

Important information about your super account

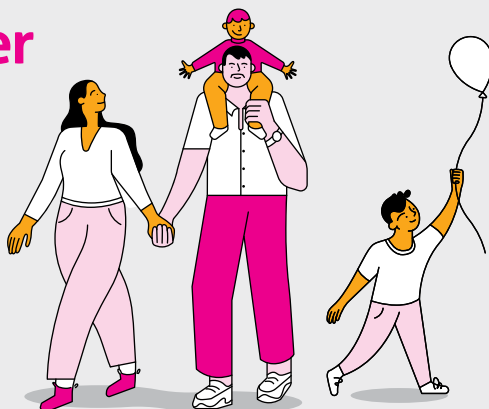


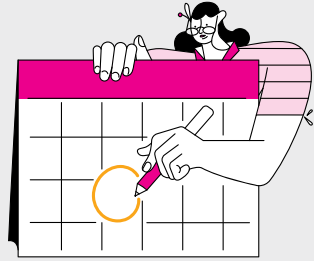
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1 Key dates you need to know

While we're working hard to bring you innovative changes that make things easier for you, some of our systems and services will be temporarily unavailable. During this time, if you are experiencing extreme financial hardship, please know that we're still here to help you. Please contact us on **1300 650 873**.



Important dates*

So we can make all the changes in this notice, we'll be upgrading our systems between **3pm Wednesday 26 April** and **9am Wednesday 10 May** and this is what's impacted.

You won't be able to perform transactions such as investment switches during this temporary interruption and you might experience delays in processing any requests.

On this date*...	this will happen...
5pm Monday 24 April 2023	Be sure we receive your paper forms, including investment switches and insurance changes , before 5pm Monday 24 April 2023 to ensure that the changes will be processed prior to the temporary interruption to member services.
Between 3pm Wednesday 26 April 2023 and 9am Wednesday 10 May 2023	Online portal and the Aware Super app will be unavailable. You also won't be able to consolidate super into the fund via Member Online or the app between 3pm Wednesday 26 April 2023 and 9am Wednesday 10 May 2023. However, during this time you can still use the paper rollover form and submit it to us and we will process this after Wednesday 10 May 2023.
3pm Wednesday 26 April 2023	You can cancel your insurance online until this date. However during the temporary interruption, you can still use the paper insurance cancellation form and submit it to us and we will process this.
Monday 1 May 2023	Your account will change to the new arrangements outlined in this notice.
9am Wednesday 10 May 2023	Member Online and the app will be available for you to use.
From June 2023	We'll send you a letter confirming your changes as of 1 May 2023.

* These dates are subject to change but we'll keep aware.com.au/sen updated with the latest information.

2 We're updating the name of our products

If your current product is...	...it will become this on 1 May 2023
Aware Super Employer Sponsored	Aware Super Future Saver
Aware Super Personal	Aware Super Future Saver

3 Changes to BPAY biller code and Customer Reference Number (CRN)

You'll have new BPAY biller codes for different super contribution types and a new single Customer Reference Number (CRN). Your CRN is different to your member and account numbers, which will stay the same.

What's new	Contribution type	What are the new codes
BPAY biller code	Personal contribution	908046
BPAY biller code	Spouse contribution	908053
BPAY biller code	Personal deductible contribution	908061
Customer Reference Number (CRN)	Use this CRN to make a contribution	You can find it in your Member Online account or the app*

* Your new CRN will be available from 9am Wednesday 10 May 2023

How you can find your CRN

From 9am Wednesday 10 May 2023, log into Member Online and go to *Contributions* and click on *BPAY details*. Your CRN is displayed as *Ref number*. Without this number, your contributions will not be applied to your account correctly.

To find the CRN in the Aware Super app, log in and head to *Make a Contribution* and click *Contribute now*. Click on *I want to contribute via BPAY*. Your CRN will be displayed on that screen as *Ref number*.

Do you currently make super contributions via BPAY?

If you currently contribute to your account via BPAY you must use the new BPAY biller codes and CRN from 9am Wednesday 10 May 2023. You'll need your new CRN when you make any of the contributions listed above.

4 Update your account details online today

Keeping your details up to date improves the security of your account. And keeping your account secure is our priority.

We're introducing two-factor authentication, so from 9am Wednesday 10 May 2023 if we don't have your mobile number on file, you won't be able to complete some transactions via your online account. Please log into your account today to check all your personal details are correct, including adding your mobile phone number if you've not provided one previously.

You'll need to reset Face or Touch ID

If you currently use the Aware Super app, you'll need to set-up Face ID or Touch ID again.

5 We've expanded our investment option menu

As part of our journey to help you achieve your best retirement outcomes, we've reviewed our investment option menu. There will be new investment options, and some existing investment options will either be changing in name only or be replaced by new investment options.

New investment options

Our new investment option menu will have a wider range of investment options so you'll have greater flexibility and choice to meet your personal investment needs and preferences.

Investment options changing name only

Some of the current investment options will have a new name to better reflect the characteristics of the option and show how it fits into our investment option choice menu.

Moving to a new investment option

We're replacing some investment options with new investment options that have the *same* investment strategy as the existing investment options.

We're also replacing some investment options with new investment options that have *different* investment strategies. Members in the **Australian Fixed Interest** and **International Fixed Interest** investment options will be switched to our new **Bonds** investment option, and members in the **Australian Equities Socially Responsible Investment** option will move to our new **High Growth Socially Conscious** option.

Have a look at the tables on page 6 and 7. If you see this icon next to an option you're currently invested in, this option will **close** and we'll **switch** your funds into a new investment option. It's important you read the addendum which details what you need to know for the new investment option.



If you don't want your funds switched into the new investment option, you must log in to your account, click on 'Investment Switch' on your account overview page and select your preferred investment option. You'll need to do this by 5pm Monday 24 April 2023 via paper form or before 3pm Wednesday 26 April 2023 online.

Table 1 shows the current investment options, the new investment options from 1 May 2023 and an explanation of what the change will be.



Current investment option menu		New investment option menu from 1 May 2023	What's changing
If you have money invested in this option...		...you'll be invested in this option from 1 May 2023	
Diversified		High Growth Socially Conscious A new diversified option with a growth/defensive split of 88%/12% that invests in a range of asset classes including Australian and overseas shares, private equity, infrastructure and property investments, together with some defensive investments such as cash and credit income. This option excludes investments in companies operating in sectors recognised for having a highly adverse environmental or social impact.	New investment option
	High Growth	High Growth A diversified option with a growth/defensive split of 88%/12% that invests in a range of Australian and overseas investments, with a strong bias towards capital growth.	No change
		High Growth Indexed A new passively managed, low-cost diversified option with a growth/defensive split of 88%/12% that invests only in liquid asset classes like shares, fixed income and cash.	New investment option
	 Diversified Socially Responsible Investment (SRI)	Balanced Socially Conscious A new diversified option with the same investment mix, objective, risk level, investment time frame and fees as Diversified SRI. The Balanced Socially Conscious option has a growth/defensive split of 75%/25% and invests in a range of Australian and overseas investments, with a bias towards growth assets. This option excludes investments in companies operating in sectors recognised for having a highly adverse environmental or social impact.	New investment option If you're invested in the Diversified SRI option, your funds will be moved to the Balanced Socially Conscious option. However, the investment strategy won't change.
	Growth	Balanced A diversified option with a growth/defensive split of 75%/25% that invests in a range of Australian and overseas investments, with a bias towards capital growth.	Name change only
		Balanced Indexed A new passively managed, low-cost diversified option with a growth/defensive split of 75%/25% that invests only in liquid asset classes like shares, fixed income and cash.	New investment option
	Balanced Growth	Conservative Balanced A diversified option with a growth/defensive split of 57%/43% that invests in a range of Australian and overseas investments, with a slight bias towards capital growth.	Name change only
		Conservative A new diversified option with a growth/defensive split of 38%/62% that invests in a range of defensive and growth assets, with a slight bias towards defensive assets.	New investment option
	Conservative Growth	Defensive A diversified option with a growth/defensive split of 25%/75% that invests mostly in income generating assets such as cash and fixed income (e.g. bond) investments.	Name change only

Table 1 (continued)

Current investment option menu		New investment option menu from 1 May 2023	What's changing
If you have money invested in this option...		...you'll be invested in this option from 1 May 2023	
Single asset class	International Equities	International Shares Invests in a passively managed portfolio of companies listed on global stock exchanges in developed markets. Note that this option is unhedged, and as such, will fluctuate as a result of changes in the value of the underlying shares and currency movements.	Name change only
	Australian Equities	Australian Shares Invests in a passively managed portfolio of companies listed on the Australian Securities Exchange (ASX).	Name change only
	 Australian Equities Socially Responsible Investment (SRI)	High Growth Socially Conscious A new diversified option with a growth/defensive split of 88%/12% that invests in a range of asset classes including Australian and overseas shares, private equity, infrastructure and property investments, together with some defensive investments, such as cash and credit income. This option excludes investments in companies operating in sectors recognised for having a highly adverse environmental or social impact.	New investment option If you're invested in the Australian Equities SRI option, your funds will be moved to the High Growth Socially Conscious option.
	Property	Property Invests in a passively managed portfolio of global listed property securities.	No change
	 International Fixed Interest Australian Fixed Interest	Bonds This new investment option invests in a passively managed portfolio of Australian and international fixed income investments such as government and corporate bonds.	New investment option If you're invested in the International Fixed Interest or Australian Fixed Interest option, your funds will be moved to the Bonds option.
		Term Deposit This new option is a non-unitised option that provides a fixed rate of return for a specified term. Members can choose a term deposit with a period of 3, 6, 9, or 12 months.	New investment option
	Cash	Cash This option invests in short-term interest-bearing investments including term deposits, bank bills, bank deposits, and treasury notes.	No change

For more information about the new investment options, including the strategic asset allocation, investment objectives and fees and costs, please refer to the PDS to be issued on 1 May 2023 and available at aware.com.au/pds



Change of investment option example



- On 30 April 2023, Sam holds 100 units in the **Diversified Socially Responsible Investment** option. The units are valued at \$1.00 per unit, so Sam's investment value for this option is \$100 (that is 'number of units held' multiplied by the 'current unit price' equals his balance in the investment option).
- On 1 May 2023, we transfer Sam's money from the **Diversified Socially Responsible Investment** option to the new **Balanced Socially Conscious** option which has a unit price of \$2.00 per unit. Due to the change in unit price, Sam now holds 50 units in the **Balanced Socially Conscious** option.

Although Sam holds fewer units, the total investment is still \$100 (that is 50 units x \$2.00 per unit = \$100).

MySuper Lifecycle

There will be no change to your MySuper Lifecycle approach, apart from the investment name changes in the table above. From age 56 to 65, we'll continue to make small changes automatically to gradually reduce your exposure to growth assets. This will help to reduce your investment risk over time. If your birthday falls between 27 April 2023 and 9 May 2023 and you're due to be moved into a new Lifecycle stage, your switch will be processed effective 9 May 2023.

Changes to fees and costs

From 1 May 2023, the current \$52 annual administration fee will be referred to as an account keeping fee. Your account keeping fee will be deducted monthly but the amount will vary based on the number of days in each month. For example, in May 2023 the account keeping fee will be calculated as follows: $\$52 \times 31 \text{ days} / 365 = \4.42 . Due to rounding of the monthly fee amounts the total account keeping fee may be up to \$52.02 in some years.


If you're invested in one of the options with this  icon next to it, your investment fees and costs may change when we transfer you to the new investment option. Investment options with greater allocations to unlisted assets such as private equity, infrastructure and property tend to have higher fees and costs than options invested mostly in liquid asset classes such as shares and can also incur performance fees. A summary of the changes to investment fees and costs is given in **Table 2**. For more detailed information please refer to the addendum.

Table 2

Current investment option	Total investment fees and costs and transaction costs (%)	New investment option	Total investment fees and costs and transaction costs (%)
Diversified Socially Responsible Investment (SRI)	0.41%	Balanced Socially Conscious	0.40%
Australian Equities Socially Responsible Investment (SRI)	0.22%	High Growth Socially Conscious	0.47%
International Fixed Interest	0.18%	Bonds	0.13%
Australian Fixed Interest	0.07%	Bonds	0.13%

Note that investment fees and costs and transaction costs are reviewed annually and are likely to change from year to year. The actual amount you'll pay in future years will depend on the fees and costs incurred by the Trustee in managing the investment option(s).

Confirming your holdings

If you're moved to a new investment option, we'll show this as a change of investment option, with an effective date of 1 May 2023 in your Member Online transaction history and in your Annual Statement for the year ending 30 June 2023.

Although your balance before and after switching won't change, the number of units you hold and the relevant unit price will change. We'll write to you from June 2023 to confirm your account holdings, including the investment options you're invested in, the number of units and unit price per option.

Treatment of your investments if you die

If you die, we move your account balance into the Cash investment option to help reduce exposure to market fluctuations until we've paid the money to your beneficiaries or your estate. We currently do this when we've received the death certificate. From 1 May 2023, we'll do this as soon as we're notified of your death.

Changes to transaction processing

We're changing how we apply unit prices in the processing of transactions. Currently when you transact, we sometimes use the unit price applicable to the date we process your transaction and sometimes we use the most recent unit price available. This is generally the unit price of up to two days before your transaction.

From 1 May 2023, we'll use the unit price applicable for the *actual* date your transaction is processed.

Table 3 shows the processing cut-off times, and which unit price will apply. These details apply to both online transactions and the receipt of paper-based forms. Please be aware that we will generally make payments to your account within three business days of your request.

Transaction type	If on a business day...	this transaction will use the unit price for...	...and that unit price is available...
Switching investment options	we receive your request to switch <i>before</i> 3pm	that same business day	the next business day
	we receive your request to switch <i>after</i> 3pm	the next business day	the business day <i>after</i> that
Withdrawals from your account	we process a withdrawal request	that same business day	the next business day
Contributions (including rollovers) to your account	we process a contribution	that same business day	the next business day

We regard switch requests received on non-business days as being received **before 3pm** (AEST) the next business day.

In exceptional circumstances we may still use the latest available unit price.

As a once off for April 2023, rather than using the last day of the month's unit price, we will apply the unit price for 28 April in the calculation and deduction of monthly fees and insurance premiums. These dates are subject to change but we'll keep [aware.com.au/sen](https://www.aware.com.au/sen) updated with the latest information.

Introducing a new rebalancing feature

If you chose to invest in more than one investment option, and you did this by specifying the percentages of your account to be invested in each of those options, you'll find that the percentages held in each option will change over time as investment markets move.

The annual rebalance feature will apply to your chosen mix of investment options for your account balance only. It won't change the future contribution investment option mix you've chosen if these option/s are different to the investment choice for your account balance.

You can ask us to rebalance your account balance back to those originally specified percentages by choosing our new annual rebalancing feature which will automatically do this for you on 15 July each year. If you want to use annual rebalancing you can update it through Member Online.

Example

Let's say you invested 50% of your account in the Cash option and 50% in the Australian Shares option. If the Australian Shares option has performed better than the Cash option since then, you could find the actual weighting of your account balance is now (say) 55% Australian Shares and 45% Cash.

If you elect to have the rebalancing feature, each year your account (in this example) would revert to 50% Australian Shares and 50% Cash on the annual rebalance date, which is 15 July.



New dollar-based switching feature

From 9am Wednesday 10 May 2023 we're introducing a new way you can switch the investment options you're invested in. We'll be adding dollar-based switching, so you'll be able to switch your investment options based on either a dollar amount or a percentage value.

If you make a dollar-based switch this cancels any annual rebalancing that you have in place. If you want to keep the annual rebalancing feature, you'll need to set up a new annual rebalance by making a request through your online account.

⑥ Changes to non-binding beneficiary nominations

From 1 May 2023, we'll no longer offer non-binding nominations, but if you currently have a non-binding nomination it will remain in place.

7 Changes to insurance

We regularly review our insurance arrangements for members to ensure they're competitive and meet our members' expectations. From 1 May 2023, we'll be making some changes.

From 1 May 2023 some of the key changes we're making are:



- replacing unit-based death (including terminal illness) and total and permanent disablement (TPD) cover with an age-based cover design
- introducing new online insurance application and claim processes
- changing our insurance premiums
- making our insurance categories simpler
- simplifying our insurance features, such as the total and permanent disablement (TPD) definition
- making changes to income protection (IP) benefit payment terms and ceasing IP cover on approval of TPD
- introducing tapering of fixed TPD cover from age 61.

These changes are outlined in the following sections. To check if you have insurance through your account, log in to your account and go to the Insurance tab. If you have insurance, or you're thinking about getting insurance, you should read this section.

The insurance provided for members is subject to the terms contained in the relevant insurance policies ('the policies') issued to Aware Super by TAL Life Limited (TAL/insurer). The terms of the policies prevail over any inconsistent information between this notice and the policies. You can find more detail in the new *Insurance Handbook* which will be on the Aware Super website from 1 May 2023. It's important you read this Insurance Handbook to be sure that your insurance arrangements are right for you.

Claims



If you have a claim in progress with a date of disablement or certification that occurred before 1 May 2023, the changes outlined in this notice won't affect it. We'll continue to keep you informed as your claim progresses.

Changes to the way automatic insurance will start from 1 May 2023

If you're an employer sponsored member and we receive a superannuation guarantee (SG) contribution on, or within six months after your eligibility date, your automatic insurance will normally start from your eligibility date.

For most members, your eligibility date is the date you meet both the age and account balance eligibility, being at least 25 years of age, but less than 70, and having an account balance of at least \$6,000. However, if your eligibility date is before 1 May 2023, but we receive your first SG contribution on or after 1 May 2023, your insurance will only start from 1 May 2023.

If you're employed by an employer that has a dangerous occupation exception (DOE), you also have a change. If you started employment before 1 May 2023, but we are not advised of your employment until after this date, then your automatic insurance will only start from 1 May 2023.

If you don't have automatic insurance under the current Aware Super arrangements, you may be able to apply for it before 1 May 2023. If you do this before 1 May 2023, and you're eligible, you'll receive death and TPD cover under the current Aware Super arrangements. Then on 1 May 2023, your unit-based cover will convert to the new age-based cover design. To activate your insurance, log in to your account and follow the prompts.

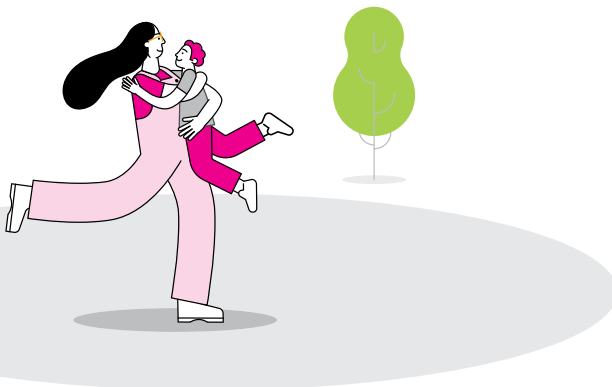
Example of how automatic cover starts



Sam is 35 and is an employer sponsored member who has been working for her local primary school for eight months. Her account balance reaches \$6,000 on 7 April 2023 and we receive her next superannuation guarantee (SG) contribution on 15 May 2023.

Sam's insurance would usually start from 7 April 2023, but because of the change in our insurance rules around the transition date, Sam's insurance and premium deductions will start from 1 May 2023 instead.

Sam will receive a confirmation letter or email outlining that her automatic cover commenced on 1 May 2023.



Introducing age-based cover for death and total and permanent disablement (TPD)

Age-based cover is replacing our unit-based cover. The new age-based cover scale gives you an amount of death and TPD cover that changes with your age (see Table 4 below).

Table 4 Age-based cover (death and TPD) scale

Age	\$	Age	\$	Age	\$
15	27,000	34	255,000	52	63,300
16	40,500	35	261,000	53	54,000
17	59,700	36	261,000	54	45,000
18	78,900	37	261,000	55	36,200
19	87,900	38	261,000	56	31,800
20	97,500	39	261,000	57	27,400
21	108,300	40	261,000	58	24,500
22	120,000	41	249,000	59	19,000
23	132,900	42	237,000	60	16,300
24	147,000	43	225,000	61	13,800
25	164,700	44	207,900	62	12,600
26	177,900	45	191,100	63	12,000
27	191,100	46	167,200	64	10,800
28	203,100	47	143,400	65	10,000
29	215,100	48	124,100	66	10,000
30	224,100	49	108,300	67	10,000
31	232,800	50	93,600	68	10,000
32	240,900	51	78,300	69	10,000
33	249,000				

The cost of your insurance is changing

**The premium rates and the way the cost of your insurance is calculated is changing.
The cost will be based on a range of factors:**

- your age
- your cover type and amount
- your insurance category
- any premium loadings the insurer applies
- your waiting and benefit periods (IP cover only).

The same death and TPD premium rates will apply for both age-based cover and fixed cover. This means your premium will change automatically on your birthday every year.

Visit [aware.com.au/update](https://www.aware.com.au/update) to learn more about the new premium rates and cost of cover. From 9am Wednesday 10 May 2023 you'll be able to log into your account to see your new premium.

Changes to the insurance administration fee

Currently we include an insurance administration fee of \$0.05 per unit per month for death only cover and \$0.10 per unit per month for death and TPD cover. There is currently no insurance administration fee on fixed cover or income protection (IP) cover.

To recover the cost of administering insurance and claims on a more equitable basis, we're replacing the current fees. We're introducing a revised flat insurance administration fee of \$1.85 per month irrespective of how much and what type of insurance you hold. If you have any insurance on the last day of the month, we'll deduct this fee from your Future Saver account. We don't charge this fee during the 60-day cooling-off period for automatic insurance.

Your insurance category

Your insurance category is one of the key factors used to determine the cost of your insurance. It's **important you review** the insurance category assigned to you and consider if it's appropriate to your occupation. If you apply for a change of insurance category there are three possible outcomes. The insurer may decide that:

- your existing insurance category is correct and shouldn't change,
- you should have a lower risk insurance category, which would decrease the cost of your cover, or
- you should have a higher risk insurance category, which would increase the cost of your cover.

As part of these changes, we're reducing the number of insurance categories from seven to four: *Professional, Low Risk, Medium Risk* and *High Risk*.

The Professional category provides insurance at the lowest cost. The cost increases through the Low Risk, Medium Risk and High Risk insurance categories, in that order.

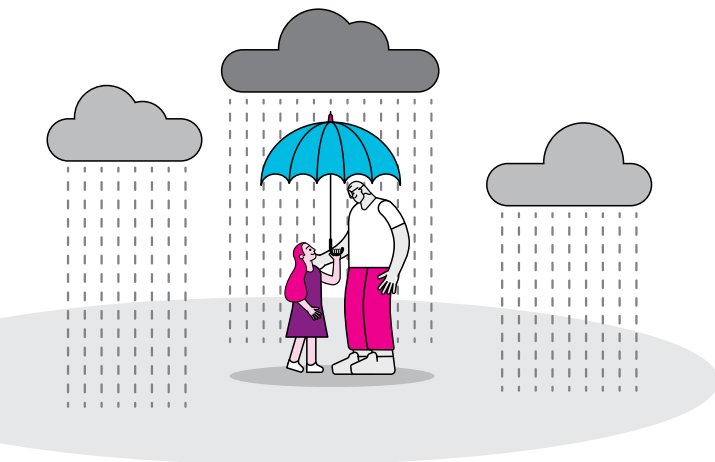


Table 5 Insurance categories

Insurance category	Definition
Professional	<p>When the insurance category is based on your occupation:</p> <ul style="list-style-type: none">• Your duties are limited to professional, managerial, administrative, clerical 'white collar' duties undertaken in an office environment for at least 90% of regular working hours, or managerial duties in an educational setting; and• You belong to a professional association, have a university degree relevant to your profession, or are a senior manager or executive in a company with at least 10 employees; and• You have an income of at least \$100,000 per year (excluding SG contributions) which is pro-rated in the case of permanent part-time employees. <p>You must apply and be accepted by the insurer to be in the Professional insurance category. To apply for the Professional category, you must complete an application and you can do this online.</p> <p>When the insurance category is based on your employer's workforce:</p> <ul style="list-style-type: none">• Not applicable (only members can apply for this insurance category)
Low Risk	<p>When the insurance category is based on your occupation:</p> <ul style="list-style-type: none">• Your duties are limited to professional, managerial, educational, administrative, clerical 'white collar' duties undertaken in an office or classroom environment for at least 90% of regular working hours. <p>When the insurance category is based on your employer's workforce:</p> <ul style="list-style-type: none">• The employer's workforce mainly includes employees whose primary duties are as mentioned under the Low Risk insurance category, with a limited proportion of employees in the Medium Risk and the High Risk insurance categories.• The employer's workforce may comprise employees who qualify for Professional, Low Risk, Medium Risk or High Risk if assessed individually.

Table 5 Insurance categories (continued)

Insurance category	Definition
Medium Risk	<p>When the insurance category is based on your occupation:</p> <ul style="list-style-type: none">• Your duties include light manual work (light weight-lifting, carrying or stocking only), including skilled technicians.• You may perform low risk or professional duties outside an office or classroom environment for more than 10% of regular working hours and you do not engage in manual work.• Your duties are not performed in a hazardous environment and there is no use of heavy machinery or heavy equipment. <p>When the insurance category is based on your employer's workforce:</p> <ul style="list-style-type: none">• The employer's workforce mainly includes employees whose primary duties are as mentioned under the Low Risk and Medium Risk insurance categories, with a limited proportion of employees in the High Risk insurance category.• The employer's workforce may comprise employees who qualify for Professional, Low Risk, Medium Risk or High Risk if assessed individually.
High Risk	<p>When the insurance category is based on your occupation:</p> <ul style="list-style-type: none">• Your duties are mainly manual or heavy manual work.• Your duties can include the use of heavy machinery/equipment and working in hazardous environments.• Includes roles in emergency services. <p>When the insurance category is based on your employer's workforce:</p> <ul style="list-style-type: none">• The employer's workforce does not qualify for the Low Risk or Medium Risk insurance category.• The employer's workforce may comprise employees who qualify for Professional, Low Risk, Medium Risk or High Risk if assessed individually.

You can log into your account to see your current insurance category and you can apply to change your current insurance category online before 3pm Wednesday 26 April 2023.

We'll also confirm your new level of cover, new insurance category and new premium in writing from June 2023. You'll be able to log into your account to see this information from 9am Wednesday 10 May 2023.

Table 6 New insurance category

If, at 30 April 2023 your current insurance category is your new insurance category will be this from 1 May 2023
• Basic Plus	Professional
• Public Service + White Collar	Low Risk
• Education	
• Health	Medium Risk
• Government Trading Enterprise + Light Manual	
• Emergency Services/Manual	High Risk
• Emergency Services Heavy Manual	

Continued flexibility to choose cover that’s appropriate for you

You'll continue to have the flexibility to choose a level of insurance that meets your needs. You can apply for:

- Fixed cover – a cover amount that doesn't change over time, or
- Age-based death and TPD cover – in multiples of 0.5 (0.5, 1.0, 1.5, 2.0 and so on) up to the maximum policy limits.

Depending on the level of cover you choose and the circumstances that apply, the insurer may need you to answer some questions to decide whether to offer you the amount of cover you've requested.

Converting your unit-based death and total and permanent disablement (TPD) cover to the new age-based cover


If you have automatic unit-based death and TPD cover, we'll convert it to a comparable multiple of the new age-based cover scale. This multiple will be capped to a maximum of four. We'll round the multiple up to two decimal places to ensure this conversion doesn't reduce your cover. Further, if you have cover that is greater than four times the age-based scale at 1 May 2023, we'll give you the difference as fixed cover.

If you currently have any additional unit-based death and TPD cover, we'll also convert this to a comparable multiple of the new age-based cover scale. To ensure this conversion doesn't reduce your cover on 1 May 2023, we'll round the multiple up to two decimal places. This multiple of the age-based cover scale will apply when calculating your cover in the future.

Example of conversion of unit-based cover to age-based cover

Sam, a teacher aged 35 on 1 May 2023, has three units of death and TPD cover (currently \$383,733) under the current Education unit-based cover scale. The new age-based cover scale provides \$261,000 of cover at age 35 (refer to table 4 on page 13). On conversion of these units of cover to the new age-based cover design, we'll give Sam cover equal to $383,733 / 261,000 = 1.48$ times the age-based cover scale (rounded up to 2 decimal places so Sam's cover doesn't reduce).

This means Sam will have cover of $1.48 \times \$261,000 = \$386,280$ on 1 May 2023, \$2,547 more than his current level of cover. Every year on Sam's birthday, his cover will change to 1.48 times the amount of cover for his age as provided under the age-based cover scale.



Other death and total and permanent disablement (TPD) cover changes

If you have fixed death, or death and TPD cover on 30 April 2023, you'll keep the same level of fixed cover on 1 May 2023.

If you have a mix of unit-based and fixed cover, then your cover will be converted to a mix of the new age-based cover scale and fixed cover.

If you have an insurance amount that varies with your salary each year, the amount of insurance you hold on 30 April 2023 will convert to fixed cover from 1 May 2023. This means that your amount of cover will no longer be updated with your salary changes each year.

New automatic reduction in fixed total and permanent disablement (TPD) cover from age 61

If you have fixed TPD cover, from 1 May 2023 your TPD cover will reduce in equal amounts each year from age 61 until it expires at age 70. Similarly, if you choose fixed death and TPD cover after your 61st birthday, your TPD cover will reduce in equal amounts each year from your next birthday until age 70.

Examples of how fixed TPD cover reduces from age 61



Sam applies for and receives \$100,000 of death and TPD fixed cover when she's 50 years old. When Sam turns 61, her death cover stays at \$100,000 but the TPD cover reduces to \$90,000. Sam's TPD cover will continue to reduce by \$10,000 ($\$100,000/10$) every year on her birthday. Both Sam's death and TPD cover will expire when she turns 70.

If Sam had instead applied for and received \$100,000 of fixed death and TPD cover when she was 65 years old, her death cover would stay at \$100,000 but the TPD cover would reduce by equal amounts every year on her birthday until it expires at age 70. In this case Sam's TPD cover would reduce by \$20,000 ($\$100,000/5$) each year.

Changes to income protection (IP) cover

On 30 April 2023, if your IP cover is based on a percentage of your insured salary, we'll convert it to the same amount as fixed dollar IP cover on 1 May 2023.

If the amount of your IP cover varied due to changes in your salary each year, this will no longer happen. The insurance you hold on 30 April 2023 will convert to a fixed dollar amount from 1 May 2023.

We encourage you to review your insurance regularly, particularly IP cover, to decide whether the level of cover still suits your personal situation, and to make any necessary changes.

Example



If you have an insured salary of \$80,000 p.a. and an income replacement ratio of 75%, your insured benefit is \$5,000 per month on 30 April 2023. This will become \$5,000 per month of fixed dollar IP cover from 1 May 2023.

Other changes to IP cover from 1 May 2023 are:

- if you don't have IP cover but you're eligible to apply for it, you can apply with limited evidence of health through our new IP Express offer. The easiest way to do this is to apply online, where you'll get a quicker response. Under IP Express, you can apply for cover with a 60- or 90-day waiting period and with 2 or 5 years benefit period. Maximum levels of cover apply based on your insurance category, as follows:

Insurance Category	Maximum IP Cover (per month) available under <i>IP Express</i>
Professional	\$20,000
Low Risk	\$12,000
Medium Risk	\$10,000
High Risk	\$3,000

- if you're totally disabled due to illness or injury and not earning any income, the maximum monthly benefit you can receive from all sources will be 87% of your pre-disability income, or insured monthly benefit (whichever is less), subject to policy limits,
- if you are partially disabled and the total of all the payments you get during a month (including our IP payments and your return to employment income) is more than 95% of your pre-disability income, the insurer will reduce your monthly payment until the total from all sources is no more than 95% of your pre-disability income,
- if you become totally disabled and your benefit period is two years, your monthly benefit won't increase by 5% at the end of 12 consecutive months during which the insurer has paid a total disability benefit or partial disability benefit, and
- the current maximum sum insured for a 2-year benefit period is being reduced from \$50,000 per month to \$40,000 per month.

Changes to automatic insurance arrangements

This section only applies to new members or existing members who haven't received and haven't opted out of receiving automatic insurance with Aware Super.

We're introducing two pre-packaged levels of death and total and permanent disablement (TPD) cover:

1. Basic Cover, which provides death and TPD cover equal to one times the new age-based cover scale, and
2. Basic Plus Cover, which is double the amount of Basic Cover.

Basic Cover is the new death and TPD cover that an eligible member will automatically receive from 1 May 2023.

In most cases, you become eligible when:



- you're at least 25 years old and under 70, and
- your account balance is at least \$6,000, and
- you don't hold and have not previously held automatic cover, early automatic cover, default cover or Basic Cover or Basic Plus Cover, and
- you've never opted out of automatic cover previously, and
- you're an employer sponsored member, and
- we receive an SG contribution into your Future Saver account before age 70.

If we receive your first superannuation guarantee (SG) contribution after you turn 70, Basic Cover will not commence.

If we receive an SG contribution from your employer within six months after you become eligible for Basic Cover, we'll backdate the start date of your Basic Cover to either the date you became eligible or 1 May 2023, whichever is the latter. Otherwise, we'll start your Basic Cover from either the date we receive the SG contribution or 1 May 2023, whichever is the latter. Please be aware that limited cover conditions may apply.

For some members employed by an employer that we have applied the dangerous occupation exception (DOE) to, you do not have to meet the at least 25 years old and the at least \$6,000 account balance requirements. That is, you become eligible for Basic Cover from commencement of employment. If this applies to you, and we receive an SG contribution from your employer within six months after you become eligible for Basic Cover, we'll backdate the start date of your Basic Cover to the date you became eligible or 1 May 2023, whichever is the latter. Otherwise, we'll start your Basic Cover from the date we receive the SG contribution or 1 May 2023, whichever is the latter. Please be aware that limited cover conditions may apply.

Applying for insurance early

If you're eligible, you can also apply for Basic Cover or Basic Plus Cover at any time. If you apply for Basic Plus Cover, you may also be eligible to add income protection (IP) cover (2-year benefit period, 60-day waiting period) with minimal health and lifestyle questions.

You can apply for this insurance early if you have money in your Future Saver account when you apply and:

- you don't already hold, or have not previously held, Basic Cover, Basic Plus Cover or automatic cover under previous Aware Super insurance arrangements, including any of these covers that have been altered, reduced, or converted to fixed cover, and
- you haven't cancelled or opted out of Basic Cover, Basic Plus Cover, or automatic cover under previous Aware Super insurance arrangements.

If you are a sworn police officer in the NSW Police Force, you're only eligible for death cover through Basic Cover and Basic Plus Cover.

If you apply for cover within six months after opening your Future Saver account, you can get Basic Cover or Basic Plus Cover by satisfactorily answering several questions, including some about your employment, health, and lifestyle. If you apply for Basic Cover or Basic Plus Cover six or more months after opening your Future Saver account, the insurer will ask you a more detailed set of questions.

Changes to key definitions

A number of key terms and definitions have been updated, some of which are summarised below. You can visit [aware.com.au/update](https://www.aware.com.au/update) to view the new definitions.



The insurer will assess all claims with a date of disablement or certification on or after 1 May 2023 against the new definitions, subject to the terms of the policy. For all claims with a date of disablement or certification before 1 May 2023, the definition relevant to that date of disablement will apply.

Total and permanent disablement (TPD)

A new TPD definition will apply to simplify the definition and make it consistent for all members. The key changes are:

- different provisions based on a member's age will be removed,
- the *own occupation* TPD definition (which some members have currently chosen, at a higher premium) will be removed - the same definition of TPD will apply to all insured members in future, and
- 'unable to look after yourself ever again' and 'unable to perform domestic duties' provisions that currently apply in the current definitions will be removed.

Total disability (income protection)

To be considered totally disabled, you must be under the care of a medical practitioner, and not be working in any occupation. The new total disability definition will also consider your capability of doing the important duties of your current occupation for the first two years of the benefit period. After two years, the definition will revert to considering any occupation for which you are reasonably suited by education, training or experience.

Terminal illness

The certification period for a terminal illness insurance benefit will be extended from 12 months to 24 months. Currently you can only apply for a terminal illness insurance benefit if two medical practitioners have certified that it is likely that you have less than 12 months to live.

From 1 May 2023, to qualify for a terminal illness benefit, you need to produce certification from two medical practitioners that your illness or injury is likely to cause your death within 24 months. At least one of the medical practitioners must be a specialist practicing in an area related to your illness or injury.

Loyalty bonus

The current loyalty bonus of an additional 5% paid on death or terminal illness benefits under automatic cover if you have eight or more years of continuous cover will be extended. Both automatic and additional cover will now be included, up to a maximum of \$25,000. However, the additional 25% paid on any TPD claim made under the loss of limbs and/or sight definition will no longer be applicable.

If you have more than one Future Saver account

From 1 May 2023, if you receive insurance on a second and subsequent Future Saver account, you may only ever qualify for one death (including terminal illness) or TPD insurance benefit, no matter how many Future Saver accounts you have with insurance.

If you have insurance through two or more Future Saver accounts, and the insurance on the second and subsequent account was provided after 1 May 2023, the insurer will only pay an insurance claim for one of those accounts to you or your beneficiaries – the one paying the largest benefit. The other insurance would be cancelled, and any premiums paid while concurrent insurance benefits were in place would be refunded.

For any members with both an Aware Super and VicSuper account prior to 1 May 2023, the above does not apply to any insurance on those accounts that was provided before that date.

New restrictions to Basic Cover

For Basic Cover that commences automatically on or after 1 May 2023, there are new restrictions if you've received, or were entitled to receive, a terminal illness benefit or a TPD type benefit under an insurance policy, either directly or from a superannuation fund. From 1 May 2023, you'll only be covered for claims arising from an illness which first becomes apparent, or an injury which first occurs, on or after the date your cover starts.

If you've applied for insurance

If you apply for insurance and the insurer hasn't processed your application by 1 May 2023, we'll contact you to help you to complete it.

If your application for insurance is not accepted until after 1 May 2023, any application for unit based cover will be provided as a multiple of the new age-based cover as outlined previously. As your application will be under the current insurance category structure, your application will be processed under the corresponding new insurance category as outlined above.

What happens if there isn't enough money in your account to pay your insurance premiums?

If you don't have enough money in your account to pay your insurance premiums before 30 April 2023, your current cover may lapse. If this happens, we may not be able to reinstate it, so you may have to complete a full application after 1 May 2023 to restart your cover.

You should check your account balance and be sure you have enough money in your account to pay your premiums.

Exclusions and premium loadings

If your current cover has any exclusions or premium loadings, these will transfer over unchanged to your new cover. If only part of your current cover has a loading, only that part of your new cover will have this loading.

Other general exclusions

The insurer will not pay a TPD benefit if the claim is a direct or indirect result of:

- your participation in terrorism, or
- an act of war while you're actively participating in that war

The insurer will not pay an IP benefit if the claim is a direct or indirect result of:

- your participation in terrorism, or
- service in the armed forces of any country.

The insurer will suspend IP benefit payments if:

- you go to prison for committing a criminal act, or
- you refuse to go to a medical examination or provide any evidence such as medical, financial, or other evidence as requested by the insurer.

Your benefit period continues while payments are suspended (as if payments are still being made), and the insurer won't make back-payments for payments you miss during a suspension.

Ceasing your income protection cover when a TPD claim is approved

If the insurer approves your total and permanent disablement (TPD) claim and you also have income protection (IP) cover, we will cease your IP cover (and IP premiums) effective from the day that the insurer approved your TPD claim. You will continue to be able to make an IP claim if you have a date of disablement for IP purposes prior to this date.

If you are already receiving IP benefits on the date that we cease your IP cover, you will continue to be entitled to receive those payments until you cease to qualify for them (e.g. you reach the end of the IP benefit period).

If you want to obtain IP cover in the future, you will have to apply for it and the insurer may accept or decline your application.

8 Your communication preferences

From 9am Wednesday 10 May 2023 your communication preferences within Member Online will be updated. Your communication preferences define how you receive information from us and the type of information you receive.

Where possible, your previous choices will be reflected in your member account. However, as some of the options may have changed your previous choices may no longer be reflected. From the date of transition, you can login to Member Online and go to *Profile: Communications preferences* to review and update your communication preferences.



9 What's next?

We'll communicate with you again from June 2023 to confirm your new arrangements.

These changes will be reflected in a new Product Disclosure Statement (PDS) issued 1 May 2023.

We expect that you'll be able to view your new arrangements by logging into your online account from 9am Wednesday 10 May 2023.

With the app and Member Online, you'll find it's much easier to securely track and manage your super.

If you prefer to check in with your super account anytime or anywhere, download the app or visit **aware.com.au/app**

Follow these simple steps to start using it right away:

- Have your Member Online login details handy.
- Download the app to your phone.
- Enter your login details and follow the prompts to get started.



Find out more

Visit **aware.com.au/update** where you can read more about these changes.



Contact us

Phone 1300 650 873
Web aware.com.au/contact
Post Locked Bag 20129
 Melbourne VIC 3001

Important information:

This communication 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 the relevant product disclosure statement and target market determination before making a decision about investing in the product. Contact us to make an advice appointment. 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.

Issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340, the trustee of Aware Super ABN 53 226 460 365.

Investment option addendum

These changes apply to accumulation members



From 1 May 2023 we will no longer offer the *Australian Equities Socially Responsible Investment* (SRI), *Australian Fixed Interest* and *International Fixed Interest* single asset class options due to the options having insufficient funds under management. The *Diversified Socially Responsible Investment* (SRI) option will also be discontinued, and funds moved to the *Balanced Socially Conscious* option which will be made available to Aware Super members on 1 May 2023.





See inside for a comparison of each of the options closing with the option funds will be switched to.

Diversified Socially Responsible Investment (SRI) → Balanced Socially Conscious

If you're invested in the Diversified SRI option, your funds will be moved to the Balanced Socially Conscious option on 1 May 2023. Balanced Socially Conscious is a diversified option with the same strategic asset allocation and growth/defensive allocation, investment objective, standard risk measure and minimum suggested investment time frame as Diversified SRI and, like Diversified SRI, excludes investments in companies operating in sectors recognised for having a highly adverse environmental or social impact by applying our screening criteria.

See a comparison of the two options below.

	If you have money invested in this option...			...you'll be invested in this option from 1 May 2023		
	Diversified Socially Responsible Investment (SRI)			Balanced Socially Conscious		
Summary	A socially responsible option that invests in a range of asset classes, both in Australia and overseas, with a bias towards growth assets.			A socially responsible option that invests in a range of asset classes, both in Australia and overseas, with a bias towards growth assets.		
Who might invest in this option?	This option may suit investors who can accept fluctuations in returns from socially responsible investments, including years of negative returns, in order to achieve strong long-term returns.			This option may suit investors who can accept fluctuations in returns from socially responsible investments, including years of negative returns, in order to achieve strong long-term returns.		
Investment objective	CPI + 3.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.			CPI + 3.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.		
						
Growth/defensive allocation		Target	Range		Target	Range
	Growth assets	75%	55% – 95%	Growth assets	75%	55% – 95%
	Defensive assets	25%	5% – 45%	Defensive assets	25%	5% – 45%
Strategic asset allocation		Target	Range		Target	Range
	<ul style="list-style-type: none"> Australian equities International equities Private equity Infrastructure & real assets Property Liquid alternatives (Growth) Liquid alternatives (Defensive) Credit income Fixed income Cash Currency exposure¹ 	21.5% 35.5% 6% 9% 7% 0% 0% 5% 10% 6% 22%	11% – 32% 25% – 46% 0% – 26% 0% – 29% 0% – 27% 0% – 10% 0% – 20% 0% – 25% 0% – 25% 0% – 45% 0% – 46%	<ul style="list-style-type: none"> Australian equities International equities Private equity Infrastructure & real assets Property Liquid alternatives (Growth) Liquid alternatives (Defensive) Credit income Fixed income Cash Currency exposure¹ 	21.5% 35.5% 6% 9% 7% 0% 0% 5% 10% 6% 22%	11% – 32% 25% – 46% 0% – 26% 0% – 29% 0% – 27% 0% – 10% 0% – 20% 0% – 25% 0% – 25% 0% – 45% 0% – 46%
Minimum suggested investment timeframe	Medium to long term (7 years)			Medium to long term (7 years)		
Standard Risk Measure²	6 – High			6 – High		
Estimated number of negative annual returns over any 20-year period²	4 to less than 6			4 to less than 6		
Estimated investment fees and costs and transaction costs³	Investment fees and costs 0.35% Transaction costs 0.06%			Investment fees and costs 0.34% Transaction costs 0.06%		

¹ The currency exposure target and range refers to the proportion of assets that are subject to foreign exchange rate movements.

² For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section of the **Member Booklet Supplement: Investments**, on our website at aware.com.au/pds


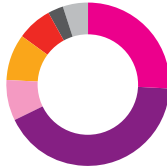
³ The 'Investment fees and costs' and 'Transaction costs' in the table are indicative only and are based on the fees and costs incurred for the year ended 30 June 2022, other than performance fees which are based on a 5-year average. The actual amount you'll pay in future years will depend on the fees and costs incurred by the trustee in managing the investment option. Note that the small difference in 'Investment fees and costs' is due to a slight difference in the 5-year average performance fees between the two options. For more information on performance fees, refer to the 'Additional explanation of fees and costs' section of the **Member Booklet Supplement: Fees and other costs**.

Australian Equities Socially Responsible Investment (SRI) → High Growth Socially Conscious

If you're invested in the Australian Equities SRI option your funds will be moved to the High Growth Socially Conscious option on 1 May 2023. Like the Australian Equities SRI option, High Growth Socially Conscious excludes investments in companies operating in sectors recognised for having a highly adverse environmental or social impact by applying our screening criteria. However, please note the following differences:

- The High Growth Socially Conscious option invests in a range of asset classes including Australian and international shares, private equity, infrastructure and property investments, together with some defensive investments such as cash and credit income. This means the level of diversification of the option is greater.
- The estimated 'Investment fees and costs' and 'Transaction costs' for the High Growth Socially Conscious option are higher and include performance fees. This is due to the allocation to unlisted assets such as private equity, property and infrastructure & real assets which are more expensive than Australian shares.

See a comparison of the two options below.

	If you have money invested in this option...		...you'll be invested in this option from 1 May 2023	
	Australian Equities Socially Responsible Investment (SRI)		High Growth Socially Conscious	
Summary	A socially responsible option that invests in a wide range of companies listed on the Australian Securities Exchange (ASX).		A socially responsible option that invests in a range of asset classes, both in Australia and overseas, with a strong bias towards capital growth.	
Who might invest in this option?	This option may suit investors wanting strong long-term returns from a portfolio of socially responsible Australian shares, but who are prepared to accept full exposure to the ups and downs of investing in the share market, including periods of negative returns.		This option may suit investors who can accept significant fluctuations in returns from socially responsible investments, including years of negative returns, in order to maximise their long-term returns.	
Investment objective	To outperform the Aware Super Custom Index on MSCI Australia Shares 300 ¹ over rolling 5-year periods, before tax and after taking into account fees and costs.		CPI + 4.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	
				
Growth/defensive allocation	Growth assets	Target 100% Range 95% – 100%	Growth assets	Target 88% Range 68% – 100%
	Defensive assets	0% 0% – 5%	Defensive assets	12% 0% – 32%
Strategic asset allocation		Target Range		Target Range
	<ul style="list-style-type: none"> Australian equities Cash Currency exposure² 	100% 95% – 100% 0% 0% – 5% 0% 0% – 0%	<ul style="list-style-type: none"> Australian equities International equities Private equity Infrastructure & real assets Property Liquid alternatives (Growth) Liquid alternatives (Defensive) Credit income Fixed income Cash Currency exposure² 	26% 16% – 36% 42% 32% – 52% 8% 0% – 28% 9% 0% – 29% 7% 0% – 27% 0% 0% – 20% 0% 0% – 10% 3% 0% – 23% 0% 0% – 10% 5% 0% – 15% 27% 0% – 52%
Minimum suggested investment timeframe	Long term (10 years)		Long term (10 years)	
Standard Risk Measure³	7 – Very High		6 – High	
Estimated number of negative annual returns over any 20-year period³	6 or greater		4 to less than 6	
Estimated investment fees and costs and transaction costs⁴	Investment fees and costs	0.17%	Investment fees and costs	0.41% ⁵
	Transaction costs	0.05%	Transaction costs	0.06%

¹ A custom index calculated by MSCI based on the responsible ownership criteria provided by Aware Super.

² The currency exposure target and range refers to the proportion of assets that are subject to foreign exchange rate movements.

³ For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section of the **Member Booklet Supplement: Investments**, on our website at [aware.com.au/pds](https://www.aware.com.au/pds)




⁴ The 'Investment fees and costs' and 'Transaction costs' in the table are indicative only and the actual amount you'll pay in future years will depend on the fees and costs incurred by the trustee in managing the investment option. The 'Investment fees and costs' and 'Transaction costs' for the Australian Equities SRI option are based on the fees and costs incurred for the year ended 30 June 2022, while the 'Investment fees and costs' and 'Transaction costs' for High Growth Socially Conscious are an estimate only as it is a new investment option with no historical data available.

⁵ The 'Investment fees and costs' amount for the High Growth Socially Conscious option includes an estimate for performance fees of 0.04%. It is important to note that the amount of performance fees cannot be accurately predicted in advance. The actual amount of performance fees incurred in a particular financial year will depend on the allocation of the investment option to investment managers and underlying investments where performance fees apply, as well as the actual investment performance of these investments for the relevant year. For more information on performance fees, refer to the 'Additional explanation of fees and costs' section of the **Member Booklet Supplement: Fees and other costs**.

Australian Fixed Interest & International Fixed Interest → Bonds

If you're invested in the Australian Fixed Interest or International Fixed Interest option your funds will be moved to the Bonds option on 1 May 2023 which invests in both Australian and international fixed income securities.

See a comparison of the three options below.

	If you have money invested in these options...				...you'll be invested in this option from 1 May 2023	
	Australian Fixed Interest		International Fixed Interest		Bonds	
Summary	Invests in a passively managed portfolio of predominantly Australian fixed income investments such as government and corporate bonds. Note that any international fixed income investments are generally fully hedged, meaning they are protected against the impact of currency fluctuations on investment returns.		Invests in a passively managed portfolio of international fixed income investments such as government and corporate bonds. Note that the investments of this option are generally fully hedged, meaning they are protected against the impact of currency fluctuations on investment returns.		Invests in a passively managed portfolio of Australian and international fixed income investments such as government and corporate bonds. Note that any international fixed income investments will generally be fully hedged, meaning they are protected against the impact of currency fluctuations on investment returns.	
Who might invest in this option?	This option may suit investors who seek returns from a portfolio of Australian bonds, and are willing to accept fluctuations in returns and the possibility of negative returns over the shorter term.		This option may suit investors who seek returns from a diversified portfolio of global bonds, and are willing to accept fluctuations in returns and the possibility of negative returns over the shorter term.		This option may suit investors who seek returns from a portfolio of Australian and international bonds, and are willing to accept fluctuations in returns and the possibility of negative returns over the short to medium term.	
Investment objective	To track the return of the Bloomberg AusBond Composite 0+ Yr Index, before taking into account fees, costs and tax.		To track the return of the Bloomberg Barclays Global Aggregate Float-Adjusted ex-CNY Index (100% hedged) in Australian dollars, before taking into account fees, costs and tax.		To track the returns of a weighted index – namely 50% to the Bloomberg AusBond Composite 0+ Yr Index and 50% to the Bloomberg Barclays Global Aggregate Float-Adjusted ex-CNY Index (100% hedged) in Australian dollars, before taking into account fees, costs and tax.	
						
Strategic asset allocation	<div><div></div> Australian fixed income</div>	<div>Target100%</div> <div>Range80% – 100%</div>	<div><div></div> Australian fixed income</div>	<div>Target0%</div> <div>Range0% – 0%</div>	<div><div></div> Australian fixed income</div>	<div>Target50%</div> <div>Range0% – 100%</div>
	<div><div></div> International fixed income</div>	<div>Target0%</div> <div>Range0% – 20%</div>	<div><div></div> International fixed income</div>	<div>Target100%</div> <div>Range95% – 100%</div>	<div><div></div> International fixed income</div>	<div>Target50%</div> <div>Range0% – 100%</div>
	<div><div></div> Cash</div>	<div>Target0%</div> <div>Range0% – 5%</div>	<div><div></div> Cash</div>	<div>Target0%</div> <div>Range0% – 5%</div>	<div><div></div> Cash</div>	<div>Target0%</div> <div>Range0% – 5%</div>
	<div><div></div> Currency exposure¹</div>	<div>Target0%</div> <div>Range0% – 5%</div>	<div><div></div> Currency exposure¹</div>	<div>Target0%</div> <div>Range0% – 5%</div>	<div><div></div> Currency exposure¹</div>	<div>Target0%</div> <div>Range0% – 5%</div>
Minimum suggested investment timeframe	Medium term (5 years)		Medium term (5 years)		Medium term (5 years)	
Standard Risk Measure ²	6 – High		6 – High		5 – Medium to High	
Estimated number of negative annual returns over any 20-year period ²	4 to less than 6		4 to less than 6		3 to less than 4	
Estimated investment fees and costs and transaction costs ³	Investment fees and costs	0.07%	Investment fees and costs	0.18%	Investment fees and costs	0.13%
	Transaction costs	0.00%	Transaction costs	0.00%	Transaction costs	0.00%

¹ The currency exposure target and range refers to the proportion of assets that are subject to foreign exchange rate movements.

² For more information on the methodology used to determine risk measures and the estimated number of annual negative returns, refer to the 'Standard Risk Measures' section of the **Member Booklet Supplement: Investments**, on our website at [aware.com.au/pds](https://www.aware.com.au/pds)

³ The 'Investment fees and costs' and 'Transaction costs' for the Australian Fixed Interest and International Fixed Interest options are based on the fees and costs incurred for the year ended 30 June 2022. The 'Investment fees and costs' and 'Transaction costs' for the Bonds option are estimates only as it is a new investment option with no historical data available. The actual amount you'll pay in future years will depend on the fees and costs incurred by the trustee in managing the investment option.