

31 March 2025



# Aware Super Retirement Income

## Supplementary Product Disclosure Statement





This is a Supplementary Product Disclosure Statement (SPDS) prepared and issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340 as trustee of Aware Super ABN 53 226 460 365.

This SPDS and the SPDS dated 18 November 2024 supplements the *Retirement Income Product Disclosure Statement* dated 1 October 2024 (the PDS) and must be read together with the PDS.

This SPDS sets out the changes to the PDS. Except as outlined in this SPDS and the SPDS dated 18 November 2024, the PDS is unchanged.

This SPDS contains general information only. It does not take into account your specific objectives, financial situation or needs. You should consider the information having regard to your personal circumstances. It is recommended that you consult a financial adviser if you require financial advice that takes into account your personal circumstances. You can check on a business or adviser by visiting the Australian Securities and Investments Commission's website at [moneysmart.gov.au](https://moneysmart.gov.au).

## Supplementary Product Disclosure Statement

On 31 March 2025 we updated the fund-wide controversial weapons investment exclusion, as well as the controversial weapons screen for the Socially Conscious options.

**This SPDS amends the PDS with the information below:**

**Page 24 heading reference:**

### Screening criteria

**Amendment:** on page 24, replace the last bullet point in the introductory wording with the below:

- Unless otherwise stated, companies that provide goods or services to companies generating revenue from the activities described, or that are involved in the distribution or deployment of these products, are not excluded.
- We do not automatically exclude companies' subsidiaries, joint ventures or bond issuers; each is assessed on its own verifiable involvement in the relevant activity. For example, if a company is excluded due to its involvement in controversial weapons, its subsidiary will not be excluded unless it is assessed to be verifiably involved in controversial weapons based on its own activities.

### Page 25 heading reference:

#### Conventions and controversies-based screens

**Amendment:** on page 25, replace the 'Controversial weapons' row in the table with the following:

Screen	Description	Threshold
Controversial weapons <sup>6</sup>	Companies verifiably involved <sup>7</sup> in the development, production, acquisition, stockpiling, retention or transfer of controversial weapons (whole systems or key components <sup>8</sup> ), as well as companies that provide assistance in any of these activities. Controversial weapons means anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorous weapons and nuclear weapons.	No threshold (i.e. companies generating any revenue from controversial weapons)

### Page 25 heading reference:

#### Conventions and controversies-based screens

**Amendment:** on page 25, replace footnote 6 under the 'Conventions and controversies-based screens' table with the below:

<sup>6</sup> While there is a fund-wide exclusion in relation to controversial weapons, the Socially Conscious screen is broader and is not subject to a materiality threshold. See the 'Investment restrictions & exclusions' section on page 36 for details on the fund-wide exclusions.

<sup>7</sup> For liquid investments such as shares and bonds, this verification is undertaken by our ESG data provider ISS STOXX. For unlisted investments, an internal assessment is made.

<sup>8</sup> A component is a key component if it plays an essential role in the functionality of the specified weapon system or is specifically designed or modified for the specified weapons.

### Pages 36 to 37 heading reference:

#### 4: Investment restrictions & exclusions

**Amendment:** on pages 36 to 37, replace the 'Tobacco', 'Thermal coal', and 'Controversial weapons' bullet points, including the paragraph underneath the third bullet point 'Controversial weapons', with the following table.

Restriction/exclusion	Description
<b>Tobacco</b>	Direct investments in tobacco manufacturers and/or producers which derive 5% or more of their revenue from the manufacture and/or production of tobacco products.
<b>Thermal coal</b>	Direct investments in companies that generate 10% or more of their revenues directly from mining thermal or energy coal. <sup>2</sup>
<b>Controversial weapons<sup>3</sup></b>	Direct investments in companies verifiably involved <sup>4</sup> in the manufacture and/or production of anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, incendiary weapons and white phosphorous weapons (whole systems or key components <sup>5</sup> ).  Direct investments in companies verifiably involved <sup>4</sup> in, and deriving 5% or more revenue from, the manufacture and/or production of nuclear weapons (whole systems or key components <sup>5</sup> ).

### Pages 36 to 37 heading reference:

#### 4: Investment restrictions & exclusions

**Amendment:** on page 36, replace footnote 1 with the following:

<sup>1</sup> Note that the fund-wide restrictions and exclusions differ from the equivalent restrictions and exclusions for the Socially Conscious options. The Socially Conscious restrictions and exclusions are broader and the revenue thresholds for tobacco, thermal coal and nuclear weapons are lower. In addition, the Socially Conscious restrictions and exclusions apply to all investments other than derivatives. Refer to the 'Socially Conscious diversified investment options' section on pages 24 to 28 for more information.

#### Pages 36 to 37 heading reference:

#### 4: Investment restrictions & exclusions

**Amendment:** on page 36, add the following footnotes:

- <sup>3</sup> This exclusion does not apply to companies involved in the deployment of these types of weapons such as aviation companies.
- <sup>4</sup> For directly held liquid investments such as shares and bonds, this verification is undertaken by our ESG data provider ISS STOXX. For unlisted direct investments, an internal assessment is made.
- <sup>5</sup> A component is a key component if it plays an essential role in the functionality of the specified weapon system or is specifically designed or modified for the specified weapons.

#### Pages 36 to 37 heading reference:

#### 4: Investment restrictions & exclusions

**Amendment:** on page 37, under 'Please note:' replace the second and third bullet points with the following:

- Companies that provide goods or services to companies generating revenue from tobacco products, thermal coal or controversial weapons, or that are involved in the distribution or deployment of these items, are not excluded.
- We rely on data provided by ISS STOXX to apply the fund-wide restrictions and exclusions for directly held liquid investments such as shares and bonds. For more information on the methodology that ISS STOXX applies in generating their data, please refer to their website at [issgovernance.com/esg/methodology-information](https://issgovernance.com/esg/methodology-information). The documents that are most relevant include the 'Energy & Extractives', 'Controversial Weapons Research' and 'Sector-Based Screening' methodology and research process papers.<sup>1</sup> For unlisted direct investments, an internal assessment is made.

#### Pages 36 to 37 heading reference:

#### 4: Investment restrictions & exclusions

**Amendment:** on page 37, under 'Please note:' add the following as the fifth bullet point:

- We do not automatically exclude companies' subsidiaries, joint ventures or bond issuers; each is assessed on its own verifiable involvement in the relevant activity. For example, if a company is excluded due to its involvement in controversial weapons, its subsidiary will not be excluded unless it is assessed to be verifiably involved in controversial weapons based on its own activities.

#### Pages 36 to 37 heading reference:

#### 4: Investment restrictions & exclusions

**Amendment:** on page 37, replace the pink call-out box and the paragraph below it with the following:

We may divest from other sectors, industries or investments without prior notice, in line with our Responsible Ownership Policy, as updated from time to time.



➔ For more information, you can read our Responsible Ownership Policy, available at [aware.com.au/responsiblesuper](https://aware.com.au/responsiblesuper)

### Questions? We've got answers.



#### Contact us:



1300 650 873



[aware.com.au/contact](https://aware.com.au/contact)



GPO Box 89, Melbourne VIC 3001



# Aware Super Retirement Income

## Supplementary Product Disclosure Statement





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This SPDS supplements the *Retirement Income Product Disclosure Statement* dated 1 October 2024 (the PDS) and must be read together with the PDS.

This SPDS sets out the changes to the PDS. Except as outlined in this SPDS, the PDS is unchanged.

**This SPDS contains general information only and does not take into account your specific objectives, financial situation or needs. Consider your own circumstances and read the *Aware Super Retirement Income PDS* and target market determination before making a decision. It is recommended that you consult a financial adviser if you require financial advice that takes into account your personal circumstances.**

You can check on a business or adviser by visiting the Australian Securities and Investments Commission's website at [moneysmart.gov.au](https://moneysmart.gov.au).

**This SPDS amends the PDS to include information about Aware Super's Retirement Bonus.**

### Aware Super's Retirement Bonus

The Retirement Bonus is a tax saving, that we pass onto you if you meet the eligibility requirements.

#### Eligibility

The Retirement Bonus is available for new Retirement Income accounts opened on or after **18 November 2024**. To be eligible, you need to:

- transfer some or all of your Future Saver and/or Retirement Transition account to a Retirement Income account, **and**
- have held a Future Saver and/or Retirement Transition account for 12 months or more, **and**
- have money invested in any investment option other than Cash or Term Deposits.

#### Retirement Bonus rate

The Retirement Bonus rate is used to calculate the value of your bonus payment, and this rate may change over time.

You can find the current rate at [aware.com.au/retirementbonus](https://aware.com.au/retirementbonus) or by logging in to Member Online. The current rate, on the date your Retirement Income account is opened, will apply.

## How much you'll receive

If eligible, the Retirement Bonus is paid to you at the time your Retirement Income account is opened. The amount paid is based on:

- the Retirement Bonus rate
- your average daily account balance in the investment options you hold, excluding Cash or Term Deposits (referred to as your **eligible average daily account balance** for bonus calculation purposes). It is calculated over the 12 months prior to your Retirement Income account being opened<sup>1</sup>,
- how much you transfer to your Retirement Income account<sup>1</sup>, and
- Aware Super's tax position at the time.

You can receive the Retirement Bonus for more than one Retirement Income account, but the total bonus is limited to \$12,350 for each member.

To obtain an estimate of your Retirement Bonus calculation log in to Member Online.

## How it is calculated

### Example

- Michelle has had a Future Saver account with Aware Super for a number of years. Her balance is fully invested in the Conservative Balanced investment option. When she retires, she decides to roll over her total super balance of **\$352,000** to a new Retirement Income account.
- The eligible average daily balance of her Future Saver account over the 12 months prior to opening her Retirement Income account was **\$350,000**.
- The current Retirement Bonus rate is **0.65%**
- Michelle's Retirement Bonus is **\$2,275** – based on 'Retirement Bonus rate x Eligible average daily balance' ie  $0.65\% \times (\$350,000 \times 100\%)^2 = \$2,275$

This example showing how we calculate the Retirement Bonus is for illustrative purposes only. It is based on assumptions, like the Retirement Bonus rate and balance. If your circumstances differ from these assumptions, the bonus paid to you will be different.

## Frequently asked questions

### Does the Retirement Bonus count towards your concessional or non-concessional contributions cap?

No.

### Does the Retirement Bonus count towards your transfer balance cap?

Yes, it will be included in your Retirement Income account opening balance.

Your transfer balance cap will include:

- the amount you transfer from your Future Saver and/or Retirement Transition account, **and**
- any Retirement Bonus you receive, **and**
- any funds you hold in other retirement income stream (or account-based pension).

If you exceed the cap, you'll be required to reduce the amount held in one of your retirement income stream accounts.

### If you withdraw funds from your account, do you get to keep the Retirement Bonus?

If you withdraw **50% or more** of your opening balance within **12 months** of opening your Retirement Income account, we reserve the right to deduct the Retirement Bonus from your Retirement Income account (excluding any funds withdrawn due to death, permanent incapacity or terminal illness).

Withdrawals include lump sum payments, rollovers, regular income payments, and one-off income payments.

## Other things you need to know

- The payment of the Retirement Bonus is at the discretion of Aware Super. We reserve the right to change or to stop offering the Retirement Bonus at any time, without notice.
- The Retirement Bonus is calculated and applied at the time your Retirement Income account commences and may differ from any estimate you have previously obtained.

For more information visit [aware.com.au/retirementbonus](https://aware.com.au/retirementbonus)

<sup>1</sup> The account balance we calculate the bonus on **may differ** to your eligible average daily account balance over the 12 months prior to your Retirement Income account being opened.




- If your current account balance in eligible investment options is **less than** your eligible average daily account balance over the 12 months prior to your Retirement income account being opened, we will calculate the bonus on the **current account balance in eligible investment options**, and multiply it by **the proportion of eligible balance you transfer into** your new Retirement Income account, or
- If your current account balance in eligible investment options is **equal to or greater than** your eligible average daily account balance over the 12 months prior to your Retirement income account being opened, we will calculate the bonus on the **eligible average balance** and multiply it by **the proportion of eligible balance you transfer into** your new Retirement Income account.

<sup>2</sup> As Michelle's current account balance in eligible investment options is **greater** than the eligible average daily account balance over the 12 months prior to her Retirement income account being opened, the bonus is calculated on the **eligible average balance**. And because she is transferring in 100% of her eligible total balance that figure is multiplied by **100%**.

**Questions? We've got answers.**



**Contact us:**

-  1300 650 873
-  [aware.com.au/contact](https://aware.com.au/contact)
-  GPO Box 89, Melbourne VIC 3001



1 October 2024



# Aware Super Retirement Income

## Product Disclosure Statement



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In this PDS we refer to Retirement Income and Retirement Transition accounts as 'retirement accounts' or 'account'. Where there are differences between the two types of accounts, we note these.

These are both account-based pensions, but Retirement Transition accounts have some restrictions that Retirement Income accounts don't.

A Retirement Transition account is also known as a transition to retirement or TTR account.



## About this Product Disclosure Statement

Please read this Product Disclosure Statement (PDS) carefully. It outlines the features, benefits, costs and risks of investing in Aware Super Retirement Income and it will help you compare our products with other products. You should also review the target market determination (TMD) available at [aware.com.au/tmd](http://aware.com.au/tmd) to determine if this product is right for you.

This PDS has been prepared by Aware Super Pty Ltd (referred to in this document as the 'trustee', 'we', 'us', 'our'), the trustee of Aware Super (referred to as 'Aware Super' or 'the fund'). It sets out information about investing in a Retirement Income or Retirement Transition account with Aware Super. **This document contains general information only and does not take into account your specific objectives, financial situation or needs. Seek professional financial advice, consider your own circumstances and read this PDS and target market determination before making a decision.**

Advice is provided by Aware Financial Services Australia Limited (ABN 86 003 742 756, AFSL 238430), our financial planning business which is wholly owned by us. You should read the Aware Financial Services Australia Limited Financial Services Guide before making a decision. For more information call the Member Support Team on **1300 650 873**. You can check on a business or adviser by visiting the Australian Securities and Investments Commission's website at [moneysmart.gov.au](http://moneysmart.gov.au).

The information in this PDS is accurate at the time of preparation. Information that is not materially adverse may change from time to time and can be obtained from our website at [aware.com.au/pdsupdates](http://aware.com.au/pdsupdates) or a copy can be sent to you free of charge by calling us on **1300 650 873**.

We may change any matter in this PDS without member consent, but in the case of an increase in fees and charges, we will notify you at least 30 days before the increase occurs.

We may add, close, or terminate investment options, add or remove investment managers, or alter the objectives, asset allocation targets or ranges of an investment option or the trustee's default option at any time. We will notify you about any material changes, although where permitted by law, this may be after the change has occurred. We'll inform you at least 30 days before we increase (or introduce new) fees that affect your account.

If you have money in an investment option that the trustee decides to discontinue, you may have an opportunity to switch to any of our other investment options. Alternatively, we may switch your money to an investment option with a similar risk/return profile.

This offer is only made to people receiving this PDS (electronically or otherwise) in Australia. We are not bound to accept any application.

Where relevant, the organisations included in this document have provided their consent to the materials and statements attributed to them, in the form and context in which they appear and have not withdrawn this consent as at the date of preparation.

# Retirement products to suit you

A retirement account provides you with regular income payments and allows you to keep your super savings invested. Aware Super offers the following solutions for you.

## In retirement

### Retirement Income account

You can select this account if you:

- ✓ have retired
- ✓ want to receive a regular income payment, and
- ✓ want to access extra funds whenever you need.

A Retirement Income account allows you to invest your super in a tax-effective way, while you enjoy the benefits of flexible income payments and tax-free investment earnings.

#### How it works



**Open your Retirement Income account**  
using your super savings of \$20,000 or more. And tell us how much you would like to be paid.



**Receive regular income payments**  
into your bank account at the frequency you choose. Make withdrawals from your account whenever you need.



**Maintain control of your account**  
online or through our app. You can view and make changes to your account anytime.

### Are you eligible for a Retirement Income account?

To be eligible, you must have super savings of at least \$20,000 and have met a **condition of release**.

If you satisfy a condition you can access your super. Conditions include, you have:

- reached age 65, or
- reached age 60 and have fully retired i.e. you intend to not become gainfully employed for 10 hours or more per week, or
- ceased an employment arrangement with an employer on or after reaching age 60.<sup>1</sup>

You must be an Australian citizen, a permanent resident of Australia, or a holder of a subclass 405 or 410 visa.

<sup>1</sup> Other conditions of release include being permanently incapacitated or terminally ill. You must still meet the other eligibility criteria to open a Retirement Income account.

# Moving into retirement

## Retirement Transition account

You can select this account if you:

- ✓ are aged between 60 and 64, and
- ✓ want to keep working while accessing some of your preserved super.<sup>1</sup>

A Retirement Transition account may suit you if you want to work less while maintaining your income, by receiving a regular payment from your super. Or you may want to continue to work full-time and boost your super balance as you move closer to retirement, without affecting your take-home pay.

➔ For more information, go to [aware.com.au/transition](https://www.aware.com.au/transition).

### How it works



**Open your Retirement Transition account** with some or the majority of your super savings. Make sure you leave enough in your super account to keep it open.



**Receive regular income payments** into your bank account at the frequency you choose. You can draw up to 10% of your account balance annually (minimums also apply).



**Continue to work and have super contributions made to your super account** so that your account balance can keep growing until you fully retire.



**When you reach age 65, your account will automatically move to a Retirement Income account.** Or if you fully retire before you turn 65, let us know and we can move you to a Retirement Income account.

## Are you eligible for a Retirement Transition account?

To start a Retirement Transition account, you must have super savings of at least \$20,000, and:

- be aged between 60 and 64 and still work part-time or full-time
- keep your super account open to receive super contributions when you continue working, and
- are an Australian citizen, a permanent resident of Australia, or a holder of a subclass 405 or 410 visa.

## Moving from Retirement Transition to Retirement Income

When you turn 65, we will automatically move you to a Retirement Income account.

If you satisfy another condition of release, such as having turned 60 and permanently retiring from the workforce, let us know, and we will move your Retirement Transition account into a Retirement Income account.

When you move to a Retirement Income account, the following important changes will occur:

- your account will be transferred from taxed to untaxed investment options. The account balance

and proportion of investment options will remain the same on the date of transfer. But there will be a change in the unit price to reflect the transfer to the new untaxed investment option

- there is no limit on the amount you can take as income payments each year, i.e. the 10% maximum limit no longer applies
- there is no longer any restriction on withdrawals, although partial withdrawals are subject to minimum balance requirements. See 'Minimum balances for partial transfers and withdrawals' on page 9 for further details
- investment earnings are tax free, and there are no tax rebates on activity based fees charged to your account
- the transfer balance cap applies. See 'Transfer balance cap' on page 56 for further details, and
- some of the Retirement Transition investment options are not available for Retirement Income accounts, so we will move you to the most similar investment option available. See 'Investments' for more information on the investment options for Retirement Income and Retirement Transition accounts.

<sup>1</sup> For information about your super components, including what is preserved super, go to page 57.



## At a glance

	Retirement Income account	Retirement Transition account
<b>Minimum investment</b>	\$20,000	\$20,000
<b>Maximum investment</b>	The Government caps how much of your super you can transfer into your account without incurring additional tax. For transfer balance cap details, see page 56.	There is no maximum. However, when you fully retire and transfer into a Retirement Income account, there is a Government imposed cap. For transfer balance cap details, see page 56.
<b>Partial withdrawals</b>	At any time (restrictions may apply if you are invested in the Term Deposit option).	Not available, except in limited circumstances. See page 9 for details.
<b>Income payments</b>	There is no maximum payment amount. However, there are Government limits on the minimum annual income payments you must receive. See page 5.	There are Government limits on the minimum and maximum annual income payments you must receive. See pages 5 and 6.
<b>Initial contribution</b>	You can roll over your unrestricted non-preserved super money from any complying super fund(s) to start receiving your income. For definitions of your super components, see page 57.	You can roll over your preserved and unrestricted non-preserved super money from any complying super fund(s) to start receiving your income. For definitions of your super components see page 57.
<b>Taxation – investment earnings</b>	Regardless of your age, investment earnings are tax free.	Investment earnings are taxed up to 15%.
<b>Taxation – withdrawals – income payments</b>	Income payments and lump-sum withdrawals are generally tax free (generally withdrawals are not permitted from Retirement Transition accounts). If you are under age 60, your income and lump-sum withdrawals may be subject to tax. Go to the 'Taxes' section for details.	
<b>Top-ups</b>	Once your account is set up, by law, you can't add any more money to it. If you are setting up your account with money from more than one super account, you will first need to combine all the money in a single Aware Super Future Saver account, then make one payment into your retirement account. If, after you open your account, you have other super funds from which you want to draw an income, you can open another retirement account, as long as the starting amount is at least \$20,000. If you open another retirement account, separate fees will be charged for each of your accounts.	
<b>Payment frequency</b>	Choice of fortnightly, monthly, quarterly, half-yearly or yearly income payments paid to an Australian financial institution of your choice.	
<b>Centrelink Assets Test</b>	100% assessed under the Assets Test. For more on Centrelink, see page 57.	
<b>Centrelink Income Test</b>	Assessed against the Income Test. Account-based pensions that commence on or after 1 January 2015 will have their income assessed under the same deeming rules that apply to other financial assets. For more on Centrelink, see page 57.	
<b>Investment options</b>	Choice of nine diversified options and six single asset class options. See page 11 for a list of the options available. If you do not choose an investment option when you join, your account balance will be invested in the Conservative Balanced option.	
<b>Death benefit options</b>	You can choose to make a reversionary beneficiary or a binding death benefit nomination.	
<b>Reporting</b>	You can view all your transactions at Member Online. In addition, each year you will receive: <ul style="list-style-type: none"> <li>• an annual review letter in July advising you of your new income payment amounts</li> <li>• your annual statement</li> <li>• a PAYG payment summary by 14 July (if you have received income payments under age 60 in the financial year), and</li> <li>• an online annual report that keeps you up to date with our latest news.</li> </ul>	

# Reasons to choose Aware Super for your retirement

Aware Super is one of Australia's largest providers of retirement solutions, managing over \$42B<sup>1</sup> for more than 105,000 retirees. We have dedicated support teams to help members make more informed decisions as they move into and through retirement.



## Access to your funds when you need

Draw a regular income from your account to meet your day-to-day needs. If you have a Retirement Income account, you can also make lump sum withdrawals for planned or unplanned events.



## Flexible income payment options

Maintain flexibility with the freedom to choose how much tax-free income you receive (within government limits) and how often you get paid. And if things change, you can change your payments at any time.



## Investment options to suit your goals

Choose from a range of investment options to best suit your investment goals. Or leave it to us and we will invest your money in our Conservative Balanced option which is designed to balance the need for capital growth while helping guard against large market falls.



## Top 10 performance & competitive fees

We have a track record of delivering top 10 returns<sup>2</sup> and competitive fees<sup>3</sup> to help you achieve your best possible retirement outcomes. And you don't pay tax on investment earnings from your Retirement Income account.<sup>4</sup>



## Certainty about who gets your super

Having certainty is important when it comes to what happens to your super when you die. You can nominate your spouse to receive your income payments after you die. Or you can nominate another eligible person to receive your account balance. See the 'What happens to your money on your death' section for eligibility and nomination rules.



## Expert retirement advice

Setting up your retirement can be complex, which is why we offer a range of retirement advice options - whether its personalised advice on your retirement account, or how it can work with the Age Pension. Personal advice about your Aware Super accounts is included as a part of your membership at no extra cost. Fee-based retirement financial planners are also available for more tailored advice. For more information visit [aware.com.au/advice](https://aware.com.au/advice).



## Easy and secure access online and with our mobile app

Manage your account when it suits you, from Member Online or our app. You can access your account, check your balance, update personal details or beneficiaries, change investment options and more.

<sup>1</sup> As at 30 June 2024.

<sup>2</sup> Our Retirement Income Conservative Balanced option delivered an average return of 6.65% p.a. over the 10 years to 30 June 2024, and ranked in the top 10 over 3, 5, 7 and 10-year periods, as published in the SuperRatings Pension Fund Crediting Rate Survey for 30 June 2024 (SRP25 Conservative Balanced (41-59) Index). Returns are after investment fees and costs and transaction costs but before the deduction of administration fees. Past performance is not an indicator of future performance.

<sup>3</sup> The total estimated annual fee (inclusive of investment fees and costs, transaction costs and administration fees) for our Retirement Income Conservative Balanced option for members with a \$100,000 balance is 0.86%, versus an overall average of 1.07%, as published in the Chant West Pension Fee Survey, June 2024 (Balanced [41-60%]).

<sup>4</sup> For Retirement Transition accounts the tax on investment earnings is 15%.

# Starting a retirement account

## Opening an account

You must use savings from a complying super fund to start your retirement account.<sup>1</sup>

If you hold a term deposit through Aware Super Future Saver, you must wait until the term finishes (or terminate the term deposit early – subject to our approval and any early termination interest adjustment) to use the funds to start your account.

## Contributing to your super

Once you've opened an account, you can't add more money to it. You can set up a second account if you wish (separate fees will apply for each account).

## Choosing your investment options

You can choose from our diversified or single asset class options.

If you don't make a choice you will automatically be invested in the Conservative Balanced option, our default investment option.

You can change options at any time and at no extra cost. See page 40 for details on switching investment options.

## Choosing your income level

You can choose how much income you will receive and you can change this amount at any time.

However, there are government limits on the minimum annual income payments you must receive from your account. And there are maximums for Retirement Transition accounts.

## How your income payments are paid

Your income payments will be paid directly into your nominated Australian bank, building society or credit co-op account. This account must be held either solely in your name or jointly in your name.

## Payment minimums

Government legislation requires that you draw a minimum percentage of your account balance each year based on your age. If you roll over an amount to commence a retirement account after 1 June, you do not have to receive an income payment in that financial year.

This table shows these minimum payment requirements. The rate is a percentage of your balance at 1 July.

Age at commencement or 1 July each year	Minimum payment rate
Under 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95 and over	14%

## Option to index your income payments

If you nominate an annual dollar amount above your minimum limit, you can choose to have your income payments indexed in line with CPI at 1 July each year. Indexation is not available if you choose the minimum amount (or maximum amount for the Retirement Transition account).

## Annual review of your income payment details

Your income amount is recalculated each financial year based on your age and account balance.

We'll notify you at the beginning of the financial year about your income payments for that year. If you've chosen the government minimum, we'll automatically adjust your payments on 1 July. If your chosen amount is below the government minimum, we'll adjust it accordingly.

You can change your income amount at any time, provided it meets government minimum requirements.

### Centrelink and your Retirement Income account



To work out your income in retirement, it's good to understand Centrelink rules and how your super may impact any government benefits you could receive.

Your age (67 or over), residency status and the level of income and assets you have determines the amount of Age Pension you could receive. Your retirement account is included in the income and asset tests when determining your Age Pension entitlement.

See page 57 for more information.

<sup>1</sup> Savings from an approved deposit fund or retirement savings account can also be used.

## Payment maximums (Retirement Transition only)

For Retirement Transition accounts, you can choose how much income you will receive, within government imposed minimum and maximum limits.

The maximum limit is 10% of the initial deposit in the first financial year. For subsequent years, the maximum limit that applies is 10% of the account balance as at 1 July each year.

## Payment frequency

You can choose how often you'd like to receive income payments from the following options:

- fortnightly
- monthly
- quarterly
- half-yearly
- yearly.

You can change the frequency of your payments at any time.

Fortnightly income payments will be processed every second Tuesday, and all other frequencies will be processed on the 13th of the relevant month. Fortnightly payments made at the end of December and June may be made up to a week prior to the end of the month.

Once processed, your payment will take a minimum of three business days to be in your Australian bank account (depending on your financial institution's processing times). If your payment date falls on a public holiday or weekend, your payment is processed on the prior business day.<sup>1</sup>

## Payment order

You can tell us which investment option(s) you want to take your payments from. You might choose to receive income from a lower risk option, and leave the rest in an option that's more likely to go up and down in the short term, but has the potential to grow more over the longer term. You can choose to have your payments drawn from:

- the same proportion as your nominated investment option allocation (excluding any term deposits you hold), or
- the order you specify, or
- the proportion you specify.

If you don't let us know which investment options you want your income payments to come from, the default payment order will apply.

If we can't process your selected payment order, a pro-rata basis will apply. This means the payment is taken proportionally based on your current investment option holdings.

Income payments cannot be drawn from amounts invested in a term deposit.

## Default payment order

Under the default payment order, income will initially be withdrawn from the first investment option on the list below that you hold. If funds in that option run out, we will withdraw income from the next investment option on the list that you hold, and so on.

The default order is designed to prioritise withdrawing funds from the lowest risk investment option(s) you hold first. This can help avoid withdrawals being taken from higher risk investments, which tend to fluctuate in value more.

	Retirement Transition	Retirement Income
1	Cash	Cash
2	Bonds	Bonds
3	Defensive	Defensive
4	Conservative	Conservative Indexed
5	Conservative Balanced	Conservative
6	Balanced Indexed	Conservative Socially Conscious
7	Balanced	Conservative Balanced Indexed
8	Balanced Socially Conscious	Conservative Balanced
9	High Growth Indexed	Conservative Balanced Socially Conscious
10	High Growth	Balanced
11	High Growth Socially Conscious	High Growth
12	Property	Property
13	Australian Shares	Australian Shares
14	International Shares	International Shares

<sup>1</sup> A business day is all weekdays excluding the following public holidays: New Year's Day, Australia Day, Good Friday, Easter Monday, ANZAC Day (when it falls on a weekday), King's Birthday (in June), Christmas Day and Boxing Day.



## Changing your details

You can change your level of income, payment frequency or payment order at any time by logging in to Member Online.

You can also change how much you want to get paid and when by completing a (V702) *Change of member details Retirement Income* form and returning it to us.

## Choosing your beneficiary

You can choose who will receive the remaining balance of your retirement account in the event of your death.

You can elect from three types of death benefit nominations:

- a reversionary beneficiary,
- a lapsing binding death nomination, or
- a non-lapsing binding death nomination.

If you do not make a death benefit nomination, your death benefit will be distributed to one or more of your dependants or legal personal representative, according to our discretion, based on available information.

See pages 50 to 52 for more information regarding death benefit options.

## Nominate a family member

We allow you to nominate a family member (e.g. your spouse) to make enquiries or obtain information about your account. Your nominated family member will not be able to change your details or account preferences. They can make enquiries about things such as your contact details, payment amounts and your account balance. You can nominate a family member on your application form.

## Cooling-off

When you start a retirement account, you have 14 days in which to reconsider your investment.

The cooling-off period commences on the earlier of when a welcome communication is sent to you or the fifth business day after the account is opened.

During this time, you can close your account and withdraw or roll over your account balance (subject to preservation rules).

If you choose to withdraw during the cooling-off period, the amount you receive may be less than the amount of your original investment. Your account balance is invested from the date your account commences and is calculated using the unit prices for your investment option(s), minus any withdrawals including rollovers and income payments made during your membership, fees and any taxes payable.

If you choose to close your account within the cooling-off period, you won't receive a pro-rated minimum income payment.

### Need a little help?

This information can be used as a general guide, but does not take into account your personal circumstances. You should consider your own circumstances before making decisions and you may like to seek advice from one of our financial advisers. To make an appointment, visit [aware.com.au/advice](https://aware.com.au/advice) or call us on **1300 650 873**.

# Managing your account

## How long your income will last

Income payments will continue as long as you have money in your account, or cease earlier in the event of your death.

There is no guarantee that your income will last until your death. It is therefore important to consider the number of years you will likely need your income to last when planning your retirement income.

How long your retirement account lasts depends on many factors, including:

- how much money you initially invest
- how much your money earns while invested
- how much you decide to receive in income payments each year
- deduction of our fees, and
- how much you withdraw as lump sum amounts from your account balance.

If your investments earn a greater amount than you withdraw, then your account balance will rise. If you withdraw more than your investment earnings, then your account balance will fall. The investment earnings will depend on the performance of the investment option(s) you choose, and your overall account balance.

## Access to your money

Laws set out a minimum income payment condition that must be satisfied prior to a full account closure.

If you choose to fully roll over or withdraw your benefit prior to receiving the pro-rata minimum for the financial year, the difference will be forwarded to your bank account as an income payment at the same time your rollover or lump sum withdrawal is processed.

If you make a partial rollover, you must leave sufficient funds in your account to meet the minimum payment amount and any other deductions.

If you are under age 60, your lump sum withdrawals may be subject to tax. For more information regarding the taxation that applies to lump sum withdrawals, see pages 53 to 56.

On top of receiving your regular income payments, you can make partial lump sum withdrawals from your Retirement Income account at any time (except from funds invested in the Term Deposit option, or if you have a Retirement Transition account). You can make a lump sum withdrawal request by logging in to Member Online.

## Accessing your Retirement Transition account balance

For a Retirement Transition account, access to your money is restricted to income payments (prior to satisfying a condition of release). Lump sum withdrawals can only be made in the following circumstances:

- to cash in any unrestricted non-preserved amount (for definition, see page 57)
- to pay a Superannuation Surcharge debt
- to give effect to a Family Law payment split, and
- to satisfy a release authority from the Australian Taxation Office (ATO).

## Closing your account

To close your Retirement Income account, you may:

- roll your benefits to an Aware Super Future Saver account or another complying super fund, or
- withdraw your entire benefit (if eligible).

If you have a Retirement Transition account, access to your money is restricted. You may:

- roll your benefits to an Aware Super Future Saver account or another complying super fund, or
- close your account and withdraw your entire benefit once you satisfy a relevant condition of release (see page 1 for conditions).<sup>1</sup> Call our Member Support Team to discuss requirements on **1300 650 873**.

If you have monies invested in the Term Deposit option, and you wish to close your account, this may only be permitted at our discretion. See page 34 for more information.

## Minimum balances for partial transfers and withdrawals

When you request a partial transfer or withdrawal from your account, a remaining minimum balance in your account applies:

- For partial transfers to another complying super fund, the remaining minimum account balance is \$6,000. We may need to retain an additional amount where we have not as yet paid you the legislative minimum income payment amount for the financial year.
- For partial transfers to another account with us, the remaining minimum account balance is the greater of 10% of your account balance and \$6,000.
- For partial cash withdrawals, the remaining minimum account balance is the greater of 10% of your account balance and \$6,000. This also applies to all once-off income payments but **not to regular income payments**.

If a partial cash transfer or withdrawal would result in your balance falling below the minimum, we have the discretion as to whether the transfer or withdrawal request will be accepted. Consideration will be given on application.

## Closure of low account balances

If your account balance falls below your chosen income payment amount, we'll pay you the remaining balance as your final payment and then close your account.

<sup>1</sup> You need to let us know if you meet any condition of release (other than reaching age 65).

# Investments

The investment decisions you make today can make a big difference to your retirement outcomes.

This section is designed to help you navigate the ins and outs of investing your retirement savings with us. Make sure you read this section and consider your options carefully. You should also review your choices from time to time to make sure they are still appropriate for your circumstances. Get in touch if you need help.

## Things to consider before you invest

There are a few things to consider before deciding how to invest.

### Your investment timeframe

This is the number of years until you expect to fully retire (if you're still working and have a Retirement Transition account), as well as how long your savings will continue to be invested in retirement. Keep in mind that even in retirement, your money may still be invested for a long time. Your retirement could span more than 30 years!<sup>1</sup> It can therefore be a good idea to stay invested in some growth assets like shares to help grow your savings above inflation.

### Your attitude to risk

All investments involve some level of risk, so it's important to consider how comfortable you are with it. How you feel about investment prices going up and down can help you work out your tolerance to risk. It's important to be prepared to accept fluctuations in your account balance if you choose an investment mix with a higher level of risk. This can help you manage your reaction to short-term market movements and stick to your long-term investment strategy. See 'Understanding risk and return' on page 12 for more information.

### How hands-on you want to be

If you don't make an investment choice, we'll invest your super in our default Conservative Balanced option which aims to balance the need for capital growth while helping guard against large market falls. But if you'd like to make your own investment choice, we offer investment options that you can mix and match, depending on how hands-on you want to be in managing your super.

### Did you know?

We estimate that around 30% of the income paid from your retirement income account could come from the returns you make in retirement.<sup>2</sup> So if you focus on your long-term goals, you could benefit from a lot of growth once you're retired.



<sup>1</sup> Australian Life Tables 2015 – 17, Australian Government Actuary.

<sup>2</sup> Source: Aware Super modelling, 31 October 2023. For more information, including a list of assumptions, go to [aware.com.au/retirementcasestudy](https://aware.com.au/retirementcasestudy).




# Your investment options

**Our broad range of investment options gives you choice and flexibility to help you meet your retirement goals and preferences.**

If you don't make an investment choice, we'll invest your account in our Conservative Balanced option which is designed to suit most retirement members. It aims to balance the need for capital growth to provide an adequate income, with the need for capital stability, by helping guard against large share market falls.

If you'd like to make your own choice, we offer nine diversified investment options and six single asset class options for you to choose from. You can invest in one option or a combination, and can switch options at any time free of charge.

 **Super helpful tip:** Different investment options may carry different levels of risk depending on the assets that make up the investment option. When choosing an investment option, you should consider the level of investment risk that is appropriate for you. This will depend on your age, investment timeframe, where other parts of your wealth are invested and your attitude to risk.

## Our investment menu

### Diversified investment options

Our diversified investment options invest in different combinations of asset classes, with a mix of growth assets (like Australian and international shares) and defensive assets (like cash and fixed income). We manage the asset allocations for each diversified investment option.

We offer three diversified investment option styles.

Core	Socially Conscious	Indexed
High Growth	High Growth Socially Conscious <sup>1</sup>	High Growth Indexed <sup>1</sup>
Balanced	Balanced Socially Conscious <sup>1</sup>	Balanced Indexed <sup>1</sup>
Conservative Balanced	Conservative Balanced Socially Conscious <sup>2</sup>	Conservative Balanced Indexed <sup>2</sup>
Conservative	Conservative Socially Conscious <sup>2</sup>	Conservative Indexed <sup>2</sup>
Defensive		

<sup>1</sup> Only available for Retirement Transition accounts.

<sup>2</sup> Only available for Retirement Income accounts.

Our **Core** investment options are invested using a range of investment managers and styles, and include allocations to both listed investments like shares, and unlisted assets like infrastructure and property.

Our **Socially Conscious** options are designed for members that prefer to limit their exposure to certain investments that have an adverse environmental or social impact. Like the Core options, these options are invested using a range of investment managers and investment styles, and invest in both listed and unlisted assets. See pages 24 to 28 for more information.

We also offer **Indexed** options for members seeking a simple, low-cost way to invest their super. The asset classes within these options are passively managed to form portfolios that closely track a market benchmark. Unlike the Core and Socially Conscious investment options which invest in a wide range of asset classes, these options only invest in shares, fixed income and cash. See pages 29 and 30 for more information.

Refer to 'Diversified investment option styles' on page 18 for a comparison of these three investment styles.

### Single asset class investment options

Our single asset class investment options are low-cost options that invest in just one asset class, using one investment style only.

Australian Shares	Bonds
International Shares	Cash
Property	Term Deposit

These options allow you to be more hands-on in choosing and managing your investment strategy. However, keep in mind that not all asset classes are offered as a single asset class investment option.

If you choose one or more single asset class options without adequately diversifying, you may expose your super to greater risk.

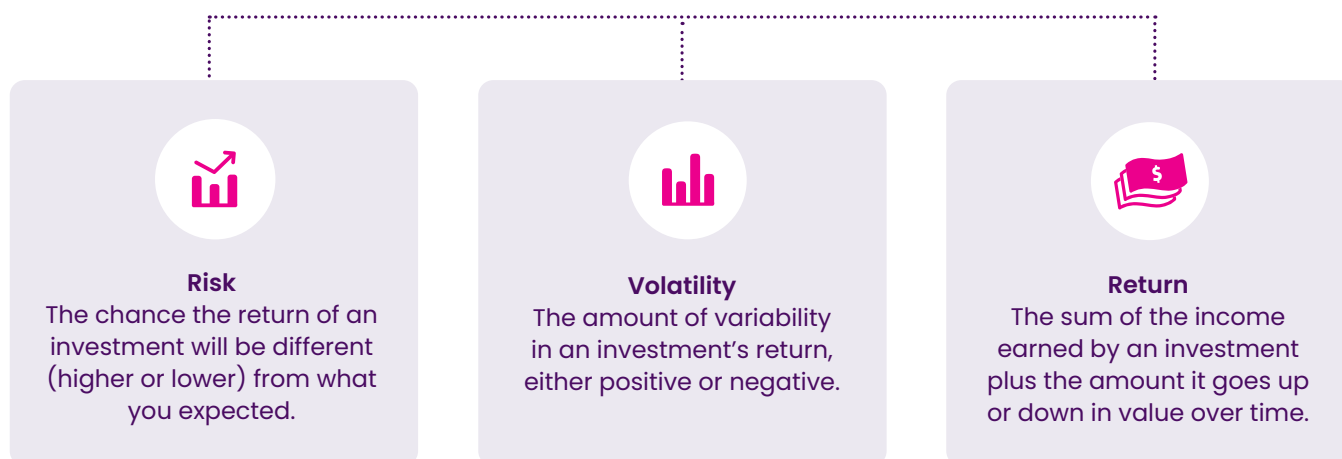


We may add, close, or terminate investment options, add or remove investment managers, or alter the objectives, asset allocation targets or ranges of an investment option at any time. We will notify you about any material changes, although this may be after the change has occurred. If you have money in an investment option that we decide to discontinue, you may have an opportunity to switch to any of our other investment options. Alternatively, we may switch your money to an investment option with a similar risk/return profile.

# Understanding risk and return

By taking some investment risk, your investments can grow over time. All investments involve some level of risk. The level of risk depends largely on the type of investments (known as asset classes) you're invested in. But that's not the whole picture. The key short-term and long-term risks described below are also important to consider, to help you select the right level of risk for your circumstances.

## Key investment concepts



Risk and volatility are related. If an investment is more volatile, there is a higher risk of not meeting your shorter-term return expectations, but generally a lower risk of not meeting your longer-term return expectations.



## Short-term risk – market volatility

One of the main risks to your super savings over shorter time periods (less than 5 years) is market volatility. This is the risk of market ups and downs reducing the value of your savings.

In general, the higher the long-term return you are aiming for, the greater the risk of the value of your investment going up and down in the short term. For example, share investments have the potential to produce strong long-term returns. However, these returns can be volatile in the short-term which can make for a bumpy ride. As a result, returns from investment options with a high allocation to shares and other growth assets can vary a lot, and there is a greater chance of a negative return in any one year. By comparison, options which invest mostly in defensive assets, like cash and fixed income (bonds) tend to produce lower, but more stable, returns.

## Long-term risk – returns being less than required

Given for most people super is a long-term investment – even in retirement – it's important to keep in mind that market ups and downs aren't the only risk to consider. One of the main risks over longer periods (10 years +) is that your investments

don't generate a sufficient return above inflation to keep up with the rising cost of living over time, which may mean your super doesn't last. Inflation reduces the buying power of your savings, meaning the things you buy and activities you enjoy now could cost a lot more in the future. Even small annual price increases can add up over time. For example, if we assume an average annual inflation rate of 2.5%, in 30 years' time everyday items like a cup of coffee or loaf of bread could cost you more than double what they cost you today. Inflation is therefore something you need to think about when choosing your investment option(s), particularly if you have a long-term investment timeframe.

One way you can help your retirement savings last longer and keep up with the rising cost of living is by investing at least part of your savings in assets expected to generate returns above inflation over the long term. In general, investment options with a higher weighting to growth assets like Australian and international shares, are expected to outperform inflation over the long term. By contrast, investment options that invest mostly in defensive assets, like cash and fixed income, may not earn a sufficient return above inflation to help your savings and income last long into retirement.

## Risk levels of investment options

When choosing your investment option(s), the risks you need to consider may be different depending on how long your super is likely to be invested for. Even when you're in retirement, you may need to take some risk to help your savings continue to grow and keep up with the rising costs of living. We estimate that around 30% of the income paid from your super could come from the returns you make in retirement,<sup>1</sup> so you can continue to benefit from a lot of growth once you're retired.

To help guide you with your decision, we've provided an estimated short and long-term risk measure for each investment option. These are summarised in the table below and are shown for each investment option in the 'Investment option profiles' section starting on page 20.

	Short term	Long term
<b>Investing for</b>	Less than 5 years	10 years +
<b>Key risk</b>	Not having enough time to recover from adverse market movements.	Your investments not generating a sufficient return above inflation.
<b>Risk measure<sup>2</sup></b>	The likelihood of negative returns in a given year. Also known as the Standard Risk Measure.	The likelihood of returns being less than CPI <sup>3</sup> +3.5% p.a. This is the approximate return the average member will likely require to be able to maintain their lifestyle in retirement.

<sup>1</sup> Source: Aware Super modelling, 31 October 2023. For more information, including a list of assumptions, go to [aware.com.au/retirementcasestudy](https://aware.com.au/retirementcasestudy).

<sup>2</sup> To learn more about how we calculate short and long-term risk measures, including the assumptions and limitations, visit [aware.com.au/investmentandrisk](https://aware.com.au/investmentandrisk).

<sup>3</sup> The Consumer Price Index, the official measure of inflation.

The short and long-term risk measures can help when choosing the right investment for your circumstances.

- When you're younger and not accessing your super, you can focus more on long-term growth and the long-term risk measure will usually be most relevant.
- When you've retired and are drawing an income from your savings, the short and long-term risk measures are both important. This is because you need to manage any short-term ups and downs in the value of your investments, while also investing for long-term growth to help your savings last.

Our Conservative Balanced option, the default option for retirement accounts, is designed to help you manage the level of short-term and long-term risks based on your age and possible investment timeframe. It invests in a fairly balanced mix of growth and defensive assets and is designed to maintain some growth in your investments while helping guard against large market falls. It has a short-term risk measure of '4 – Medium' and a long-term risk measure of '2 – Low',<sup>4</sup> meaning it puts you in a well-rounded position across both risk measures.

Selecting an investment option with the right risk level for you is important because it can have a significant impact on your account balance and the amount of income you receive in retirement. However, keep in mind that your super savings, and therefore the income you receive in retirement, will be impacted by a range of factors. This includes the number of years you worked and contributed to super, the size of your contributions, whether you have withdrawn any of your super early and, if you are retired, how much income you are drawing from your account.

Whatever your choice, remember that all investment options, apart from the Cash and Term Deposit options, will experience some market volatility.



So you should make sure you select an investment option that you're comfortable holding through market ups and downs for the recommended minimum timeframe.

<sup>4</sup> These are the risk measures for Retirement Income accounts. Refer to page 22 for the risk measures for Retirement Transition accounts.

## Significant investment risks

All investments are subject to varying risks. Before choosing how to invest your super you should consider the risks associated with investing. Some of the key investment risks to consider are summarised below.

<b>Market volatility risk</b>	The risk of the market ups and downs reducing the value of your savings.
<b>Drawdown risk</b>	The risk that your retirement income payments are much higher than your investment returns, meaning you start to drawdown large amounts of your savings to provide your income payments. This could have a significant impact on how long your retirement savings last.
<b>Longevity risk</b>	The risk that you live longer than your savings can provide for you financially in retirement.
<b>Inflation risk</b>	The risk that your super doesn't keep up with the rising cost of living over time (inflation).
<b>Market timing risk</b>	The risk that trying to predict and time the market, such as when switching options, leads to buying or selling investments at the wrong time, impacting your returns.
<b>Sequencing risk</b>	The risk of poor returns at the wrong time, such as the start of retirement. With this in mind, we have selected the Conservative Balanced option as the default option, as this option balances the need for some capital growth while helping guard against large market falls.
<b>Illiquidity risk</b>	The risk that an investment can't be sold quickly without a loss in value. We reduce this risk by limiting our illiquid investments (like property, infrastructure and private equity) and regularly monitoring liquidity.
<b>Currency risk</b>	The risk associated with movements in exchange rates. A higher Australian dollar can reduce returns on international investments, while a lower Australian dollar can improve returns.
<b>Interest rate risk</b>	Changes in interest rates can affect the value of investments. For example, when interest rates go up, the value of existing fixed income investments such as bonds typically decreases. When interest rates go down, the value of these investments typically increases. Our Bonds and more conservative diversified investment options are most sensitive to these changes.
<b>Climate risk</b>	The risk that not taking action on climate change, or the consequences of climate change itself, will adversely affect the investment performance of specific sectors, companies or assets.
<b>Gearing (leverage) risk</b>	Borrowing to invest amplifies the potential gains and losses from an investment. We manage this risk by limiting and monitoring gearing in our investment options.
<b>Counterparty risk</b>	The risk of loss if another party in a transaction can't meet its payment obligations. Investment products such as bonds and derivatives carry counterparty risk.

### Did you know?

30 years from now, assuming an annual inflation rate of 2.5%, you may need more than twice the amount of money to buy what you can today.



## Diversify to manage risk

While investment risk can't be completely removed, there are some strategies that may assist in managing it. One way to manage investment risk is to spread your money across different types of investments and asset classes. This is called diversification.

Diversifying your investments can reduce the amount of money you could lose if one investment or asset class performs poorly. This is because not all investments and asset classes perform in the same way at the same time. For example, when one is performing poorly, another may perform well, lessening the impact on your overall returns.

Investments can be diversified across different asset classes, industries, securities and countries, as well as across investment managers with different approaches. The more you diversify, the less impact any one investment can have on your overall returns.



# Understanding asset classes




Asset classes are the building blocks of our investment options.

We invest in a range of asset classes. An asset class is a grouping of investments with similar characteristics, for example cash or Australian shares. Some investment options invest in one asset class, while others include a mix.

## Growth vs defensive assets

Asset classes fall into two main groups, growth and defensive, with some asset classes a blend of the two.

The classification of an asset class is important to understand, as it indicates how much risk you take on when investing in that asset class. Before selecting an investment option, you need to understand how risky it is.

Asset class type	Description	Asset classes
<b>Growth assets</b> 	<ul style="list-style-type: none"><li>• Aim to increase the value of your investment over the long term i.e. provide long-term capital growth.</li><li>• Have historically produced higher investment returns than defensive assets.</li><li>• Returns are mostly from a change in value (i.e. from prices moving up and down) rather than income.</li><li>• Higher risk of negative returns over the short term.</li></ul>	<ul style="list-style-type: none"><li>• Australian shares</li><li>• International shares</li><li>• Private equity</li><li>• Property (listed)</li></ul>
<b>Defensive assets</b> 	<ul style="list-style-type: none"><li>• Aim to protect the value of your investment.</li><li>• May help provide positive returns when share markets are weak.</li><li>• Returns mostly come from income such as interest, rather than a change in the value of the investment (i.e. from prices moving up and down).</li><li>• Returns are usually lower, so may not keep pace with the cost of living.</li><li>• Lower risk of negative returns compared to growth assets, although returns can still be negative from time to time.</li></ul>	<ul style="list-style-type: none"><li>• Cash</li><li>• Fixed income</li><li>• Credit income</li></ul>
<b>A mix of growth and defensive assets</b> 	<ul style="list-style-type: none"><li>• Asset classes with a mix of growth and defensive characteristics.</li></ul>	<ul style="list-style-type: none"><li>• Infrastructure</li><li>• Property (unlisted)</li><li>• Liquid alternatives</li></ul>

## Liquid vs illiquid investments

Liquid investments are those that can be easily sold and converted into cash, such as shares and bonds.

Illiquid investments are those that can't be converted into cash for a fair market value quickly or easily. They include unlisted property, unlisted infrastructure and private equity. These are often long-term investments which can match well with the long-term investment horizon of super. They can also help increase diversification.

Our Core and Socially Conscious diversified investment options invest in a mix of liquid and illiquid investments, while our Indexed and single asset class options invest only in liquid investments.

## Our asset classes

See below descriptions of each of our asset classes to help you understand how your super is invested.<sup>1</sup>



### Growth assets

#### Australian and international shares

A portion (or share) of a company that can be bought and sold on a stock exchange. Includes both large and small companies across a range of industries both in Australia and overseas.

Note: The shares investments for some of the Retirement Income Core diversified investment options are managed differently to better reflect the needs of retirees. For more information refer to the 'We invest differently in retirement' section on page 19.

#### Private equity

Investments in Australian and overseas companies that aren't listed on a stock exchange. These companies can be large established companies needing investment and expertise to support future growth plans, as well as smaller, rapidly growing businesses.



### Defensive assets

#### Fixed income

A loan to a government or large corporation that pays regular interest over a set term. Like most other investments, the value of fixed income investments such as bonds can go up and down, and they can experience periods of low or negative returns. Their value tends to move in opposite directions to interest rates. This means when interest rates rise, the value of fixed income securities tends to fall, and when interest rates fall, their value can rise.

#### Credit income

Covers a range of debt investments which, like fixed income, involve lending money to a borrower. However, compared to fixed income, the borrowers usually have a higher credit risk profile and the loans are often floating rate. This means the potential returns are typically higher than traditional fixed income, although the risk of default is also greater.

#### Cash

Includes term deposits and other short-term interest-bearing investments issued by banks. The cash allocation for our diversified options can also include other short to medium-term money market and debt securities. These types of cash investments have higher risk but have the potential to deliver higher returns.

<sup>1</sup> Note that the descriptions may not cover all types of investments that are included in our asset classes.



## A mix of growth and defensive assets

### Infrastructure

Assets that provide essential public facilities and services across a number of sectors including transport, renewables and energy transition, utilities, social, registries and digital/telecommunications. Our infrastructure asset class can include both these facilities and services directly, and investments in the entities that own or operate them. In addition, we can invest in both unlisted and listed infrastructure investments.

Because they are listed on a share market, the prices of listed infrastructure investments are constantly changing, and their returns can be impacted by general share market sentiment. Returns from listed infrastructure securities are therefore different (and more volatile) to the returns from owning unlisted infrastructure investments.

### Property

Includes investments in unlisted and listed property assets. Unlisted property assets include office buildings, industrial estates, shopping centres and residential property. They also include investments in property operating platforms which are property businesses that own and operate property assets in different sectors.

Listed property assets are property owning entities and property businesses listed on a share market. Their returns can be impacted by general share market sentiment. As a result, they are generally higher risk investments compared to unlisted property investments, and have more volatile returns.

### Liquid alternatives

Includes a broad range of alternative investments such as real return strategies and hedge funds which are designed to provide diversification over different market cycles. Liquid alternatives managers have a wide range of allowable investments and can use a combination of shares, bonds, currencies, commodities and other liquid investments. We invest in both growth-oriented and defensively-oriented liquid alternatives strategies. See 'We invest differently in retirement' on page 19 for more information on how these strategies are used.



**Super helpful tip:** Go to [aware.com.au/assetclasses](https://aware.com.au/assetclasses) for more information on our asset classes, including examples of some of our unlisted investments, or [aware.com.au/investmentmanagers](https://aware.com.au/investmentmanagers) for a list of managers by asset class.

## Asset allocation

How the investment option is spread across different asset classes is known as its asset allocation, and is a key driver of long-term returns. We have determined an appropriate asset allocation for each diversified option that we believe is most likely to meet its investment objective and is consistent with the option's risk level. Each option is assigned a medium to longer-term target asset allocation, as well as asset allocation ranges which are the minimum and maximum amounts we can invest in each asset class. These asset allocation targets and ranges are typically reviewed annually and may change from time-to-time.

Actual asset allocations aren't shown in this PDS as they constantly change due to movements in asset values, activities such as buying and selling of assets, and our active asset allocation approach. While usually remaining within any ranges provided, actual asset

allocations may at times temporarily move outside the ranges due to movements in asset values, for example during an episode of significant market stress.

The asset allocations of the Core and Socially Conscious investment options are actively managed. This allows us to deviate from the target asset allocations and adjust the investment mix depending on our outlook for the economy and investment markets. Our active asset allocation approach is designed to add incremental returns by increasing exposures to asset classes or specific sectors when they are attractive, or help shield members from emerging risks.

You can find the asset allocation targets and ranges for each investment option, as at the date of this PDS, in the 'Investment option profiles' section.

The latest asset allocations can be viewed at [aware.com.au/assetallocations](https://aware.com.au/assetallocations).

## Diversified investment option styles

Below is an overview of the three types of diversified options to help you understand the key features and differences between them.

Investment feature	Core <sup>1</sup>	Socially Conscious	Indexed	Refer to this section for more information...
Liquid investments	✓	✓	✓	Liquid vs illiquid investments (page 15)
Illiquid investments	✓	✓	✗	Liquid vs illiquid investments (page 15)
Active asset allocation	✓	✓	✗	Asset allocation (page 17)
Passively managed investments	✓	✓	✓	Active vs passive management (page 35)
Actively managed investments	✓	✓	✗ <sup>2</sup>	Active vs passive management (page 35)
Internally managed investments	✓	✓	✗ <sup>2</sup>	Investment managers (page 35)
Externally managed investments	✓	✓	✓	Investment managers (page 35)
Responsible Ownership approach, including fund-wide exclusions and restrictions	✓	✓	✓	Responsible Ownership (page 35)
Additional investment exclusions	✗	✓	✗	Socially Conscious diversified investment options (page 24)
Greater focus on managing market volatility in lower risk options (applicable to Retirement Income accounts only)	✓	✗	✗	We invest differently in retirement (page 19)

<sup>1</sup> Includes the High Growth, Balanced, Conservative Balanced, Conservative and Defensive investment options.

<sup>2</sup> Excludes the Cash asset class which is actively managed in-house.

## We invest differently in retirement

We understand your needs from super are different once you have retired. And that's why we invest differently for the more conservative Retirement Income Core diversified options.

For example, when you are still working and adding to your super you are typically trying to build your savings to meet your retirement goals, so we look for investments with strong growth potential.

But in retirement you may be drawing an income and also no longer adding to your balance. So in our lower risk retirement options we have a greater focus on investments that are more stable, to help what you have worked hard to save last for you in retirement.

➔ Read more about sequencing and longevity risk in the 'Significant investment risks' section on page 14.

### Your guide to the Core diversified options and how they are invested

Retirement Transition	High Growth	Balanced	Conservative Balanced	Conservative	Defensive
Retirement Income	High Growth	Balanced	Conservative Balanced	Conservative	Defensive

Growth focus	There is a focus on generating strong capital growth from investments in these options, as they are typically used by members when they are looking to grow their savings.				
Focus on managing market volatility	These options have a greater focus on managing the volatility of returns over different market cycles. This is to help provide growth and protection from the effects of inflation, while reducing the impact of large sharemarket falls, as these options are typically used by members in retirement who are looking to conserve their savings while drawing an income stream.				

### Which investments are different?

Given the change in focus when investing in retirement, we look for different underlying investment characteristics in the Australian and international shares, and liquid alternatives asset classes.

Your investments are different depending on the type of option you are invested in	Australian and international shares	Liquid alternatives
	<b>The aim is to:</b>	<b>The aim is to:</b>
Growth-focused options	Deliver superior returns in excess of the broader share market over the long term.	Deliver returns above cash with less risk (or volatility) than shares. <i>Liquid alternatives (Growth)</i>
Options with a greater focus on managing market volatility	Deliver market-like returns with lower volatility over the long term.	Invest in strategies that are designed to outperform when markets are falling, which reduces the impact on your savings from significant market falls. <i>Liquid alternatives (Defensive)</i>

➔ Read more about Liquid alternatives in the 'Our asset classes' section.



# Investment option profiles

On the following pages you'll find more detail about each investment option. Below is a guide to help you understand what each section in the table means.

## Conservative Balanced (default option)

A short summary of what the option invests in.

### Summary

Invests in a wide range of assets with a slight focus on growth assets such as shares and private equity.

The desired investment outcome for the option. Some options are designed to provide a return above inflation and others to track or exceed a relevant market index.

Investment objectives can't be relied on as a forecast of future performance, but they can give you an idea of the expected return. We periodically review the investment objective for each investment option and may change them from time to time.

### Who might invest in this option?

Investors seeking a balance between capital growth and capital stability that can tolerate some years when returns are negative.

The type of investors the option may be suitable for.

### Investment objective

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



How the investment option is spread across different asset classes. We typically review the asset allocations of each option annually and may adjust them from time to time. For more information see the 'Asset allocation' section on page 17.

### Growth/defensive allocation

Growth assets  
Defensive assets

### Target

59%  
41%

### Range

39% – 79%  
21% – 61%

How the option is split between growth assets and defensive assets.

### Asset allocation

● Australian shares	17%	7% – 27%
● International shares	22.5%	12% – 33%
● Private equity	5%	0% – 25%
● Infrastructure	10.5%	0% – 31%
● Property	7.5%	0% – 28%
● Liquid alternatives (Growth)	0%	0% – 10%
● Liquid alternatives (Defensive)	4%	0% – 24%
● Credit income	7%	0% – 27%
● Fixed income	17%	0% – 35%
● Cash	9.5%	0% – 60%
Currency exposure	15%	0% – 33%

The proportion of assets affected by currency movements. The rest of the investment option is either currency hedged or denominated in Australian dollars. See 'Foreign currency management' on page 38 for more information.

The recommended minimum period you should invest in this option.

### Minimum suggested investment timeframe

5 years

How risky the option is considered to be over different time periods. The risk profile of each option will vary depending on how long you stay invested in it. See 'Understanding risk and return' on page 12 for more information.

### Risk

Short-term risk:	4 – Medium
Long-term risk:	2 – Low
Estimated number of negative annual returns over any 20-year period:	2 to less than 3

An estimate of the fees and costs of the investment option. These amounts can vary from year to year. See 'Fees and other costs' starting on page 41 for more information.

### Past performance

10 years	6.64% p.a.
5 years	5.47% p.a.
3 years	4.54% p.a.

The average annual return for the relevant period, based on historical returns to 30 June 2024. Note the 10-year returns for Retirement Transition reflect the returns for Future Saver (i.e. accumulation) accounts. This is due to a change in the tax treatment of transition to retirement accounts on 1 July 2017.

### Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.48%
Transaction costs:	0.06%

The value of assets in the fund's investment options may rise and fall. Nothing in this PDS is intended to forecast the future performance of the fund or any of its investment options. We do not guarantee the capital invested or the investment performance of any of our investment options.

**Past performance is not a reliable indicator nor is it a guarantee of future performance.**



## Core diversified investment options

These options invest across different asset classes, investment managers and investment styles to provide a high level of diversification. See 'Diversified investment option styles' on page 18 for how these options compare to the other diversified option styles.

### High Growth

#### Summary

Invests in a wide range of assets with a strong focus on growth assets such as shares and private equity.

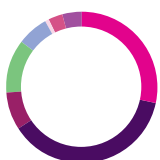
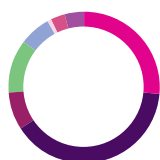
#### Who might invest in this option?

Investors with a long-term investment horizon looking to maximise long-term growth. Best suited to members that are comfortable with significant fluctuations in the value of their investments.

#### Investment objective

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

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



#### Growth/defensive allocation

	Target	Range	Target	Range
Growth assets	88%	68% – 100%	88%	68% – 100%
Defensive assets	12%	0% – 32%	12%	0% – 32%

#### Asset allocation

● Australian shares	26.5%	16% – 37%	28.5%	18% – 39%
● International shares	39.5%	29% – 50%	37.5%	17% – 48%
● Private equity	8%	0% – 28%	8%	0% – 28%
● Infrastructure	11.5%	0% – 32%	11.5%	0% – 32%
● Property	6.5%	0% – 27%	6.5%	0% – 27%
● Liquid alternatives (Growth)	1%	0% – 21%	1%	0% – 21%
● Liquid alternatives (Defensive)	0%	0% – 10%	0%	0% – 10%
● Credit income	3%	0% – 23%	3%	0% – 23%
● Fixed income	0%	0% – 10%	0%	0% – 10%
● Cash	4%	0% – 15%	4%	0% – 15%
Currency exposure	26.5%	0% – 50%	25%	0% – 48%

#### Minimum suggested investment timeframe

10 years

10 years

#### Risk

Short-term risk:

Long-term risk:

6 – High

2 – Low

Estimated number of negative annual returns over any 20-year period:

4 to less than 6

#### Past performance

	Retirement Transition	Retirement Income
10 years	8.82% p.a.	9.40% p.a.
5 years	8.21% p.a.	8.49% p.a.
3 years	5.84% p.a.	5.99% p.a.

#### Estimated investment fees and costs and transaction costs

	Retirement Transition	Retirement Income
Investment fees and costs:	0.59%	0.53%
Transaction costs:	0.07%	0.06%

### Balanced

#### Summary

Invests in a wide range of assets with a focus on growth assets such as shares and private equity.

#### Who might invest in this option?

Investors with a long-term investment horizon seeking strong long-term returns. Best suited to members that are comfortable with fluctuations in the value of their investments.

#### Investment objective

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

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



#### Growth/defensive allocation

	Target	Range	Target	Range
Growth assets	75%	55% – 95%	75%	55% – 95%
Defensive assets	25%	5% – 45%	25%	5% – 45%

#### Asset allocation

● Australian shares	22%	12% – 32%	23.5%	13% – 34%
● International shares	33%	23% – 43%	31.5%	21% – 42%
● Private equity	6%	0% – 26%	6%	0% – 26%
● Infrastructure	11.5%	0% – 32%	11.5%	0% – 32%
● Property	6.5%	0% – 27%	6.5%	0% – 27%
● Liquid alternatives (Growth)	1%	0% – 21%	1%	0% – 21%
● Liquid alternatives (Defensive)	0%	0% – 10%	0%	0% – 10%
● Credit income	5%	0% – 25%	5%	0% – 25%
● Fixed income	10%	0% – 25%	10%	0% – 25%
● Cash	5%	0% – 45%	5%	0% – 45%
Currency exposure	22%	0% – 43%	21%	0% – 42%

#### Minimum suggested investment timeframe

7 years

7 years

#### Risk

Short-term risk:

Long-term risk:

6 – High

2 – Low

Estimated number of negative annual returns over any 20-year period:

4 to less than 6

#### Past performance

	Retirement Transition	Retirement Income
10 years	7.51% p.a.	8.07% p.a.
5 years	6.77% p.a.	7.08% p.a.
3 years	4.99% p.a.	5.11% p.a.

#### Estimated investment fees and costs and transaction costs

	Retirement Transition	Retirement Income
Investment fees and costs:	0.53%	0.48%
Transaction costs:	0.06%	0.07%

## Core diversified investment options (continued)

### Conservative Balanced (default option)

#### Summary

Invests in a wide range of assets with a slight focus on growth assets such as shares and private equity.

#### Who might invest in this option?

Investors seeking a balance between capital growth and capital stability that can tolerate some years when returns are negative.

#### Investment objective

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

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



#### Growth/defensive allocation

	Target	Range	Target	Range
Growth assets	59%	39% – 79%	59%	39% – 79%
Defensive assets	41%	21% – 61%	41%	21% – 61%

#### Asset allocation

● Australian shares <sup>1</sup>	16%	6% – 26%	17%	7% – 27%
● International shares <sup>1</sup>	24%	14% – 34%	22.5%	12% – 33%
● Private equity	5%	0% – 25%	5%	0% – 25%
● Infrastructure	10.5%	0% – 31%	10.5%	0% – 31%
● Property	7.5%	0% – 28%	7.5%	0% – 28%
● Liquid alternatives (Growth)	1%	0% – 21%	0%	0% – 10%
● Liquid alternatives (Defensive)	0%	0% – 20%	4%	0% – 24%
● Credit income	7%	0% – 27%	7%	0% – 27%
● Fixed income	17%	0% – 35%	17%	0% – 35%
● Cash	12%	0% – 60%	9.5%	0% – 60%
Currency exposure	16%	0% – 34%	15%	0% – 33%

#### Minimum suggested investment timeframe

5 years

5 years

#### Risk

	<b>Retirement Transition</b>	<b>Retirement Income</b>
Short-term risk:	5 – Medium to High	4 – Medium
Long-term risk:	3 – Low to Medium	2 – Low
Estimated number of negative annual returns over any 20-year period:	3 to less than 4	2 to less than 3

#### Past performance

	<b>Retirement Transition</b>	<b>Retirement Income</b>
10 years	6.00% p.a.	6.64% p.a.
5 years	4.93% p.a.	5.47% p.a.
3 years	4.02% p.a.	4.54% p.a.

#### Estimated investment fees and costs and transaction costs

	<b>Retirement Transition</b>	<b>Retirement Income</b>
Investment fees and costs:	0.48%	0.48%
Transaction costs:	0.06%	0.06%

### Conservative

#### Summary

Invests in a wide range of assets with a slight focus on defensive assets such as cash and fixed income.

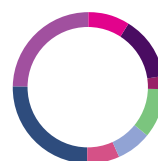
#### Who might invest in this option?

Investors seeking modest capital growth in the short to medium term. Best suited to members who are less comfortable with significant fluctuations in the value of their investments.

#### Investment objective

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

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



#### Growth/defensive allocation

	Target	Range	Target	Range
Growth assets	39%	19% – 59%	39%	19% – 59%
Defensive assets	61%	41% – 81%	61%	41% – 81%

#### Asset allocation

● Australian shares <sup>1</sup>	9%	0% – 19%	9.5%	0% – 20%
● International shares <sup>1</sup>	13.5%	3% – 24%	12.5%	2% – 23%
● Private equity	3%	0% – 23%	3%	0% – 23%
● Infrastructure	10.5%	0% – 31%	10.5%	0% – 31%
● Property	7.5%	0% – 28%	7.5%	0% – 28%
● Liquid alternatives (Growth)	0%	0% – 10%	0%	0% – 10%
● Liquid alternatives (Defensive)	0%	0% – 20%	2%	0% – 22%
● Credit income	7%	0% – 27%	7%	0% – 27%
● Fixed income	25%	0% – 45%	25%	0% – 45%
● Cash	24.5%	0% – 75%	23%	0% – 75%
Currency exposure	9%	0% – 24%	8.5%	0% – 23%

#### Minimum suggested investment timeframe

4 years

4 years

#### Risk

	<b>Retirement Transition</b>	<b>Retirement Income</b>
Short-term risk:	4 – Medium	3 – Low to Medium
Long-term risk:	5 – Medium to High	3 – Low to Medium
Estimated number of negative annual returns over any 20-year period:	2 to less than 3	1 to less than 2

#### Past performance<sup>2</sup>

	<b>Retirement Transition</b>	<b>Retirement Income</b>
10 years	5.13% p.a.	5.61% p.a.
5 years	3.84% p.a.	4.24% p.a.
3 years	3.24% p.a.	3.62% p.a.

#### Estimated investment fees and costs and transaction costs

	<b>Retirement Transition</b>	<b>Retirement Income</b>
Investment fees and costs:	0.37%	0.37%
Transaction costs:	0.05%	0.05%

<sup>1</sup> Note that the shares allocations for Retirement Income accounts have a focus on managing market volatility for these options. By contrast, the shares portfolios for Retirement Transition accounts have a greater focus on growth. See the 'We invest differently in retirement' section on page 19 for more information.

<sup>2</sup> The Conservative option is based on a historical VicSuper investment option offered to members of the VicSuper division of the fund prior to 11 May 2023. Returns for periods prior to 11 May 2023 reflect the returns of the historical VicSuper investment option.

## Core diversified investment options (continued)

### Defensive

#### Summary

Invests in a wide range of assets with a focus on defensive assets such as cash and fixed income.

#### Who might invest in this option?

Investors with a short to medium-term investment horizon seeking fairly stable returns. However, remember that in return for more stable returns over the short term you may be sacrificing the potential for higher long-term returns.

#### Investment objective

##### Retirement Transition

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

##### Retirement Income

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



#### Growth/defensive allocation

	Target	Range	Target	Range
Growth assets	25%	5% – 45%	25%	5% – 45%
Defensive assets	75%	55% – 95%	75%	55% – 95%

#### Asset allocation

● Australian shares <sup>1</sup>	5%	0% – 15%	5.5%	0% – 16%
● International shares <sup>1</sup>	8%	0% – 18%	7.5%	0% – 18%
● Private equity	1.5%	0% – 22%	1.5%	0% – 22%
● Infrastructure	8.5%	0% – 29%	8.5%	0% – 29%
● Property	5.5%	0% – 26%	5.5%	0% – 26%
● Liquid alternatives (Growth)	0%	0% – 10%	0%	0% – 10%
● Liquid alternatives (Defensive)	0%	0% – 20%	0%	0% – 20%
● Credit income	4%	0% – 24%	4%	0% – 24%
● Fixed income	25%	0% – 50%	25%	0% – 50%
● Cash	42.5%	0% – 85%	42.5%	0% – 85%
Currency exposure	5.5%	0% – 18%	5%	0% – 18%

#### Minimum suggested investment timeframe

3 years

3 years

#### Risk

	<b>Retirement Transition</b>	<b>Retirement Income</b>
Short-term risk:	3 – Low to Medium	3 – Low to Medium
Long-term risk:	7 – Very High	6 – High
Estimated number of negative annual returns over any 20-year period:	1 to less than 2	1 to less than 2

#### Past performance

	<b>Retirement Transition</b>	<b>Retirement Income</b>
10 years	3.87% p.a.	4.34% p.a.
5 years	2.67% p.a.	3.01% p.a.
3 years	2.57% p.a.	2.90% p.a.

#### Estimated investment fees and costs and transaction costs

	<b>Retirement Transition</b>	<b>Retirement Income</b>
Investment fees and costs:	0.24%	0.24%
Transaction costs:	0.03%	0.03%

<sup>1</sup> Note that the shares allocations for Retirement Income accounts for the Defensive option have a focus on managing market volatility. By contrast, the shares portfolios for Retirement Transition accounts have a greater focus on growth. See the 'We invest differently in retirement' section on page 19 for more information.

## Socially Conscious diversified investment options

We offer a range of Socially Conscious investment options for members who prefer to limit investments in particular industries and companies considered to have a highly adverse environmental or social impact. Like our Core diversified investment options, these options are invested across a range of asset types (listed and unlisted), investment managers, and investment styles. They are also managed in accordance with the fund's Responsible Ownership approach summarised on pages 35 to 37.

However, because the Socially Conscious options are designed for members wanting to exclude or restrict their exposure to particular industries and companies, the investments for these options are selected and managed according to additional and more specific restrictions and exclusions known as screens.

Note that the exclusion or restriction of certain sectors/investments from these options will impact returns when those sectors/investments perform well or poorly.



### Screening criteria

The specifics of how the screens are applied to the options is known as the screening criteria. The screening criteria applied to the Socially Conscious investment options as at the date of this PDS<sup>1</sup> is set out in the table below and applies to all asset classes, but there are differences in how the screening criteria applies to the private equity asset class, as detailed below. Investments in companies and other entities involved in the activities described that meet or exceed the thresholds in the table below are excluded from these options.

However, please note that:

- Up to 5% of the private equity asset class may be invested in companies and other entities not meeting the screening criteria, other than the tobacco, nicotine-alternatives and tobacco-based products, and controversial weapons screens.
- The screening criteria does not apply to the use of derivatives which may have an indirect exposure to these types of investments.
- The application of the screens is undertaken in a manner that means that continuous application of the screens may not be achieved. This may result in inadvertent holdings, typically over the short term, in investments we are seeking to exclude. Refer to 'Ongoing monitoring and limitations of our screening process' on page 26 for more information.
- Unless otherwise stated, companies that provide goods or services to companies generating revenue from the activities described, or that are involved in the distribution of these products, are not excluded.

### Climate change screens

Screen	Description	Threshold
Coal <sup>2</sup>	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. Companies that provide services to the fossil fuel industry whose purpose is to support the transition to the low carbon economy are not included as part of this criteria.	5% or more of revenue
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)

<sup>1</sup> The screening criteria is periodically reviewed by our Responsible Investments team and may be updated from time to time.

<sup>2</sup> 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 options 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 applies to all investments other than derivatives.



We rely on the data provided by ISS STOXX to apply the screening criteria for the Socially Conscious options for the Australian shares, international shares and fixed income asset classes. For more information on the methodology that ISS STOXX applies in generating their data, please refer to their website at [issgovernance.com/esg/methodology-information](https://issgovernance.com/esg/methodology-information). The documents that are most relevant include the 'Energy & Extractives', 'Controversial Weapons Research' and 'Sector-Based Screening' methodology and research process papers.<sup>3</sup>



## Ethical screens

Screen	Description	Threshold
Tobacco, nicotine alternatives <sup>4</sup> and tobacco-based products <sup>5</sup>	Production/manufacture of tobacco, nicotine alternatives and tobacco-based products.	No threshold (i.e. companies generating any revenue from the manufacture and/or production of tobacco products, nicotine alternatives and tobacco-based products)
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)

## Conventions and controversies-based screens

Screen	Description	Threshold
Controversial weapons <sup>6</sup>	<p>Companies that derive any revenue from the manufacture and/or production of controversial weapons. Controversial weapons means chemical weapons, cluster munitions, land mines, depleted uranium and companies involved in the development, production and maintenance of nuclear weapons.</p> <p>Note that this screen applies to companies manufacturing whole systems only (i.e. these weapons in their entirety) and does not apply to companies assembling these types of weapons where one or more components are manufactured by another company. In addition, it does not apply to companies involved in the deployment of these types of weapons such as aviation companies.</p>	No threshold (i.e. companies generating any revenue from controversial weapons)
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).	Exclusion is at Aware Super's discretion

<sup>3</sup> This information is accurate as at the date of this PDS. However, ISS STOXX may update their website from time to time.

<sup>4</sup> Nicotine alternatives and tobacco-based products include: (i) electronic nicotine delivery systems as defined by the US Food and Drug Administration (e.g. 'vaping' devices, e-cigarettes) alternatively described as nicotine vaping products, (ii) dissolvable and non-combustible tobacco products (e.g. nicotine pouches, snuff), and (iii) shisha and water pipes.

<sup>5</sup> While there is a fund-wide exclusion for companies generating 5% or more of their revenue from the manufacture and/or production of tobacco products, the Socially Conscious screen has no threshold and incorporates companies generating revenue from nicotine alternatives. The Socially Conscious screen also applies to all investments other than derivatives.

<sup>6</sup> While there is a fund-wide exclusion in relation to controversial weapons, the Socially Conscious screen also incorporates companies involved in the development, production and maintenance of nuclear weapons and applies to all investments other than derivatives.

Exclusion of an investment as a result of the 'Corporate controversies' screen will be based on an assessment by the Aware Super Responsible Investments team. Where available, relevant screens/scores from external ESG data providers will be considered as part of the assessment. Examples of corporate controversies that may result in a company being excluded from the Socially Conscious investment options are provided below.

- Environmental, ecological and biodiversity wrongdoings: including companies that have been repeatedly fined for breaching regulatory requirements with regard to excessive or unauthorized emissions of CO<sub>2</sub> and other greenhouse gases, water supply contamination and/or improper 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.
- Significant corporate governance failings: including companies that fail to undertake adequate investigations and implement preventative measures in relation to material corporate governance issues.
- Serious health and safety failings: including companies that fail to undertake adequate investigations and implement preventative measures in relation to material health and safety issues.

### Discretionary exclusions

A company may be identified as being unsuitable for the Socially Conscious investment options for factors outside the formal criteria above at the discretion of the Aware Super Responsible Investments team. In such cases, the company will be assessed and considered for divestment from the Socially Conscious investment options. 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 and limitations of our screening process

The Socially Conscious investment options' investments are periodically reviewed to ensure they meet the criteria for inclusion. For liquid investments like shares and bonds, a quarterly review of the holdings against the screening criteria is undertaken using data from our external ESG provider ISS STOXX. For unlisted assets such as property and infrastructure, 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 investment option(s) 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.

### Investment managers

We have appointed a number of specialist external investment managers to manage a portion of the shares and fixed income asset classes for the Socially Conscious investment options. These managers have their own socially responsible investment guidelines outlining what in their view constitutes labour standards and environmental, social and ethical considerations, and 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. In addition, these specialist managers are 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 investment options, 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 Socially Conscious screening criteria are excluded.

### Responsible Investment Association Australasia (RIAA) certification



The High Growth Socially Conscious, Balanced Socially Conscious, Conservative Balanced Socially Conscious and Conservative Socially Conscious investment options have been certified by the Responsible Investment Association Australasia under the Responsible Investment Certification Program.

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 Aware Super High Growth Socially Conscious, Balanced Socially Conscious, Conservative Balanced Socially Conscious and Conservative Socially Conscious options adhere 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 Aware Super's methodology and performance can be found at [responsiblereturns.com.au](https://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.

## Socially Conscious diversified investment options

See 'Diversified investment option styles' on page 18 for how these options compare to the other diversified option styles.

### Available for Retirement Transition accounts only

#### High Growth Socially Conscious<sup>1</sup>

##### Summary

Invests in a wide range of assets with a strong focus on growth assets such as shares and private equity. This option excludes or restricts investments in companies operating in particular sectors considered to have a highly adverse environmental or social impact.

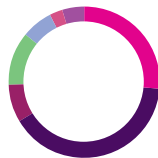


##### Who might invest in this option?

Investors wanting to exclude or restrict their exposure to certain companies and industries that have a long-term investment horizon and are looking to maximise long-term growth. Best suited to members that are comfortable with significant fluctuations in the value of their investments.

##### Investment objective

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



Growth/defensive allocation	Target	Range
Growth assets	88%	68% – 100%
Defensive assets	12%	0% – 32%

##### Asset allocation

● Australian shares	26.5%	16% – 37%
● International shares	40%	30% – 50%
● Private equity	8%	0% – 28%
● Infrastructure	11.5%	0% – 32%
● Property	6.5%	0% – 27%
● Liquid alternatives (Growth)	0%	0% – 20%
● Liquid alternatives (Defensive)	0%	0% – 10%
● Credit income	3%	0% – 23%
● Fixed income	0%	0% – 10%
● Cash	4.5%	0% – 15%
● Currency exposure	27%	0% – 50%

##### Minimum suggested investment timeframe

10 years

##### Risk

Short-term risk:	6 – High
Long-term risk:	2 – Low
Estimated number of negative annual returns over any 20-year period:	4 to less than 6

##### Past performance<sup>2,3</sup>

10 years	5 years	3 years	Since inception
–	–	–	13.37% p.a.

##### Estimated investment fees and costs and transaction costs

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

#### Balanced Socially Conscious<sup>1</sup>

##### Summary

Invests in a wide range of assets with a focus on growth assets such as shares and private equity. This option excludes or restricts investments in companies operating in particular sectors considered to have a highly adverse environmental or social impact.



##### Who might invest in this option?

Investors wanting to exclude or restrict their exposure to certain companies and industries that have a long-term investment horizon and are seeking strong long-term returns. Best suited to members that are comfortable with fluctuations in the value of their investments.

##### Investment objective

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



Growth/defensive allocation	Target	Range
Growth assets	75%	55% – 95%
Defensive assets	25%	5% – 45%

##### Asset allocation

● Australian shares	22%	12% – 32%
● International shares	33.5%	23% – 44%
● Private equity	6%	0% – 26%
● Infrastructure	11.5%	0% – 32%
● Property	6.5%	0% – 27%
● Liquid alternatives (Growth)	0%	0% – 10%
● Liquid alternatives (Defensive)	0%	0% – 20%
● Credit income	5%	0% – 25%
● Fixed income	10%	0% – 25%
● Cash	5.5%	0% – 45%
● Currency exposure	22.5%	0% – 44%

##### Minimum suggested investment timeframe

7 years

##### Risk

Short-term risk:	6 – High
Long-term risk:	2 – Low
Estimated number of negative annual returns over any 20-year period:	4 to less than 6

##### Past performance<sup>3,4</sup>

10 years	5 years	3 years
7.76% p.a.	7.50% p.a.	6.14% p.a.

##### Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.32%
Transaction costs:	0.07%

\* See the 'Responsible Investment Association Australasia (RIAA) certification' section on page 26 for more information.

<sup>1</sup> These options are based on historical VicSuper investment options offered to members of the VicSuper division of the fund prior to 11 May 2023.

<sup>2</sup> This investment option commenced on 3 November 2022. The since inception return reflects the compound average annual return from this date to 30 June 2024, a period of almost 20 months.

<sup>3</sup> Returns for periods prior to 11 May 2023 reflect the returns of the historical VicSuper investment option.

<sup>4</sup> The asset allocation, investment objective and risk level for the Balanced Socially Conscious option changed materially on 1 February 2017. Prior to this date it was fully invested in growth assets. As a result, the 10-year return does not reflect the performance of the current investment strategy.

## Socially Conscious diversified investment options (continued)

### Available for Retirement Income accounts only

#### Conservative Balanced Socially Conscious<sup>1</sup>

##### Summary

Invests in a wide range of assets with a slight focus on growth assets such as shares and private equity. This option excludes or restricts investments in companies operating in particular sectors considered to have a highly adverse environmental or social impact.



##### Who might invest in this option?

Investors wanting to exclude or restrict their exposure to certain companies and industries that are seeking a balance between capital growth and capital stability and can tolerate some years when returns are negative.

##### Investment objective

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



##### Growth/defensive allocation

	Target	Range
Growth assets	59%	39% – 79%
Defensive assets	41%	21% – 61%

##### Asset allocation

● Australian shares	17.5%	7% – 28%
● International shares	23%	13% – 33%
● Private equity	5%	0% – 25%
● Infrastructure	10.5%	0% – 31%
● Property	7.5%	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	12.5%	0% – 60%
● Currency exposure	15.5%	0% – 33%

##### Minimum suggested investment timeframe

5 years

##### Risk

Short-term risk:	5 – Medium to High
Long-term risk:	2 – Low
Estimated number of negative annual returns over any 20-year period:	3 to less than 4

##### Past performance<sup>2,3</sup>

10 years	5 years	3 years
7.50% p.a.	6.61% p.a.	5.17% p.a.

##### Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.29%
Transaction costs:	0.06%

#### Conservative Socially Conscious<sup>1</sup>

##### Summary

Invests in a wide range of assets with a slight focus on defensive assets such as cash and fixed income. This option excludes or restricts investments in companies operating in particular sectors considered to have a highly adverse environmental or social impact.



##### Who might invest in this option?

Investors wanting to exclude or restrict their exposure to certain companies and industries that are seeking modest capital growth in the short to medium term. Best suited to members who are less comfortable with significant fluctuations in the value of their investments.

##### Investment objective

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



##### Growth/defensive allocation

	Target	Range
Growth assets	39%	19% – 59%
Defensive assets	61%	41% – 81%

##### Asset allocation

● Australian shares	9.5%	0% – 20%
● International shares	13%	3% – 23%
● Private equity	3%	0% – 23%
● Infrastructure	10.5%	0% – 31%
● Property	7.5%	0% – 28%
● Liquid alternatives (Growth)	0%	0% – 10%
● Liquid alternatives (Defensive)	0%	0% – 20%
● Credit income	7%	0% – 27%
● Fixed income	25%	0% – 45%
● Cash	24.5%	0% – 75%
● Currency exposure	8.5%	0% – 23%

##### Minimum suggested investment timeframe

4 years

##### Risk

Short-term risk:	4 – Medium
Long-term risk:	3 – Low to Medium
Estimated number of negative annual returns over any 20-year period:	2 to less than 3

##### Past performance<sup>2,4</sup>

10 years	5 years	3 years	Since inception
–	–	–	7.39% p.a.

##### Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.22%
Transaction costs:	0.05%

\* See the 'Responsible Investment Association Australasia (RIAA) certification' section on page 26 for more information.

<sup>1</sup> These options are based on historical VicSuper investment options offered to members of the VicSuper division of the fund prior to 11 May 2023.

<sup>2</sup> Returns for periods prior to 11 May 2023 reflect the returns of the historical VicSuper investment option.

<sup>3</sup> The strategic asset allocation, investment objective and risk level for the Conservative Balanced Socially Conscious option changed materially on 1 February 2017. Prior to this date it was fully invested in growth assets. As a result, the 10-year return does not reflect the performance of the current investment strategy.

<sup>4</sup> This investment option commenced on 3 November 2022. The since inception return reflects the compound average annual return from this date to 30 June 2024, a period of almost 20 months.

## Indexed diversified investment options

These options are:

- simple, low-cost options
- passively managed, with each asset class invested to form a portfolio that closely tracks a relevant market benchmark (or index)
- invested in shares, fixed income and cash only
- managed by one external manager, apart from cash which is managed internally.

See 'Diversified investment option styles' on page 18 for how these options compare to the other diversified option styles.

Note that returns at market extremes will generally be greater (positive and negative) for the Indexed options compared to the equivalent Core and Socially Conscious options. This is because they are less diversified (by asset class, investment style and investment managers).



### Available for Retirement Transition accounts only

#### High Growth Indexed<sup>1</sup>

##### Summary

Invests in a range of passively managed assets with a strong focus on growth assets such as Australian and international shares.

##### Who might invest in this option?

Investors wanting a passively managed, low-cost option with a long-term investment horizon that are looking to maximise long-term growth. Best suited to members that are comfortable with significant fluctuations in the value of their investments.

##### Investment objective

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



##### Growth/defensive allocation

	Target	Range
Growth assets	88%	68% – 100%
Defensive assets	12%	0% – 32%

##### Asset allocation

● Australian shares <sup>2</sup>	35%	25% – 45%
● International shares <sup>2</sup>	53%	43% – 63%
● Listed property	0%	0% – 10%
● Fixed income	7%	0% – 17%
● Cash	5%	0% – 15%
Currency exposure	35.5%	0% – 63%

##### Minimum suggested investment timeframe

10 years

##### Risk

Short-term risk:	6 – High
Long-term risk:	2 – Low
Estimated number of negative annual returns over any 20-year period:	4 to less than 6

##### Past performance<sup>3</sup>

10 years	5 years	3 years	Since inception
–	–	–	15.82% p.a.

##### Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.06%
Transaction costs:	0.00%

#### Balanced Indexed<sup>1</sup>

##### Summary

Invests in a range of passively managed assets with a focus on growth assets such as Australian and international shares.

##### Who might invest in this option?

Investors wanting a passively managed, low-cost option with a long-term investment horizon that are seeking strong long-term returns. Best suited to members that are comfortable with fluctuations in the value of their investments.

##### Investment objective

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



##### Growth/defensive allocation

	Target	Range
Growth assets	75%	55% – 95%
Defensive assets	25%	5% – 45%

##### Asset allocation

● Australian shares <sup>2</sup>	30%	20% – 40%
● International shares <sup>2</sup>	45%	35% – 55%
● Listed property	0%	0% – 10%
● Fixed income	18%	0% – 33%
● Cash	7%	0% – 45%
Currency exposure	30%	0% – 55%

##### Minimum suggested investment timeframe

7 years

##### Risk

Short-term risk:	6 – High
Long-term risk:	3 – Low to Medium
Estimated number of negative annual returns over any 20-year period:	4 to less than 6

##### Past performance<sup>3</sup>

10 years	5 years	3 years	Since inception
–	–	–	13.78% p.a.

##### Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.06%
Transaction costs:	0.00%

<sup>1</sup> These options are based on historical VicSuper investment options offered to members of the VicSuper division of the fund prior to 11 May 2023.

<sup>2</sup> Note that the Australian shares and International shares asset classes for these investment options can exclude, or have a reduced weighting to, some of the most greenhouse gas emissions-intensive companies. For more details, see the 'Custom benchmarks' section on page 38.

<sup>3</sup> These investment options commenced on 3 November 2022. The since inception return reflects the compound average annual return from this date to 30 June 2024, a period of almost 20 months.



## Indexed diversified investment options (continued)

### Available for Retirement Income accounts only

#### Conservative Balanced Indexed<sup>1</sup>

##### Summary

Invests in a range of passively managed assets with a slight focus on growth assets such as Australian and international shares.

##### Who might invest in this option?

Investors wanting a passively managed, low-cost option, seeking a balance between capital growth and capital stability that can tolerate some years when returns are negative.

##### Investment objective

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



Growth/defensive allocation	Target	Range
Growth assets	59%	39% – 79%
Defensive assets	41%	21% – 61%

##### Asset allocation

● Australian shares <sup>2</sup>	25.5%	15% – 36%
● International shares <sup>2</sup>	33.5%	23% – 44%
● Listed property	0%	0% – 10%
● Fixed income	20%	0% – 38%
● Cash	21%	0% – 60%
Currency exposure	22.5%	0% – 44%

##### Minimum suggested investment timeframe

5 years

##### Risk

Short-term risk:	6 – High
Long-term risk:	2 – Low
Estimated number of negative annual returns over any 20-year period:	4 to less than 6

##### Long-term performance<sup>3</sup>

10 years	5 years	3 years	Since inception
–	–	–	12.20% p.a.

##### Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.05%
Transaction costs:	0.01%

#### Conservative Indexed<sup>1</sup>

##### Summary

Invests in a range of passively managed assets with a slight focus on defensive assets such as cash and fixed income.

##### Who might invest in this option?

Investors wanting a passively managed, low-cost option, seeking modest capital growth in the short to medium term. Best suited to members who are less comfortable with significant fluctuations in the value of their investments.

##### Investment objective

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



Growth/defensive allocation	Target	Range
Growth assets	39%	19% – 59%
Defensive assets	61%	41% – 81%

##### Asset allocation

● Australian shares <sup>2</sup>	17%	7% – 27%
● International shares <sup>2</sup>	22%	12% – 32%
● Listed property	0%	0% – 10%
● Fixed income	25%	0% – 45%
● Cash	36%	0% – 75%
Currency exposure	14.5%	0% – 32%

##### Minimum suggested investment timeframe

4 years

##### Risk

Short-term risk:	5 – Medium to High
Long-term risk:	4 – Medium
Estimated number of negative annual returns over any 20-year period:	3 to less than 4

##### Long-term performance<sup>3</sup>

10 years	5 years	3 years	Since inception
–	–	–	9.50% p.a.

##### Estimated investment fees and costs and transaction costs

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

<sup>1</sup> These options are based on historical VicSuper investment options offered to members of the VicSuper division of the fund prior to 11 May 2023.

<sup>2</sup> Note that the Australian shares and International shares asset classes for these investment options can exclude, or have a reduced weighting to, some of the most greenhouse gas emissions-intensive companies. For more details, see the 'Custom benchmarks' section on page 38.

<sup>3</sup> These investment options commenced on 3 November 2022. The since inception return reflects the compound average annual return from this date to 30 June 2024, a period of almost 20 months.

## Single asset class investment options

### Australian Shares

#### Summary

A low-cost option that invests in a portfolio of companies listed on the Australian Securities Exchange (ASX). It is passively managed, which means it invests in a portfolio of companies that closely matches the benchmark.

#### Who might invest in this option?

Investors wanting strong long-term returns who are prepared to accept full exposure to the ups and downs of investing in the share market. This includes periods of negative returns.

#### Investment objective

To track the return of the Aware Super Custom Index on MSCI Australia Shares 300,<sup>1</sup> before taking into account fees, costs and tax.



Asset allocation	Target	Range
● Australian shares	100%	95% – 100%
● Cash	0%	0% – 5%

#### Minimum suggested investment timeframe

10 years

#### Risk

Short-term risk:	7 – Very High
Long-term risk:	2 – Low
Estimated number of negative annual returns over any 20-year period:	6 or greater

#### Past performance

	Retirement Transition	Retirement Income
10 years	8.41% p.a.	9.62% p.a.
5 years	7.78% p.a.	8.87% p.a.
3 years	6.73% p.a.	7.79% p.a.

#### Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.05%
Transaction costs:	0.01%

### International Shares

#### Summary

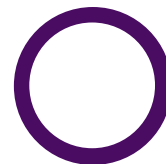
A low-cost option that invests in a portfolio of companies listed on global stock exchanges in developed markets. It is passively managed, which means it invests in a portfolio of companies that closely matches the benchmark. In addition, it is unhedged. This means it will fluctuate both due to changes in share prices and currency movements.

#### Who might invest in this option?

Investors wanting strong long-term returns who are prepared to accept full exposure to the ups and downs of investing in the share market and the impact of currency movements. This includes periods of negative returns.

#### Investment objective

To track the return of the Aware Super Custom Index on MSCI World ex-Australia<sup>1</sup> (unhedged) in Australian dollars, before taking into account fees, costs and tax.



Asset allocation	Target	Range
● International shares	100%	95% – 100%
● Cash	0%	0% – 5%

#### Minimum suggested investment timeframe

10 years

#### Risk

Short-term risk:	7 – Very High
Long-term risk:	3 – Low to Medium
Estimated number of negative annual returns over any 20-year period:	6 or greater

#### Past performance

	Retirement Transition	Retirement Income
10 years	11.67% p.a.	12.59% p.a.
5 years	12.06% p.a.	12.90% p.a.
3 years	10.44% p.a.	11.07% p.a.

#### Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.05%
Transaction costs:	0.01%

<sup>1</sup> A custom index calculated by MSCI based on the Responsible Ownership criteria provided by Aware Super.

Note that we consider a company's greenhouse gas emissions intensity for the purpose of selecting, retaining or realising investments for the Australian Shares and International Shares options. This is in addition to applying the fund-wide restrictions and exclusions in relation to tobacco, thermal coal and controversial weapons outlined on pages 36 and 37. Refer to the 'Custom benchmarks' section on page 38 for more information.



## Single asset class investment options (continued)

### Property

#### Summary

A low-cost, single asset class option that invests in a passively managed portfolio of global property securities. International investments are usually fully hedged. This means they are protected against the impact of currency fluctuations.

#### Who might invest in this option?

Investors seeking returns from a portfolio of global listed property investments that can accept the ups and downs of investing in the share market. This includes periods of negative returns.

#### 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.



Asset allocation	Target	Range
Listed property	100%	95% – 100%
Cash	0%	0% – 5%

#### Minimum suggested investment timeframe

10 years

#### Risk

	Retirement Transition	Retirement Income
Short-term risk:	7 – Very High	7 – Very High
Long-term risk:	5 – Medium to High	4 – Medium
Estimated number of negative annual returns over any 20-year period:	6 or greater	6 or greater

#### Past performance<sup>2</sup>

	Retirement Transition	Retirement Income
10 years	6.32% p.a.	6.61% p.a.
5 years	2.24% p.a.	2.14% p.a.
3 years	-0.17% p.a.	-0.80% p.a.

#### Estimated investment fees and costs and transaction costs<sup>4</sup>

Investment fees and costs:	0.25%
Transaction costs:	0.00%

### Bonds<sup>1</sup>

#### Summary

Invests in a passively managed portfolio of Australian and international fixed income investments such as government and corporate bonds. Note that international fixed income investments will generally be fully hedged. This means they are protected against the impact of currency fluctuations on investment returns.

#### Who might invest in this option?

Investors seeking returns from a portfolio of Australian and international bonds that are willing to accept fluctuations in returns and the possibility of negative returns over the short to medium term.

#### Investment objective

To track the returns of a weighted index – namely 50% to the Bloomberg AusBond Composite 0+ Yr Index and 50% to the Bloomberg Global Aggregate Float Adjusted ex CNY Hedged AUD Index, before taking into account fees, costs and tax.



Asset allocation	Target	Range
Australian fixed income	50%	0% – 100%
International fixed income	50%	0% – 100%
Cash	0%	0% – 5%

#### Minimum suggested investment timeframe

5 years

#### Risk

Short-term risk:	4 – Medium
Long-term risk:	7 – Very High
Estimated number of negative annual returns over any 20-year period:	2 to less than 3

#### Past performance<sup>3</sup>

	Retirement Transition	Retirement Income
10 years	–	–
5 years	–	–
3 years	–	–
Since inception	3.01% p.a.	3.54% p.a.

#### Estimated investment fees and costs and transaction costs

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

<sup>1</sup> The Bonds option is based on a historical VicSuper investment option offered to members of the VicSuper division of the fund prior to 11 May 2023.

<sup>2</sup> 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 31 December 2022 do not reflect the performance of the current investment strategy.

<sup>3</sup> This investment option commenced on 3 November 2022. The since inception return reflects the compound average annual return from this date to 30 June 2024, a period of almost 20 months.

<sup>4</sup> Investment fees and costs for the Property option are expected to be lower from 31 December 2022 due to a change in the asset allocation target to 100% listed property. Prior to this date the option invested in a mix of listed and unlisted property. For more information see 'Additional explanation of fees and costs' on pages 45 and 46

#### Did you know?

Like shares, listed property investments are traded on public markets. Returns from listed property investments are therefore different (and more volatile) to the returns from unlisted property investments. To learn more, see 'Our asset classes' on pages 16 and 17.



## Single asset class investment options (continued)

### Cash

#### Summary

Invests in term deposits and other short-term interest-bearing investments. Note that this option is not covered by the Government Guarantee (Financial Claims Scheme).

#### Who might invest in this option?

Investors seeking a very low risk short-term investment with stable but low expected returns. You should be aware that the return you receive may not keep pace with inflation.

#### 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.



#### Asset allocation

● Cash

#### Target

100%

#### Minimum suggested investment timeframe

Up to 2 years

#### Minimum investment amount

–

#### Maximum investment amount

–

#### Minimum account balance

–

#### Risk

Short-term risk:	1 – Very Low
Long-term risk:	7 – Very High
Estimated number of negative annual returns over any 20-year period:	Less than 0.5

#### Past performance

	Retirement Transition	Retirement Income
10 years	1.95% p.a.	2.29% p.a.
5 years	1.86% p.a.	2.19% p.a.
3 years	2.56% p.a.	3.02% p.a.

#### Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.04%
Transaction costs:	0.00%

### Term Deposit

#### Summary

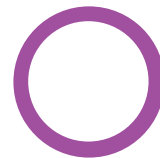
A non-unitised option that allows members to invest directly in bank term deposits. Note that this option is not covered by the Government Guarantee (Financial Claims Scheme).

#### Who might invest in this option?

Investors seeking a fixed rate of return for locking away funds for a set period of time, to help plan for short to medium-term cash flow needs. You should be aware that once funds are invested in a term deposit, you will not be able to switch or withdraw those funds until the term deposit matures. In addition, depending on prevailing interest rates, the return you receive may not keep pace with inflation.

#### Investment objective

To outperform the returns of the Bloomberg AusBond Bank Bill Index, over rolling 12-month periods, before taking into account fees, costs and tax.



#### Asset allocation

● Cash

#### Target

100%

#### Minimum suggested investment timeframe

Investors can choose a 3, 6, 9, or 12-month investment timeframe.

#### Minimum investment amount

\$5,000

#### Maximum investment amount

\$5 million

#### Minimum account balance

\$15,000 (excluding any amounts already invested in the Term Deposit option)

#### Risk

Short-term risk:	1 – Very Low
Long-term risk:	7 – Very High
Estimated number of negative annual returns over any 20-year period:	Less than 0.5

#### Past performance

The return you receive will depend on the term chosen and the interest rate available at the time your term deposit is processed. Indicative term deposit rates are available at [aware.com.au/termdeposit](https://www.aware.com.au/termdeposit).

#### Estimated investment fees and costs and transaction costs

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

You should read the important information on the following page before making a decision regarding the Term Deposit option.



## About the Term Deposit option

### How the Term Deposit option works

The Term Deposit option is a non-unitised investment option that provides a fixed rate of return in exchange for locking away funds for a term of 3, 6, 9, or 12 months.<sup>1</sup> The latest indicative term deposit rates are available at [aware.com.au/termdeposit](http://aware.com.au/termdeposit).

Each term deposit you hold must be a minimum of \$5,000 and a maximum of \$5 million. In addition, you must have:

- a minimum account balance of \$15,000 (excluding any amounts already in the Term Deposit option), and
- the greater of \$10,000 or 10% of your account balance invested in options other than Term Deposit – this is because deductions cannot be withdrawn from funds in the Term Deposit option.

You can apply for a term deposit on any day, provided you have no other term deposit application, maturity, or change of investment options pending. Once you submit an application for a term deposit, it cannot be cancelled. An application received online on a non-business day is deemed to have been received by us before 3pm AEST/AEDT on the next business day.

The interest rate applied to your term deposit investment will be that applicable at the time your term deposit is processed with the term deposit provider. Depending on the timing of your application, the rate you receive may differ from the indicative rate shown at the time of application.

On maturity, the funds in your term deposit will be transferred to the Cash investment option.

Funds invested in a term deposit generally cannot be moved or withdrawn until maturity when they have been transferred to the Cash investment option.



### Early termination

Early termination of a term deposit before its maturity date is subject to our discretion (as trustee) and we retain the right not to allow a term deposit to be terminated early.

An interest adjustment in the form of a reduction in accrued interest may apply where a term deposit is terminated before maturity. However, we will generally allow early termination of a term deposit without an interest adjustment in the following circumstances:

- Death
- Terminal illness
- Total and permanent disability
- Permanent incapacity
- Financial hardship
- Compassionate grounds (as determined by the ATO).

### Rollovers

A term deposit is an illiquid investment since it requires an investment for a fixed term. As a result, if you have a term deposit investment and request a rollover or transfer of a benefit in full to another fund, we may not be able to process it within the 30-day period ordinarily required under superannuation legislation. Instead, the portion of your account balance in investment options other than the Term Deposit option, minus \$6,000 (to cover the administration fee, account-keeping fee and income payments) will generally be transferred to another fund nominated within three business days. The remainder of your account balance will be transferred within the three business days of maturity of the relevant term deposit(s).

### Other important information

When investing in a term deposit, it is important that you also understand the following rules and restrictions:

- If there are insufficient funds in an investment option from which you have elected to withdraw money to invest in a term deposit, the remaining required funds will be withdrawn from the investment option with the highest available balance.
- If there are insufficient funds in your account to cover a term deposit application (e.g. due to a drop in the value of the account between the date of application and the date the term deposit becomes effective), the term deposit application will not be approved.
- If we receive a term deposit application and a change of investment option request on the same day, the term deposit application will be processed first, unless you provide us with clear instructions to do otherwise. This means that your request to change investment options will not be processed until the term deposit application has been finalised, which generally takes three business days.

### Investing in a term deposit with Retirement Transition

If you have a Retirement Transition account, you may only invest in a term deposit where the term matures on or prior to your 65th birthday.

If you invest in a term deposit and later advise us that you have met a relevant condition of release (e.g. permanent retirement) prior to the maturity of your term deposit, the term deposit will be terminated on your behalf.

An interest adjustment in the form of a reduction in accrued interest may apply where a term deposit is terminated before maturity.

If you have any questions or would like assistance, call us on **1300 650 873**.

<sup>1</sup> The maturity date may not be an exact number of months after the start date, due to the incidence of weekends and any public holidays during the term.




# Other important investment information

In this section you'll find important information that you should also consider when choosing your investment option(s). This includes:

- how we partner with investment managers
- the difference between active and passive management
- our Responsible Ownership approach
- information on our custom benchmarks
- how we manage foreign currency
- how we use derivatives.

## Investment managers

We engage a number of Australian and international investment managers to invest members' money on our behalf. We also have an internal Investment team who manage a range of investments in-house. By using a combination of internal teams and external managers, we can diversify across a number of strategies within asset classes and use our economies of scale to help keep costs down.

 **Super helpful tip:** A current list of managers by asset class is available on our website at [aware.com.au/investmentmanagers](https://aware.com.au/investmentmanagers)

## Active vs passive management

For our Core and Socially Conscious investment styles we actively manage investments where it can add value. However, we offer Indexed diversified and single asset class options for those members seeking a passively managed, low-cost alternative.

### Active management

Active managers select investments that they believe will perform better than a market benchmark over the long term. They employ an experienced team of portfolio managers and researchers and buy or sell investments when their market outlook or investment insights change.

### Passive management

Also known as index managers, passive managers choose investments to form a portfolio that closely tracks a market benchmark (or index). Passive managers usually charge lower fees because they don't need extensive resources to select investments.

Our investment options may combine different investment styles and managers, or invest using one investment style only.

## Responsible Ownership

At Aware Super, we integrate environmental, social and governance (ESG) considerations into our investment processes. Known as Responsible Ownership, this approach helps us better manage risk and generate strong long-term returns for our members. We consider labour standards, environmental, social and ethical considerations if (and to the extent) they are ESG factors that are described in this section as being taken into account.

Our approach applies to all of our investment options. However, how it applies to each investment option can vary depending on the asset class(es) and investment style of the option's investments. For some investment options, only some aspects may apply.

Our Responsible Ownership approach consists of four main focus areas which are outlined below. This multi-faceted approach helps us identify emerging ESG risks and issues and respond appropriately.

### 1: ESG integration

Our approach is not limited to a set-and-forget analysis of an investment, but rather is a holistic approach to assessing ESG risks and opportunities over an investment's life. We do this by considering ESG factors as part of our due diligence and selection when we first invest, and through ongoing monitoring.

Other than our fund-wide investment restrictions and exclusions shown on the following page, we do not have a pre-determined methodology for deciding the weight of certain ESG considerations in determining whether a particular investment is a suitable investment. This is because we consider the relative importance of ESG factors on a case-by-case basis.

When we're considering partnering with an external investment manager we assess their ESG capabilities and policies, as appropriate to the investment type and style. We also regularly meet with them to review their ESG integration approach and discuss how they are monitoring ESG risks and issues. While we expect the investment managers we partner with to monitor ESG risks that relate to our investments, we allow them some flexibility to determine how they implement ESG considerations subject to the restrictions set out in '4: Investment restrictions & exclusions' on the following page.

Here are some examples of key ESG factors we consider in our investment process:

<b>Environmental factors</b>	<ul style="list-style-type: none"> <li>• Climate change mitigation and adaptation</li> <li>• Waste, pollution and contamination</li> <li>• Water (e.g. availability and supply)</li> <li>• Biodiversity and sustainable land use</li> </ul>
<b>Social factors</b>	<ul style="list-style-type: none"> <li>• Workplace health and safety</li> <li>• Diversity and inclusion</li> <li>• Adherence to international conventions</li> <li>• Modern slavery/forced labour (both in company operations and supply chains)</li> <li>• The effectiveness of a company in maintaining its 'licence to operate' and managing labour relations</li> <li>• Product responsibility</li> </ul>
<b>Governance factors</b>	<ul style="list-style-type: none"> <li>• Board composition (diversity, expertise &amp; independence)</li> <li>• Executive remuneration</li> <li>• Transparency &amp; reporting</li> <li>• Conduct &amp; culture</li> <li>• Technology &amp; innovation</li> <li>• Data privacy &amp; cyber security</li> </ul>

We may take into account other ESG factors if they apply to a particular investment or investment manager. Our investment process applies to investments that we directly undertake due diligence on. Where investment managers take into account ESG considerations, they may consider different ESG factors.

## 2: Advocacy & collaboration

We believe we can have a more material impact by working alongside other like-minded investors and industry associations.

This means that we will, to the extent we consider it appropriate, share our insights into ESG issues and the way that they may impact investments with other investors. However, we do not rely on those other investors to make investment decisions for us.

We are a signatory to the Principles for Responsible Investment (PRI) and are involved in a number of collaborative initiatives including the Australian Council of Superannuation Investors (ACSI), Responsible Investment Association Australasia (RIAA) and Climate Action 100+.

Collaborating with other large investors in these initiatives helps us understand the risks and opportunities of ESG issues across a range of industries and sectors.

## 3: Stewardship: Engagement & voting

### Engagement

We monitor ESG considerations and when we identify a material risk or issue, we will often use our ownership rights to engage with the company. This is particularly so if we believe its management of ESG issues is falling short of government/regulator or industry standards and/or community expectations, or its conduct threatens its reputation and value.

The objective of engagement is to encourage the company to improve its ESG policies and practices, and thereby protect or increase its economic value. A typical engagement can take between one and three years to complete and may require multiple engagements before an issue is satisfactorily resolved. If our engagement doesn't produce a favourable outcome within a reasonable timeframe, we may consider other actions such as voting against directors or raising a shareholder proposal. However, we can't guarantee that action taken by us in connection with any ESG issues will result in the desired change, and we may continue to hold the relevant investment.

### Voting

As a large investor we own shares in a diverse range of companies which entitles us to vote on various matters. In general we use our voting rights to support resolutions that seek to enhance value for our members across a range of areas such as board composition, executive remuneration, and climate-related disclosure and action. You can find information on our voting decisions at [aware.com.au/proxyvoting](http://aware.com.au/proxyvoting).

Where applicable, we expect external and internal investment managers to consider their position on company resolutions, but the trustee has the right to any final voting decision and can override a manager's vote.

## 4: Investment restrictions & exclusions

We have implemented the below fund-wide restrictions and exclusions,<sup>1</sup> which are applied subject to the notes outlined on the following page:

- **Tobacco** – direct investments in tobacco manufacturers and/or producers (including subsidiaries, joint ventures and affiliates) which derive 5% or more of their revenue from the manufacture and/or production of tobacco products.
- **Thermal coal** – direct investments in companies that generate 10% or more of their revenues directly from mining thermal or energy coal.<sup>2</sup>

<sup>1</sup> Note that the fund-wide restrictions and exclusions differ from the equivalent restrictions and exclusions for the Socially Conscious options. The Socially Conscious restrictions and exclusions are broader and the revenue thresholds for tobacco and thermal coal are lower. In addition, the Socially Conscious restrictions and exclusions apply to all investments other than derivatives. Refer to the 'Socially Conscious diversified investment options' section on pages 24 to 28 for more information.

<sup>2</sup> As at the date of this PDS, there are no directly held unlisted thermal coal mining assets within the fund. However, the trustee may acquire an interest in such assets as a result of a merger with another superannuation fund. If this occurs, the relevant assets will be sold at fair value as soon as reasonably practicable.

- **Controversial weapons** – direct investments in companies that derive any revenue from the manufacture and/or production of controversial weapons. Controversial weapons means chemical weapons, cluster munitions, land mines and depleted uranium.

This exclusion applies to companies manufacturing whole systems only (i.e. these weapons in their entirety) and does not apply to companies assembling these types of weapons where one or more components are manufactured by another company. In addition, it does not apply to companies involved in the deployment of these types of weapons such as aviation companies, or to companies involved in the development, production or maintenance of nuclear weapons.

**Please note:**

- The investment options may have an indirect exposure to companies involved in these industries because the fund-wide restrictions and exclusions don't apply to indirect exposures. This includes derivatives, exchange-traded products such as ETFs, securitised assets (financial products that give the holder exposure to a pool of loans, bonds or other debt products) and investment vehicles governed by an uncontrolled entity including, but not limited to, unit trusts and fund of funds via pooled vehicles.
- Companies that provide goods or services to companies generating revenue from tobacco products, thermal coal or controversial weapons, or that are involved in the distribution of these items, are not excluded.
- We rely on data provided by ISS STOXX to apply the fund-wide restrictions and exclusions for directly held liquid investments such as shares and bonds. For more information on the methodology that ISS STOXX applies in generating their data, please refer to their website at [issgovernance.com/esg/methodology-information](https://issgovernance.com/esg/methodology-information). The documents that are most relevant include the 'Energy & Extractives', 'Controversial Weapons Research' and 'Sector-Based Screening' methodology and research process papers.<sup>1</sup>
- The implementation of these restrictions and exclusions 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. In the event that there is an inadvertent holding of an investment we are seeking to exclude, we will endeavour to divest as soon as reasonably practicable.

We may divest from other sectors, industries or investments without prior notice, in line with our Responsible Investment Policy, as updated from time to time.



➔ For more information, you can read our Responsible Investment Policy, available at [aware.com.au/responsiblesuper](https://aware.com.au/responsiblesuper).

We measure the positive impacts of some of our unlisted assets on people and the environment, and have established frameworks for this purpose. To learn more and see examples refer to our Responsible Investment Report, available at [aware.com.au/annualreport](https://aware.com.au/annualreport).

## Climate change

We believe climate change is one of the most significant long-term risks to our portfolio, and therefore our members' retirement outcomes. As a result, we have undertaken significant research and work to establish a plan to help us manage this risk in our investment portfolios.

Our *Climate Transition Plan* is a framework of recommendations and targets that we will focus our efforts on. In 2023 we updated the plan to focus on the key strategic areas of:

- Decarbonisation: developing a decarbonisation pathway for our investment portfolio.
- Portfolio transition & resilience: transitioning our portfolio to lower climate change risk in our investments and, where required, helping those investments adapt to a changing climate, e.g. working with our agricultural investments to help them adapt their practices to a warming and changing climate.
- Investing in climate solutions: investing in low-carbon assets, as well as contributing to the economy-wide transition by investing in companies that need financial support to transition their operations and products to be lower emitting.
- Being a leader in company climate engagement: lowering risk by actively managing and engaging with portfolio investments on their climate change transition pathway.
- Having an influential voice in climate policy and advocacy.



**Super helpful tip:** You can find more information on our *Climate Transition Plan* on our website at [aware.com.au/climatechange](https://aware.com.au/climatechange)

<sup>1</sup> This information is accurate as at the date of this PDS. However, ISS STOXX may update their website from time to time.

## Custom benchmarks

We use custom benchmarks for most of our Australian and international share portfolios that are managed passively (i.e. invested in accordance with an index) or using a systematic investment style (i.e. using quantitative modelling techniques). The custom benchmarks are the index to which these portfolios are managed, meaning they invest in a portfolio of companies that closely corresponds with the relevant custom benchmark. Investing these portfolios in a way which closely corresponds with the relevant custom benchmark is how we intend to achieve our Climate Transition Plan target of a 45% reduction in greenhouse gas emissions intensity<sup>1</sup> in our listed share portfolios by 2030 (from a 30 June 2020 base) (Target Emissions).

Our Australian shares custom benchmarks<sup>2</sup> are based on the MSCI Australian Shares All Cap Index, and the international shares custom benchmarks are based on the MSCI World ex Australia Index or the MSCI All Country World Index (ACWI) ex Australia, as relevant (together, the Base Benchmarks). Each Base Benchmark is customised (and accordingly, the investments of the relevant share portfolio are customised) to move towards the listed share portfolios achieving the Target Emissions by 2030 (and the interim Target Emissions along the way). In addition, to ensure sufficient diversity, we may include additional companies in a custom benchmark.

Our process to customise the Base Benchmarks involves obtaining company level greenhouse

gas emissions and fossil fuel reserves data for the companies within the benchmark from specialist ESG data provider ISS STOXX.<sup>3</sup> This information is aggregated and analysed to compare the Base Benchmark's greenhouse gas emissions with our interim Target Emissions. The difference between these two amounts is used to determine the reduction in emissions that we aim to achieve, and the customisation of the Base Benchmarks (and corresponding share portfolios) is how we achieve the reduction in emissions.

There is no set way in which we adjust the custom benchmarks to achieve this reduction in greenhouse gas emissions. For example, we may adjust the custom benchmarks to exclude (i.e. apply a zero weighting to) or apply a reduced weighting to, some of the most greenhouse gas emissions intensive<sup>1</sup> companies within the relevant custom benchmark. However, we may adopt another approach.

We also apply our fund-wide restrictions and exclusions in relation to tobacco, thermal coal and controversial weapons<sup>4</sup> from the custom benchmarks by excluding companies deriving revenue from these activities that exceed the materiality threshold (where applicable).

Each quarter, in conjunction with MSCI, we review and may update the custom benchmarks. Where this occurs, the applicable Australian and international share portfolios are rebalanced to reflect the updated custom benchmark.

<sup>1</sup> Greenhouse gas emissions intensity is a measure of carbon dioxide and other greenhouse gases (CO<sub>2</sub>e) per unit of activity, for example manufacturing a product.

<sup>2</sup> The Australian custom benchmarks consist of the largest 200 or 300 companies remaining in the Base Benchmark after the adjustments, as relevant.

<sup>3</sup> For information on the methodology that ISS STOXX applies in generating their data, please refer to their website at [issgovernance.com/esg/methodology-information](https://issgovernance.com/esg/methodology-information) and in particular the 'Carbon Footprint' methodology and research process paper. While this information is accurate as at the date of this PDS, ISS STOXX may update their website from time to time.

<sup>4</sup> For more details, including the materiality thresholds, refer to the '4: Investment restrictions & exclusions' section beginning on page 36.

## Foreign currency management

The returns from overseas investments such as international shares or bonds reflect both changes in the value of the investments and currency movements. A higher Australian dollar can reduce returns on international investments, while a lower Australian dollar can improve returns.

Currency hedging can be used to protect Australian investors against movements in foreign currency. This can reduce a potential loss from unfavourable currency movements, but it can also reduce a potential profit.

Our investment option profiles show the long-term asset allocation target and range for foreign currency exposure, where applicable. These amounts refer to the proportion of assets that are affected by foreign currency movements. The remainder of the option is either currency hedged or denominated in Australian dollars.

## Use of derivatives

A derivative is a financial instrument whose value depends on, or is derived from, another source such as an asset, market index or interest rate. We use a range of derivatives including forwards, futures, options and swaps:

- to manage risk (e.g. foreign currency hedging)
- for asset allocation purposes
- as a way to implement investment positions efficiently, and
- to enhance returns.

As with other types of investments, both gains and losses can occur from holding derivatives. Favourable price movements in the underlying asset(s) can generate gains, while unfavourable price movements can result in losses.

Our derivative usage is governed by an internal policy to ensure derivatives are used appropriately and the investment managers that use derivatives on our behalf operate within specific guidelines.

# Valuations and unit pricing

## Valuation of the fund's assets

We value our investments regularly so we can process transactions at values that are fair and reasonable. Some investments, such as shares, fixed income and cash investments, are valued daily, while others are valued less frequently.

Listed investments such as shares are valued using the end of day price quoted for the relevant exchange, for example the ASX. Fixed income securities such as bonds, which are not traded on listed markets, are valued using market average prices from independent sources.

Investments in real property and infrastructure, private equity, and some hedge funds are valued less frequently – typically quarterly or monthly, but at least twice a year. We use registered valuers or pre-determined methods for these valuations.

## Unit prices

The money you invest with us is pooled with other members' savings and invested to earn you a return. This allows access to a wider range of investments.

Your account is invested in one or more investment options. Other than the Term Deposit option, the investment options are unit-based. This means when you add money to your super, you purchase units in your chosen investment option(s). When you withdraw money, or when fees and costs are deducted from your account, you sell units. The value of your account is based on the number of units and unit value of each investment option you hold.

Each business day we calculate the unit price of each unit-based option. The value of your account balance will fluctuate depending on variations in the unit price of your investment option(s) and the amount of any fees and charges applied to your account. If the investment option earns positive returns, both the unit price and the value of your investment rise. If the investment option experiences negative returns, the unit price and the value of your investment both fall.

We may temporarily suspend or delay unit pricing if extreme market volatility or circumstances outside of our control mean we can't calculate a fair unit price. If we need to delay or suspend a unit price for any or all of our investment options, we may stop processing transactions until a unit price is available. The delay or suspension could be for some time, and we aren't responsible for any losses that delayed or suspended transactions may cause. If we delay or suspend unit prices we will let you know on our website at [aware.com.au/unitprices](https://aware.com.au/unitprices).

The unit prices for each investment option are published the following business day, generally after 6pm. For the latest unit prices go to [aware.com.au/unitprices](https://aware.com.au/unitprices).

## How the unit price is calculated

The unit price for each investment option is calculated by dividing the value of the assets in the option (after allowing for fees, costs and taxes) by the number of units on issue.

## Retirement Transition unit prices

Unit prices for Retirement Transition accounts factor in tax on investment earnings.

Once you move to a Retirement Income account, investment earnings are tax-free, so the unit prices applied to your account will no longer factor in tax on investment earnings. See page 2 for details on moving from a Retirement Transition to Retirement Income account.



# Changing your investment options

## Switching your investment options

You can switch your investment option, or mix of options, on any business day, as long as you don't have an investment switch or term deposit application pending.

You can switch by logging in to Member Online, or by contacting us.

If we receive a valid request from you to switch the investment option(s) for your current account balance before 3pm AEST/AEDT on a business day, we will normally process it using the unit prices that apply for that same day. If we don't have enough information from you to process your request, we may use a later unit price.

A business day means all weekdays excluding the following public holidays: New Year's Day, Australia Day, Good Friday, Easter Monday, ANZAC Day (when it falls on a weekday), King's Birthday, Christmas Day and Boxing Day.

Please read all of the information in this PDS before making an investment switch decision. You should choose investment options to suit your personal objectives, financial situation and needs, and consider seeking advice from a financial planner before you choose or change your investment option(s).



## Cancelling a switch

Once you've submitted a switch request or a term deposit application, you cannot cancel it. In addition, you won't be able to submit any other change requests until we've processed your initial request, which typically takes about three business days.

## Rebalancing your investment options

If you invest in one of our diversified options, we regularly monitor the allocation to the different asset classes and take care of rebalancing for you. If you're invested in more than one investment option, the percentage of your account balance in each option will change over time as a result of market movements and how you receive your income payments. This could mean that the risk profile of your account changes. As a result, you may want to rebalance your account periodically to bring the percentage invested in each investment option back in line with your original selection. This involves switching a portion of your account balance from one option to another (see 'Switching your investment options').

When you rebalance your account, you may be moving money from options that have performed well to options that haven't performed as well. While this may seem counterintuitive, it's important to remember that it can be risky to rely too heavily on any one asset class. It's also possible that the asset class or investment option with the highest returns one year may not perform as well the next year.

### Automatic rebalancing feature

We offer a rebalancing feature which automatically realigns your account balance with your chosen mix of investment options on 15 July each year.<sup>1</sup>

The Term Deposit investment option is excluded from the rebalance feature. If you hold a term deposit on 15 July and you have elected to rebalance your account, it won't be included in your rebalance.

You can opt in for automatic rebalancing when you set up your account, or by logging in to Member Online.

**Note:** The rebalancing feature is based on percentages. If you perform a dollar-based switch after opting in to the rebalancing feature, the rebalancing feature you have in place will be cancelled.

<sup>1</sup> If 15 July does not fall on a business day, the rebalance will be processed on the next business day.

# Fees and other costs

The wording below regarding negotiation of fees is required by law. Our fees and costs are not negotiable.

## Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

## To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for each investment option offered by the entity are set out on pages 45 and 46.

## Fees and costs summary

### Aware Super Retirement Income and Retirement Transition

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1,2</sup></b>		
Administration fees and costs	Account-keeping fee of \$52 per year <sup>3</sup> <i>plus</i>  Administration fee of 0.23% per year (\$115 per \$50,000), capped at \$125 per month (\$1,500 per year)	We calculate the account keeping fee daily and deduct it from your account at the end of each month, or when you leave the fund.  We calculate the administration fee monthly based on your account balance at the end of the month and deduct it from your account at the end of each month, or when you leave the fund.
Investment fees and costs <sup>4,5</sup>	<b>Retirement Transition</b> Estimated to range from 0.00% to 0.59% per year (\$0 to \$295 per \$50,000). <b>Retirement Income</b> Estimated to range from 0.00% to 0.53% per year (\$0 to \$265 per \$50,000). The amount you pay varies according to which option(s) you select. See the tables in the 'Additional explanation of fees and costs' section for more information.	Deducted from the income or assets of the relevant option or an underlying investment vehicle before daily unit prices are calculated.
Transaction costs <sup>4</sup>	<b>Retirement Transition</b> Estimated to range from 0.00% to 0.07% per year (\$0 to \$35 per \$50,000). <b>Retirement Income</b> Estimated to range from 0.00% to 0.07% per year (\$0 to \$35 per \$50,000). The amount you pay varies according to which option(s) you select. See the tables in the 'Additional explanation of fees and costs' section for more information.	Incurred over the course of the year and deducted from the assets of the relevant option or an underlying investment vehicle before daily unit prices are calculated.
<b>Member activity related fees and costs</b>		
Buy-sell spread	Nil	Not charged
Switching fee	Nil	Not charged
Other fees and costs <sup>6</sup>	<b>Advice fees</b> \$0 for intra-fund advice  Broader and more complex personal advice	We don't charge an advice fee for intra-fund advice about your Aware Super account. This applies to all members investing in any of our investment options.  As trustee, we may deduct a fee from your account for personal financial product advice provided by your financial planner solely in respect of your account (this excludes advice which is not about your account e.g. about your non-super investments). This will only occur where you have authorised us to pay the fees and we have entered into an agreement with your financial planner's licensee which requires us to pay the fee.

<sup>1</sup> If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

<sup>2</sup> Investment fees and costs and transaction costs are inclusive of GST and net of any reduced input tax credits (RITCs) at the prescribed rate. Administration fees and costs are not subject to GST.

<sup>3</sup> Due to rounding of the monthly fee amounts the total account keeping fee will be \$52.01 in some years.

<sup>4</sup> These amounts are indicative only and are based on historical fee and cost data as at 30 June 2024. Past costs are not a reliable indicator of future costs. The actual amount you'll pay in future years will depend on the actual fees and costs incurred by the trustee in managing the investment option.

<sup>5</sup> Investment fees and costs include an amount for performance fees, ranging from 0.00% to 0.26% for Retirement Transition and 0.00% to 0.21% for Retirement Income accounts depending on your investment option(s). The calculation basis for these amounts is set out under 'Additional explanation of fees and costs'.

<sup>6</sup> Refer to 'Additional explanation of fees and costs' for details.

## Example of annual fees and costs for a superannuation product

These tables give an example of how the ongoing annual fees and costs for the Balanced investment option for these superannuation products can affect your superannuation investment over a 1-year period. You should use these tables to compare these superannuation products with other superannuation products.

<b>EXAMPLE – Balanced investment option – Retirement Transition</b>		<b>Balance of \$50,000</b>
Administration fees and costs	\$52 + 0.23%	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$115</b> in administration fees and costs, plus <b>\$52</b> regardless of your balance
<b>PLUS</b> Investment fees and costs	0.53%	<b>And</b> , you will be charged or have deducted from your investment <b>\$265</b> in investment fees and costs
<b>PLUS</b> Transaction costs	0.06%	<b>And</b> , you will be charged or have deducted from your investment <b>\$30</b> in transaction costs
<b>EQUALS</b> Cost of product <sup>1</sup>		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$462</b> for the superannuation product.

<b>EXAMPLE – Balanced investment option – Retirement Income</b>		<b>Balance of \$50,000</b>
Administration fees and costs	\$52 + 0.23%	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$115</b> in administration fees and costs, plus <b>\$52</b> regardless of your balance
<b>PLUS</b> Investment fees and costs	0.48%	<b>And</b> , you will be charged or have deducted from your investment <b>\$240</b> in investment fees and costs
<b>PLUS</b> Transaction costs	0.07%	<b>And</b> , you will be charged or have deducted from your investment <b>\$35</b> in transaction costs
<b>EQUALS</b> Cost of product <sup>1</sup>		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$442</b> for the superannuation product.

Note: Additional fees may apply.

<sup>1</sup> Assumes a constant account balance of \$50,000 throughout the year.

The example of annual fees and costs for a superannuation product is illustrative only.

## Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply\*: refer to the 'Fees and costs summary' for the relevant superannuation product or investment option).

You should use this figure to help compare superannuation products and investment options.

\* This wording is required by law. We don't charge a buy-sell spread on any of our investment options.

Investment option	Cost of product	
	Retirement Transition	Retirement Income
High Growth	\$497	\$462
Balanced	\$462	\$442
Conservative Balanced	\$437	\$437
Conservative	\$377	\$377
Defensive	\$302	\$302
High Growth Socially Conscious	\$372	N/A <sup>1</sup>
Balanced Socially Conscious	\$362	N/A <sup>1</sup>
Conservative Balanced Socially Conscious	N/A <sup>2</sup>	\$342
Conservative Socially Conscious	N/A <sup>2</sup>	\$302
High Growth Indexed	\$197	N/A <sup>1</sup>
Balanced Indexed	\$197	N/A <sup>1</sup>
Conservative Balanced Indexed	N/A <sup>2</sup>	\$197
Conservative Indexed	N/A <sup>2</sup>	\$192
Australian Shares	\$197	\$197
International Shares	\$197	\$197
Property	\$292	\$292
Bonds	\$207	\$207
Cash	\$187	\$187
Term Deposit	\$167	\$167

<sup>1</sup> The High Growth Socially Conscious, Balanced Socially Conscious, High Growth Indexed and Balanced Indexed options are not available to Retirement Income members.

<sup>2</sup> The Conservative Balanced Socially Conscious, Conservative Socially Conscious, Conservative Balanced Indexed, and Conservative Indexed options are not available to Retirement Transition members.



## Additional explanation of fees and costs

### Ongoing annual fees and costs

The tables below summarise the annual investment fees and costs and transaction costs for each investment option. You should refer to our website at [aware.com.au/pdsupdates](https://aware.com.au/pdsupdates) for any updates to fees and costs which are not materially adverse from time to time. You can also call us on **1300 650 873** to request this information without charge.

**Important:** Investment fees and costs and Transaction costs are not fixed and may vary from year to year. The amounts in the tables below are indicative only and reflect the fees and costs for the year ended 30 June 2024, other than performance fees. Performance fees reflect a 5-year average, or the average for the period since the option commenced if that period is less than five years.

These amounts are estimates only. The amount you'll pay in future years will depend on the actual fees and costs incurred by the trustee in managing the investment option(s). **Past costs are not a reliable indicator of future costs.**

### Retirement Transition

Investment option	Investment fees and costs (%)		Total investment fees and costs (%)	Transaction costs (%)	Total investment fees and costs and transaction costs (%)
	Investment base fees (%)	Performance fees (%) 5-year average			
Diversified investment options					
High Growth	0.33%	0.26%	0.59%	0.07%	0.66%
Balanced	0.31%	0.22%	0.53%	0.06%	0.59%
Conservative Balanced	0.28%	0.20%	0.48%	0.06%	0.54%
Conservative <sup>1</sup>	0.24%	0.13%	0.37%	0.05%	0.42%
Defensive	0.19%	0.05%	0.24%	0.03%	0.27%
High Growth Socially Conscious <sup>1,2</sup>	0.31%	0.03%	0.34%	0.07%	0.41%
Balanced Socially Conscious <sup>1</sup>	0.28%	0.04%	0.32%	0.07%	0.39%
High Growth Indexed	0.06%	0.00%	0.06%	0.00%	0.06%
Balanced Indexed	0.06%	0.00%	0.06%	0.00%	0.06%
Single asset class investment options					
Australian Shares	0.05%	0.00%	0.05%	0.01%	0.06%
International Shares	0.05%	0.00%	0.05%	0.01%	0.06%
Property <sup>3</sup>	0.08%	0.17%	0.25%	0.00%	0.25%
Bonds	0.08%	0.00%	0.08%	0.00%	0.08%
Cash	0.04%	0.00%	0.04%	0.00%	0.04%
Term Deposit	0.00%	0.00%	0.00%	0.00%	0.00%

<sup>1</sup> These investment options were introduced as new investment options on 11 May 2023. They are based on historical investment options offered to members of the VicSuper division of the fund prior to 11 May 2023. The 5-year performance fee average reflects the performance fees of the historical VicSuper investment options for periods prior to this date.

<sup>2</sup> The High Growth Socially Conscious option commenced on 3 November 2022. The performance fees are therefore based on the performance fees from this date, rather than a 5-year average.

<sup>3</sup> The Property investment option no longer incurs performance fees. On 31 December 2022, this option changed from investing in a combination of listed and unlisted property investments, to being fully invested in listed property. The performance fees shown in the table relate to the unlisted property assets that were part of this option before these changes were made.

## Retirement Income

Investment option	Investment fees and costs (%)		Total investment fees and costs (%)	Transaction costs (%)	Total investment fees and costs and transaction costs (%)
	Investment base fees (%)	Performance fees (%) 5-year average			
Diversified investment options					
High Growth	0.32%	0.21%	0.53%	0.06%	0.59%
Balanced	0.30%	0.18%	0.48%	0.07%	0.55%
Conservative Balanced	0.32%	0.16%	0.48%	0.06%	0.54%
Conservative <sup>1</sup>	0.26%	0.11%	0.37%	0.05%	0.42%
Defensive	0.19%	0.05%	0.24%	0.03%	0.27%
Conservative Balanced Socially Conscious <sup>1</sup>	0.25%	0.04%	0.29%	0.06%	0.35%
Conservative Socially Conscious <sup>1,2</sup>	0.21%	0.01%	0.22%	0.05%	0.27%
Conservative Balanced Indexed	0.05%	0.00%	0.05%	0.01%	0.06%
Conservative Indexed	0.05%	0.00%	0.05%	0.00%	0.05%
Single asset class investment options					
Australian Shares	0.05%	0.00%	0.05%	0.01%	0.06%
International Shares	0.05%	0.00%	0.05%	0.01%	0.06%
Property <sup>3</sup>	0.08%	0.17%	0.25%	0.00%	0.25%
Bonds	0.08%	0.00%	0.08%	0.00%	0.08%
Cash	0.04%	0.00%	0.04%	0.00%	0.04%
Term Deposit	0.00%	0.00%	0.00%	0.00%	0.00%

<sup>1</sup> These investment options were introduced as new investment options on 11 May 2023. They are based on historical investment options offered to members of the VicSuper division of the fund prior to 11 May 2023. The 5-year performance fee average reflects the performance fees of the historical VicSuper investment options for periods prior to this date.

<sup>2</sup> The Conservative Socially Conscious option commenced on 3 November 2022. The performance fees are therefore based on the performance fees from this date, rather than a 5-year average.

<sup>3</sup> The Property investment option no longer incurs performance fees. On 31 December 2022, this option changed from investing in a combination of listed and unlisted property investments, to being fully invested in listed property. The performance fees shown in the table relate to the unlisted property assets that were part of this option before these changes were made.

### Administration fees and costs

Administration fees and costs are charged by the trustee for administering and operating the fund.

Administration fees are paid into the fund's administration reserve and the fund pays its administration costs from that reserve. Any surplus in amounts paid into the administration reserve, together with credits from certain other sources (such as tax credits) are held in the administration reserve and may be used to fund administration and operating costs in subsequent years. This may include investment in strategic projects for the benefit of members.

The administration reserve is also used to fund the Operational Risk Financial Requirement (ORFR) reserve. Australian super funds are required by the Australian Prudential Regulation Authority (APRA) to have an ORFR to cover any losses, costs and expenses that may occur in the event of an operational risk event. Examples of operational risk events include systems failures, cyber security incidents, unit pricing errors and fraud.

If the administration-related costs paid from the administration reserve in any one year exceed the

amounts paid into the reserve in that year, the excess amount is disclosed under 'Administration fees and costs' as an additional amount.

### Part-month payments

#### a) Account-keeping fee

When you join or leave the fund part-way through a month we pro-rata the account-keeping fee for the number of days you were in the fund, starting from the date of your first account transaction.

#### b) Administration fee

When you join the fund part-way through a month, we calculate the fee using your account balance at the end of the month, and pro-rata this amount for the number of days you were in the fund that month, starting from the date of your first account transaction.

When you leave the fund part-way through a month, we calculate the fee using your account balance at the time of processing your request, and pro-rata this amount for the number of days you were in the fund that month.

## Deceased member accounts

We will generally rebate any account-keeping fees and administration fees charged to a deceased member's account at the end of the month in which we are first notified of their death. The amount reimbursed is calculated based on fees charged to the member for the period since the date of their death.

For Retirement Income accounts, the deceased member rebate is not available if the account is continued by a reversionary beneficiary. Where the original member and reversionary member are both deceased, the fees will be rebated from the later of the two dates of death.

## Investment fees and costs

Investment fees and costs are the costs of managing the fund's investments for each option. They include an investment base fee and performance fees, where applicable.

We pay these fees and costs from the fund, or they are deducted from underlying investment vehicles before we calculate an investment option's unit price; they're not deducted directly from your account.

### Investment base fees

Investment base fees include:

- fees paid to external investment managers,
- the costs of the Aware Super Investment team,
- amounts paid to third parties, such as our custodian, asset consultants, valuers, accountants, auditors, and tax specialists,
- the estimated costs of over-the-counter (OTC) derivatives (i.e. derivative contracts traded directly between two parties, rather than on a listed financial market), and
- securities lending costs.

Investment base fees may vary from year to year, and we can't calculate them precisely in advance. The amount you'll pay in future years will depend on the fees and costs the trustee has to pay to manage the investment option.

The estimated investment base fees per option are shown in the tables on pages 45 and 46.

### Performance fees

While we don't charge performance fees directly, we have performance fee arrangements with a number of external investment managers within our Core and Socially Conscious investment options. These managers receive (or accrue) performance fees if they generate investment returns that exceed an agreed level. Investment managers with performance fee arrangements are generally also paid a base management fee. However, the base management fee for these managers is typically lower than we consider it likely to be if there were no performance fee arrangement.

When our external managers with performance fee arrangements perform well, you'll typically pay higher investment fees and costs, and performance fees may be payable even when the performance of an investment option as a whole does not exceed its performance objective.

Performance fees are typically accrued at a frequency consistent with the valuation cycle of the relevant asset or portfolio. This means the valuations for the relevant investments factor in any performance fees owing. These accrued amounts are included in the performance fee amounts we report and can go up and down over time. In some years, performance fees may be negative which indicates that the amount of performance fees owing decreased over the relevant financial year. Performance fees are generally only paid once an investment is sold, and not all accrued performance fees will necessarily be paid.

Performance fees are part of investment fees and costs, and like investment base fees, can vary from year to year. The actual amount of performance fees incurred in a particular financial year will depend on:

- the individual performance fee arrangements with investment managers,
- the investment returns for these investments, and
- the allocation of our investment options to these investments.

The performance fees shown in the tables on pages 45 and 46 are an average of the last five financial years for each investment option. For investment options that have existed for less than five financial years, performance fees are shown as the average for the period since the investment option commenced.

Performance fees have no impact on the administration fees and costs paid by you.

## Transaction costs

Transaction costs are ongoing costs and are reflected in the daily unit price and performance reporting of the investment option. They may be incurred directly by the fund or through an underlying investment vehicle when buying and selling their assets. Transaction costs are deducted from the assets of the fund or an underlying investment vehicle and are an additional cost that reduces the return on your investment.

Transaction costs include:

- brokerage costs (the amount paid to a broker when buying and selling underlying securities, for example shares)
- settlement and clearing costs
- stamp duty (a government tax paid on the transfer of certain assets or property from one owner to another)
- due diligence costs on investment transactions, for example legal and advisory costs, and
- buy/sell spreads on underlying investment vehicles, as applicable.

We don't charge a buy-sell spread on our investment options. This means transaction costs for an investment option will also include the costs incurred as a result of individual member contributions and withdrawals, including any switches between investment options.

Transaction costs will vary from year to year depending on the type, size and frequency of transactions. In general, illiquid asset classes such as unlisted property and infrastructure tend to have higher transaction costs (for example stamp duty) compared to more liquid asset classes like shares and fixed income.

The estimated transaction costs per option are shown in the tables on pages 45 and 46.

## **Member activity related fees and costs**

### **Financial advice**

#### **Intra-fund advice about your Aware Super account**

As a member you have access to personal financial advice limited to your account (i.e. intra-fund advice) at no separate charge. The cost of providing this service is covered by the administration fees. This service is offered under the licence of our financial planning business, Aware Financial Services Australia Limited (ABN 86 003 742 756, AFSL 238430), which is wholly owned by Aware Super Pty Ltd as trustee of the fund. You should read their Financial Services Guide before making a decision.

#### **Comprehensive financial advice**

If you obtain broader and more complex personal advice (i.e. not intra-fund advice), the associated fees will depend on the scope and complexity of the advice. As trustee, we may deduct a fee from your account for personal financial product advice provided by your financial planner solely in respect of your account (this excludes advice which is not about your account e.g. about your non-super investments). This will only occur where you have in writing authorised us to pay the fees and we have entered into an agreement with your financial planner's licensee which requires us to pay the fee.

### **Tax**

For more information on the amount of tax payable, go to the 'Taxes' section in this PDS.

## **Tax rebates on your account**

For Retirement Transition accounts, a tax deduction is claimed for the investment fees and costs and transaction costs incurred by the fund. Although there is no direct benefit passed on to you from this tax deduction, there is an indirect benefit passed on to you through lower taxation costs. The tax benefit received by the fund for administration expenses is retained by the fund.

For Retirement Transition accounts, if you obtain comprehensive financial advice and we deduct the adviser fee from your account, you'll receive a rebate for tax deductible adviser fees. The rebate is credited to your account at the time the fee is deducted.

Retirement Income accounts (pension accounts) are not subject to tax on earnings in the fund and so no tax deduction can be claimed (and nothing can be passed on to you) for expenses and costs relating to these types of pension accounts.

### **GST and stamp duty**

Fees and costs may include GST and stamp duty. The fund may be entitled to claim a reduced input tax credit (RITC), which represents a proportion of the GST applicable to investment fees and costs and certain other expenses, as set out in the GST law.

Investment fees and costs and transaction costs are inclusive of GST and net of any RITCs at the prescribed rate. Administration fees and costs are not subject to GST. Adviser fees for comprehensive financial advice deducted from your account are inclusive of GST.

### **Changes to fees and costs**

We can change the fees and costs that you may be charged without your consent. We'll inform you at least 30 days before we increase (or introduce new) fees that affect your account. Prior notice is not required where an increase reflects an increase in costs.

We'll update any changes to fees and costs at [aware.com.au/pdsupdates](http://aware.com.au/pdsupdates).

## Defined fees

This section defines the different fees and costs that are able to be legally charged to your Aware Super account. Not all charges apply.

Type of fee or cost	Definition	How it applies to your Aware Retirement Transition or Retirement Income account
Activity fees	A fee is an <b>activity fee</b> if: (a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: (i) that is engaged in at the request, or with the consent, of a member; or (ii) that relates to a member and is required by law; and (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.	We do not charge activity fees.
Administration fees and costs	<b>Administration fees and costs</b> are fees that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that: (a) relate to the administration or operation of the entity; and (b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Administration fees and costs includes: (a) an account-keeping fee of \$52 per year <i>plus</i> (b) an administration fee of 0.23% per year. The administration fee component (0.23% per year) is capped at \$125 per month (\$1,500 per year).
Advice fees	A fee is an <b>advice fee</b> if: (a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: (i) a trustee of the entity; or (ii) another person acting as an employee of, or under an arrangement with, the trustee; and (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.	There is no charge for intra-fund advice about your Aware Super account. However, you will be charged an advice fee if you agree to receive comprehensive personal financial advice from a financial planner. The fees will be discussed and agreed with you at that time. See 'Financial advice' on page 48 for further information.
Buy-sell spreads	A <b>buy-sell spread</b> is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	We do not charge buy-sell spreads.
Exit fees	An <b>exit fee</b> is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.	We do not charge exit fees.
Investment fees and costs	<b>Investment fees and costs</b> are fees and costs that relate to the investment of the assets of a superannuation entity and includes: (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and (b) costs incurred by the trustee of the entity that: (i) relate to the investment of assets of the entity; and (ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	A breakdown of these fees and costs for each investment option is provided on pages 45 and 46.
Switching fees	A <b>switching fee</b> for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.	We do not charge a switching fee.
Transaction costs	<b>Transaction costs</b> are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.	The estimated transaction costs for each investment option are provided in the tables on pages 45 and 46.

# What happens to your money on your death?

Did you know that your super isn't automatically part of your Will or estate? To ensure your super goes to the right person upon your death, you need to nominate a beneficiary.

## Nominating a beneficiary

A beneficiary is a person, or people, who you nominate to receive the money from your retirement account upon your death. You can also nominate your estate as your beneficiary. We will pay your death benefit according to your instructions to us (i.e. your nomination) unless your instructions are invalid for any reason. See the section 'If you don't make a nomination, or it is invalid' on page 52 for more information.

It's important to note that any nomination you made on your super account doesn't carry over to your retirement account. You need to give us a new nomination for your retirement account.



## Your beneficiary options

### Reversionary nomination

You can nominate your spouse (or de facto) as a reversionary beneficiary, which means they continue to receive your income payments from your account upon your death. They can also choose to withdraw some or all of the balance as a lump sum at any time.

You can only nominate one reversionary beneficiary.

You can nominate a reversionary beneficiary when you apply or after your account has been opened. You can change your nomination at any time by logging in to Member Online or by paper form available from [aware.com.au/forms](http://aware.com.au/forms).

### Non-lapsing binding nomination

#### What is a binding nomination?

A **binding** death benefit nomination allows you to choose who receives your death benefit. As trustee, we are legally bound to follow your instructions on how to pay your benefit upon your death.

You can only nominate one or more dependants and/or a legal personal representative.

A nomination can be non-lapsing or lapsing.

#### What is a non-lapsing binding nomination?

A **non-lapsing** binding nomination is valid until you amend or cancel it.

When your account has been set up, you can make or change a nomination at any time by logging in to Member Online.

Or you can make a non-lapsing nomination when you apply, using the (V830) *Make, amend or cancel a non-lapsing death benefit nomination* form in the back of this PDS.

### Lapsing binding nomination

A **lapsing** binding nomination is valid for three years from the date you first signed or last confirmed your nomination. This means you need to make sure you keep it current, or it may expire.

You can make a lapsing nomination by completing the (V830) *Make, amend or cancel a lapsing death benefit nomination* form in the back of this PDS.

You can change your nomination at any time by paper form, available from [aware.com.au/forms](http://aware.com.au/forms).



## Payment of money on your death

Payment of money on your death to the nominated person(s) is subject to the nomination being valid and the death claim being approved by us.

If a nomination is invalid for any reason (e.g. the nominee has died, or the nominee is not a dependant at the time of your death), or you don't nominate a beneficiary, your death benefit will be paid at the trustee's discretion. For details, see section 'If you don't make a nomination, or it is invalid' on page 52.

## Updating your nomination

It's important to update your death benefit nomination if there is a significant change to your family circumstances, such as the death of a dependant, the birth of a child or the end of a relationship.

If you are considering changing your reversionary benefit nomination, there may be an impact on your Centrelink or Veterans Affairs entitlement when you change a reversionary beneficiary.

## Who can receive your money

Super money can generally only be paid to people who are your dependants or your Legal Personal Representative.

### Your dependants

When we refer to dependants, it includes:

- your spouse, including another person (same or different gender), who isn't legally married to you but lives with you on a genuine domestic basis in a relationship as a couple, or another person with whom you're in a relationship that's registered under a law of a State or Territory
- a child of any age, including an adopted child, stepchild, ex-nuptial child or surrogate child recognised by the court, or a child of your spouse, or
- any other person dependent on you financially when you die, or
- any other person you have an interdependency relationship with when you die.

### What is an 'interdependency relationship'?

Two people have an interdependency relationship if:

1. they have a close personal relationship, and
2. they live together, and
3. one or each of them gives the other financial support, and
4. one or each of them gives the other domestic support and personal care.

Two people (whether or not related by family) also have an interdependency relationship if they have a close personal relationship, but do not satisfy points 2, 3 and 4 listed above because either or both of them suffer from a physical, intellectual or psychiatric disability or because they're temporarily living apart.

Adult children are dependants for superannuation purposes but aren't generally dependants for tax purposes unless they are financially dependent.

### Your Legal Personal Representative

Your legal personal representative is the executor of your will, or the administrator of your estate.

This means that your death benefit will be paid to your executor if you have a valid Will at the date of your death or an administrator if you do not have a Will.

You can nominate your legal personal representative on the (V830) *Make, amend or cancel a death benefit nomination* form.

### Power of attorney

We don't accept death nominations made under a Power of Attorney.



**Super helpful tip:** You can't nominate a friend or other relative to receive your super money, but you can arrange for your super to be paid to your estate by nominating your Legal Personal Representative (i.e. the executor of your estate). Your Will would then determine who your super will be paid to.

## **If you don't make a nomination or it is invalid**

When a member dies, we (as trustee) are responsible for the fair and reasonable distribution of the member's death benefit by allocating the benefit between the member's dependants and/or legal personal representative.

This is done after seeking input from potential beneficiaries, a process which allows us to consider all relevant circumstances at the time of the member's death.

An example of this is if a formal nomination of a beneficiary is invalid for any reason, then the trustee's discretion will apply.

If you would like your death benefit paid according to the trustee's discretion, you can make that nomination (in the 'Nominate your beneficiary' section of the application form), when you open your account. If you change your mind later, you can change your nomination after your account is opened.

If you are using Member Online to set up your retirement account, if you don't complete a beneficiary nomination as part of the online application, trustee discretion will automatically apply.

## **Treatment of your investments**

Upon your death, we'll move your account balance into the Cash investment option to minimise exposure to market movements until we've paid the money to your beneficiaries or your estate.

We'll move your account balance on the date we're notified of your death.

The exception is if you've nominated a reversionary beneficiary. In this case your account balance will remain invested in its existing investment option(s).

## **Taxation of death benefits**

For information relating to the taxation of death benefits, see pages 55 and 56.

# Taxes

## Retirement Income is a tax-effective retirement income stream

One of the advantages of investing your money in a Retirement Income account is that you generally do not pay tax on any investment returns. This enables your capital to grow in a tax-free environment.

Investment earnings, including term deposits, within a Retirement Transition account are taxable at 15%.

All the taxes explained in this section are set by the Commonwealth Government and administered by the ATO. The taxes only relate to super benefits paid from a taxed source, such as our fund.

This tax information is based on tax laws that were current at October 2024.

### Age 60 or over

If you are age 60 or over, you generally do not pay any tax on your income payments or lump sum withdrawals.

Your income stream will still consist of a tax-free and a taxable component, as described below. However, the components will generally only be relevant for tax purposes if your benefit is being paid as a lump sum death benefit to a non-dependant for tax purposes.

### Under age 60

If you are under age 60, tax may still apply to your regular income payments and lump sum withdrawals. This tax is based on two super components as described below.

No tax will be payable on the tax-free component. Tax is payable on the taxable component. We will deduct Pay As You Go (PAYG) tax (if applicable) for you and provide a PAYG payment summary.

### Tax offset

You will automatically receive a 15% tax offset on your income payments if you have reached age 60 (or if you are totally and permanently incapacitated).

This offset is 15% of the taxable component (taxed element) of the income payment.

### Tax-free threshold

You may be able to reduce the amount of PAYG tax withheld from your income payments by claiming the tax-free threshold.

If you claim the tax-free threshold for the income you receive from your Aware Super retirement account, you should not claim it from any other income source you may have.

The tax-free income threshold for the 2024/25 financial year is \$18,200.

## Claiming tax concessions

To reduce the PAYG tax withheld from your income payments by the tax offset and tax-free threshold, you will need to complete an ATO Tax file number declaration form with your (V701) *Open a retirement account* form, or when you open a Retirement account in Member Online.

While you can only claim the tax-free threshold from one payer, the tax offset is available against any eligible income from all relevant payers.

We will deduct PAYG tax (if applicable) for you and provide a PAYG payment summary following the end of each financial year, together with any other information required for completing your tax return.

## Components of your income payments

Your income payments will consist of two components as listed in the table below:

1. A tax-free component	This consists of any post 1 July 2007 non-concessional contributions (this is called the 'contributions segment'). It also includes the following components that were fixed as at 30 June 2007: <ul style="list-style-type: none"><li>• undeducted contributions before 1 July 2007</li><li>• pre-1983 component</li><li>• capital gains tax exempt component</li><li>• concessional and post-June 1994 invalidity components.</li></ul>
2. A taxable component	This is the total super benefit less the tax-free component.

## Proportioning method and payments

Lump sum withdrawals and regular income payments will be paid in proportion to the tax-free component and taxable component as at the commencement of your income stream.

This proportion is fixed for the life of the income stream. You cannot choose which tax components your income payments and lump sum withdrawals are taken from.

### Example 1

Emma is age 60 and her Retirement Income account commenced on 1 July 2024 with \$350,000. The components of her account at commencement are:

	Amount	Proportion
Tax-free	\$245,000	70%
Taxable	\$105,000	30%
<b>Total</b>	<b>\$350,000</b>	<b>100%</b>

The proportions are important, as Emma's income payments and lump sum withdrawals will be paid from the two components in accordance with this proportion.

### Example 2

Emma elects to receive a monthly income payment of \$2,000. In accordance with the proportions above, 70% of the income payment will be tax-free (\$1,400) and 30% will be taxable (\$600). These proportions will apply to all income payments made from her account.

### Example 3

Emma requests a partial lump sum withdrawal of \$10,000 from her account. This will be paid in proportion from the tax-free and taxable components as shown above. Therefore, Emma will receive \$7,000 from the tax-free component (70% of the total withdrawal amount) and \$3,000 from the taxable component (30% of the total withdrawal amount).

## Tax treatment on commutation under age 60

Any commutations that result in the full exit of your account are treated as lump sum withdrawals and are taxed accordingly.

### Partial lump sum withdrawal and full exit payments for members under age 60

No tax will be payable on the tax-free component of a lump sum withdrawal, even if you are under age 60. The tax treatment of the taxable component (taxed element) for the 2024/25 financial year is 20% plus Medicare levy.

You can make a lump sum withdrawal request by logging in to Member Online.

## Terminal medical condition

If you are diagnosed with a terminal medical condition, you may access your benefit as a lump sum, which will be paid to you tax-free.

A terminal medical condition exists if:

- two registered medical practitioners have certified, jointly or separately, that you are suffering from an illness, or have incurred an injury, that is likely to result in death within 24 months from the date of the certification, and
- at least one of the registered medical practitioners is a specialist practicing in an area related to the condition, and
- the certification period of 24 months has not ended.

## Tax on your income payments under age 60

Tax will only apply to the taxable component of your income payments.

PAYG tax withheld from the taxable component of your income payments from your Retirement Income account may be reduced:

- if you are able to claim a tax offset of 15%, or
- if you are able to claim the tax-free threshold on your income payments.

You may pay less tax on your payments if you are entitled to other offsets or deductions such as the Low Income Tax Offset or Senior and Pensioners Tax Offset.

The rules for these entitlements are complex and depend on your particular circumstances. You should seek specialist tax advice in relation to these matters.

For tax treatment upon death, see 'Taxation of death benefits' on this page.

## Tax on rollovers

Contributions tax is generally payable to the ATO at the rate of 15% on the untaxed elements of any taxable component of rollovers used to commence your retirement account. If you do not have any untaxed taxable components, no contributions tax will be payable.

## Providing your tax file number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, the trustee is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change.

The trustee may disclose your TFN to another superannuation fund when your benefits are being transferred, unless you write to the trustee and request that your TFN not be disclosed to any other superannuation fund.

You are not legally required to provide us with your TFN, however giving your TFN to us will have the following advantages, which may not otherwise apply:

- We will be able to accept all types of contributions to your account or accounts.
- The tax on contributions to your account or accounts will not increase.
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits.
- It will make it much easier to trace different superannuation accounts in your name, so that you receive all your superannuation benefits when you retire.

If you do provide your TFN it will be kept confidential by us and the ATO.

## Taxation of death benefits

The tax arrangements outlined here relate to death benefits paid from a taxed fund only, such as our fund.

The tax treatment for death benefits will differ depending on whether it is paid to dependants or non-dependants for tax purposes, and whether it is paid as a lump sum or as an income stream.

### Lump sum death benefits paid to a dependant

Lump sum death benefits paid to a dependant for tax purposes will be paid tax-free.

A dependant for this purpose is defined below:

- a spouse, or former spouse, which includes another person (whether of the same sex or a different sex), who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple, or another person with whom the person is in a relationship that is registered under a law of a State or Territory
- a child less than age 18, which includes an adopted child, a stepchild, an ex-nuptial child or a surrogate child recognised by the court, or a child of the person's spouse
- any other person with whom you have an interdependency relationship just before the time of your death, or
- any other person who was dependent upon you just before the time of your death.

Two people are considered as having an interdependency relationship if:

1. they have a close personal relationship, and
2. they live together, and
3. one or each of them provides the other with financial support, and
4. one or each of them provides the other with domestic support and personal care.

Two people (whether or not related by family) also have an interdependency relationship if they have a close personal relationship, but do not satisfy points 2, 3 and 4 because either or both of them suffer from a physical, intellectual or psychiatric disability or because they are temporarily living apart.

### Lump sum death benefits paid to a non-dependant

Lump sum death benefits paid to non-dependants for tax purposes such as adult children who are not financially dependent will be subject to 15% tax plus Medicare levy on the taxed element of the taxable component of the benefit.

## Death benefits paid as income

A death benefit can only be paid as an income stream to a dependant for tax purposes, which may include a dependent child or a permanently disabled child.

In the case of a dependent child, the income must be withdrawn as a lump sum when the child turns age 25.

The income is subject to the following tax conditions when paid to a dependant or reversionary beneficiary:

- Generally, no tax will apply if the deceased is age 60 or over at the date of death or the beneficiary is age 60 or over when the benefit is received.
- If the deceased is under age 60 at the time of their death and the beneficiary is under age 60 when the benefit is received, the taxable component (taxed element) received by the beneficiary will be taxed at their marginal tax rate plus Medicare levy (and will be eligible for a 15% tax offset) until the beneficiary is age 60, at which point the income will be paid tax-free.

## Transfer balance cap

### About the cap

There is a general transfer balance cap of \$1.9 million, which is a lifetime limit on the total amount of superannuation that can be transferred into retirement phase income streams.

Individuals who start their first retirement phase income stream on or after 1 July 2023 will have a personal transfer balance cap of \$1.9 million.

It's important to note that everyone will have their own personal transfer balance cap. You will need to visit [ato.gov.au](https://ato.gov.au) to find out what cap applies to you.

This cap applies to all retirement phase income stream accounts you may have. While the cap does not apply to transition to retirement income streams, if you convert your transition to retirement income stream to a retirement income stream, your benefit will be subject to your personal transfer balance cap.

If the total you transfer to a retirement income stream exceeds your personal transfer balance cap, we may be directed by the ATO to commute your income stream by the excess amount, including an amount for interest.

You may pay additional tax on the notional earnings calculated by the ATO. The tax rate is 15% for your first breach and may increase to 30% for subsequent breaches.

If you don't hold a super account with us, we will open a personal member account for you and deposit the amount into the fund's MySuper option.

Any death benefit nomination for your retirement income stream account will not apply to your super account following the transfer. You can make or change a death benefit nomination for your existing or new super account at any time. Insurance cover is not available within our retirement income products. However, you may be eligible to apply for insurance cover under a separate account. Refer to the *Future Saver – Employer Sponsored and Personal PDS* available at [aware.com.au/pds](https://aware.com.au/pds) or contact us for more information.

When you open a Retirement Income account, the commencement value of your account will be reported to the ATO, who will credit the value to your transfer balance account.

## Death benefits

Where a death benefit is paid to an eligible dependant as a retirement phase income stream, it will generally be credited to the dependant's transfer balance account.

If you die and have elected a reversionary beneficiary, the ATO will add a credit (calculated as at just after your date of death) to your reversionary beneficiary's transfer balance account 12 months after the date of your death.

If the value of the death benefit makes the reversionary beneficiary's transfer balance account exceed their personal transfer balance cap, they will have 12 months from the date of your death to reduce their transfer balance account without penalty.

Special rules apply where the recipient is a dependent child.

## Further information

For tax-related information, contact the ATO Superannuation Helpline on **13 10 20**.

### Need a little help?

We understand the rules for beneficiaries and taxes are complex and that your decisions can affect your Centrelink benefits. If you would like assistance, contact us on **1300 650 873** to make an appointment with one of our financial advisers.



# Other information

## Your super components

Your super can be made up of three components:

- **Unrestricted non-preserved** – benefits for which a condition of release has previously been met, and which may be accessed at any time.
- **Restricted non-preserved** – benefits which are not preserved, but cannot be cashed until you meet a condition of release.
- **Preserved** – benefits which must remain in a super fund or be used to commence an income stream such as a Retirement Transition account, until you meet a condition of release.

Your income payments are drawn down in the above order if you have funds in more than one preservation component.

Check your latest annual statement for the preservation status of your super savings.

## Centrelink and your retirement income

Eligibility for the Age Pension is based on Centrelink's assets test and income test, both of which may be affected by your Retirement Income account.

We provide details of your Retirement Income account directly to Centrelink twice a year. They use this information to help determine your Age Pension entitlements.

While we will report to Centrelink, it is important that you notify Centrelink within 14 days when you open your account, and if you change your income payments or withdraw a lump sum or close your account.

For more information about Centrelink, visit [servicesaustralia.gov.au](http://servicesaustralia.gov.au).

## Centrelink Schedule

We will send you a 'Details of Income Stream Product' statement (i.e. a Centrelink Schedule) with your welcome pack, and when you change your income payments or withdraw a partial lump sum.

You can also download a Centrelink Schedule at any time from Member Online.

## Complaints resolution

We can usually answer any questions you have about your account over the phone. If you're not satisfied with the response or need more help, contact our Complaints Team:

**Email:** [complaints\\_officer@aware.com.au](mailto:complaints_officer@aware.com.au)  
**Online:** [aware.com.au/contact](http://aware.com.au/contact)  
**Phone:** 1300 650 873  
**International:** +61 3 9131 6373  
**In writing:** Aware Super Complaints Officer  
GPO Box 89, Melbourne VIC 3001

Once we receive your complaint, we will investigate and try to resolve your concerns as soon as possible, generally within 30 days.

If you're not satisfied with the outcome, you can contact the Australian Financial Complaints Authority (AFCA). AFCA provides free and independent service to help resolve complaints and can be contacted as follows:

**Online:** [afca.org.au](http://afca.org.au)  
**Email:** [info@afca.org.au](mailto:info@afca.org.au)  
**Phone:** 1800 931 678 (free call)  
**In writing:** Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

## Privacy

We are subject to the Australian Privacy Principles in the *Privacy Act 1988* (Cth). We, and our administrator, collect and hold personal information relating to members. The member information we hold may be used for administration purposes, the provision of financial planning advice and for promotional activities.

In some cases, we engage third parties to host electronic data (including data in relation to the services we provide) on our behalf.

These data warehouses may be located overseas in countries including Germany, the United Kingdom and the United States and must have in place appropriate security and privacy protocols. If we do not have all your necessary personal information, we may not be able to process an application from you or you may not receive certain benefits that you are entitled to as a member.

We take security measures to protect the personal information we hold. Your information is only accessible by fund personnel and authorised service providers of the trustee, including the administrator and insurer. Access to your details is protected, however your spouse/de facto may be entitled to obtain information about your super in certain circumstances (i.e. family law matters).

Our privacy policy contains information about how you may access and seek correction of your personal information, how you may complain about a breach of your privacy and other important information about how your personal information is collected, used and disclosed. For further information about how your personal information is handled, phone us on **1300 650 873** or visit [aware.com.au/privacy](https://aware.com.au/privacy) to view our privacy policy. A paper copy of the policy can be provided free of charge on request.

### **Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)**

If you are applying to join, Aware Super may be required to obtain personal details and other identification information from you to comply with its obligations under anti-money laundering and counter-terrorism financing laws. This may occur at the time of your application and while you remain a customer of Aware Super. Visit [aware.com.au/privacy](https://aware.com.au/privacy) for more information.

### **Information about the trustee**

For information about us including our board of directors, their appointment and election procedures and Australian Prudential Regulation Authority (APRA) and Australian Financial Services licences, visit [aware.com.au](https://aware.com.au).

### **Super and bankruptcy**

Under the *Bankruptcy Act 1966* (Cth), super contributions made on or after 5 August 2006 in order to defeat creditors can be recovered by the trustee of a bankrupt's estate. In certain circumstances a super trustee can be served with freezing orders

and payment orders from the Official Receiver in respect of a bankrupt's super account. There are also circumstances in which a court can order payment of money from the account to the trustee of the bankrupt's estate.

We are required by law to comply with such orders.

### **Family law legislation**

Under the *Family Law Act 1975*, in the event of a divorce the Family Court treats super benefits in the same way as other property that can be valued and split or offset, and makes orders that bind a super fund trustee.

These options are also available to de facto couples, including same sex couples, on the breakdown of the relationship.

Alternatively, divorcing partners may draw up their own financial agreement regarding their super which, when properly executed and served, will be binding on the trustee.

We may be required to:

- divide super benefits between the former partners
- create a new account for a spouse who was not previously a member of the fund to hold their share of super benefits as a result of divorce
- flag benefits to be divided later on (e.g. after a disability claim is resolved).

Although super may be divided like property, super benefits that are split or offset on divorce will retain their preservation status and will be subject to relevant legislation governing payment and taxation of super benefits.

Family law super splits on Retirement Income accounts will impact your personal transfer balance cap. See page 56 for details.

In addition, under the legislation trustees are obliged to provide each spouse with the information necessary to value super benefits so court orders or agreements can be made.

# Open a retirement account

Use this form to apply for a Retirement Income account or a Retirement Transition account



**Prefer to apply online?**

If you're a member, apply online today at [aware.com.au/retirementjoin](https://aware.com.au/retirementjoin). Remember to have your ID and bank details handy.

Before you complete and sign this form, read the **Aware Super Retirement Income PDS** dated **1 October 2024**, which contains important information relating to Aware Super Retirement Income and the Fund. The PDS will help you to understand what the Aware Super Retirement Income and Retirement Transition products are and decide if they are appropriate for your needs. The Aware Super Retirement Income products are superannuation products issued by Aware Super Pty Ltd (ABN 11 118 202 672, AFSL 293340) as trustee for Aware Super (ABN 53 226 460 365).

Use a dark pen and CAPITAL letters. Insert (X) when you have to choose an option. If you have any questions or need help completing this form, contact our Member Engagement Team on **1300 192 602** or refer to [aware.com.au/retirement](https://aware.com.au/retirement) for further information.

**i** \* Indicates that you must provide this information. Not doing so could delay the application process. Not doing so may delay the processing of your request.

## Step 1: Personal details

Title

First name\*

Middle name

Last name\*

Date of birth\* (DD-MM-YYYY)

Gender\*

☐ Male

☐ Female

☐ Intersex or indeterminate

☐ Prefer not to say

Home address\* (must not be a PO Box)

Suburb\*

State\*

Postcode\*

Postal address (if different from your home address)

Suburb

State

Postcode

Mobile number\*

Daytime contact number

Tax File Number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, the Trustee is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation fund when your benefits are being transferred, unless you write to the Trustee and request that your TFN not be disclosed to any other superannuation fund.

You are not legally required to provide us with your TFN, however giving your TFN to Aware Super will have the following advantages:

- We will be able to accept all types of contributions to your account or accounts.
- The tax on contributions to your account(s) will not increase.
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start withdrawing your superannuation.
- It will make it much easier to trace different superannuation accounts in your name, so that you receive all your superannuation when you retire.

If you do provide your TFN it will be kept confidential by us and the ATO.

Email\* (Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.)

By providing my email address I'm consenting to receive communications from Aware Super digitally as appropriate and in accordance with Aware Super's Privacy Policy. I understand I can change my communication preferences at any time by logging in to Member Online or calling Aware Super on **1300 650 873**.

## Step 2: Proof of identity

Please complete (X) one of the options below.

- ☐ I have previously provided certified proof of identity documents or provided the electronic verification information to Aware Super and I am not changing my name, date of birth or mobile phone number, providing bank details for the first time or changing a previously nominated bank account.
- ☐ I will provide proof of identification for electronic verification.

Provide any TWO of the following:

1. Full name **exactly** as it appears on my Medicare card

My Medicare number is

Valid to (MM-YYYY)

My reference number on this card is

Select your Medicare card colour

☐ Green ☐ Blue ☐ Yellow

2. Full name **exactly** as appears on my driver's licence<sup>#</sup>

Licence number

Licence card number

State of issue

Expiry date (DD-MM-YYYY)

3. My **Australian** passport number is

Place of birth (as shown on your passport)

Country of birth (not shown on your passport)

Family name at birth (not shown on your passport)

- ☐ I will provide original, certified proof of identity (POI) documents. For a list of POI documents and certification guidelines, refer to the **Notes** section. If my POI documents have not been certified correctly, I understand Aware Super may use the information on the documents to verify my identity electronically using independent data sources.

<sup>#</sup> If providing your driver's licence details in this step, your driver's licence number and driver's licence card number must be provided for Aware Super to complete Proof of Identification checks for those Australian States and Territories where the card number is a mandated requirement. Visit [aware.com.au/verify](https://www.aware.com.au/verify) for further information on whether your State/Territory has this as a mandated requirement.

Did you know that you can complete this request online?

Log in to Member Online at [login.aware.com.au](https://login.aware.com.au) and choose 'Personal tax deduction claim' on the Contribution menu.



If you'd like to claim a tax deduction. This must be completed before your Retirement Income account can be opened. If we receive both your *Notice of intent to claim or vary a deduction for personal contributions* form and this form at the same time, **we will first process the tax deduction and wait for this to be completed before opening your Retirement Income account.**


## Step 3: Check your tax situation

### 3a. Are you under age 60?

- ☐ Yes → To reduce the PAYG tax withheld from your income payments by the tax offset and/or tax-free threshold, you will need to complete an ATO Tax File Number Declaration form. For more information on ATO Tax File Number Declarations visit [ato.gov.au](https://www.ato.gov.au).
- ☐ No → Go to question 3b

### 3b. Do you intend to claim a tax deduction for personal contributions to Super?

- ☐ Yes → You can claim up to the general concessional contributions cap in Member Online. If you have unused concessional contributions from previous years and wish to claim more than the general concessional contributions cap, you'll need to complete the *Notice of intent to claim or vary a deduction for personal super contributions* form and return it to us. You can download this form by going to [ato.gov.au/forms](https://www.ato.gov.au/forms) and searching for 'Notice of intent'. You must submit this form before you transfer part of your super or close an account.
- ☐ No → Go to step 4

 Refer to the applicable PDS of your existing Aware Super product for minimum balance requirements.

Did you know  
that you can  
complete a Term  
Deposit application  
request online?

Log in to  
Member Online at  
[login.aware.com.au](http://login.aware.com.au)



Complete one  
column only for the  
account type you are  
opening.

## Step 6: Choose your investment options

### How do you want to invest your money?

If you don't make a choice, you will automatically be invested in the Conservative Balanced investment option.

☐ **Conservative Balanced (our default investment option)**

Our team of investment specialists have created the Conservative Balanced investment option, a diversified investment option, which may suit you.

☐ **Create your own investment mix**

Choose from the options below.

Investment options	Account balance (percentage %)	
	Retirement Income	Retirement Transition
	Diversified options	
High Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
High Growth Socially Conscious	Not available	<input type="text"/> <input type="text"/> <input type="text"/> %
High Growth Indexed	Not available	<input type="text"/> <input type="text"/> <input type="text"/> %
Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Balanced Socially Conscious	Not available	<input type="text"/> <input type="text"/> <input type="text"/> %
Balanced Indexed	Not available	<input type="text"/> <input type="text"/> <input type="text"/> %
Conservative Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Conservative Balanced Socially Conscious	<input type="text"/> <input type="text"/> <input type="text"/> %	Not available
Conservative Balanced Indexed	<input type="text"/> <input type="text"/> <input type="text"/> %	Not available
Conservative	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Conservative Socially Conscious	<input type="text"/> <input type="text"/> <input type="text"/> %	Not available
Conservative Indexed	<input type="text"/> <input type="text"/> <input type="text"/> %	Not available
Defensive	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
	Single asset class options	
Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
International Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Property	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Bonds	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Cash	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
<b>Total</b> (must add up to 100%)	<b>1 0 0</b> %	<b>1 0 0</b> %





For more information, read the 'Starting a retirement account' section of the PDS.

## Step 7: Income payment details

### 7.1 How often would you like to receive income payments?

Mark (X) to indicate how often you wish to receive your income payments – select one choice only:

☐ Fortnightly ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Annually

If you don't choose a payment frequency, your income payments will be paid monthly and from the next month.

### 7.2 What month do you want your first payment to be made?

Nominate starting month for payment  
(For example 'MARCH')

### 7.3 How much would you like to receive?

Mark (X) to indicate how much you wish to receive – select one choice only:

- Minimum and maximum income payment amounts are based on government limits as well as your age. For current limits, refer to the 'Starting a retirement account' section in the PDS.
- Payments for your first year will be pro-rated, based on the number of days from when your account is open and the following 1 July.

☐ Specific amount **per payment** \$

☐ Specific amount **per annum** \$

☐ Minimum payment amount

☐ Maximum payment amount (this applies to Retirement Transition accounts only)

**If you have nominated a specific amount:** Would you like this nominated amount to be automatically indexed in line with CPI (Consumer Price Index) on 1 July each year?

☐ Yes ☐ No

### 7.4 Where do you want your income paid?

- Ensure the Australian bank, building society or credit co-op account details provided are accurate and written clearly. We may not be able to recover funds paid to an incorrect account where incorrect details are provided below.
- We can only deposit amounts into an account held in your name or jointly in your name.

Name on account\*

Branch (BSB) number\*

Australian bank account number\*

Account type\*

Name of financial institution\*

### 7.5 Nominate your Aware Investment Fund account for income payments

- We are required to obtain and verify proof of identity before we can pay your regular income payment directly to your nominated Aware Investment Fund account.
- Deposits can only be made into an account held in your name or jointly in your name.
- We cannot be held liable for any errors that occur based on the account details you have provided.

Account holder name/s

Account number (Aware Investment Fund accounts only)

## Step 8: Rebalance your account on 15 July each year (optional)

Rebalancing allows you to realign your account balance with your investment choice effective 15th July each year. This is **only applicable if you have selected more than one investment option**, excluding Term Deposits, in your Retirement Income account. If you hold a Term Deposit at 15th July, only funds invested in non-Term Deposit investment options will be rebalanced in line with your chosen mix of investment options. Read the 'Changing your investment options' section in this PDS.

☐ Yes, rebalance my account on 15th July each year as per my investment choice.



Indexation is not available if you choose the minimum or maximum amount.

**i** If you do not make any nomination, the default payment order will apply.

**i** The default order is designed to prioritise withdrawing funds from the lowest risk investment option(s) you hold first. This can help avoid withdrawals being taken from higher risk investments, which tend to fluctuate in value more.

## Step 9: Choose your payment order

**You only need to complete this step if you have selected more than one investment option in Step 6.**

For further details about choosing your payment order, read the 'Starting a retirement account' section in this PDS.

### Options

Choose one (X) only:

☐ The default order – refer to 'Starting a retirement account' section in this PDS for the default order.

**OR**

☐ In line with my investment option percentages selected in Step 6.

**OR**

☐ In the following order/percentages (e.g. Cash  or   %).

Investment options	Retirement Income		Retirement Transition	
	Order (e.g. 1,2,3)	Percentage (%)	Order (e.g. 1,2,3)	Percentage (%)
Cash	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
Bonds	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
Defensive	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
Conservative Indexed	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	Not available	
Conservative	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
Conservative Socially Conscious	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	Not available	
Conservative Balanced Indexed	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	Not available	
Conservative Balanced	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
Conservative Balanced Socially Conscious	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	Not available	
Balanced Indexed	Not available		<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
Balanced	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
Balanced Socially Conscious	Not available		<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
High Growth Indexed	Not available		<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
High Growth	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
High Growth Socially Conscious	Not available		<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
Property	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
Australian Shares	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
International Shares	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %	<input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
<b>Total</b> (must add up to 100%)		<input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/> %		<input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/> %

**i** You have the option of making a lapsing or non-lapsing binding death benefit nomination or a reversionary nomination. To find out more about beneficiaries and the payment of death benefits, read 'What happens to your money on your death?' in this PDS.

## Step 10: Nominate your beneficiary

Mark (X) to indicate your option.

- ☐ I want to make a **reversionary beneficiary nomination** that is binding on the Trustee. Please complete the reversionary beneficiary details section below.
- ☐ I wish to make a **lapsing binding death benefit nomination**. Please complete the *Make, amend or cancel a lapsing death benefit nomination* (V830) form attached to the back of this PDS.
- ☐ I wish to make a **non-lapsing binding death benefit nomination**. Please complete the *Make, amend or cancel a non-lapsing death benefit nomination* (V830N) form attached to the back of this PDS.
- ☐ I do not wish to make a nomination. Trustee discretion will apply.

### Reversionary beneficiary details

First name\*

Last name\*

Home address (must not be a PO Box)\*

Suburb\*

State\*

Postcode\*

Date of birth\* (DD-MM-YYYY)

Relationship to you\*

Gender\*

☐ Male

☐ Female

☐ Intersex or indeterminate

☐ Prefer not to say

## Step 11: Nominate a family member (optional)

Complete this step if you would like to nominate a family member (e.g. your spouse) to make enquiries or obtain information about your account. This family member will not be able to change your details, account preferences or withdraw money from your account.

First name\*

Last name\*

Date of birth\* (DD-MM-YYYY)

Relationship to you\*

## Step 12: Read our privacy information

The personal information provided on this form is collected and held by Aware Super, in accordance with the Australian Privacy Principles of the *Privacy Act 1988* (Cth), for the purpose of administering accounts, assessing claims and providing services associated with fund membership. For further information about how personal information is handled, call us on **1300 650 873** or visit **[aware.com.au/privacy](https://www.aware.com.au/privacy)** to view the privacy policy (a hard copy of the policy may also be provided on request). The policy contains information about access to and correction of personal information, how a complaint can be made about a privacy breach and other important information about how personal information is collected, used and disclosed.

## Step 13: Declaration and sign

I apply to open a Retirement Income account in the fund and declare that:

- All personal details on this form are true and correct.
- I have received and fully read the Aware Super Retirement Income Product Disclosure Statement (PDS), including the Trustee's privacy information (see Step 12) and the terms and conditions. I understand that the information contained in the PDS does not constitute personal financial advice. I received the PDS within the Australian jurisdiction.
- I agree to be bound by the Trust Deed and Rules (trust deed) as amended from time to time. If there is an inconsistency between the PDS and the trust deed, the terms of the trust deed prevail.
- I am not residing in Australia under a temporary visa.
- I understand that the Trustee does not guarantee my investment in the fund or any particular rate of return.
- If applicable, I have claimed a tax deduction on personal contributions before transferring all or part of these contributions to my new pension account.
- If I provided my email address on this application, I am agreeing to receive selected communications electronically, including annual statements via Member Online (with an email notification).
- I understand that my Retirement Income account opening balance is subject to my personal transfer balance cap. This does not initially apply to Retirement Transition accounts.
- I understand that (even though no amount will be deducted from my account) the trustee may pay the financial planner's licensee an advice fee for the provision of personal financial product advice solely in respect of my account in Aware Super.
- Advice fees for other advice, such as advice about my non-super investments, will be deducted from my Account where I have authorised the trustee to pay the fees and the trustee has entered into an agreement with the financial planner's licensee which requires the trustee to pay the fee.
- I authorise the use of my personal details, for the purpose of electronic data verification. I understand that my information may be used to verify my identity electronically using independent data sources.
- I acknowledge that the Trustee may require additional proof of identity in certain circumstances under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
- I understand that information may be collected to determine the tax residency of the applicant for the purpose of implementing the Common Reporting Standard requirements.
- I understand that I can contact Aware Super's Member Support Team if I have any questions regarding this application form, before and after signing this declaration.
- We may not be able to recover funds paid to an incorrect account where incorrect details are provided below.

 Sign and date form here.

Signature\*

Date signed\* (DD-MM-YYYY)


       

First name\* (print in CAPITAL letters)

Last name\* (print in CAPITAL letters)

 Post the completed form to this address.

## Step 14: Where to post your completed form

Post the completed form to:

**Aware Super**  
**GPO Box 89**  
**MELBOURNE VIC 3001**

In case you need any further assistance, contact our Member Engagement Team on **1300 192 602**.

Office use only

Adviser code

Adviser centre

## Your checklist

Follow the steps below to set up your Aware Super Retirement Income account.

### ☐ Step 1 Read this publication

Read the Aware Super Retirement Income PDS.

### ☐ Step 2 Complete the application form

You can join online at [aware.com.au/retirementjoin](https://aware.com.au/retirementjoin) or complete this application form (V701).

If you're an existing Aware Super member, join online at [aware.com.au/retirementjoin](https://aware.com.au/retirementjoin) using your Member Online login details. Ensure you have your ID and bank details handy, as you'll need to input these details as you go through the process.

Not registered yet? Go to [aware.com.au/register](https://aware.com.au/register).

New to Aware Super? You'll need to set up a super account first. Go to [aware.com.au/join](https://aware.com.au/join) and follow the prompts.

Once done, register to Member Online, and login to use the digital application form to set up your retirement account.

### ☐ Step 3 Transfer in your super

If you are transferring in funds from an account that is not an Aware Super account, then you need to complete a *Roll over your super to Aware Super Retirement Income* (V304) form, which is attached to the back of this PDS and include it with your application form.

If you are transferring in funds from multiple accounts, you will first need to consolidate them in an Aware Super Future Saver account. When all funds are received, your Aware Super Retirement Income account can start. You will need to complete a separate partial or full rollover form (as applicable) for each external fund transfer you make.

If you are transferring in the entire balance, complete a *Make a full rollover of your super to Aware Super Future Saver* (V303) form. If you are transferring in only part of the balance, complete a *Make a partial rollover of your super to Aware Super Future Saver* (V303P) form. You can complete these forms by logging in to Member Online, or download the forms from [aware.com.au/forms](https://aware.com.au/forms).

### ☐ Step 4 Elect a tax deduction for personal contributions already made

If you intend to claim a tax deduction for personal contributions made to your Aware Super Future Saver account in the previous or current financial year, you will need to complete a *Notice of intent to claim or vary a*

*deduction for personal contributions* form **before** opening your Aware Super Retirement Income account. Once the contributions are used to start an Aware Super Retirement Income account, you won't be able to advise us that you would like to claim a tax deduction for the contributions. You can download this form by going to [ato.gov.au/forms](https://ato.gov.au/forms) and searching for 'Notice of intent'.

### ☐ Step 5 Elect a death benefit nomination

If you would like to make a binding death benefit nomination, or nominate a reversionary beneficiary, complete the appropriate form attached to the back of this PDS.

You can nominate a reversionary beneficiary as part of this application form (V701).

A binding nomination can be lapsing (expires after 3 years) or non-lapsing (doesn't expire, but you can cancel or amend it):

- You can nominate a **lapsing** death benefit by completing the *Make, amend or cancel a lapsing death benefit nomination* (V830) form.
- You can nominate a **non-lapsing** death benefit by completing the *Make, amend or cancel a non-lapsing death benefit nomination* (V830N) form.
- When you complete your form, make sure you sign it, have it witnessed and return it to us.

### ☐ Step 6 Provide your TFN declaration form

If you are under age 60, to reduce the PAYG tax withheld from your income payments by the tax offset and/or tax-free threshold, you will need to complete an ATO TFN Declaration form.

### ☐ Step 7 Provide proof of identity

We require proof of your identity before we can start your Aware Super Retirement Income account. If you have already provided proof of identity you do not have to provide it again, as long as you don't change your name, correct your date of birth, provide an overseas address or bank account you've nominated to receive payments and withdrawals. If any of these have changed, or for more information on the proof of identity we need, read the **Notes** section of this form.

### ☐ Step 8 Send your completed forms to us

Ensure the declarations in all forms you send us are signed and dated. Send your completed forms to:

**Aware Super, GPO Box 89, MELBOURNE VIC 3001**

## Proof of identity

### Change of name

If you have changed your name, you must provide a certified copy of one of the following name change documents:

- marriage certificate or certificate of registration (if you are on the relationship register) issued by the Births, Deaths and Marriages Registration Office (ceremonial certificates cannot be accepted)
- deed poll or change of name certificate from the Births, Deaths and Marriages Registration Office. If you have reverted to your maiden name, we will require your marriage certificate (from the Births, Deaths and Marriages Registration Office) showing your original maiden name and your married name.

### Change of bank account details

You need to provide proof of identity documents when setting up or updating the bank account you're nominating to receive payments into. You can provide your identification for electronic verification in the proof of identity step of this form. Alternatively, you can provide certified proof of identity, refer to the acceptable documents list below.

### Acceptable documents and certification

#### Providing electronic proof of your identity

To verify your identity electronically, you can provide two government-issued identification documents – such as your Australian Passport, Driver's Licence and Medicare Card within the proof of identity step of this form. Alternatively, you must provide certified proof of identity document(s). Refer to the acceptable documents list below.

#### Providing certified proof of your identity is a three-step process:

##### 1 Collect your originals

Collect your proof of identity document(s). We have listed the documents you can use below.

##### 2 Photocopy your originals

##### 3 Have your copies certified

Take your copies and your original documents to a person who can certify documents. A list of authorised certifiers and certification guidelines is included under **Certification of personal documents**.

You can provide:

#### Either:

A certified copy of one of the following documents:

- A current drivers licence with a photograph, issued in Australia or under the authority of a foreign country.\*
- An Australian passport (if expiry is less than 2 years old)
- A current Australian state/territory proof of age card containing your photograph
- A current passport, similar travel document or national identity card issued by a foreign government department, the UN or an agency of the UN, containing your photograph and either your signature or a unique identifier\*

#### Or:

One certified document from this list:

- A birth certificate issued by a state or territory of Australia, by a foreign government, or by the United Nations or an agency of the United Nations\*
- A citizenship certificate issued by the Commonwealth or a foreign government\*
- A current Centrelink pension card that entitles you to receive financial benefits

**AND** One certified document from this list:

- A notice issued by the ATO within the last 12 months that shows your name and current residential address and records an amount payable to or by you e.g. your last tax assessment
- A notice issued by a local council or utilities provider in the last three months showing the provision of services to you and your current residential address e.g. rates notice, electricity or water bill
- A notice issued by the Commonwealth or a state or territory government within the last 12 months showing your name and current residential address and the provision of financial benefits to you e.g. Centrelink letter
- If you're under 18, you can provide a student card, or a letter from a school principal. The letter must include the date it was issued (within three months of providing your proof of ID), your name, residential address and the dates you attended the school.

\* If the document and/or the certification is not written in English, it must be accompanied by an English translation prepared by a translator accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI). If you are unable to provide these documents, call us to discuss alternatives.



## Certification of personal documents

All copied pages of original personal identity documents (including any change of name documents) must be certified as true copies by an authorised person with the appropriate qualifications or registration (see below) who cannot be the owner or addressee of the document. The authorised person must sight the original and the copy to ensure the documents are identical, then certify each page by writing "I certify that this document is a true copy of the original", followed by their signature, printed name, address, qualification (e.g. justice of the peace, Australia Post employee), registration number (if applicable) and date.

### If you are in Australia

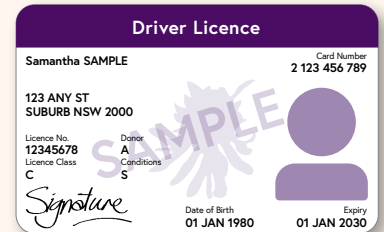
The following lists a subset of people who are authorised to witness your signature on a statutory declaration as well as certify copies of original documents. For a complete list of authorised witnesses/certifiers, go to the Attorney-General's Department website at [www.ag.gov.au](http://www.ag.gov.au).

- Australia Post employee in charge of an office providing postal services (charges may apply)
- chiropractor
- dentist
- Financial adviser or financial planner
- full-time or part-time teacher employed at a school or tertiary institution
- justice of the peace
- legal practitioner
- magistrate
- medical practitioner
- nurse
- optometrist
- pharmacist
- physiotherapist
- police officer
- psychologist
- veterinary surgeon

Samantha Sample has provided a copy of her identification. It includes her **signature, full name, date of birth** and **current residential address**.

The authorised person has sighted the original identification and confirmed that the copy is a true copy.

Details for the authorised person to include are full name, address, qualification, registration number (if applicable), date and signature.



*I certify that this document is a true copy of the original.*

*K Anderson*

Name: Kate Anderson

Address: 6 Some St Suburb NSW 2000

Qualification: JP

Registration no: 123456

Date: 1 October 2024

**i** If you are providing a certified copy of your driver's licence, ensure this copy contains the card number which may be located on the back of your card.

### If you are outside Australia

The following people can certify copies of the originals:

- consular staff at an Australia Embassy, High Commission or Consulate
- a public notary or other person authorised to administer an oath or affirmation or to authenticate documents in the country you are visiting or living in.

The professions listed under **If you are in Australia** can only certify documents outside Australia if they work or are registered in Australia. Where your documents are certified outside Australia, the certifier must quote their registration number or the relevant law that qualifies them to authenticate your documents.

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# Make, amend or cancel a lapsing death benefit nomination



Complete this form if you would like to nominate a particular person, persons or legal personal representative to receive the balance of your account in the event of your death. You can also use this form to cancel your existing binding or non-binding nomination.

- This form can be used for all Aware Super accounts except for Lifetime Pension accounts.
- A lapsing binding death benefit nomination is valid for three years from the date it is signed by you and your witnesses.
- If you are making a new binding nomination, this will cancel any previous binding or non-binding nomination made.
- For your nomination to be valid, your form must have all relevant sections fully completed, and have been correctly witnessed and received by the Trustee before your death. Only originals of this form, without alteration, will be accepted. If you make a mistake, you should complete a new form.

Please use a dark pen and CAPITAL letters. Insert (X) when you have to choose an option. If you have any questions, please contact our Member Support Team on **1300 650 873**.

**i** You **MUST** select one of the options in Step 1. If you select more than one option or no option at all, your form will not be accepted.

## Step 1: Tell us what you'd like to do

Please select (X) one of the options below:

- ☐ Make or amend a lapsing binding nomination (Complete steps 2, 3, 4, 5, 8 and 9)
- ☐ Cancel my existing lapsing binding nomination without making a new nomination (Complete steps 2, 6, 8 and 9)
- ☐ Cancel my existing non-binding nomination (New non-binding nominations cannot be made) (Complete steps 2, 6 and 8)

^ If you are a Future Saver NSW Police Officers or Future Saver Ambulance Officers member, no need to complete Step 3 – just complete Step 4.

**i** \* Indicates that providing this information is mandatory. Not doing so may delay the processing of your request.

## Step 2: Your personal details

Member number*	Date of birth* (DD-MM-YYYY)	Title
<input type="text"/>	<input type="text"/>	<input type="text"/>
First name*	<input type="text"/>	
Middle name	<input type="text"/>	
Last name*	<input type="text"/>	
Home address* (must not be a PO Box)	<input type="text"/>	
Suburb*	State*	Postcode*
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	
Mobile number*	Daytime contact number	
<input type="text"/>	<input type="text"/>	
Email (Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.)		
<input type="text"/>		

By providing my email address I'm consenting to receive communications from Aware Super digitally as appropriate and in accordance with Aware Super's Privacy Policy. I understand I can change my communication preferences at any time by logging into Member Online or calling Aware Super on **1300 650 873**. (The above is not applicable for defined benefit accounts as correspondence notifications for these accounts will not be sent via email and you will not be able to view any correspondence items or account information specific to defined benefits online).

**i** If you have a Future Saver NSW Police Officers or a Future Saver Ambulance Officers account, you do not need to complete Step 3. Please complete Step 4 to provide your account number/s to which your nomination applies.

### Step 3: Select the Aware account/s for which this nomination applies

Please select (X) one of the options below:

☐ Apply to all my Aware Super accounts, **OR**

☐ Apply to my below account number/s only

**Account number/s**


**OR** ☐ New account

Note: You cannot make a binding death benefit nomination on an existing Retirement Income or Term Allocated Pension account if there is already a reversionary nomination in place. If you would like to make a binding nomination, you must first cancel the existing reversionary beneficiary nomination on your account by completing the *Make, amend or cancel a reversionary beneficiary nomination (V211)* form.

### Step 4: Future Saver NSW Police Officers and Future Saver Ambulance Officers account/s for which this nomination applies

**This step is to be completed by Future Saver NSW Police Officers or Future Saver Ambulance Officers members only.**

If you are a Future Saver NSW Police Officers or Future Saver Ambulance Officers member, your nomination will apply to your compulsory insurance account **and** any Future Saver NSW Police Officers or Future Saver Ambulance Officers superannuation account you hold. You cannot make a separate nomination for each account. If you have both accounts, you can nominate either account number for the nomination to apply across both your accounts. Please provide either your Future Saver NSW Police Officers or Future Saver Ambulance Officers account number:

**Account number**

--	--	--	--	--	--	--	--	--	--	--

**i** You must choose the 'Relationship' for every beneficiary selected.

### Step 5: Make or amend a death benefit nomination

You can choose to have your death benefit paid to your **legal personal representative** and/or one or more **dependants** or a combination of both. If you are nominating multiple beneficiaries, the proportions must add up to 100% and must be in whole numbers, we cannot accept fractions or decimals.

**Full name**

**Portion of benefit %**

**Beneficiary #1**

--

--	--	--

 %

**Relationship** Please select (X)

☐ Spouse/de facto

☐ Child

☐ Interdependant

☐ Financial dependant

Date of birth (DD-MM-YYYY)

--	--	--	--	--	--	--	--

Contact phone number

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**Beneficiary #2**

--

--	--	--

 %

**Relationship** Please select (X)

☐ Spouse/de facto

☐ Child

☐ Interdependant

☐ Financial dependant

Date of birth (DD-MM-YYYY)

--	--	--	--	--	--	--	--

Contact phone number

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**Beneficiary #3**

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--	--	--

 %

**Relationship** Please select (X)

☐ Spouse/de facto

☐ Child

☐ Interdependant

☐ Financial dependant

Date of birth (DD-MM-YYYY)

--	--	--	--	--	--	--	--

Contact phone number

--	--	--	--	--	--	--	--	--	--



You must choose the 'Relationship' for every beneficiary selected.

## Step 5: Make or amend a death benefit nomination (continued)

### Beneficiary #4

%

#### Relationship Please select (X)

☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Date of birth (DD-MM-YYYY)

Contact phone number

### Beneficiary #5

%

#### Relationship Please select (X)

☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Date of birth (DD-MM-YYYY)

Contact phone number

### Beneficiary #6

%

#### Relationship Please select (X)

☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Date of birth (DD-MM-YYYY)

Contact phone number

### Beneficiary #7

%

#### Relationship Please select (X)

☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Date of birth (DD-MM-YYYY)

Contact phone number

### Beneficiary #8

%

#### Relationship Please select (X)

☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Date of birth (DD-MM-YYYY)

Contact phone number

### AND/OR

My Legal Personal Representative (My Estate)

%

**TOTAL**

%


We must receive your nomination in writing prior to your death for it to be valid.

## Step 6: Cancel your existing death benefit nomination

If you cancel your existing death benefit nomination without making a new death benefit nomination, in the event of your death, the Trustee will decide how to pay your death benefit based on super law and the fund rules. For more information refer to the **Notes** section of this form.

☐ I wish to cancel my current death benefit nomination on the following account/s

Account number/s


**Note:** If you have an existing reversionary beneficiary nomination on your Retirement Income or Term Allocated Pension account that you wish to cancel, you need to complete the *Make, amend or cancel a reversionary beneficiary nomination (V211)* form.

## Step 7: Read our privacy information

The personal information provided on this form is collected and held by Aware Super, in accordance with the Australian Privacy Principles of the *Privacy Act 1988* (Cth), for the purpose of administering accounts, assessing claims and providing services associated with fund membership. For further information about how personal information is handled, please call us on **1300 650 873** or visit **[aware.com.au/privacy](https://aware.com.au/privacy)** to view the privacy policy (a hard copy of the policy may also be provided on request). The policy contains information about access to and correction of personal information, how a complaint can be made about a privacy breach and other important information about how personal information is collected, used and disclosed.

**Note:** This form must be signed by the member and cannot be signed by any third party, including a power of attorney.

## Step 8: Declaration

**I declare and acknowledge that**

- I have read and understood the information sheet in the **Notes** section of this form.
- I have read the relevant Product Disclosure Statement (PDS), including the privacy information.
- I understand that it is my responsibility to ensure my nomination remains valid and continues to reflect my wishes.
- I understand that by making a new nomination, I am canceling my existing lapsing binding or non-binding nomination.
- I understand that this nomination is binding and if valid at the time of my death, the Trustee must pay my death benefit to my nominated dependant/s and/or legal personal representative as specified on this form where practical.
- I acknowledge that my beneficiaries and I will be bound by the provisions of Aware Super's Trust Deed, and that Aware Super accepts no responsibility for the correct nomination of beneficiaries.
- If I have made a lapsing binding nomination, I understand that my nomination will lapse after three years from the date I sign this form.
- I understand that if this nomination is invalid or has not been received by Aware Super prior to my death, the Trustee will decide how to pay my death benefit based on super law and the fund rules.
- If I have made this nomination as a Future Saver NSW Police Officers or Future Saver Ambulance Officers member, I understand that this nomination will apply to my compulsory insurance account and any Future Saver NSW Police Officers or Future Saver Ambulance Officers superannuation account I hold.

Please hand write your signature in blue or black pen. We are unable to accept digital signatures on this form.

Member Signature\*

--

Date signed\* (DD-MM-YYYY)

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**This MUST be the same date the form is witnessed**



**i** Ensure the same signature date is shown for you and your witnesses. We are unable to accept your form if it contains whiteout or alterations.

**i** Ensure that you have signed your nomination in the presence of two witnesses and the **same date** is shown by each signature.

**e** Post the form to this address.

## Step 9: Witness declaration

Two witnesses must complete the declaration below and sign where indicated, declaring that the member signed this form in their presence.

I declare I am age 18 or over, not named as a beneficiary on this form and the member signed and dated this form in my presence.

**Witness 1**

Signature\*

Date signed\* (DD-MM-YYYY)

This MUST be the same date the form is signed by the member.

First name\* (print in CAPITAL letters)

Last name\* (print in CAPITAL letters)

**Witness 2**

Signature\*

Date signed\* (DD-MM-YYYY)

This MUST be the same date the form is signed by the member.

First name\* (print in CAPITAL letters)

Last name\* (print in CAPITAL letters)

## Step 10: Where to post your completed form

Please post the completed form to:

Aware Super  
Reply Paid 89  
MELBOURNE VIC 8060

In case you need any further assistance, please contact our Member Support Team on 1300 650 873.

## Proof of identity

### Have you changed your name?

If you have changed your name we must obtain and verify your previous full name and new full name against **certified copies** of linking documents displaying both names, such as:

- From Birth, Death's and Marriages Registration Office:
  - marriage certificate (ceremonial certificate is not accepted)
  - relationship certificate
  - change of name certificate
  - birth certificate displaying previous names
  - statutory declaration linking both names and clearly outlining the intention

*If you have reverted to your maiden name, we will require your marriage certificate, showing your maiden name and your married name.*

- Deed poll

### Power of attorney

If you are requesting benefits on behalf of the member as the holder of their Power of Attorney, you must provide certified copies of POI documents for yourself and the member.

We may request updated and/or additional certified POI documents at any time if we consider this is necessary for the security of our members' benefits.

### Proof of identity

Any change of name, correction to your date of birth, change of bank account, update to your mobile number or providing an overseas address we have recorded for you must be supported by **proof of identity** (POI) documentation.

### Providing certified proof of your identity is a three-step process

#### 1 Collect your originals

Collect your proof of identity document(s). We have listed the documents you can use below.

#### 2 Photocopy your originals

#### 3 Have your copies certified

Take your copies and your original documents to a person who can certify documents. A list of authorised certifiers and certification guidelines is included under **Certification of personal documents**.

You can provide:

#### Either:

A certified copy of one of the following documents:

- A current drivers licence with a photograph, issued in Australia or under the authority of a foreign country.<sup>^</sup>
- An Australian passport (if expiry is less than 2 years old)
- A current Australian state/territory proof of age card containing your photograph
- A current passport, similar travel document or national identity card issued by a foreign government department, the UN or an agency of the UN, containing your photograph and either your signature or a unique identifier<sup>^</sup>

#### Or:

One certified document from this list:

- A birth certificate issued by a state or territory of Australia, by a foreign government, or by the United Nations or an agency of the United Nations<sup>^</sup>
- A citizenship certificate issued by the Commonwealth or a foreign government<sup>^</sup>
- A current Centrelink pension card that entitles you to receive financial benefits

#### AND

One certified document from this list:

- A notice issued by the ATO within the last 12 months that shows your name and current residential address and records an amount payable to or by you e.g. your last tax assessment
- A notice issued by a local council or utilities provider in the last three months showing the provision of services to you and your current residential address e.g. rates notice, electricity or water bill
- A notice issued by the Commonwealth or a state or territory government within the last 12 months showing your name and current residential address and the provision of financial benefits to you e.g. Centrelink letter
- If you're under 18, you can provide a student card, or a letter from a school principal. The letter must include the date it was issued (within three months of providing your proof of ID), your name, residential address and the dates you attended the school.

<sup>^</sup> If the document and/or the certification is not written in English, it must be accompanied by an English translation prepared by a translator accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI). If you are unable to provide these documents, please call us to discuss alternatives.

## Certification of personal documents

All copied pages of original personal identity documents (including any change of name documents) must be certified as true copies by an authorised person with the appropriate qualifications or registration (see below) who cannot be the owner or addressee of the document. The authorised person must sight the original and the copy to ensure the documents are identical, then certify each page by writing "Certified to be a true copy of the original seen by me", followed by their signature, printed name, address (personal or professional), qualification (e.g. justice of the peace, Australia Post employee), registration number (if applicable) and date. In the case of a multiple page document, the authorised certifier must certify all pages by repeating the above steps on each page and including the numbering of each page (1 of 25).

### If you are in Australia

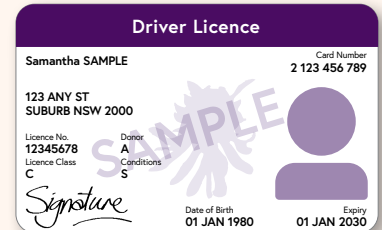
The following lists a subset of people who are authorised to witness your signature on a statutory declaration as well as certify copies of original documents. For a complete list of authorised witnesses/certifiers, go to the Attorney-General's Department website at [www.ag.gov.au](http://www.ag.gov.au).

- Australia Post employee in charge of an office providing postal services (charges may apply)
- chiropractor
- dentist
- financial adviser or financial planner
- full-time or part-time teacher employed at a school or tertiary institution
- justice of the peace
- legal practitioner
- magistrate
- medical practitioner
- nurse
- optometrist
- pharmacist
- physiotherapist
- police officer
- psychologist
- veterinary surgeon

Samantha Sample has provided a copy of her identification. It includes her **signature, full name, date of birth and current residential address.**

The authorised person has sighted the original identification and confirmed that the copy is a true copy.

Details for the authorised person to include are full name, address, qualification, registration number (if applicable), date and signature.



*I certify that this document is a true copy of the original.*

*K Anderson*

**Name:** Kate Anderson

**Address:** 6 Some St Suburb NSW 2000

**Qualification:** JP

**Registration no:** 123456

**Date:** 1 October 2023

**i** If you are providing a certified copy of your driver's licence, please ensure this copy contains the card number which may be located on the back of your card.

### If you are outside Australia

The following people can certify copies of the originals:

- consular staff at an Australia Embassy, High Commission or Consulate
- a public notary or other person authorised to administer an oath or affirmation or to authenticate documents in the country you are visiting or living in.

The professions listed under **If you are in Australia** can only certify documents outside Australia if they work or are registered in Australia. Where your documents are certified outside Australia, the certifier must quote their registration number or the relevant law that qualifies them to authenticate your documents.

### Overseas residents

If you change your address to an overseas address, reside overseas or direct Aware Super to make your payment to an overseas address, you must provide verification proof.

### What proof of identity information must be provided?

A passport issued by the Commonwealth,

**OR**

A passport or a similar document issued for the purpose of international travel, that:

- a. contains a photograph and the signature of the person in whose name the document is issued
- b. is issued by a foreign government, the United Nations or an agency of the United Nations, and
- c. if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator.

### AND

one of the following:

- a. a licence or permit issued under the law or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued and contains their residential address, or
- b. a notice that:
  - was issued to an individual by a local government body or utilities provider within the preceding three months
  - contains the name of the individual and his or her residential address, and
  - records the provision of services by that local government body or utilities provider to that address or to that person.

## What is a binding nomination?

A binding death benefit nomination gives you certainty about who will receive your superannuation benefit in the event of your death. If there is a valid binding death benefit nomination on a member's account at the time of their death, the Trustee is required by law to pay those beneficiaries and/or Legal Personal Representative (LPR) the death benefit. Lapsing binding nominations are subject to specific legislative conditions and witnessing formalities.

**Note:** It is important that you update your binding death benefit nomination if there is a significant change to your family circumstances. This will ensure that your nomination continues to reflect your wishes. Significant changes may include the death of a dependant, the birth of a child or the end of a relationship. Your binding death benefit nomination will generally remain valid despite a change in your circumstances. Therefore, if you do not update your nomination, it may no longer reflect your wishes.

## Who can I nominate as a beneficiary?

For your nomination to be valid, you can only nominate a person or persons who are classified as **dependants for superannuation purposes or your LPR**. The nomination will only be valid if the person is still a dependant at the time of your death and/or if an estate exists.

## Who is considered an LPR?

An LPR is either an executor named in your Will who is able to be granted Probate or the administrator of your estate (where there is no Will), who has been granted Letters of Administration.

## Who is considered a dependant?

A dependant for superannuation purposes includes, your spouse or de facto spouse, children and anyone who is wholly or partially financially dependent on you, or in an interdependency relationship with you, when you die.

**Spouse** is someone (regardless of gender) with whom you are in a relationship that is registered under a law of a State or Territory, or another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

**Child** includes an adopted child, a stepchild or an ex-nuptial child, a child of your spouse, and someone who is your child within the meaning of the Family Law Act 1975.

A **financial dependant** is someone who relies on you to help them meet their daily living expenses such as utility and household expenses, rent and shared financial commitments like mortgage repayments or other loans.

An **interdependency relationship** may exist between two people if:

- they have a 'close personal relationship'; and
- they live together; and

- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care of a type and quality normally provided in a close personal relationship, rather than by a mere friend or flat mate

## OR

- they have a 'close personal relationship'; and they do not live together, nor provide each other with financial support, nor provide each other with domestic support and personal care because one or both suffer from a disability

## OR

- they have a 'close personal relationship'; and
- they do not live together, nor provide each other with domestic support and personal care because they are temporarily living apart.

A 'close personal relationship' is one that involves a demonstrated and ongoing commitment to the emotional support and wellbeing of the two parties. Two persons do not have an interdependent relationship if one of them provides domestic support and personal care to the other:

- under an employment contract or a contract for services; or
- on behalf of another person or organization such as a government agency, a body corporate or a benevolent or charitable organisation.

For more detailed information please read the relevant sections in the Product Disclosure Statement and Handbooks applicable to your membership (available at [aware.com.au](http://aware.com.au)).

## VicSuper Beneficiary Accounts before July 2002

If you have a VicSuper Beneficiary Account that was opened in the Victorian Superannuation Fund before 1 July 2002, a legislative requirement at that time stipulated that death benefits would be paid to your LPR in the event of your death. This still applies unless you elect otherwise. By completing this form and signing the declaration, you are imposing a new binding instruction on the Trustee to distribute your super benefits as you have set within this form.

## Future Saver NSW Police Officers and Future Saver Ambulance Officers

If you are a Future Saver NSW Police Officers or Future Saver Ambulance Officers member, this nomination will apply to your compulsory insurance account **and** any Future Saver NSW Police Officers or Future Saver Ambulance Officers superannuation account you hold. You cannot make a separate nomination for each account. You can nominate either account number for the nomination to apply across both your accounts (if applicable).

# Make, amend or cancel a non-lapsing death benefit nomination



You can complete this online, it's faster and more secure. Log in to Member Online [login.aware.com.au](https://login.aware.com.au)

**Complete this form if you would like to nominate a particular person, persons or legal personal representative to receive the balance of your account in the event of your death. You can also use this form to cancel your non-lapsing binding nomination.**

- This form can be used for all Aware Super accounts except for Lifetime Pension accounts.
- A non-lapsing binding death benefit nomination is valid until you amend or cancel (revoke) it.
- For your nomination to be valid, your form must have all relevant sections fully completed and provide valid proof of identity. Only originals of this form, without alterations will be accepted. If you make a mistake, you should complete a new form.

Please use a dark pen and CAPITAL letters. Insert (X) when you have to choose an option. If you have any questions, please contact our Member Support Team on **1300 650 873**.

**i** You **MUST** select one of the options in Step 1. If you select more than one option or no option at all, your form will not be accepted.

**i** \* Indicates that providing this information is mandatory. Not doing so may delay the processing of your request.

## Step 1: Tell us what you'd like to do

Please select (X) one of the options below:

- ☐ **Make or amend a non-lapsing binding nomination**
- ☐ **Cancel my existing non-lapsing binding nomination without making a new nomination**  
(Complete steps 2, 6, 8 and 9)

## Step 2: Your personal details

Member number*	Date of birth* (DD-MM-YYYY)	Title
<input type="text"/>	<input type="text"/>	<input type="text"/>
First name*	<input type="text"/>	
Middle name	<input type="text"/>	
Last name*	<input type="text"/>	
Home address* (must not be a PO Box)		
<input type="text"/>		
<input type="text"/>		
Suburb*	State*	Postcode*
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	
Mobile number*	Daytime contact number	
<input type="text"/>	<input type="text"/>	
Email (Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.)		
<input type="text"/>		

By providing my email address I'm consenting to receive communications from Aware Super digitally as appropriate and in accordance with Aware Super's Privacy Policy. I understand I can change my communication preferences at any time by logging into Member Online or calling Aware Super on **1300 650 873**. (The above is not applicable for defined benefit accounts as correspondence notifications for these accounts will not be sent via email and you will not be able to view any correspondence items or account information specific to defined benefits online).



If you have a Future Saver NSW Police Officers or a Future Saver Ambulance Officers account, you do not need to complete Step 3. Please complete Step 4 to provide your account number/s to which your nomination applies.

### Step 3: Select the Aware account/s for which this nomination applies

Please select (X) one of the options below:

- ☐ Apply to all my Aware Super accounts, **OR**  
☐ Apply to my below account number/s only

**Account number/s**


**OR** ☐ New account

Note: You cannot make a binding death benefit nomination on an existing Retirement Income or Term Allocated Pension account if there is already a reversionary nomination in place. If you would like to make a binding nomination, you must first cancel the existing reversionary beneficiary nomination on your account by completing the *Make, amend or cancel a reversionary beneficiary nomination (V211)* form.

### Step 4: Future Saver NSW Police Officers and Future Saver Ambulance Officers account/s for which this nomination applies

**This step is to be completed by Future Saver NSW Police Officers or Future Saver Ambulance Officers members only.**

If you are a Future Saver NSW Police Officers or Future Saver Ambulance Officers member, your nomination will apply to your compulsory insurance account **and** any Future Saver NSW Police Officers or Future Saver Ambulance Officers superannuation account you hold. You cannot make a separate nomination for each account. If you have both accounts, you can nominate either account number for the nomination to apply across both your accounts. Please provide either your Future Saver NSW Police Officers or Future Saver Ambulance Officers account number:

**Account number**

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You must choose the 'Relationship' for every beneficiary selected.

### Step 5: Make or amend a death benefit nomination

You can choose to have your death benefit paid to your **legal personal representative** and/or one or more **dependants** or a combination of both. If you are nominating multiple beneficiaries, the proportions must add up to 100% and must be in whole numbers, we cannot accept fractions or decimals.

**Full name** **Portion of benefit %**

**Beneficiary #1**

--

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%

**Relationship** Please select (X)

- ☐ Spouse/de facto   
 ☐ Child   
 ☐ Interdependant   
 ☐ Financial dependant

Date of birth (DD-MM-YYYY)

--	--	--	--	--	--	--	--

Contact phone number

--	--	--	--	--	--	--	--	--	--

**Beneficiary #2**

--

--	--	--

%

**Relationship** Please select (X)

- ☐ Spouse/de facto   
 ☐ Child   
 ☐ Interdependant   
 ☐ Financial dependant

Date of birth (DD-MM-YYYY)

--	--	--	--	--	--	--	--

Contact phone number

--	--	--	--	--	--	--	--	--	--

**Beneficiary #3**

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--	--	--

%

**Relationship** Please select (X)

- ☐ Spouse/de facto   
 ☐ Child   
 ☐ Interdependant   
 ☐ Financial dependant

Date of birth (DD-MM-YYYY)

--	--	--	--	--	--	--	--

Contact phone number

--	--	--	--	--	--	--	--	--	--



**i** You must choose the 'Relationship' for every beneficiary selected.

## Step 5: Make or amend a death benefit nomination (continued)

### Beneficiary #4

 %

#### Relationship Please select (X)

☐ Spouse/de facto    ☐ Child    ☐ Interdependant    ☐ Financial dependant

Date of birth (DD-MM-YYYY)

Contact phone number

### Beneficiary #5

 %

#### Relationship Please select (X)

☐ Spouse/de facto    ☐ Child    ☐ Interdependant    ☐ Financial dependant

Date of birth (DD-MM-YYYY)

Contact phone number

### Beneficiary #6

 %

#### Relationship Please select (X)

☐ Spouse/de facto    ☐ Child    ☐ Interdependant    ☐ Financial dependant

Date of birth (DD-MM-YYYY)

Contact phone number

### Beneficiary #7

 %

#### Relationship Please select (X)

☐ Spouse/de facto    ☐ Child    ☐ Interdependant    ☐ Financial dependant

Date of birth (DD-MM-YYYY)

Contact phone number

### Beneficiary #8

 %

#### Relationship Please select (X)

☐ Spouse/de facto    ☐ Child    ☐ Interdependant    ☐ Financial dependant

Date of birth (DD-MM-YYYY)

Contact phone number

### AND/OR

My Legal Personal Representative (My Estate)

 %

**TOTAL**

 %

**i** We must receive your nomination in writing prior to your death for it to be valid.

### Step 6: Cancel your existing non-lapsing death benefit nomination

If you cancel your existing death benefit nomination without making a new death benefit nomination, in the event of your death, the Trustee will decide how to pay your death benefit based on super law and the fund rules. For more information refer to the **Notes** section of this form.

☐ I wish to cancel my current non-lapsing death benefit nomination on the following account/s

## Account number/s

**Note:** If you have an existing reversionary beneficiary nomination on your Retirement Income or Term Allocated Pension account that you wish to cancel, you need to complete the *Make, amend or cancel a reversionary beneficiary nomination* (V211) form.



If you have selected proof of identification for electronic verification to **change your name after marriage**, please also include a certified copy of your Marriage certificate or Certificate of registration. See the **Notes**.

### Step 7: Provide proof of identity

Please complete (X) one of the options below.

☐ I will provide proof of identification for electronic verification.

Please provide any TWO of the following:

1. Full name **exactly** as it appears on my Medicare card

[illegible]

My Medicare number is

Valid to (MM-YYYY)

--	--	--	--	--	--

My reference number

Select your Medicare card colour

☐ Green    ☐ Blue    ☐ Yellow

2. Full name **exactly** as appears on my driver's licence#

[illegible]

Licence number

Licence card number

[illegible]

## State of issue

Expiry date (DD-MM-YYYY)

--	--	--	--	--	--	--	--

3. My **Australian** passport number is

Place of birth (as shown on your passport)

[illegible]

Country of birth (not shown on your passport)

[illegible]

Family name at birth (not shown on your passport)

[illegible]

☐ I will provide original, certified proof of identity (POI) documents. For a list of POI documents and certification guidelines, refer to the **Notes** section. If my POI documents have not been certified correctly, I understand Aware Super may use the information on the documents to verify my identity electronically using independent data sources.

# If providing your driver's licence details in this step, your driver's licence number and driver's licence card number must be provided for Aware Super to complete Proof of Identification checks for those Australian States and Territories where the card number is a mandated requirement. Visit [aware.com.au/verify](https://www.aware.com.au/verify) for further information on whether your State/Territory has this as a mandated requirement.

## Step 8: Read our privacy information

The personal information provided on this form is collected and held by Aware Super, in accordance with the Australian Privacy Principles of the *Privacy Act 1988* (Cth), for the purpose of administering accounts, assessing claims and providing services associated with fund membership. For further information about how personal information is handled, please call us on **1300 650 873** or visit **[aware.com.au/privacy](http://aware.com.au/privacy)** to view the privacy policy (a hard copy of the policy may also be provided on request). The policy contains information about access to and correction of personal information, how a complaint can be made about a privacy breach and other important information about how personal information is collected, used and disclosed.

**Note:** This form must be signed by the member and cannot be signed by any third party, including a power of attorney.

## Step 9: Declaration

### I declare and acknowledge that

- I have read and understood the information sheet in the **Notes** section of this form.
- I have read the relevant Product Disclosure Statement (PDS), including the privacy information.
- I understand that it is my responsibility to ensure my nomination remains valid and continues to reflect my wishes.
- I understand that by making a new nomination, I am canceling my existing non-lapsing binding or non-binding nomination.
- I understand that this nomination is binding and if valid at the time of my death, the Trustee must pay my death benefit to my nominated dependant/s and/or legal personal representative as specified on this form where practical.
- I acknowledge that my beneficiaries and I will be bound by the provisions of Aware Super's Trust Deed, and that Aware Super accepts no responsibility for the correct nomination of beneficiaries.
- I authorise the use of my personal details for the purpose of electronic data verification. I understand that my information will be used to verify my identity electronically using independent data sources.
- I understand that if this nomination is invalid or has not been received by Aware Super prior to my death, the Trustee will decide how to pay my death benefit based on super law and the fund rules.
- I understand that a non-lapsing nomination does not expire.
- If I have made this nomination as a Future Saver NSW Police Officers or Future Saver Ambulance Officers member, I understand that this nomination will apply to my compulsory insurance account and any Future Saver NSW Police Officers or Future Saver Ambulance Officers superannuation account I hold.

Please hand write your signature in blue or black pen. We are unable to accept digital signatures on this form.

Member Signature\*

Date signed\* (DD-MM-YYYY)

Full name (print in CAPITAL letters)

Post the form to this address.

## Step 10: Where to post your completed form

Please post the completed form to:

**Aware Super**  
**Reply Paid 89**  
**MELBOURNE VIC 8060**

In case you need any further assistance, please contact our Member Support Team on **1300 650 873**.

## Proof of identity

### Have you changed your name?

If you have changed your name we must obtain and verify your previous full name and new full name against **certified copies** of linking documents displaying both names, such as:

- From Birth, Death's and Marriages Registration Office:
  - marriage certificate (ceremonial certificate is not accepted)
  - relationship certificate
  - change of name certificate
  - birth certificate displaying previous names
  - statutory declaration linking both names and clearly outlining the intention

*If you have reverted to your maiden name, we will require your marriage certificate, showing your maiden name and your married name.*

- Deed poll

### Power of attorney

If you are requesting benefits on behalf of the member as the holder of their Power of Attorney, you must provide certified copies of POI documents for yourself and the member.

We may request updated and/or additional certified POI documents at any time if we consider this is necessary for the security of our members' benefits.

### Proof of identity

Any change of name, correction to your date of birth, change of bank account, update to your mobile number or providing an overseas address we have recorded for you must be supported by **proof of identity** (POI) documentation.

### Providing certified proof of your identity is a three-step process

#### 1 Collect your originals

Collect your proof of identity document(s). We have listed the documents you can use below.

#### 2 Photocopy your originals

#### 3 Have your copies certified

Take your copies and your original documents to a person who can certify documents. A list of authorised certifiers and certification guidelines is included under **Certification of personal documents**.

You can provide:

#### Either:

A certified copy of one of the following documents:

- A current drivers licence with a photograph, issued in Australia or under the authority of a foreign country.<sup>^</sup>
- An Australian passport (if expiry is less than 2 years old)
- A current Australian state/territory proof of age card containing your photograph
- A current passport, similar travel document or national identity card issued by a foreign government department, the UN or an agency of the UN, containing your photograph and either your signature or a unique identifier<sup>^</sup>

#### Or:

One certified document from this list:

- A birth certificate issued by a state or territory of Australia, by a foreign government, or by the United Nations or an agency of the United Nations<sup>^</sup>
- A citizenship certificate issued by the Commonwealth or a foreign government<sup>^</sup>
- A current Centrelink pension card that entitles you to receive financial benefits

#### AND

One certified document from this list:

- A notice issued by the ATO within the last 12 months that shows your name and current residential address and records an amount payable to or by you e.g. your last tax assessment
- A notice issued by a local council or utilities provider in the last three months showing the provision of services to you and your current residential address e.g. rates notice, electricity or water bill
- A notice issued by the Commonwealth or a state or territory government within the last 12 months showing your name and current residential address and the provision of financial benefits to you e.g. Centrelink letter
- If you're under 18, you can provide a student card, or a letter from a school principal. The letter must include the date it was issued (within three months of providing your proof of ID), your name, residential address and the dates you attended the school.

<sup>^</sup> If the document and/or the certification is not written in English, it must be accompanied by an English translation prepared by a translator accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI). If you are unable to provide these documents, please call us to discuss alternatives.

## Certification of personal documents

All copied pages of original personal identity documents (including any change of name documents) must be certified as true copies by an authorised person with the appropriate qualifications or registration (see below) who cannot be the owner or addressee of the document. The authorised person must sight the original and the copy to ensure the documents are identical, then certify each page by writing "Certified to be a true copy of the original seen by me", followed by their signature, printed name, address (personal or professional), qualification (e.g. justice of the peace, Australia Post employee), registration number (if applicable) and date. In the case of a multiple page document, the authorised certifier must certify all pages by repeating the above steps on each page and including the numbering of each page (1 of 25).

### If you are in Australia

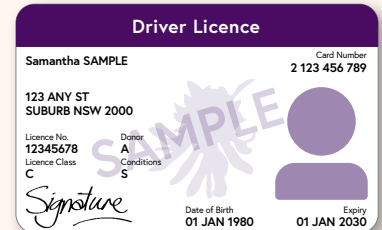
The following lists a subset of people who are authorised to witness your signature on a statutory declaration as well as certify copies of original documents. For a complete list of authorised witnesses/certifiers, go to the Attorney-General's Department website at [www.ag.gov.au](http://www.ag.gov.au).

- Australia Post employee in charge of an office providing postal services (charges may apply)
- chiropractor
- dentist
- financial adviser or financial planner
- full-time or part-time teacher employed at a school or tertiary institution
- justice of the peace
- legal practitioner
- magistrate
- medical practitioner
- nurse
- optometrist
- pharmacist
- physiotherapist
- police officer
- psychologist
- veterinary surgeon

Samantha Sample has provided a copy of her identification. It includes her **signature, full name, date of birth and current residential address.**

The authorised person has sighted the original identification and confirmed that the copy is a true copy.

Details for the authorised person to include are full name, address, qualification, registration number (if applicable), date and signature.



*I certify that this document is a true copy of the original.*

*K Anderson*

**Name:** Kate Anderson

**Address:** 6 Some St Suburb NSW 2000

**Qualification:** JP

**Registration no:** 123456

**Date:** 1 October 2023

**i** If you are providing a certified copy of your driver's licence, please ensure this copy contains the card number which may be located on the back of your card.

### If you are outside Australia

The following people can certify copies of the originals:

- consular staff at an Australia Embassy, High Commission or Consulate
- a public notary or other person authorised to administer an oath or affirmation or to authenticate documents in the country you are visiting or living in.

The professions listed under **If you are in Australia** can only certify documents outside Australia if they work or are registered in Australia. Where your documents are certified outside Australia, the certifier must quote their registration number or the relevant law that qualifies them to authenticate your documents.

### Overseas residents

If you change your address to an overseas address, reside overseas or direct Aware Super to make your payment to an overseas address, you must provide verification proof.

### What proof of identity information must be provided?

A passport issued by the Commonwealth,

**OR**

A passport or a similar document issued for the purpose of international travel, that:

- a. contains a photograph and the signature of the person in whose name the document is issued
- b. is issued by a foreign government, the United Nations or an agency of the United Nations, and
- c. if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator.

### AND

one of the following:

- a. a licence or permit issued under the law or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued and contains their residential address, or
- b. a notice that:
  - was issued to an individual by a local government body or utilities provider within the preceding three months
  - contains the name of the individual and his or her residential address, and
  - records the provision of services by that local government body or utilities provider to that address or to that person.

## What is a binding nomination?

A binding death benefit nomination gives you certainty about who will receive your superannuation benefit in the event of your death. If there is a valid binding death benefit nomination on a member's account at the time of their death, the Trustee is required by law to pay those beneficiaries and/or Legal Personal Representative (LPR) the death benefit.

**Note:** It is important that you update your binding death benefit nomination if there is a significant change to your family circumstances. This will ensure that your nomination continues to reflect your wishes. Significant changes may include the death of a dependant, the birth of a child or the end of a relationship. Your binding death benefit nomination will generally remain valid despite a change in your circumstances. Therefore, if you do not update your nomination, it may no longer reflect your wishes.

## Who can I nominate as a beneficiary?

For your nomination to be valid, you can only nominate a person or persons who are classified as **dependants for superannuation purposes or your LPR**. The nomination will only be valid if the person is still a dependant at the time of your death and/or if an estate exists.

## Who is considered an LPR?

An LPR is either an executor named in your Will who is able to be granted Probate or the administrator of your estate (where there is no Will), who has been granted Letters of Administration.

## Who is considered a dependant?

A dependant for superannuation purposes includes, your spouse or de facto spouse, children and anyone who is wholly or partially financially dependent on you, or in an interdependency relationship with you, when you die.

**Spouse** is someone (regardless of gender) with whom you are in a relationship that is registered under a law of a State or Territory, or another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

**Child** includes an adopted child, a stepchild or an ex-nuptial child, a child of your spouse, and someone who is your child within the meaning of the Family Law Act 1975.

A **financial dependant** is someone who relies on you to help them meet their daily living expenses such as utility and household expenses, rent and shared financial commitments like mortgage repayments or other loans.

An **interdependency relationship** may exist between two people if:

- they have a 'close personal relationship'; and
- they live together; and

- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care of a type and quality normally provided in a close personal relationship, rather than by a mere friend or flat mate

## OR

- they have a 'close personal relationship'; and they do not live together, nor provide each other with financial support, nor provide each other with domestic support and personal care because one or both suffer from a disability

## OR

- they have a 'close personal relationship'; and
- they do not live together, nor provide each other with domestic support and personal care because they are temporarily living apart.

A 'close personal relationship' is one that involves a demonstrated and ongoing commitment to the emotional support and wellbeing of the two parties. Two persons do not have an interdependent relationship if one of them provides domestic support and personal care to the other:

- under an employment contract or a contract for services; or
- on behalf of another person or organization such as a government agency, a body corporate or a benevolent or charitable organisation.

For more detailed information please read the relevant sections in the Product Disclosure Statement and Handbooks applicable to your membership (available at [aware.com.au](http://aware.com.au)).

## VicSuper Beneficiary Accounts before July 2002

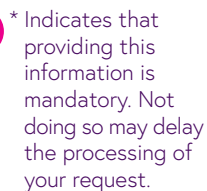
If you have a VicSuper Beneficiary Account that was opened in the Victorian Superannuation Fund before 1 July 2002, a legislative requirement at that time stipulated that death benefits would be paid to your LPR in the event of your death. This still applies unless you elect otherwise. By completing this form and signing the declaration, you are imposing a new binding instruction on the Trustee to distribute your super benefits as you have set within this form.

## Future Saver NSW Police Officers and Future Saver - Ambulance Officers

If you are a Future Saver NSW Police Officers or Future Saver Ambulance Officers member, this nomination will apply to your compulsory insurance account **and** any Future Saver NSW Police Officers or Future Saver Ambulance Officers superannuation account you hold. You cannot make a separate nomination for each account. You can nominate either account number for the nomination to apply across both your accounts (if applicable).



## Roll over your super to Aware Super Retirement Income



Please complete this form to roll over some or all of your superannuation benefit from another complying superannuation fund into this fund.

Please use a dark pen and CAPITAL letters. Insert (X) when you have to choose an option. If you have any questions, please contact our Member Support Team on **1300 650 873**.

## Step 1: Personal details

Title Date of birth\* (DD-MM-YYYY)

[illegible]

First name\*

[illegible]

Middle name

[illegible]

Last name\*

[illegible]

Home address (must not be a PO Box)\*

[illegible]

Suburb\*

[illegible]

State\*

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Postcode\*

--	--	--	--

Mobile number\*

[illegible]

Daytime contact number

[illegible]

**Email** (Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.)

\_\_\_\_\_

By providing my email address I'm consenting to receive communications from Aware Super digitally as appropriate and in accordance with Aware Super's Privacy Policy. I understand I can change my communication preferences at any time by logging in to Member Online or calling Aware Super on **1300 650 873**.

Tax File Number (TFN)

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Under the *Superannuation Industry (Supervision) Act 1993*, the Trustee is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation fund when your benefits are being transferred, unless you write to the Trustee and request that your TFN not be disclosed to any other superannuation fund.

You are not legally required to provide us with your TFN, however giving your TFN to Aware Super will have the following advantages, which may not otherwise apply:

- We will be able to accept all types of contributions to your account or accounts.
- The tax on contributions to your account or accounts will not increase.
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits.
- And it will make it much easier to trace different superannuation accounts in your name, so that you receive all your superannuation benefits when you retire.

If you do provide your TFN it will be kept confidential by us and the ATO.

## Step 2: Other fund details (Transferring from)

Fund name\*

Fund phone number

Account number\*

☐ This is a death benefit rollover

☐ Full rollover to Aware Super

OR

☐ Partial rollover transfer amount to Aware Super  
(only complete for partial rollovers)

\$ , ,

Australian Business Number (ABN)

Unique Superannuation Identifier\* (USI)

Electronic Service Address (ESA) if SMSF

If you have multiple Aware Super product<sup>1</sup> account numbers or monies with another fund, you must complete a separate form for each account you wish to transfer.

<sup>1</sup> Aware products include Future Saver, Retirement Income and Guaranteed Income

## Step 3: Fund details (Transferring to)

Fund name

Australian Business Number (ABN)

Unique Superannuation Identification number (USI)

Please specify (X) the Aware Super product account in the fund that you would like to roll your funds into:

☐ Aware Super Retirement Income ☐ Aware Super Retirement Transition

## Step 4: Read our privacy information

The personal information provided on this form is collected and held by Aware Super, in accordance with the Australian Privacy Principles of the *Privacy Act 1988* (Cth), for the purpose of administering accounts, assessing claims and providing services associated with fund membership. For further information about how personal information is handled, please call us on **1300 650 873** or visit **[aware.com.au/privacy](https://aware.com.au/privacy)** to view the privacy policy (a hard copy of the policy may also be provided on request). The policy contains information about access to and correction of personal information, how a complaint can be made about a privacy breach and other important information about how personal information is collected, used and disclosed.

## Step 5: Declaration


- I declare I have fully read this form including the explanatory notes and understand that it does not constitute financial advice.
- I have received and fully read the current *Aware Super Retirement Income Product Disclosure Statement (PDS)*, including the Trustee's privacy information.
- I have read, understood and accept the Aware Super privacy policy.
- The information I have provided is true and correct.
- I am aware I may ask my superannuation provider that I am transferring from for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- I discharge the superannuation provider of all the further liability in respect of the benefits paid and transferred to the fund.
- I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.
- I authorise the Trustee to act on my behalf in arranging this transfer. This includes receiving information from other financial organisations regarding this transfer.
- I understand that this rollover request is irrevocable.
- I understand that my Aware Super Retirement Income account opening balance is subject to my personal transfer balance cap. This does not initially apply to Retirement Income accounts with the Retirement Transition feature.

 Please sign and date form here.

Signature\*

Date signed\* (DD-MM-YYYY)

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 Post the form to this address.

## Step 6: Where to post your completed form

Please post the completed form to:

**Aware Super**  
**GPO Box 89**  
**MELBOURNE VIC 3001**

In case you need any further assistance, please contact our Member Support Team on **1300 650 873**.

## Important information

- Please complete this form to roll over some or all of your superannuation benefit from another complying superannuation fund into an Aware Super retirement account.
- Once your Aware Super Retirement Income account commences you cannot make contributions into your account. So you may like to consider consolidating your superannuation benefits at the outset, for example by using Aware Super Future Saver.
- To roll benefits into your Aware Super Retirement Income account they must be unrestricted non-preserved amounts, unless you opt to use the Retirement Transition feature, in which case you must have reached your preservation age and have access to preserved, restricted non-preserved or unrestricted non-preserved super benefits. Please refer to the *Aware Super Retirement Income Product Disclosure Statement* (PDS) for more information.
- If you would like to discuss your retirement options, you can make an appointment to see one of our financial advisers or call our Member Support Team on **1300 650 873**.
- **Death and disability benefits** – your 'transferring from' fund may insure you against death, illness or an accident which leaves you unable to return to work. If you choose to leave your current fund, you may lose any insurance entitlements you have. Death and disability insurance is not available through your Aware Super Retirement Income membership.
- **Tax File Number (TFN)** – if concessional contributions such as superannuation guarantee (SG) or salary sacrifice were paid into your super fund and the fund doesn't have your TFN, the fund may be required to deduct additional tax from those contributions.

### Joining Aware Super Retirement Income

In addition to completing this form, you will need to complete the application form attached to the back of the *Aware Super Retirement Income PDS* and send them to us. We will process your application once we receive these forms and the rollover from your other fund.

### Things you need to consider when transferring your superannuation

When you transfer your superannuation, your entitlements under your former fund may cease. You need to consider all relevant information before you make a decision to transfer your superannuation. We do not charge you a fee to roll money into an account with us. Before you roll your money over from another fund, you should check for any tax implications and how any insurance cover or other benefits you may have with your other fund will be affected. If you ask for information, your superannuation provider must give it to you. Some points you may consider are:

- **Fees** – your 'transferring from' fund must give you information about any fees. If you are not aware of the fees that may apply, you should contact your fund for further information before completing this form. For further information about our fee structure and other specified costs, please refer to the relevant Product Disclosure Statement available at [aware.com.au/pds](http://aware.com.au/pds).

### What if you don't quote your tax file number?

This information relates to Step 1.

Declining to quote your TFN to us is not an offence. However, if you don't provide your TFN, the taxable component of any withdrawals you make from your super account before age 60 will be subject to PAYG tax withheld at the top marginal tax rate plus Medicare levy.

In addition, if you have made concessional contributions to your account, the top marginal tax rate plus Medicare levy will apply, compared to the concessional tax rate of 15% (that applies to most tax payers).

Quoting your TFN will also help you keep track of your superannuation in the future.

Under the law, we are authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future due to legislative change. Your TFN may be disclosed to another super provider when you roll over your benefits, unless you request in writing that your TFN is not disclosed to any other trustee.

## Proof of identity

### Change of name

If you have changed your name, you must provide a certified copy of one of the following name change documents:

- marriage certificate or certificate of registration (if you are on the relationship register) issued by the Births, Deaths and Marriages Registration Office (ceremonial certificates cannot be accepted)
- deed poll or change of name certificate from the Births, Deaths and Marriages Registration Office. If you have reverted to your maiden name, we will require your marriage certificate (from the Births, Deaths and Marriages Registration Office) showing your original maiden name and your married name.

### Change of bank account details

You need to provide proof of identity documents when setting up or updating the bank account you're nominating to receive payments into. You can provide your identification for electronic verification in the proof of identity step of this form. Alternatively, you can provide certified proof of identity, refer to the acceptable documents list below.

### Acceptable documents and certification

#### Providing electronic proof of your identity

To verify your identity electronically, you can provide two government-issued identification documents – such as your Australian Passport, Driver's Licence and Medicare Card within the proof of identity step of this form. Alternatively, you must provide certified proof of identity document(s). Refer to the acceptable documents list below.

#### Providing certified proof of your identity is a three-step process:

##### 1 Collect your originals

Collect your proof of identity document(s). We have listed the documents you can use below.

##### 2 Photocopy your originals

##### 3 Have your copies certified

Take your copies and your original documents to a person who can certify documents. A list of authorised certifiers and certification guidelines is included under **Certification of personal documents**.

You can provide:

#### Either:

A certified copy of one of the following documents:

- A current drivers licence with a photograph, issued in Australia or under the authority of a foreign country.\*
- An Australian passport (if expiry is less than 2 years old)
- A current Australian state/territory proof of age card containing your photograph
- A current passport, similar travel document or national identity card issued by a foreign government department, the UN or an agency of the UN, containing your photograph and either your signature or a unique identifier\*

#### Or:

One certified document from this list:

- A birth certificate issued by a state or territory of Australia, by a foreign government, or by the United Nations or an agency of the United Nations\*
- A citizenship certificate issued by the Commonwealth or a foreign government\*
- A current Centrelink pension card that entitles you to receive financial benefits

**AND** One certified document from this list:

- A notice issued by the ATO within the last 12 months that shows your name and current residential address and records an amount payable to or by you e.g. your last tax assessment
- A notice issued by a local council or utilities provider in the last three months showing the provision of services to you and your current residential address e.g. rates notice, electricity or water bill
- A notice issued by the Commonwealth or a state or territory government within the last 12 months showing your name and current residential address and the provision of financial benefits to you e.g. Centrelink letter
- If you're under 18, you can provide a student card, or a letter from a school principal. The letter must include the date it was issued (within three months of providing your proof of ID), your name, residential address and the dates you attended the school.

\*If the document and/or the certification is not written in English, it must be accompanied by an English translation prepared by a translator accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI). If you are unable to provide these documents, please call us to discuss alternatives.

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All copied pages of original personal identity documents (including any change of name documents) must be certified as true copies by an authorised person with the appropriate qualifications or registration (see below) who cannot be the owner or addressee of the document. The authorised person must sight the original and the copy to ensure the documents are identical, then certify each page by writing "I certify that this document is a true copy of the original", followed by their signature, printed name, address, qualification (e.g. justice of the peace, Australia Post employee), registration number (if applicable) and date.

### If you are in Australia

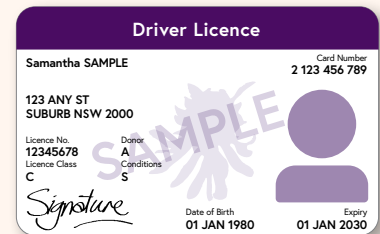
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- Australia Post employee in charge of an office providing postal services (charges may apply)
- chiropractor
- dentist
- Financial adviser or financial planner
- full-time or part-time teacher employed at a school or tertiary institution
- justice of the peace
- legal practitioner
- magistrate
- medical practitioner
- nurse
- optometrist
- pharmacist
- physiotherapist
- police officer
- psychologist
- veterinary surgeon

Samantha Sample has provided a copy of her identification. It includes her **signature, full name, date of birth and current residential address**.

The authorised person has sighted the original identification and confirmed that the copy is a true copy.

Details for the authorised person to include are full name, address, qualification, registration number (if applicable), date and signature.



*I certify that this document is a true copy of the original.*

*K Anderson*

**Name:** Kate Anderson

**Address:** 6 Some St Suburb NSW 2000

**Qualification:** JP

**Registration no:** 123456

**Date:** 1 November 2024

**i** If you are providing a certified copy of your driver's licence, please ensure this copy contains the card number which may be located on the back of your card.

### If you are outside Australia

The following people can certify copies of the originals:

- consular staff at an Australia Embassy, High Commission or Consulate
- a public notary or other person authorised to administer an oath or affirmation or to authenticate documents in the country you are visiting or living in.

The professions listed under **If you are in Australia** can only certify documents outside Australia if they work or are registered in Australia. Where your documents are certified outside Australia, the certifier must quote their registration number or the relevant law that qualifies them to authenticate your documents.

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If you change your address to an overseas address, reside overseas or direct Aware Super to make your payment to an overseas address, you must provide verification proof.

### What proof of identity information must be provided?

A passport issued by the Commonwealth,

**OR**

A passport or a similar document issued for the purpose of international travel, that:

- contains a photograph and the signature of the person in whose name the document is issued
- is issued by a foreign government, the United Nations or an agency of the United Nations, and
- if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator.

### AND

one of the following:




- a licence or permit issued under the law or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued and contains their residential address, or
- a notice that:
  - was issued to an individual by a local government body or utilities provider within the preceding three months
  - contains the name of the individual and his or her residential address, and
  - records the provision of services by that local government body or utilities provider to that address or to that person.



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**Questions? We've got answers.**

**Contact us:**

-  1300 650 873
-  [aware.com.au/contact](https://aware.com.au/contact)
-  GPO Box 89, Melbourne VIC 3001