

Important information about your super and retirement products

Future Saver
Retirement Income (including Retirement Transition)
Term Allocated Pension

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Important changes to your investment options

Every year we undertake a review of our investment options. As part of our review this year, there were some changes to asset class names, target asset allocations and ranges, and the investment objective for the Bonds investment option.

These changes came into effect on 30 September 2023 and apply to the following products:

- Future Saver*
- Retirement Income (including Retirement Transition)
- Term Allocated Pension^

* Includes Personal Super, Employer-sponsored Super, Ambulance Officers' Super and Police Blue Ribbon Super.

^ Closed to new members.



Asset class name changes

We’ve renamed three of our asset classes to align with commonly used industry terms. Refer to Table 1.

Table 1: Asset class changes

Asset class before 30 September 2023	Asset class from 30 September 2023
Australian equities	Australian shares
International equities	International shares
Infrastructure & real assets	Infrastructure

Asset allocation changes

The asset allocations for some investment options changed on 30 September 2023.

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

- A 2% increase to the Infrastructure target weight.
- Decreases to the target weights for the International shares and Cash asset classes.
- Changes to the target weights for the Australian shares asset class for Future Saver and Retirement Transition investment options, other than Conservative Balanced.
- Decreases to the target weights for the Australian shares asset class for Retirement Income and Term Allocated Pension investment options.
- A new 1.5% allocation to the Private equity asset class for the Defensive option.
- Changes to the currency exposure targets and/or ranges.

See Tables 2, 3 and 4 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 in the tables.

Table 2: Core diversified investment options – Future Saver and Retirement Transition

	High Growth* / MySuper Lifecycle 'Grow – Age 55 and under'				Balanced* / MySuper Lifecycle 'Manage – Age 60'			
	Before 30 Sept 2023		From 30 Sept 2023		Before 30 Sept 2023		From 30 Sept 2023	
Asset class	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	25.5%	15–36%	26.5%	16–37%	21.5%	11–32%	22.0%	12–32%
International shares	42.0%	32–52%	39.5%	29–50%	35.0%	25–45%	33.0%	23–43%
Infrastructure	9.0%	0–29%	11.0%	0–31%	9.0%	0–29%	11.0%	0–31%
Cash	4.5%	0–15%	4.0%	0–15%	5.5%	0–45%	5.0%	0–45%
Currency exposure	27.0%	0–52%	26.5%	0–50%	22.0%	0–45%	22.0%	0–43%

	Conservative Balanced* / MySuper Lifecycle 'Enjoy – Age 65 and over'				Conservative			
	Before 30 Sept 2023		From 30 Sept 2023		Before 30 Sept 2023		From 30 Sept 2023	
Asset class	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	15.0%	5–25%	15.0%	5–25%	9.0%	0–19%	8.5%	0–19%
International shares	24.5%	14–35%	23.0%	13–33%	14.0%	4–24%	13.0%	3–23%
Infrastructure	8.0%	0–28%	10.0%	0–30%	8.0%	0–28%	10.0%	0–30%
Cash	14.5%	0–60%	14.0%	0–60%	31.0%	0–75%	30.5%	0–75%
Currency exposure	16.0%	0–35%	15.5%	0–33%	9.0%	0–24%	8.5%	0–23%

	Defensive			
	Before 30 Sept 2023		From 30 Sept 2023	
Asset class	Target	Range	Target	Range
Australian shares	6.0%	0–16%	5.0%	0–15%
International shares	10.0%	0–20%	8.0%	0–18%
Private equity	0.0%	0–20%	1.5%	0–22%
Infrastructure	6.0%	0–26%	8.0%	0–28%
Cash	48.0%	0–85%	47.5%	0–85%
Currency exposure	6.0%	0–20%	5.5%	0–18%

* The High Growth, Balanced and Conservative Balanced investment options form part of the Future Saver 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 Balanced and Conservative Balanced options (for members aged 61 to 64). See Table 7 on page 8 for the investment option allocation of each Lifecycle stage.

Table 3: Core diversified investment options – Retirement Income and Term Allocated Pension

	High Growth				Balanced			
	Before 30 Sept 2023		From 30 Sept 2023		Before 30 Sept 2023		From 30 Sept 2023	
Asset class	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	29.0%	19-39%	28.5%	18-39%	24.5%	14-35%	23.5%	13-34%
International shares	38.5%	18-49%	37.5%	17-48%	32.0%	22-42%	31.5%	21-42%
Infrastructure	9.0%	0-29%	11.0%	0-31%	9.0%	0-29%	11.0%	0-31%
Cash	4.5%	0-15%	4.0%	0-15%	5.5%	0-45%	5.0%	0-45%
Currency exposure	25.0%	0-49%	25.0%	0-48%	20.0%	0-42%	21.0%	0-42%

	Conservative Balanced				Conservative			
	Before 30 Sept 2023		From 30 Sept 2023		Before 30 Sept 2023		From 30 Sept 2023	
Asset class	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	16.5%	6-27%	15.5%	5-26%	9.5%	0-20%	9.0%	0-19%
International shares	21.5%	11-32%	21.0%	11-31%	12.5%	2-23%	11.5%	1-22%
Infrastructure	8.0%	0-28%	10.0%	0-30%	8.0%	0-28%	10.0%	0-30%
Cash	13.0%	0-60%	12.5%	0-60%	30.0%	0-75%	29.5%	0-75%
Currency exposure	14.0%	0-32%	14.0%	0-31%	8.0%	0-23%	7.5%	0-22%

	Defensive			
	Before 30 Sept 2023		From 30 Sept 2023	
Asset class	Target	Range	Target	Range
Australian shares	7.0%	0-17%	5.5%	0-16%
International shares	9.0%	0-19%	7.5%	0-18%
Private equity	0.0%	0-20%	1.5%	0-22%
Infrastructure	6.0%	0-26%	8.0%	0-28%
Cash	48.0%	0-85%	47.5%	0-85%
Currency exposure	6.0%	0-19%	5.0%	0-18%

Table 4: Socially Conscious investment options

	High Growth Socially Conscious				Balanced Socially Conscious			
Future Saver and Retirement Transition	Before 30 Sept 2023		From 30 Sept 2023		Before 30 Sept 2023		From 30 Sept 2023	
Asset class	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	26.0%	16-36%	26.5%	16-37%	21.5%	11-32%	22.0%	12-32%
International shares	42.0%	32-52%	40.0%	30-50%	35.5%	25-46%	33.5%	23-44%
Infrastructure	9.0%	0-29%	11.0%	0-31%	9.0%	0-29%	11.0%	0-31%
Cash	5.0%	0-15%	4.5%	0-15%	6.0%	0-45%	5.5%	0-45%
Currency exposure	27.0%	0-52%	27.0%	0-50%	22.0%	0-46%	22.5%	0-44%

	Conservative Balanced Socially Conscious				Conservative Socially Conscious			
Retirement Income and Term Allocated Pension	Before 30 Sept 2023		From 30 Sept 2023		Before 30 Sept 2023		From 30 Sept 2023	
Asset class	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	17.0%	7-27%	16.5%	6-27%	10.0%	0-20%	9.0%	0-19%
International shares	23.0%	13-33%	22.0%	12-32%	13.0%	3-23%	12.5%	2-23%
Infrastructure	8.0%	0-28%	10.0%	0-30%	8.0%	0-28%	10.0%	0-30%
Cash	15.0%	0-60%	14.5%	0-60%	31.0%	0-75%	30.5%	0-75%
Currency exposure	14.0%	0-33%	14.5%	0-32%	8.5%	0-23%	8.5%	0-23%

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

- For the High Growth Indexed and Balanced Indexed investment options, there’s been an increase to the Australian shares target weight and a corresponding decrease in the International shares target weight.
- For all Indexed options, there have been changes to the currency exposure targets and/or ranges.

See Table 5 for details of the target asset allocation and range changes for the asset classes affected.

Table 5: Indexed investment options

	High Growth Indexed				Balanced Indexed			
Future Saver and Retirement Transition	Before 30 Sept 2023		From 30 Sept 2023		Before 30 Sept 2023		From 30 Sept 2023	
Asset class	Target	Range	Target	Range	Target	Range	Target	Range
Australian shares	33.5%	23-44%	35.0%	25-45%	28.5%	18-39%	30.0%	20-40%
International shares	54.5%	44-65%	53.0%	43-63%	46.5%	36-57%	45.0%	35-55%
Currency exposure	35.0%	0-65%	35.5%	0-63%	30.0%	0-57%	30.0%	0-55%

	Conservative Balanced Indexed				Conservative Indexed			
Retirement Income and Term Allocated Pension	Before 30 Sept 2023		From 30 Sept 2023		Before 30 Sept 2023		From 30 Sept 2023	
Asset class	Target	Range	Target	Range	Target	Range	Target	Range
Currency exposure	21.0%	0-43%	22.0%	0-43%	14.0%	0-32%	14.5%	0-32%

Key changes to the **single asset class** investment options:

- We've removed the 'Unlisted property' asset class target and range from the Property option. This followed the strategic asset allocation change to 100% listed property on 31 December 2022.
- We've removed the 'Currency exposure' target and range for all options with international exposure (Property, Bonds and International Shares). However, there's no change to how we manage foreign currency for these investment options.
 - International investments within the Property and Bonds options will continue to be generally fully hedged.
 - The International Shares option will continue to be unhedged.

See Table 6 for details of the target asset allocation and range changes for the asset classes affected.

Table 6: Single asset class investment options

Property									
Asset class	Before 30 Sept 2023		From 30 Sept 2023						
	Target	Range	Target	Range					
Listed property	100%	50-100%	100%	95-100%					
Unlisted property	0%	0-50%	–	–					
Currency exposure	0%	0-5%	–	–					

Bonds					International Shares			
Asset class	Before 30 Sept 2023		From 30 Sept 2023		Before 30 Sept 2023		From 30 Sept 2023	
	Target	Range	Target	Range	Target	Range	Target	Range
Currency exposure	0%	0-5%	–	–	100%	95-100%	–	–

Table 7: Future Saver Lifecycle investment option allocation

Lifecycle stage	High Growth	Balanced	Conservative	Balanced
Grow – Age 55 and under	100.0%			
Manage – Age 56	80.0%	20.0%		
Manage – Age 57	60.0%	40.0%		
Manage – Age 58	40.0%	60.0%		
Manage – Age 59	20.0%	80.0%		
Manage – Age 60		100.0%		
Manage – Age 61		80.0%		20.0%
Manage – Age 62		60.0%		40.0%
Manage – Age 63		40.0%		60.0%
Manage – Age 64		20.0%		80.0%
Enjoy – Age 65 and over				100.0%

Change to the Bonds option investment objective

Every investment option has an investment objective, which is the desired investment outcome for the option, reflecting the current investment environment and investment mix. As shown below, the investment objective for the Bonds investment option changed on 30 September 2023. There were no investment objective changes to our other investment options.

Table 8: Investment objective for the Bonds investment option

	Objective before 30 September 2023	Objective from 30 September 2023
Bonds	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.	To track the returns of a weighted index – namely 50% to the Bloomberg AusBond Composite 0+ Yr Index and 50% to the Bloomberg Global Aggregate Float Adjusted ex CNY Hedged AUD Index, before taking into account fees, costs and tax.





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

Administration fees and costs

Administration fees and costs for the financial year to 30 June 2023 included a drawdown from Aware Super's administration reserve of 0.01%. This amount was not deducted from your account, nor did it impact the performance of your investments in the financial year to 30 June 2023. The drawdown amount was taken from the fund's administration reserve which has been accumulated from administration fees paid to the trustee in prior years.

Table 9: Fees and costs summary

Type of fee or cost	Amount	How and when paid
Administration fees and costs	Costs paid from reserves of 0.01% for the 2022-23 financial year.	Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the administration reserve balance held by the fund to cover future administration and operating costs.

Apart from this, there was no change to your account-keeping fee or administration fee amounts.

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 10 and 11 reflect the fees and costs incurred for the year ended 30 June 2023, 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. For investment options that commenced part-way through the financial year, amounts have been adjusted to reflect a 12-month period. The previously reported amounts as at 30 June 2022 are shown for comparison.

Table 10: 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 Jun 2023		As at 30 Jun 2023	As at 30 Jun 2023	As at 30 Jun 2022
High Growth*	0.34%	0.30%	0.09%	0.73%	0.78%
Balanced*	0.32%	0.26%	0.08%	0.66%	0.69%
Conservative Balanced*	0.29%	0.22%	0.07%	0.58%	0.61%
Conservative ¹	0.23%	0.15%	0.06%	0.44%	0.44%
Defensive	0.17%	0.08%	0.04%	0.29%	0.28%
High Growth Socially Conscious ²	0.36%	0.00%	0.08%	0.44%	0.47%
Balanced Socially Conscious ¹	0.30%	0.04%	0.07%	0.41%	0.40%
High Growth Indexed ²	0.10%	0.00%	0.01%	0.11%	0.10%
Balanced Indexed ²	0.09%	0.00%	0.00%	0.09%	0.11%
Australian Shares	0.07%	0.00%	0.00%	0.07%	0.06%
International Shares	0.07%	0.00%	0.00%	0.07%	0.06%
Property ³	0.18%	0.23%	0.05%	0.46%	0.58%
Bonds ²	0.11%	0.00%	0.00%	0.11%	0.13%
Cash	0.05%	0.00%	0.00%	0.05%	0.04%
Term Deposit ¹	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 then VicSuper division of the fund prior to 11 May 2023. The amounts shown reflect the fees and costs for the historical VicSuper investment options prior to this date.

² These investment options commenced on 3 November 2022. As a result, the amounts shown are based on the period from 3 November 2022 to 30 June 2023, adjusted to reflect a 12-month period.

³ On 31 December 2022 the Property option was restructured from investing in a mix of listed and unlisted property to being fully invested in listed property. Going forward, the investment fees and costs and transaction costs for the option are expected to be lower than the amounts reported in the table.

* 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 7 on page 8 for the investment option allocation of each Lifecycle stage.

Table 11: 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 Jun 2023		As at 30 Jun 2023	As at 30 Jun 2023	As at 30 Jun 2022
High Growth	0.35%	0.25%	0.08%	0.68%	0.73%
Balanced	0.31%	0.22%	0.08%	0.61%	0.63%
Conservative Balanced	0.32%	0.18%	0.07%	0.57%	0.59%
Conservative ¹	0.25%	0.12%	0.06%	0.43%	0.43%
Defensive	0.17%	0.08%	0.03%	0.28%	0.28%
Conservative Balanced Socially Conscious ¹	0.27%	0.04%	0.06%	0.37%	0.34%
Conservative Socially Conscious ²	0.23%	0.00%	0.06%	0.29%	0.32%
Conservative Balanced Indexed ²	0.08%	0.00%	0.00%	0.08%	0.10%
Conservative Indexed ²	0.07%	0.00%	0.01%	0.08%	0.10%
Australian Shares	0.06%	0.00%	0.01%	0.07%	0.05%
International Shares	0.07%	0.00%	0.00%	0.07%	0.05%
Property ³	0.21%	0.23%	0.04%	0.48%	0.58%
Bonds ²	0.11%	0.00%	0.00%	0.11%	0.13%
Cash	0.05%	0.00%	0.00%	0.05%	0.04%
Term Deposit ¹	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 then VicSuper division of the fund prior to 11 May 2023. The amounts shown reflect the fees and costs for the historical VicSuper investment options prior to this date.

² These investment options commenced on 3 November 2022. As a result, the amounts shown are based on the period from 3 November 2022 to 30 June 2023, adjusted to reflect a 12-month period.

³ On 31 December 2022 the Property option was restructured from investing in a mix of listed and unlisted property to being fully invested in listed property. Going forward, the investment fees and costs and transaction costs for the option are expected to be lower than the amounts reported in the table.

You should be aware that fee amounts disclosed in your FY23 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

Change to reversionary beneficiary nominations (for Term Allocated Pension)

Term Allocated Pension members can now make, amend or remove a reversionary beneficiary nomination at any time. This option is not available if the original term of the Term Allocated Pension was based on the age of a reversionary beneficiary.

Minimum account balance requirements (for Future Saver)

To keep your account open, you must now keep a minimum balance of \$6,000 in your account. If a rollover, transfer or withdrawal would reduce your balance below \$6,000, but you want to keep the account open, we can refuse the request.

Minimum balances for partial transfers and withdrawals (for Retirement Income)




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

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

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

The new minimum balance does not apply to regular income payments.

Contact us

-  1300 650 873
-  aware.com.au/contact
-  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). 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.

Issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340, the trustee of Aware Super ABN 53226 460 365.