

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

Tailored Super Plan
Transition to Retirement Pension
Flexible Income Plan
Personal Retirement Plan
Allocated Pension
Term Allocated Pension
Investment Funds

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We're making changes to your product

In this notice issued **October 2023**, we're telling you about changes to your current products. Changes in this notice are effective **30 September 2023**.

You currently hold one or more of these products:

Your current products

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

Aware Investment Funds

- Investment Funds Class A
- Investment Funds Class B



2 November 2023

Your current products will be transferred to:

- Aware Super Future Saver
- Aware Super Retirement Income
- Aware Super Term Allocated Pension



2 November 2023

You'll remain invested in the Aware Investment Funds, however there'll be some changes to the way your investment account works from 2 November 2023.

Important notice issued September 2023

In a different notice issued in **September 2023**, we told you about upcoming changes to your products on 2 November 2023.



You can find all notices at aware.com.au/sen

Super and Retirement Products

Important



You would have received a notice in September 2023 informing you that on 2 November 2023, your current product in the StatePlus division will be transferred to another Aware Super product in the Accumulation and Pension division of the fund. This notice, dated October 2023, is to let you know about some changes to your **current** product(s) in the StatePlus division. Although you'll be transferred to another product on 2 November 2023, we're required by law to tell you about these changes that took effect on 30 September 2023.

This notice describes changes to:

- names of asset classes
- asset allocations and ranges
- investment fees and costs, and transactions costs, based on the latest available historical fee and cost data to 30 June 2023.

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, and target asset allocations and ranges. These changes came into effect on 30 September 2023 and apply to the following products:

- Tailored Super Plan
- Transition to Retirement Pension
- Flexible Income Plan
- Personal Retirement Plan^
- Allocated Pension^
- Term Allocated Pension^

^ 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 **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 accumulation and transition to retirement investment options, other than Balanced Growth.
- Decreases to the target weights for the Australian shares asset class for retirement 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: Diversified options (excluding Socially Conscious) – Tailored Super Plan, Personal Retirement Plan and Transition to Retirement Pension

	High Growth				Growth			
	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%

	Balanced Growth				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%

Table 3: Diversified options (excluding Socially Conscious) – Flexible Income Plan, Allocated Pension and Term Allocated Pension

	High Growth				Growth			
	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%

	Balanced Growth				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 option

	Socially Conscious				Socially Conscious			
	Tailored Super Plan, Personal Retirement Plan, Transition to Retirement Pension				Flexible Income Plan, Allocated Pension 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	21.5%	11-32%	22.0%	12-32%	17.0%	7-27%	16.5%	6-27%
International shares	35.5%	25-46%	33.5%	23-44%	23.0%	13-33%	22.0%	12-32%
Infrastructure	9.0%	0-29%	11.0%	0-31%	8.0%	0-28%	10.0%	0-30%
Cash	6.0%	0-45%	5.5%	0-45%	15.0%	0-60%	14.5%	0-60%
Currency exposure	22.0%	0-46%	22.5%	0-44%	14.0%	0-33%	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, Fixed Interest and International Equities). However, there's no change to how we manage foreign currency for these investment options.
 - International investments within the Property and Fixed Interest options will continue to be generally fully hedged.
 - The International Equities option will continue to be unhedged.

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

Table 5: Single asset class investment options – All products

Asset class	Property			
	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%	–	–

Asset class	Fixed Interest				International Equities			
	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%	–	–





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 6: 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 asset-based administration 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 7 and 8 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 7: Tailored Super Plan, Personal Retirement Plan, Transition to Retirement 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 ¹	0.34%	0.30%	0.09%	0.73%	0.78%
Growth ¹	0.32%	0.26%	0.08%	0.66%	0.69%
Balanced Growth ¹	0.29%	0.22%	0.07%	0.58%	0.61%
Conservative ²	0.23%	0.15%	0.06%	0.44%	0.44%
Defensive ¹	0.17%	0.08%	0.04%	0.29%	0.28%
Socially Conscious ²	0.30%	0.04%	0.07%	0.41%	0.40%
Australian Equities	0.07%	0.00%	0.00%	0.07%	0.06%
International Equities	0.07%	0.00%	0.00%	0.07%	0.06%
Property ^{1,3}	0.18%	0.23%	0.05%	0.46%	0.58%
Fixed Interest	0.07%	0.00%	0.00%	0.07%	0.07%
Cash	0.05%	0.00%	0.00%	0.05%	0.04%

¹ This investment option was introduced on 2 June 2022 but is based on an investment option offered to members of the then Accumulation division of the fund. The 5-year performance fee amount shown takes into account the performance fees for this historical investment option for the period prior to 2 June 2022.

² This investment option was introduced on 2 June 2022 but is based on an investment option offered to members of the then VicSuper division of the fund. The 5-year performance fee amount shown takes into account the performance fees for this historical investment option for the period prior to 2 June 2022.

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.

Table 8: Flexible Income Plan, Allocated Pension, 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 ¹	0.35%	0.25%	0.08%	0.68%	0.73%
Growth ¹	0.31%	0.22%	0.08%	0.61%	0.63%
Balanced Growth ¹	0.32%	0.18%	0.07%	0.57%	0.59%
Conservative ²	0.25%	0.12%	0.06%	0.43%	0.43%
Defensive ¹	0.17%	0.08%	0.03%	0.28%	0.28%
Socially Conscious ²	0.27%	0.04%	0.06%	0.37%	0.34%
Australian Equities	0.06%	0.00%	0.01%	0.07%	0.05%
International Equities	0.07%	0.00%	0.00%	0.07%	0.05%
Property ^{1,3}	0.21%	0.23%	0.04%	0.48%	0.58%
Fixed Interest	0.09%	0.00%	0.00%	0.09%	0.06%
Cash	0.05%	0.00%	0.00%	0.05%	0.04%

¹ This investment option was introduced on 2 June 2022 but is based on an investment option offered to members of the then Accumulation division of the fund. The 5-year performance fee amount shown takes into account the performance fees for this historical investment option for the period prior to 2 June 2022.

² This investment option was introduced on 2 June 2022 but is based on an investment option offered to members of the then VicSuper division of the fund. The 5-year performance fee amount shown takes into account the performance fees for this historical investment option for the period prior to 2 June 2022.

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.



Our contact details will change

Our contact details will change when your current product in the StatePlus division is transferred to another product in the Accumulation and Pension division of the fund.

From 2 November 2023, if you'd like to get in touch you can call us on **1300 650 873**, Monday to Friday, 8:00 am to 7:00 pm (AEST/AEDT).

Our mailing address will change to:

Aware Super
GPO Box 89
Melbourne VIC 3001





Investment Fund Products

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

Important



You would have received a notice in September 2023 informing you that on 2 November 2023, there will be changes to the way your Investment Funds Class A and Class B work. This notice, dated October 2023, is to let you know about **investment** changes we've made to the Investment Funds Class A and Class B as part of our annual review. We're required by law to tell you about these changes that took effect on 30 September 2023.

This notice describes changes to:

- names of asset classes
- asset allocations and ranges
- fees and costs, based on the latest available historical fee and cost data to 30 June 2023.



Important changes to your Investment Funds

Asset class name changes

We've renamed three of our asset classes to align with terminology commonly used in the industry. Refer to Table 9.

Table 9: 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

We've made several changes to the asset allocations for a number of Investment Funds effective 30 September 2023.

For the **Diversified Funds**, we have amended the Infrastructure asset class growth/defensive classification to an 84% growth/16% defensive split (previously 75% growth/25% defensive).

To maintain the overall existing growth and defensive targets of each Fund, we have:

- Decreased the target weights for the Australian shares asset class,
- Decreased the target weights for the International shares asset class (excluding Capital Stable Fund),
- Increased the target weights for the Fixed Income asset class for Growth and Balanced Funds, and
- Increased the target weights for the Cash asset class (excluding Balanced Fund, which decreased).

In addition, we have made some minor changes to the Currency exposures of the Growth and Balanced Funds.

Table 10: Diversified Funds

	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	27.0%	17–37%	26.75%	16–37%	18.5%	8–29%	18.25%	8–29%
International shares	36.0%	26–46%	35.5%	25–46%	24.5%	14–35%	24.0%	14–34%
Fixed income	10.0%	0–25%	10.5%	0–26%	17.0%	0–35%	20.0%	0–38%
Cash	6.0%	0–45%	6.25%	0–45%	13.0%	0–60%	10.75%	0–60%
Currency exposure	23.0%	0–46%	24.0%	0–46%	16.0%	0–35%	16.0%	0–34%

	Moderate				Capital Stable			
	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	11.0%	0–21%	10.5%	0–21%	7.0%	0–17%	6.5%	0–17%
International shares	14.0%	4–24%	13.75%	3–24%	9.0%	0–19%	9.0%	0–19%
Cash	30.0%	0–75%	30.75%	0–75%	48.0%	0–85%	48.5%	0–85%

Key changes to **Single Asset Class Funds**:

- For the Fixed Interest Fund, we’ve removed the International Fixed Income asset class, target and range. As a result, we have also removed the Currency exposure target and range.
- For the International Equities Fund, we have increased the Currency exposure target.

Table 11: Single Asset Class Funds

International Equities				
Asset class	Before 30 Sept 2023		From 30 Sept 2023	
	Target	Range	Target	Range
Currency exposure	64.0%	0-100%	67.0%	0-100%

Fixed Interest				
Asset class	Before 30 Sept 2023		From 30 Sept 2023	
	Target	Range	Target	Range
Australian fixed income	100.0%	80-100%	100.0%	95-100%
International fixed income	0.0%	0-20%	–	–
Currency exposure	0.0%	0-5%	–	–



Changes to fees and costs

The fees and costs shown in the table below reflect the fees and costs incurred for the year ended 30 June 2023, other than performance fees which are a five-year average.

Table 12: Aware Investment Funds (Class A & B) – estimated Total fees and costs (% per year)

Investment option	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.	
	2022	2023	2022	2023	2022	2023	2022	2023
Diversified Funds								
Growth	0.75%	0.75%	0.06%	0.05%	0.05%	0.05%	0.86%	0.85%
Balanced	0.67%	0.66%	0.07%	0.06%	0.05%	0.04%	0.79%	0.76%
Moderate	0.61%	0.60%	0.04%	0.03%	0.04%	0.04%	0.69%	0.67%
Capital Stable	0.55%	0.55%	0.02%	0.01%	0.02%	0.02%	0.59%	0.58%
Single Asset Class Funds								
Australian Equities	0.75%	0.75%	0.00%	0.00%	0.06%	0.07%	0.81%	0.82%
International Equities	0.75%	0.75%	0.00%	0.00%	0.03%	0.03%	0.78%	0.78%
Fixed Interest	0.40%	0.40%	0.00%	0.00%	0.00%	0.00%	0.40%	0.40%
Cash	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.

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.



Contact us

-  1800 620 305
-  aware.com.au/contact
-  GPO Box 5336, Sydney NSW 2001

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.

Pages 2 – 13 issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340, the trustee of Aware Super ABN 53226 460 365.

Pages 2, 15 – 19 issued by Aware Financial Services Australia Limited (ABN 86 003 742 756, AFSL 238430).