁵
7 – Very High

Asset allocation ⁶	Actual %	
	2022	2023
Listed property	64.5	100
Unlisted property	35.5	0
Cash	0.0	0

Estimated investment fees and costs and transaction costs (Tailored Super Plan, Personal Retirement Plan and Transition to Retirement Pension)^{7,9}

Investment fees and costs:	0.41%
Transaction costs:	0.05%

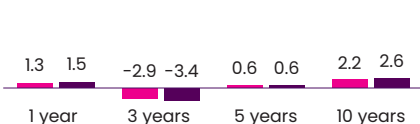
Estimated investment fees and costs and transaction costs (Flexible Income Plan, Allocated Pension and Term Allocated Pension)^{7,9}

Investment fees and costs:	0.44%
Transaction costs:	0.04%

- Tailored Super Plan, Personal Retirement Plan and Transition to Retirement Pension³
- Flexible Income Plan, Allocated Pension and Term Allocated Pension

Fixed Interest

Net investment returns % p.a.^{1,2}



Investment objective

To track the return of the Bloomberg AusBond Composite 0+ Yr Index, before taking into account fees, costs and tax.

Minimum suggested investment timeframe
Medium term (5 years)

Standard Risk Measure⁵
6 – High

Asset allocation ⁶	Actual %	
	2022	2023
Australian fixed income	100	100
International fixed income	0	0
Cash	0	0

Estimated investment fees and costs and transaction costs (Tailored Super Plan, Personal Retirement Plan and Transition to Retirement Pension)⁷

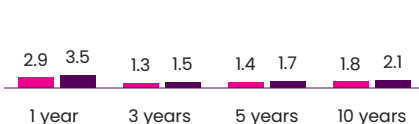
Investment fees and costs:	0.07%
Transaction costs:	0.00%

Estimated investment fees and costs and transaction costs (Flexible Income Plan, Allocated Pension and Term Allocated Pension)⁷

Investment fees and costs:	0.09%
Transaction costs:	0.00%

Cash

Net investment returns % p.a.^{1,2}



Investment objective

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.

Minimum suggested investment timeframe
Short term (up to 2 years)

Standard Risk Measure⁵
1 – Very Low

Asset allocation	Actual %	
	2022	2023
Cash	100	100

Estimated investment fees and costs and transaction costs (Tailored Super Plan, Personal Retirement Plan and Transition to Retirement Pension)⁷

Investment fees and costs:	0.05%
Transaction costs:	0.00%

Estimated investment fees and costs and transaction costs (Flexible Income Plan, Allocated Pension and Term Allocated Pension)⁷

Investment fees and costs:	0.05%
Transaction costs:	0.00%

1. As at 30 June 2023. Net investment returns are compound average returns after allowing for tax and investment management expenses, but before the deduction of administration fees. We do not guarantee the performance of the investment options and the value of your account balance can go up or down. Past performance is not a reliable indicator nor is it a guarantee of future performance.

2. This option was introduced on 2 June 2022 but is based on a historical First State Super investment option. The returns before this date reflect the historical performance of the equivalent First State Super investment option.

3. Investment earnings on Transition to Retirement Pension accounts are subject to up to 15% tax. This is because of a change to super laws from 1 July 2017. The 10-year returns shown reflect the returns for Tailored Super Plan and Personal Retirement Plan accounts only.

4. A custom index calculated by MSCI based on the Responsible Ownership criteria provided by Aware Super.

5. For more on the standard risk measure, see [page 27](#) or our website at aware.com.au/investmentandrisk.

6. Each of the asset classes may include small cash balances for portfolio management purposes.

7. These fees and costs are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2023, other than performance fees which are a five-year average. Note that of the single asset class investment options, performance fees are only applicable to the Property option and only until 31 December 2022.

8. From 31 December 2022 the Property option is fully invested in listed property. Prior to this date the option invested in a mix of listed and unlisted property. As a result, the returns prior to this date do not reflect the performance of the current investment strategy.

9. Investment fees and costs and transaction costs for the Property option are expected to be lower from 31 December 2022 due to the change in the strategic asset allocation to 100% listed property.

Defined benefit fund

Health Super Defined Benefit Fund

Actuarial review

We're responsible for managing the defined benefit fund so its financial position remains 'satisfactory'. The fund's defined benefit asset value must be at a level sufficient to cover the value of vested benefit liabilities of members as they fall due. Every year, our actuary reviews the financial position of our defined benefit fund and makes a recommendation about the required level of future employer contributions. The fund is considered to be in a satisfactory financial position if the fund's defined benefit asset value is at least 100% of vested benefit liabilities.

We will increase the shortfall limit from 98% to 100% following an innovative de-risking solution which will be implemented after 31 July 2023. More details about the de-risking solution are provided below.

If the defined benefit asset value of the fund falls below the shortfall limit, we'll work with employer sponsors and the actuary to set out a restoration plan to return the fund to a satisfactory financial position.

The actuarial report for the year to 30 June 2023

This year's annual investigation report dated 14 August 2023 shows the fund was in a satisfactory financial position as at 30 June 2023. The defined benefit fund position, with assets of A\$1,071.7 million, exceeded vested benefits liabilities of A\$1,005.4 million by A\$66.2 million (6.6%). A margin of assets above vested benefits is desirable to provide some security against adverse market conditions.

Innovative de-risking solution implemented and potential contribution holiday

On 31 July 2023 we will implement an innovative de-risking solution partnering with Challenger Limited to insure our current defined benefit pension liabilities against investment, inflation and longevity risks through a master annuity policy. As current pension liabilities are expected to be 100% covered by master annuity policy following the implementation, we will focus on the funding position excluding the current pension liabilities. The funding position excluding current pensioners reached 119.5% as margin over the current pension liabilities is no longer required.



While employers' contribution rates will remain unchanged for the 2023/24 financial year, this transaction significantly reduces the risk around needs for additional unplanned contributions and brings us closer to the stage where the funding can be self-reliant and would not require any additional funding from employers in the near future.

Investment objectives

The investment objectives for the defined benefit fund are to:

- (primary objective) maintain a ratio of assets to vested benefit liabilities at a minimum target level of 100% over the long term
- achieve sufficient asset coverage above vested benefits to adopt a plan that minimises funding risk over the long term
- maintain a balance between reducing the long-term cost of the benefits and reducing the volatility of the required employer contribution rate
- generate sufficient liquidity to provide for the cash flow requirements of the fund.

Investment returns and member benefit entitlements

Member benefit entitlements are determined by a formula in the trust deed, based on salary and length of service. While investment returns don't generally affect a defined benefit entitlement, there are some limited instances where benefit entitlements are calculated with reference to investment returns. Employers bear the risk of lower-than-expected investment performance affecting the financial position of the fund. For more on investment returns that may be relevant to our members' benefits, see:

[aware.com.au/factsheets](https://www.aware.com.au/factsheets)

Investment policy and liquidity

The actuary reviewed and confirmed the current investment policy is suitable.

How the defined benefit lifetime pension grows

We adjust the defined benefit lifetime pension and deferred benefits twice a year in accordance with movement in the Consumer Price Index (CPI). The update is reflected in the first pension payment in June and December each year. The defined benefit lifetime pension and deferred defined benefits do not have investment returns allocated to them in the same way as other superannuation products but we invest the pool of defined benefit assets in a way to allow it to meet the benefits payment liability.

Defined benefit fund (continued)

How the defined benefit assets are invested

Asset class	DEFINED BENEFITS as at 30 June 2022	DEFINED BENEFITS as at 30 June 2023 ¹
	AAA (Actual asset allocation)	AAA (Actual asset allocation)
Australian equities	7.0%	0.0%
International equities	12.4%	0.0%
Private equity	7.9%	0.0%
Infrastructure & real assets	7.7%	0.0%
Property	9.9%	0.0%
Liquid alternatives (Growth)	0.0%	0.0%
Liquid alternatives (Defensive)	2.9%	0.0%
Credit income	6.8%	14.3%
Australian fixed income	7.1%	0.0%
Inflation linked bonds	36.4%	66.8%
Cash	1.9%	18.9%
Total	100.0%	100.0%

Windup of VISSF Defined Benefit Sub-fund

Aware Super briefly had another defined benefit sub-fund inherited from the successor fund transfer (SFT) of the Victorian Independent Schools Superannuation Fund (VISSF) as at 30 November 2021. The VISSF defined benefit assets and liabilities were transferred to a new sub-fund within Aware Super, the VISSF Defined Benefit (DB) Sub-fund. Shortly after the SFT, the employers liable for funding the 13 school accounts supporting the VISSF DB Sub-fund resolved to cease contributing to the VISSF DB Sub-fund. In accordance with the fund rules, this triggered the power of the trustee to wind-up the VISSF DB Sub-fund through obtaining actuarial advice and working with all the employers to agree and crystallise the conversion from defined benefits to accumulation benefits to ensure the outcome is in the members’ best financial interests. All remaining members in the VISSF DB Sub-fund were transferred to the accumulation division of Aware Super on or before 31 March 2023.

1. Following the implementation of the de-risking solution with Challenger from 31 July 2023, about 60% of the portfolio is now invested into a master annuity policy with Challenger.

Other investment disclosures

Product upgrade

During the 2022/23 financial year, we made significant progress on our fund-wide project to align the investments, products and systems across all of Aware Super. These changes are summarised below. We expect to complete the final stage of work in late 2023.

On 3 November 2022, VicSuper members were the first to gain access to the new investment option menu, giving members greater flexibility and choice to meet their investment needs. This included new low-cost Indexed investment options, a wider range of Socially Conscious options and a single asset class Bonds option. From this date VicSuper members were also able to invest in International Shares and Property single asset class options, formerly offered only to Aware Super members.

On 11 May 2023, the VicSuper division of the fund was closed and members were transferred to the Aware Super division. At the same time, the product names for the Aware Super accumulation and pension products were updated, and Aware Super (heritage First State Super) members gained access to the new investment option menu. The investment menu changes resulted in some options closing, some changing their name and new ones being introduced.

The Aware Super accumulation product name changed to **Aware Super Future Saver** and the following new investment options were made available for members in this product:

- High Growth Socially Conscious
- Balanced Socially Conscious
- High Growth Indexed
- Balanced Indexed
- Conservative
- Bonds
- Term Deposit

The Aware Super pension product name changed to **Aware Super Retirement Income** and it was expanded to include both pension and transition to retirement accounts. In addition, the following new investment options were made available for members in this product:

- High Growth Socially Conscious²
- Balanced Socially Conscious²
- Conservative Socially Conscious
- Conservative Balanced Socially Conscious
- High Growth Indexed²
- Balanced Indexed²
- Conservative Indexed



2. Only available for members with a Retirement Transition account.

Other investment disclosures

(continued)

- Conservative Balanced Indexed
- Conservative
- Bonds
- Term Deposit

The following investment options were *closed*:

- Australian Fixed Interest
- International Fixed Interest
- Australian Equities Socially Responsible Investment (SRI)
- Diversified Socially Responsible Investment (SRI)

For more on these investment menu changes, see the relevant Significant Event Notice (SEN) that was sent to Aware Super members:

[aware.com.au/sen](https://www.aware.com.au/sen)

The SENs that were sent to the VicSuper members can be found on our website, see:

[aware.com.au/sen](https://www.aware.com.au/sen)

You can find historical investment returns for the closed Aware Super and VicSuper options on our website, see:

[aware.com.au/closedinvestmentoptions](https://www.aware.com.au/closedinvestmentoptions)

Fees and costs

Investment fees and costs and transaction costs can vary from year to year as they depend on our investment activities and performance. The latest investment fees and costs and transaction costs for each investment option and Lifecycle stage are shown in the tables, see [pages 2–21](#) and on our website:

[aware.com.au/fees](https://www.aware.com.au/fees)

During the year we made the following changes to our fees:

- For accumulation and transition to retirement products, the trustee charge of 0.04% p.a. that applied to the diversified investment options was removed. This change impacted the Future Saver, Retirement Transition, Tailored Super Plan, Personal Retirement Plan and Transition to Retirement Pension products.
- For pension products, the management fee of 0.15% for diversified investment options and 0.06% for single asset class options other than Cash, was removed. This change impacted the Retirement Income, Flexible Income Plan, Allocated Pension and Term Allocated Pension products.
- For pension and retirement to transition members, the asset-based administration fee increased from 0.20% to 0.23%. This change impacted the Retirement Income, Flexible Income Plan, Allocated Pension, Term Allocated Pension, Retirement Transition and Transition to Retirement Pension products.

All of these changes took effect on 30 September 2022.

The investment fees and costs and transaction costs in future years will depend on the actual fees and costs incurred by the trustee in managing the investment options.

Calculating our members' investment returns

For all investment options other than Term Deposit, members' account balances are calculated each business day by multiplying the number of units they have in each investment option by the unit price for the relevant option(s). The daily fluctuation in unit prices means members' account balances can move up or down each day.

For the Term Deposit option, the return members receive varies depending on the term chosen and the interest rate available at the time the term deposit is processed. When a term deposit matures, the interest earned (less any tax payable on the interest earned) is applied to the member's account and reflected in their account balance.

After deducting taxes and investment expenses, all investment earnings/losses are passed onto members. The trustee does not maintain a reserve to smooth the investment returns for any investment option.

Unit prices can be found on our website, see:

[aware.com.au/unitprices](https://www.aware.com.au/unitprices)

Indicative term deposit rates are available on our website, see:

[aware.com.au/termdeposit](https://www.aware.com.au/termdeposit)

Holdings over 5% of total fund assets

At 30 June 2023, there were no exposures over 5%. For more on the portfolio holdings of each investment option, see:

[aware.com.au/portfolioholdings](https://www.aware.com.au/portfolioholdings)

Derivatives

Derivatives are investment instruments that provide exposure to a certain asset or asset class without physically owning it. Futures, options, swaps and forwards are considered derivatives.

We may use derivatives as part of the fund's overall investment strategy to enhance returns, manage tactical investment decisions (e.g. asset allocation activities), improve transaction efficiency, reduce costs and manage risk (e.g. hedging against foreign currency changes). We may invest directly in derivatives and the investment managers we partner with may also invest in derivatives on our behalf. Where this is the case, we consider the risks and controls in place and ensure the parameters within which derivatives can be used are clearly defined.

During the 2022/23 financial year, our derivatives charge ratio did not exceed 5% of the total market value of our fund's assets. The derivatives charge ratio is the percentage of the total market value of the assets of the fund (other than cash) that the trustee has charged as security for derivatives investments made by the trustee.

Currency hedging

When investing in overseas assets, returns reflect changes in the value of the underlying investments, as well as currency movements. We may hedge some of the currency exposure back to Australian dollars to manage risk or enhance returns.

The target level of foreign currency exposure, as well as the minimum and maximum amounts, are provided for each diversified investment option as part of the strategic asset allocation. We may change the currency exposure over time with the intention of improving the investment option's ability to meet its performance and risk objectives.

The level of foreign currency exposure for each investment option is monitored on an ongoing basis and hedges are rebalanced when the estimated foreign currency position drifts away from its target.

Our custodian

We have appointed State Street Australia Limited as custodian of the fund. Their role is to:

- hold the assets of the fund on our behalf, and
- perform certain administrative, unit pricing, accounting, taxation, monitoring and reporting functions.

Standard Risk Measure


The Standard Risk Measure (SRM) is based on industry guidance and allows consumers to compare investment options within and across funds. We use it to assign a risk band, risk label and estimated number of negative annual returns over any 20-year period to each investment option. Band 1 is the lowest risk measure while Band 7 is the highest. The SRM of an investment option is based on asset class risk and return expectations and the option's investment mix. For more on the application of the SRM, see:

[aware.com.au/investmentandrisk](https://www.aware.com.au/investmentandrisk)




Recognition and awards


Chant West³




Workplace Gender Equality Agency⁴




Financial Review BOSS⁵




Canstar⁶




Money magazine^{7,8,9,10,11}




Rainmaker



SuperRatings¹²



Chant West¹³



3. Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West Awards issued 17 May 2023 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at chantwest.com.au/fund-awards/about-the-awards/.

4. WGEA's EOCGE citation verifies to employees – and potential employees – that an organisation is taking meaningful action to improve the working lives of women and men throughout the business.

5. For more information go to lists.afr.com/bestplacestowork/.

6. Canstar Outstanding Value Award – Superannuation – awarded in two consecutive years to Aware Superannuation Fund in March 2023 and March 2022.

7. Money magazine's Best Super Fund 2023 recognises Aware Super as one of Australia's best performing super funds, providing strong long-term returns across various investment options leading to better retirement outcomes for members.

8. Money magazine's Best Super Lifecycle Product 2023 recognises Aware Super's MySuper Lifecycle design as a leader in improving members' retirement balances, by guiding them through an investment path over their lifetime, boosting their growth potential for as long as possible and gradually de-risking in the lead up to retirement, helping to safeguard members' savings and provide the best possible retirement outcome.

9. Money magazine's Best Value Super Fund for Young People 2023 recognises Aware Super's innovative MySuper Lifecycle design, providing younger members the opportunity to invest in the High Growth investment option for a longer period of time, taking on more investment risk with the potential for higher returns, has the ability to provide a much larger balance for members at retirement.

10. Money magazine's Best Growth Super Product 2023 recognises Aware Super's High Growth investment option. Investing in a range of Australian and overseas investments, the High Growth option is suited to members who can tolerate risk and have an investment timeframe over 10 years or more.

11. Money magazine's Best Moderate Pension Product 2023 recognises Aware Super's Conservative Balanced Socially Conscious option. Delivering strong long-term performance whilst screening out companies operating in sectors recognised for having a highly adverse environmental or social impact. Check the PDS for details of the screening criteria and any revenue thresholds, where applicable.

12. The rating(s) is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. © 2023 SuperRatings. All rights reserved.

13. The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned January 2023) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third-party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to chantwest.com.au for full ratings information and Chant West's Financial Services Guide: www.chantwest.com.au/financial-services-guide.



We'd love your feedback on our report

Let us know your thoughts on our annual report by emailing us:

✉ enquires@aware.com.au



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