

Important information about your super and retirement products, and investment funds

Future Saver – Employer Sponsored & Personal
Future Saver – Ambulance Officers
Future Saver – NSW Police Officers
Retirement Income (including Retirement Transition)
Term Allocated Pension
Investment Funds
Defined Benefit Scheme

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Future Saver and Retirement Income

This section is relevant for members in the Future Saver and Retirement Income products issued by Aware Super Pty Ltd, the trustee of Aware Super.



Important changes to your investment options

Every year we undertake a review of our investment options. As part of our review this year we've made some changes to the growth/defensive allocations, and the target asset allocations and ranges.

In addition, we've introduced a new long-term risk measure for all investment options. These changes came into effect on 30 September 2024 and apply to the following products:

- Future Saver ¹
- Retirement Income (including Retirement Transition)
- Term Allocated Pension ²

¹ Includes Employer Sponsored and Personal, Ambulance Officers and NSW Police Officers.
On 1 October 2024 the product name for Future Saver – Police Blue Ribbon changed to Future Saver – NSW Police Officers.

² Closed to new members.

MySuper Lifecycle

Changes to the Future Saver High Growth, Balanced and Conservative Balanced investment options described in this document have an impact on the MySuper Lifecycle stages. This is because the Lifecycle stages invest in one or two of these investment options. Table 1 shows how each Lifecycle stage is invested and is provided here for reference only.

As an example, any changes to the High Growth option will have an impact on Lifecycle members aged 59 and under, as shown in the first five rows of Table 1.

Table 1: MySuper Lifecycle investment option allocation

Lifecycle stage	High Growth	Balanced	Conservative Balanced
Grow – Age 55 and under	100%		
Manage – Age 56	80%	20%	
Manage – Age 57	60%	40%	
Manage – Age 58	40%	60%	
Manage – Age 59	20%	80%	
Manage – Age 60		100%	
Manage – Age 61		80%	20%
Manage – Age 62		60%	40%
Manage – Age 63		40%	60%
Manage – Age 64		20%	80%
Enjoy – Age 65 and over			100%

Growth/defensive allocation changes

The growth/defensive allocation for some investment options changed on 30 September 2024.

Key changes to **Core**, **Socially Conscious** and **Indexed** diversified investment options:

- Conservative Balanced, Conservative Balanced Socially Conscious and Conservative Balanced Indexed options – a 2% increase to the growth assets target weight and a corresponding 2% decrease in the defensive assets target weight.
- Conservative, Conservative Socially Conscious and Conservative Indexed options – a 1% increase to the growth assets target weight and a corresponding 1% decrease in the defensive assets target weight.
- The associated asset allocation ranges were also adjusted accordingly.

See Table 2 for details of the growth/defensive target and range changes.

Table 2: Growth/defensive split changes

Growth/defensive allocation	Conservative Balanced ^{1,2} , Conservative Balanced Socially Conscious ³ and Conservative Balanced Indexed ³				Conservative ¹ , Conservative Socially Conscious ³ and Conservative Indexed ³			
	Before 30 Sept 2024		From 30 Sept 2024		Before 30 Sept 2024		From 30 Sept 2024	
	Target	Range	Target	Range	Target	Range	Target	Range
Growth assets	57.0%	37–77%	59.0%	39–79%	38.0%	18–58%	39.0%	19–59%
Defensive assets	43.0%	23–63%	41.0%	21–61%	62.0%	42–82%	61.0%	41–81%

1 Applicable to the following account types: Future Saver, Retirement Transition, Retirement Income and Term Allocated Pension.

2 The Conservative Balanced investment option forms part of the Future Saver MySuper Lifecycle approach. Members in the 'Enjoy – Age 65 and over' stage invest in this option. In addition, the Lifecycle stages for members aged 61 to 64 invest in a mix of our Conservative Balanced and Balanced options. See Table 1 on page 4 for the investment option allocation of each Lifecycle stage.

3 Applicable to Retirement Income and Term Allocated Pension accounts only.

Asset allocation changes

We've made several changes to the asset allocations for a number of investment options from 30 September 2024.

Key changes to the **Core** and **Socially Conscious diversified** investment options:

- Conservative and Defensive options – a 5% increase to the Fixed income target weight and corresponding decrease to the Cash target weight of between 5% and 6.5%.
- Conservative Balanced options – a reduction in the Cash target weight of between 2% and 3%.
- All Core and Socially Conscious options – a 0.5% increase to the Infrastructure target weight and corresponding 0.5% decrease to the Property target weight.
- Conservative and Conservative Balanced options – an increase in the target weight for Australian and International shares of between 0.5% and 1.5%.
- Minor changes to the Currency exposure targets and ranges for a number of options.

See Tables 3, 4, 5 and 6 for details of the target asset allocation and range changes. Only asset classes that have asset allocation target and/or range changes have been included.

Table 3: High Growth and Balanced diversified options

Asset class	High Growth ^{1,2} and High Growth Socially Conscious ³				Balanced ^{1,4} and Balanced Socially Conscious ³			
	Before 30 Sept 2024		From 30 Sept 2024		Before 30 Sept 2024		From 30 Sept 2024	
	Target	Range	Target	Range	Target	Range	Target	Range
Infrastructure	11.0%	0–31%	11.5%	0–32%	11.0%	0–31%	11.5%	0–32%
Property	7.0%	0–27%	6.5%	0–27%	7.0%	0–27%	6.5%	0–27%

- 1 Applicable to the following account types: Future Saver, Retirement Transition, Retirement Income and Term Allocated Pension.
- 2 The High Growth investment option forms part of the Future Saver MySuper Lifecycle approach. Members in the ‘Grow – Age 55 and under’ stage invest in this option. In addition, the Lifecycle stages for members aged 56 to 59 invest in a mix of our High Growth and Balanced options. See Table 1 on page 4 for the investment option allocation of each Lifecycle stage.
- 3 Applicable to Future Saver and Retirement Transition accounts only.
- 4 The Balanced investment option forms part of the Future Saver MySuper Lifecycle approach. Members in the ‘Manage – Age 60’ stage invest in this option. In addition, the Lifecycle stages for members aged 56 to 59 invest in a mix of our High Growth and Balanced options, and the Lifecycle stages for members aged 61 to 64 invest in a mix of the Balanced and Conservative Balanced options. See Table 1 on page 4 for the investment option allocation of each Lifecycle stage.

Table 4: Conservative Balanced and Conservative options (Future Saver and Retirement Transition)

Asset class	Conservative Balanced ¹				Conservative			
	Before 30 Sept 2024		From 30 Sept 2024		Before 30 Sept 2024		From 30 Sept 2024	
	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	15.0%	5–25%	16.0%	6–26%	8.5%	0–19%	9.0%	0–19%
International shares	23.0%	13–33%	24.0%	14–34%	13.0%	3–23%	13.5%	3–24%
Infrastructure	10.0%	0–30%	10.5%	0–31%	10.0%	0–30%	10.5%	0–31%
Property	8.0%	0–28%	7.5%	0–28%	8.0%	0–28%	7.5%	0–28%
Fixed income	17.0%	0–35%	17.0%	0–35%	20.0%	0–40%	25.0%	0–45%
Cash	14.0%	0–60%	12.0%	0–60%	30.5%	0–75%	24.5%	0–75%
Currency exposure	15.5%	0–33%	16.0%	0–34%	8.5%	0–23%	9.0%	0–24%

- 1 The Conservative Balanced investment option forms part of the Future Saver MySuper Lifecycle approach. Members in the ‘Enjoy – Age 65 and over’ stage invest in this option. In addition, the Lifecycle stages for members aged 61 to 64 invest in a mix of our Conservative Balanced and Balanced options. See Table 1 on page 4 for the investment option allocation of each Lifecycle stage.

Table 5: Conservative Balanced and Conservative options
(Retirement Income and Term Allocated Pension)

Asset class	Conservative Balanced				Conservative			
	Before 30 Sept 2024		From 30 Sept 2024		Before 30 Sept 2024		From 30 Sept 2024	
	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	15.5%	5–26%	17.0%	7–27%	9.0%	0–19%	9.5%	0–20%
International shares	21.0%	11–31%	22.5%	12–33%	11.5%	1–22%	12.5%	2–23%
Infrastructure	10.0%	0–30%	10.5%	0–31%	10.0%	0–30%	10.5%	0–31%
Property	8.0%	0–28%	7.5%	0–28%	8.0%	0–28%	7.5%	0–28%
Fixed income	17.0%	0–35%	17.0%	0–35%	20.0%	0–40%	25.0%	0–45%
Cash	12.5%	0–60%	9.5%	0–60%	29.5%	0–75%	23.0%	0–75%
Currency exposure	14.0%	0–31%	15.0%	0–33%	7.5%	0–22%	8.5%	0–23%

Asset class	Conservative Balanced Socially Conscious				Conservative Socially Conscious			
	Before 30 Sept 2024		From 30 Sept 2024		Before 30 Sept 2024		From 30 Sept 2024	
	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	16.5%	6–27%	17.5%	7–28%	9.0%	0–19%	9.5%	0–20%
International shares	22.0%	12–32%	23.0%	13–33%	12.5%	2–23%	13.0%	3–23%
Infrastructure	10.0%	0–30%	10.5%	0–31%	10.0%	0–30%	10.5%	0–31%
Property	8.0%	0–28%	7.5%	0–28%	8.0%	0–28%	7.5%	0–28%
Fixed income	17.0%	0–35%	17.0%	0–35%	20.0%	0–40%	25.0%	0–45%
Cash	14.5%	0–60%	12.5%	0–60%	30.5%	0–75%	24.5%	0–75%
Currency exposure	14.5%	0–32%	15.5%	0–33%	8.5%	0–23%	8.5%	0–23%

Table 6: Defensive option

Asset class	Defensive ¹			
	Before 30 Sept 2024		From 30 Sept 2024	
	Target	Range	Target	Range
Infrastructure	8.0%	0–28%	8.5%	0–29%
Property	6.0%	0–26%	5.5%	0–26%
Fixed income	20.0%	0–45%	25.0%	0–50%
Cash	47.5%	0–85%	42.5%	0–85%

¹ Applicable to the following account types: Future Saver, Retirement Transition, Retirement Income and Term Allocated Pension.

Key changes to the **Indexed** investment options:

- Conservative Indexed option – a 5% increase to the Fixed income target weight.
- Conservative Balanced Indexed and Conservative Indexed options – a decrease to the Cash target weight of 2% and 6% respectively.
- Conservative Balanced Indexed and Conservative Indexed options – an increase to the Australian shares and International shares target weights of between 0.5% and 1%.
- Conservative Balanced Indexed option – minor changes to the Currency exposure target and range.

See Table 7 for details of the target asset allocation and range changes for the asset classes affected.

Table 7: Indexed investment options

Asset class	Conservative Balanced Indexed				Conservative Indexed			
	Before 30 Sept 2024		From 30 Sept 2024		Before 30 Sept 2024		From 30 Sept 2024	
	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	24.5%	14–35%	25.5%	15–36%	16.5%	6–27%	17.0%	7–27%
International shares	32.5%	22–43%	33.5%	23–44%	21.5%	11–32%	22.0%	12–32%
Fixed income	20.0%	0–38%	20.0%	0–38%	20.0%	0–40%	25.0%	0–45%
Cash	23.0%	0–60%	21.0%	0–60%	42.0%	0–75%	36.0%	0–75%
Currency exposure	22.0%	0–43%	22.5%	0–44%	14.5%	0–32%	14.5%	0–32%

Change to the Standard Risk Measure for Bonds

The Standard Risk Measure (SRM) for the Bonds option has reduced as shown in Table 8.

Table 8: Bonds investment option ¹

Before 30 Sept 2024	From 30 Sept 2024
SRM ² – Risk band and risk label	
5 – Medium to High	4 – Medium
Estimated number of negative annual returns over any 20-year period	
3 to less than 4	2 to less than 3

¹ Applicable to the following account types: Future Saver, Retirement Transition, Retirement Income and Term Allocated Pension.

² Note that from 30 September 2024 the SRM is referred to as ‘short-term risk’.





Introduction of a long-term risk measure

The investment returns from your super investments can have a significant impact on your retirement outcomes. This is especially true given the typically long investment timeframe of super.

The main risk over longer periods (10 years+) is that your retirement savings don't provide a sufficient return above inflation to stay ahead of the rising cost of living over time. This is a key risk to consider because it could mean you aren't able to maintain your current lifestyle in retirement (for those still working), or your super doesn't last (for those already retired).

With this in mind, we've introduced a long-term risk measure for each of our investment options. This new risk measure provides an indication of the likelihood that the expected returns from an investment option are less than CPI (inflation) +3.5% p.a. This is the approximate return the average member is likely to require from their super to be able to achieve, and then maintain, their current lifestyle in retirement.

Investment options with a lower long-term risk measure are most likely to generate returns above inflation over the long term.

The long-term risk measure complements the SRM, which measures market volatility (ups and downs), a key risk over the short term.

To learn more about how we calculate short and long-term risk measures, including the assumptions and limitations, visit

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

See Table 9 for the long-term risk measure for all investment options by account type.

Table 9: Long-term risk measures

	Future Saver and Retirement Transition	Retirement Income and Term Allocated Pension
Diversified options		
High Growth *	2 - Low	2 - Low
Balanced *	2 - Low	2 - Low
Conservative Balanced *	3 - Low to Medium	2 - Low
Conservative	5 - Medium to High	3 - Low to Medium
Defensive	7 - Very High	6 - High
High Growth Socially Conscious	2 - Low	–
Balanced Socially Conscious	2 - Low	–
Conservative Balanced Socially Conscious	–	2 - Low
Conservative Socially Conscious	–	3 - Low to Medium
High Growth Indexed	2 - Low	–
Balanced Indexed	3 - Low to Medium	–
Conservative Balanced Indexed	–	2 - Low
Conservative Indexed	–	4 - Medium
Single asset class options		
Australian Shares	2 - Low	2 - Low
International Shares	3 - Low to Medium	3 - Low to Medium
Property	5 - Medium to High	4 - Medium
Bonds	7 - Very High	7 - Very High
Cash	7 - Very High	7 - Very High
Term Deposit	7 - Very High	7 - Very High

* The High Growth, Balanced and Conservative Balanced investment options for Future Saver form part of the MySuper Lifecycle approach. Some of the Lifecycle stages invest in a mix of our High Growth and Balanced options (for members aged 56 to 59) or the Balanced and Conservative Balanced options (for members aged 61 to 64). See Table 1 on page 4 for the investment option allocation of each Lifecycle stage.

Changes to Administration fees and costs, Investment fees and costs, and Transaction costs

Administration fees and costs

There was no drawdown from Aware Super's administration reserve for the financial year to 30 June 2024.

In some years, the amount deducted from the administration reserve may exceed the amount paid into the reserve from administration fees. For the 12 months to 30 June 2023, this excess amount was estimated as 0.01% p.a. of funds under management. These costs were not directly charged to members' accounts, but reduced the administration reserve balance held by Aware Super (the fund) to cover future administration and operating costs.

Investment fees and costs, and Transaction costs

Investment fees and costs, and Transaction costs may vary from year to year and cannot be precisely calculated in advance. 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 in Tables 11 and 12 reflect the fees and costs incurred for the year ending 30 June 2024, other than performance fees. Performance fees reflect a five-year average, or the average for the period since the option commenced, if that period is less than five years. The previously reported amounts as at 30 June 2023 are shown for comparison.

Total Investment fees and costs, and Transaction costs as at 30 June 2024 were mostly lower than the 30 June 2023 amounts.

Table 11: Future Saver and Retirement Transition – estimated investment fees (% per year)

Investment option	Investment fees and costs % p.a.		Transaction costs (%)	Total investment fees and costs and Transaction costs (%)	
	Investment base fees (%)	Performance fees (%) 5-year average		As at 30 June 2024	As at 30 June 2023
	As at 30 June 2024			As at 30 June 2024	As at 30 June 2023
High Growth *	0.33%	0.26%	0.07%	0.66%	0.73%
Balanced *	0.31%	0.22%	0.06%	0.59%	0.66%
Conservative Balanced *	0.28%	0.20%	0.06%	0.54%	0.58%
Conservative ¹	0.24%	0.13%	0.05%	0.42%	0.44%
Defensive	0.19%	0.05%	0.03%	0.27%	0.29%
High Growth Socially Conscious ^{1, 2}	0.31%	0.03%	0.07%	0.41%	0.44%
Balanced Socially Conscious ¹	0.28%	0.04%	0.07%	0.39%	0.41%
High Growth Indexed	0.06%	0.00%	0.00%	0.06%	0.11%
Balanced Indexed	0.06%	0.00%	0.00%	0.06%	0.09%
Australian Shares	0.05%	0.00%	0.01%	0.06%	0.07%
International Shares	0.05%	0.00%	0.01%	0.06%	0.07%
Property ³	0.08%	0.17%	0.00%	0.25%	0.46%
Bonds	0.08%	0.00%	0.00%	0.08%	0.11%
Cash	0.04%	0.00%	0.00%	0.04%	0.05%
Term Deposit	0.00%	0.00%	0.00%	0.00%	0.00%

- 1 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 five-year performance fee average reflects the performance fees of the historical VicSuper investment options for periods prior to this date.
 - 2 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 five-year average.
 - 3 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.
- * The High Growth, Balanced and Conservative Balanced investment options form part of the Future Saver MySuper Lifecycle approach. Note that some of the Lifecycle stages invest in a mix of our High Growth and Balanced options (for members aged 56 to 59) or Balanced and Conservative Balanced options (for members aged 61 to 64). See Table 1 on page 4 for the investment option allocation of each Lifecycle stage.

**Table 12: Retirement Income and Term Allocated Pension
– estimated investment fees (% per year)**

Investment option	Investment fees and costs % p.a.		Transaction costs (%)	Total investment fees and costs and Transaction costs (%)	
	Investment base fees (%)	Performance fees (%) 5-year average		As at 30 June 2024	As at 30 June 2023
	As at 30 June 2024			As at 30 June 2024	As at 30 June 2023
High Growth	0.32%	0.21%	0.06%	0.59%	0.68%
Balanced	0.30%	0.18%	0.07%	0.55%	0.61%
Conservative Balanced	0.32%	0.16%	0.06%	0.54%	0.57%
Conservative ¹	0.26%	0.11%	0.05%	0.42%	0.43%
Defensive	0.19%	0.05%	0.03%	0.27%	0.28%
Conservative Balanced Socially Conscious ¹	0.25%	0.04%	0.06%	0.35%	0.37%
Conservative Socially Conscious ^{1,2}	0.21%	0.01%	0.05%	0.27%	0.29%
Conservative Balanced Indexed	0.05%	0.00%	0.01%	0.06%	0.08%
Conservative Indexed	0.05%	0.00%	0.00%	0.05%	0.08%
Australian Shares	0.05%	0.00%	0.01%	0.06%	0.07%
International Shares	0.05%	0.00%	0.01%	0.06%	0.07%
Property ³	0.08%	0.17%	0.00%	0.25%	0.48%
Bonds	0.08%	0.00%	0.00%	0.08%	0.11%
Cash	0.04%	0.00%	0.00%	0.04%	0.05%
Term Deposit	0.00%	0.00%	0.00%	0.00%	0.00%

- 1 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 five-year performance fee average reflects the performance fees of the historical VicSuper investment options for periods prior to this date.
- 2 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 five-year average.
- 3 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.

Please be aware that fee amounts disclosed in your FY24 Annual Statement under 'Fees and costs deducted from your investment' reflect a one-year performance fee rather than the five-year average, as prescribed by law.



Other recent important changes

Future Saver

Concessional contribution caps

From 1 July 2024, the annual cap for concessional (pre-tax) super contributions is \$30,000.

Non-concessional contribution caps

From 1 July 2024, non-concessional (after-tax) contributions are tax free up to a cap of \$120,000 p.a. If your total super balance at 30 June of the previous financial year is equal to or greater than \$1.9 million, then your non-concessional contributions cap is \$0.

Generally, if you're under 75 you can bring forward two years of future entitlements, equalling a cap of \$360,000 over three years (if your total super balance on 30 June of the previous financial year is equal to or greater than \$1.66 million, your eligibility to bring forward is reduced).

Increase to the Super Guarantee (SG) contribution rate

The law requires Australian employers to pay a percentage of your Ordinary Times Earnings or OTE (generally your gross salary) as Superannuation Guarantee (SG) contributions.

On 1 July 2024, the SG contribution rate increased from 11% to 11.5% for the 2024/25 financial year and is scheduled to increase to 12% in July 2025.

Changes to government co-contribution thresholds

To encourage Australians to build their super, the government has a co-contribution initiative. If you're eligible, the government will contribute \$0.50 for every \$1 of personal (after-tax) contributions you make into super in a financial year, up to a maximum of \$500. The amount you can receive is based on your income and can change each financial year.

From 1 July 2024, the government co-contribution lower income threshold increased from \$43,445 to \$45,400, and the higher income threshold increased from \$58,445 to \$60,400 for the 2024/25 financial year.

This means to receive the maximum co-contribution of \$500, you have to earn equal to or less than \$45,400 in the 2024/25 financial year and you need to make a personal contribution of \$1,000. The maximum co-contribution reduces for every dollar of income you earn over \$45,400 p.a., phasing out completely if your total income is \$60,400 p.a. or greater. To find out more about the government co-contribution initiative, contact the ATO Superannuation Infoline on 13 10 20 or visit ato.gov.au

Update to tax on withdrawals (preservation age)

As of 1 July 2024, the preservation age for all members is 60 which means the 'preservation age but under age 60' tax treatment is no longer relevant.

Update to tax on withdrawals (thresholds)

The upper threshold for the untaxed element has increased from \$1,705,000 to \$1,780,000.

Age	Tax treatment of taxed element	Tax treatment of untaxed element
60 and above	Tax free	Up to \$1,780,000 – 15% plus the Medicare levy Over \$1,780,000 – top marginal rate plus the Medicare levy
Under 60	20% plus the Medicare levy	Up to \$1,780,000 – 30% plus the Medicare levy Over \$1,780,000 – top marginal rate plus the Medicare levy

Retirement Income (including Retirement Transition)

Preservation age

From 1 July 2024, the preservation age for all new members is 60 years of age. This is the earliest age you can access your super at retirement (or commence a Retirement Transition account).



Investment Funds

This section is relevant for members who are invested in the Aware Investment Funds issued by Aware Financial Services Australia Limited.

Growth/defensive allocation changes

The growth/defensive allocation for some Investment Funds changed on 30 September 2024.

Key changes to the **Diversified Funds**:

- Balanced Fund – a 2% increase to the growth assets target weight and a corresponding 2% decrease in the defensive assets target weight.
- Moderate Fund – a 1% increase to the growth assets target weight and a corresponding 1% decrease in the defensive assets target weight.
- The associated asset allocation ranges were also adjusted accordingly.

See Table 13 for details of the growth/defensive target and range changes.

Table 13: Growth/defensive split changes

Growth/defensive allocation	Balanced Fund				Moderate Fund			
	Before 30 Sept 2024		From 30 Sept 2024		Before 30 Sept 2024		From 30 Sept 2024	
	Target	Range	Target	Range	Target	Range	Target	Range
Growth assets	57.0%	37-77%	59.0%	39-79%	38.0%	18-58%	39.0%	19-59%
Defensive assets	43.0%	23-63%	41.0%	21-61%	62.0%	42-82%	61.0%	41-81%

Asset allocation changes

We’ve made several changes to the asset allocations for a number of Investment Funds from 30 September 2024.

Key changes to the **Diversified Funds**:

- Moderate and Capital Stable Funds – a 5% increase in the target weight to Fixed income.
- Balanced, Moderate and Capital Stable Funds – decreases in the target weights to Cash of between 3% and 6.5%.
- The Private equity asset class target weight and range for all Funds has been removed.
- Growth, Balanced and Moderate Funds – increases in the target weight to Australian and International shares of between 0.25% and 2%.
- Capital Stable Fund – a 0.5% increase in the target weight to Australian shares.
- Growth, Balanced, Moderate and Capital Stable Funds – a 0.5% decrease in the target weight to Property.
- Changes to the Currency exposure targets and/or ranges of varying amounts.

See Table 14 for details of the target asset allocation and range changes. Only asset classes that have an asset allocation target and/or range changes have been included.

Table 14: Diversified Funds

	Growth Fund				Balanced Fund			
	Before 30 Sept 2024		From 30 Sept 2024		Before 30 Sept 2024		From 30 Sept 2024	
Asset class	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	26.75%	16–37%	27.0%	17–47%	18.25%	8–29%	19.75%	9–40%
International shares	35.5%	25–46%	35.75%	25–56%	24.0%	14–34%	26.0%	16–46%
Private equity	0.0%	0–20%	–	–	0.0%	0–20%	–	–
Property	7.0%	0–27%	6.5%	0–27%	8.0%	0–28%	7.5%	0–28%
Cash	6.25%	0–45%	6.25%	0–45%	10.75%	0–60%	7.75%	0–60%
Currency exposure	24.0%	0–46%	24.0%	0–56%	16.0%	0–34%	17.5%	0–46%

	Moderate Fund				Capital Stable Fund			
	Before 30 Sept 2024		From 30 Sept 2024		Before 30 Sept 2024		From 30 Sept 2024	
Asset class	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	10.5%	0–21%	11.25%	0–31%	6.5%	0–17%	7.0%	0–27%
International shares	13.75%	3–24%	15.0%	5–35%	9.0%	0–19%	9.0%	0–29%
Private equity	0.0%	0–20%	–	–	0.0%	0–20%	–	–
Property	8.0%	0–28%	7.5%	0–28%	6.0%	0–26%	5.5%	0–26%
Fixed income	20.0%	0–40%	25.0%	0–45%	20.0%	0–45%	25.0%	0–50%
Cash	30.75%	0–75%	24.25%	0–75%	48.5%	0–85%	43.5%	0–85%
Currency exposure	9.0%	0–24%	10.0%	0–35%	6.0%	0–19%	6.0%	0–29%

Changes to fees and costs

The fees and costs shown in Table 15 reflect the fees and costs incurred for the year ended 30 June 2024, other than performance fees which are a five-year average, where applicable.

Table 15: Aware Investment Funds (Class A & B) – estimated Total fees and costs (% per year)

	Total management fees and costs % p.a. ¹		Performance fees % p.a. (5-year average)		Transaction costs % p.a.		Total fees and costs % p.a.	
	2023	2024	2023	2024	2023	2024	2023	2024
Diversified Funds								
Growth Fund	0.75%	0.75%	0.05%	0.04%	0.05%	0.05%	0.85%	0.84%
Balanced Fund	0.66%	0.66%	0.06%	0.04%	0.04%	0.07%	0.76%	0.77%
Moderate Fund	0.60%	0.60%	0.03%	0.02%	0.04%	0.06%	0.67%	0.68%
Capital Stable Fund	0.55%	0.55%	0.01%	0.00%	0.02%	0.03%	0.58%	0.58%
Single asset class Funds								
Australian Equities Fund	0.75%	0.75%	0.00%	0.00%	0.07%	0.06%	0.82%	0.81%
International Equities Fund	0.75%	0.75%	0.00%	0.00%	0.03%	0.03%	0.78%	0.78%
Cash Fund	0.24%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%	0.24%

1 Reflects the sum of Management fees and Indirect costs.

Please be aware that fee amounts disclosed in your FY24 Annual Statement under ‘Fees and costs deducted from your investment’ reflect a one-year performance fee rather than the five-year average, as prescribed by law.



Defined Benefit Scheme

This section is relevant for members who are part of the Health Super Defined Benefit Scheme, a sub-fund of Aware Super.

Employers' contribution rate changes

Defined benefit schemes are required by law to undergo an actuarial investigation to determine whether the employer is required to make contributions to the scheme to pay benefits when they are due. Aware Super's actuary has completed a review and determined that the Health Super Defined Benefit Scheme is in a satisfactory funding position.

This means that from 1 July 2024, employers will not be required to make contributions in addition to any contributions required by law. This will however be assessed every year and is subject to change.

There's no impact to your benefit value or entitlements and your employer will continue to pay your Superannuation Guarantee contributions as normal.

Post-tax contributions made by you will still be made through your employer's payroll.

If you see any changes to your payslips that you're unsure of, please contact your employer.

Contact us



1300 650 873



aware.com.au/contact



GPO Box 89, 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). You should read the Aware Financial Services Australia Limited Financial Services Guide before making a decision.

Past performance is not a reliable indicator of future performance. Investment returns fluctuate depending on market conditions.

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