Product Disclosure Statement

Aware Super Future Saver

Employer Sponsored and Personal

11 May 2023

Contents

This Product Disclosure Statement (PDS) has been prepared by Aware Super Pty Ltd (referred to in this document as the 'trustee', 'we', 'us', 'our'), the trustee for Aware Super (referred to as 'Aware Super' or 'the fund'). The fund is governed by a trust deed ('Trust Deed') as amended from time to time. For a copy of the Trust Deed, see **aware.com.au/policies**.

This PDS is a summary of significant information you will need in order to make a decision about the Aware Super Future Saver ('Future Saver') product. It includes references to important information in the *Handbooks* (you can find these at **aware.com.au/pds**) each of which forms part of this PDS. The information is current as at the date of publication, but may change. Information in this PDS that is not materially adverse is subject to change and may be updated from time to time. You can find updated information on our website at **aware.com.au/pdsupdates**. A copy of the updated information will be provided to you, upon request, free of charge by calling us on **1300 650 873**.

This PDS contains general information only and does not take into account your specific objectives, financial situation or needs. Seek professional financial advice, consider your own circumstances and read this PDS before making a decision about investing in the Future Saver product. You should also review the target market determination (TMD) available at **aware.com.au/TMD** to determine if this product is right for you. You should obtain financial advice that is tailored to your personal circumstances. 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.

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

This offer is only made to persons receiving this PDS (electronically or otherwise) in Australia. We are not bound to accept any application to join Aware Super as a personal member.

Issued by Aware Super Pty Ltd (ABN 11 118 202 672, AFSL 293340) as trustee for Aware Super (ABN 53 226 460 365).
Unique Superannuation Identifier (USI) 53 226 460 365 001 MySuper Authorisation Number 53 226 460 365 073.

1 About Aware Super Future Saver

We're on a mission to be Australia's most super helpful super fund. For our more than one million members, that means a commitment to delivering strong long-term returns and help and guidance from day one. For Future Saver, you have a choice of 15 investment options, or you can invest your super in our MySuper Lifecycle approach which adjusts your investments to match your age. MySuper was introduced by the government to give members who don't choose their own investment option access to a simple, low-cost option.

! Important information

To view the product dashboard for our MySuper product, go to **aware.com.au/dashboard**. For information about the fund and the trustee, including trustee and executive remuneration, go to **aware.com.au/policies**.

This PDS is exclusively for the Aware Super Future Saver product.

2 How super works

Super may be a tax-effective way to save for retirement. In most cases super is compulsory and the government has designed it with significant tax advantages.

Super contributions

There are different types of contributions which can be made to super including compulsory employer contributions called superannuation guarantee (SG) contributions, voluntary contributions, government co-contributions, rollovers, eligible spouse contributions and contributions splitting.

Making contributions

To further build your super savings, you can contribute voluntarily by:

- setting up a salary sacrifice arrangement (through your employer)
- making personal after-tax contributions. These contributions may make you eligible for a government co-contribution amount, and
- making regular or lump sum personal tax-deductible contributions.

You may also roll over any super savings you have in other super funds into your Future Saver account.

To see all your contribution options, visit **aware.com.au/pds** and read the *Super Handbook*.

Contribution restrictions

Although super may be a tax-effective investment structure designed to help you save for your future income needs, contribution caps, set by law, limit the amount of super contributions you can make each year without incurring additional tax (see 'How super is taxed' section for more information).

Withdrawing your super

Super is a long-term investment. Your contributions and their earnings will generally be preserved, which means that you cannot withdraw them unless you satisfy one of the conditions of release. For more information, go to **aware.com.au/pds** and read the *Super Handbook*.

Choosing your super fund

Most employees have the opportunity to choose the super fund to which their employer pays their SG contributions, although in some cases an industrial award or agreement may require your SG contributions to be paid to a particular fund. For more information about how super works see the *Super Handbook* or visit **moneysmart.gov.au**.

3 Benefits of investing with Future Saver

Our Lifecycle approach

Our default MySuper Lifecycle approach consists of 11 stages, with your investments adjusted to match your age. MySuper Lifecycle is designed to help maximise returns in your younger years, and minimise the impact of large market falls as you approach retirement.

Flexible insurance cover

Insurance is about protecting yourself and your family financially if something happens and you can't work. Insurance through your super account may be convenient, and our insurance is flexible, so you can apply for the type and amount you want at any time, subject to terms and conditions. See the *Insurance Handbook* for more information.

Expert help and advice

We want you to have a great retirement, and we're here to help you achieve that. You can choose from a range of services we offer, both digitally and face-to-face, from simple phone advice at no additional fee, through to more complex financial planning on a fee-for-service basis. You only pay for the service you use. If the advice relates to your super with us, it may be possible to have the fees deducted directly from your super account.

Death benefit options

We allow you to make binding death benefit nominations to direct the payment of your benefit upon your death.

You should read the important information about how super works and the benefits of investing with Future Saver in the *Super Handbook* and *Investment* and *Fees Handbook* before making a decision. Go to **aware.com.au/pds**. The material relating to how super works and the benefits of investing with Future Saver may change between the time you read this Statement and the day you acquire the product.

4 Risks of super

All investments, including super, have some level of risk

It is important to understand that assets with the highest potential returns in the long term may also have the highest risk of negative returns in the short term.

Investment risk will vary from option to option depending on the assets that make up the option. When choosing your investment option or mix of options, it is important to understand that:

- the value of your investment will change over time
- the level of returns will vary and future returns may differ from past returns
- returns are not guaranteed and there is a risk you may lose some of your money
- your super savings (including contributions and returns) at the time of retirement may not be enough to adequately provide for your retirement needs
- the appropriate level of risk depends on a range of factors, including your age, investment time frame, where other non-super assets are invested and your risk tolerance, and
- super laws may change in the future which could affect things like when and how you can add to or access your super.

The fund is also exposed to operational risks such as unit pricing errors, systems failures and fraud. However, the trustee maintains an Operational Risk Financial Requirement (ORFR) reserve to provide funding for any material losses arising from these types of events.

Under exceptional circumstances (such as the closure of a major sharemarket), and in the interest of all members, we may temporarily suspend transactions and/or the calculation and application of unit prices in the fund.

You should read the important information about the risks of super in the *Investment and Fees Handbook* before making a decision. Go to **aware.com.au/pds**. The material relating to the risks of super may change between the time you read this Statement and the day you acquire the product.

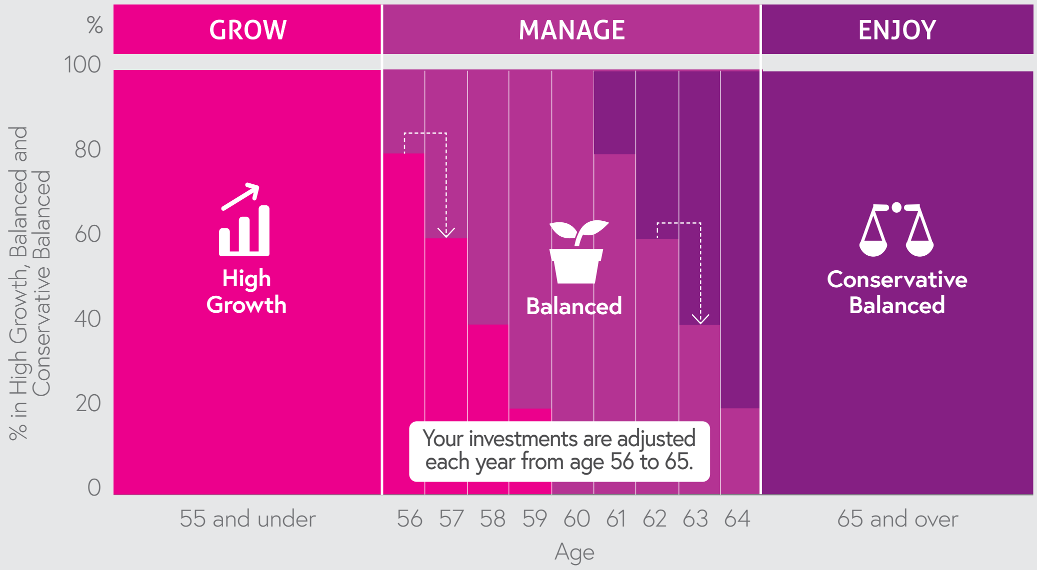
5 How we invest your money

MySuper Lifecycle

If you don't make a choice, your super will be invested in our MySuper Lifecycle approach which consists of three phases: **Grow**, **Manage** and **Enjoy**. MySuper Lifecycle automatically adjusts your investment mix as you get older.

Our MySuper Lifecycle approach invests in three of our diversified investment options: High Growth, Balanced and Conservative Balanced. Your investment allocation to each option will depend on your age. Up until age 55, you'll be invested in the High Growth option. When you reach age 56, we'll begin making a series of annual adjustments, gradually transitioning your investments from High Growth into the Balanced and Conservative Balanced options as illustrated below. This is done by rebalancing your account each year on your birthday (or the following business day if your birthday falls on a non-business day) and investing any subsequent contributions in the new investment allocation.

How we adjust your MySuper Lifecycle investments



Our MySuper Lifecycle approach means your investments gradually shift from mostly growth-focussed assets to a more balanced mix of growth and defensive assets. For further information on each investment stage please see the MySuper Lifecycle table below.

MySuper Lifecycle Phase	Stage	Investment strategy	Investment objective (p.a.)[1]	Growth/defensive target allocation[2]	Standard Risk Measure[3]	Minimum suggested investment timeframe[4]
GROW	Age 55 and under	Designed to make the most of your potential to GROW your super and maximise returns over the long-term. You'll be invested in a diversified portfolio that holds primarily growth assets.	CPI + 4.00%	88%/12%	6 High	10 years
MANAGE	Age 56	The MANAGE phase involves a series of yearly adjustments to your investment mix in the lead up to retirement. You'll remain invested in a diversified portfolio with a high allocation to growth assets initially, but as you approach retirement we'll progressively increase your allocation to defensive assets to help cushion your portfolio against any large market falls.	CPI + 3.95%	85%/15%		9.4 years
	Age 57		CPI + 3.90%	83%/17%		8.8 years
	Age 58		CPI + 3.85%	80%/20%		8.2 years
	Age 59		CPI + 3.80%	78%/22%		7.6 years
	Age 60		CPI + 3.75%	75%/25%		7 years
	Age 61		CPI + 3.55%	71%/29%		6.6 years
	Age 62		CPI + 3.35%	68%/32%	5 Medium to high	6.2 years
	Age 63		CPI + 3.15%	64%/36%		5.8 years
	Age 64		CPI + 2.95%	61%/39%		5.4 years
ENJOY	Age 65 and over	Designed to maintain some growth in your retirement savings, so you can ENJOY your retirement. You'll continue to be invested in a diversified portfolio that has a slight bias to growth assets.	CPI + 2.75%	57%/43%		5 years

---

[1] The desired investment outcome the stage aims to achieve over rolling 10-year periods, after taking into account fees, costs and tax. The investment objectives do not constitute a forecast or guarantee of future performance.

[2] Growth assets include shares and private equity investments. Defensive assets include cash, fixed income and credit income investments. Property, infrastructure & real assets and liquid alternatives are a mix of growth and defensive investments. The trustee maintains the asset allocation within +/–20% of the growth/defensive target. The asset allocation ranges are shown on the following page for the GROW, MANAGE and ENJOY Lifecycle phases. For more details about asset classes, including the strategic asset allocations and ranges for all Lifecycle stages and investment options, go to the *Investment and Fees Handbook*. To view the latest asset allocations go to our website at **aware.com.au/assetallocations**.

[3] This is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. For more information go to our website at **aware.com.au/investmentandrisk**.

[4] Provides a guide to the number of years you should be prepared to invest in order to meet the investment objective. The minimum suggested investment timeframe for each Lifecycle stage is based on the suggested timeframe of the underlying investment option(s) applicable to each stage i.e. the High Growth, Balanced and Conservative Balanced investment options, as relevant. Our MySuper Lifecycle approach automatically adjusts your investment mix according to your age.

Lifecycle asset allocation ranges

	GROW	MANAGE[1]	ENJOY
Australian equities	15% - 36%	6% - 35%	5% - 25%
International equities	32% - 52%	16% - 51%	14% - 35%
Private equity	0% - 28%	0% - 28%	0% - 25%
Infrastructure & real assets	0% - 29%	0% - 29%	0% - 28%
Property	0% - 27%	0% - 28%	0% - 28%
Liquid alternatives (Growth)	0% - 21%	0% - 21%	0% - 21%
Liquid alternatives (Defensive)	0% - 10%	0% - 18%	0% - 20%
Credit income	0% - 23%	0% - 27%	0% - 27%
Fixed income	0% - 10%	0% - 33%	0% - 35%
Cash	0% - 15%	0% - 57%	0% - 60%
Currency exposure[2]	0% - 52%	0% - 51%	0% - 35%

[1] Note that the MANAGE phase includes nine stages, each with its own strategic asset allocation and asset allocation range. Refer to the *Investment and Fees Handbook* for details.

[2] The currency exposure ranges refer to the proportion of assets that are subject to foreign exchange rate movements.

Your super. Your choice.

If you want to custom build your investment strategy we offer you a choice of 15 investment options including nine diversified options and six single asset class options. You can choose to invest in one option or a combination and can switch your money to another investment option at any time without paying any additional fees.

When choosing how to invest your super, you should consider the likely investment return, the risk and your investment timeframe.

Diversified investment options

These options invest your super across different asset classes. The percentage allocated to each asset class varies, which means each diversified investment option has a different risk/return profile. We offer three diversified investment option styles – Core, Socially Conscious, and Indexed.

Core	Socially Conscious	Indexed
High Growth	High Growth Socially Conscious	High Growth Indexed
Balanced	Balanced Socially Conscious	Balanced Indexed
Conservative Balanced		
Conservative		
Defensive		

Each diversified option has a target asset allocation, known as the strategic asset allocation, as well as asset allocation ranges, which are the minimum and maximum amounts we can invest in each asset class. The asset allocation targets and ranges, as at the date of this PDS, are shown in the investment option tables in the *Investment and Fees Handbook*.

Socially Conscious options

Our Socially Conscious options are designed for members wanting to avoid particular industries and companies considered to have a highly adverse environmental or social impact. For more information refer to the 'Socially Conscious diversified investment options' section in the *Investment and Fees Handbook*.

Indexed options

Our Indexed options are designed for members who want a low-cost diversified option. To keep costs down, they only invest in passively managed equities (shares), fixed income (bonds) and cash, so don't have the same level of diversification as our Core and Socially Conscious diversified options.

Single asset class investment options

These options are invested in one asset class only, so you can have a greater degree of control over your investment mix. However, keep in mind that some asset classes are not available as a single asset class option (infrastructure and private equity, for example), which means your account may not have the same level of diversification as our diversified investment options.

The single asset class options are:

- Australian Shares
- International Shares
- Property
- Bonds
- Cash
- Term Deposit

You should read the important information about how we invest your money in the *Investment and Fees Handbook* before making a decision. Go to **aware.com.au/pds**. The material relating to how we invest your money may change between the time you read this Statement and the day you acquire the product.

6 Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

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

To find out more

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

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

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

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Aware Super does not pay any commissions to financial advisers.

We can change our fees and costs from time to time without your consent. We'll give you at least 30 days' advance notice if the fees we charge increase or if we introduce a new fee that affects your account. Where an increase is attributable to an increase in the trustee's costs of managing your investments, we will notify you after the change takes effect.

The information in the 'Fees and costs summary' table may be used to compare fees and costs between different superannuation products. To view the fees and other costs for each MySuper Lifecycle stage and investment option, go to the *Investment and Fees Handbook* available at **aware.com.au/pds**.

Fees and costs summary

Aware Super Future Saver

Type of fee	Amount	How and when paid
Ongoing annual fees and costs[1]		
Administration fees and costs	Account-keeping fee of $52 per year[2] *plus* Administration fee of 0.15% per year ($75 per $50,000), capped at $62.50 per month	We calculate the account keeping fee daily and deduct it from your account at the end of each month and on exit from the fund. We calculate the administration fee monthly based on your account balance at the end of the month and deduct it from your account at the end of each month and on exit from the fund.
Investment fees and costs[3,4]	**MySuper Lifecycle estimated investment fees and costs p.a.** Age 55 and under 0.70% Age 56 0.68% Age 57 0.67% Age 58 0.65% Age 59 0.64% Age 60 0.62% Age 61 0.60% Age 62 0.59% Age 63 0.58% Age 64 0.57% Age 65 and over 0.55% The amount you pay for other options varies according to which option(s) you select.	Investment fees and costs are accrued daily in the unit price of each investment option and deducted from the assets of the fund or an underlying investment vehicle in varying frequencies (typically monthly or quarterly).
Transaction cost[3]	**MySuper Lifecycle estimated transaction costs p.a.** Age 55 and under 0.08% Age 56 0.08% Age 57 0.07% Age 58 0.07% Age 59 0.07% Age 60 0.07% Age 61 0.07% Age 62 0.07% Age 63 0.06% Age 64 0.06% Age 65 and over 0.06% The amount you pay for other options varies according to which option(s) you select.	Transaction costs are incurred over the course of the year and deducted when incurred from the assets of the fund or an underlying investment vehicle before we determine the unit price of each investment option.
Member activity related fees and costs		
Buy-sell spread	Nil	Not charged
Switching fee	Nil	Not charged
Other fees and costs[5]	**Advice fees** $0 for intra-fund advice	We don't charge an advice fee for intra-fund advice about your Aware Super account. This applies to all members investing in a particular MySuper Lifecycle stage or investment option.
	Broader and more complex advice	As trustee, we may deduct a fee from your account for personal financial product advice provided by your financial planner solely in respect of your account (this excludes advice which is not about your account e.g. about your non-super investments). This will only occur where you have in writing authorised us to pay the fees and we have entered into an agreement with your financial planner's licensee which requires us to pay the fee.
	Insurance costs The cost of insurance cover (called premiums) varies based on a range of factors including age, cover type and amount and your insurance category.	We calculate insurance costs (premiums) daily and deduct them from your account at the end of each month. If you start, end, increase or decrease your insurance during a month, we'll charge a pro-rata premium based on the number of days you were covered in that month. If you withdraw all your money from your account, we deduct any unpaid premiums and fees before paying you the balance.
	Insurance administration fee We charge an insurance administration fee of $1.85 per month if you hold any insurance in the account.	If you have any insurance on the last day of the month, the insurance administration fee is deducted from your account. This fee won't be charged for the first 60 days if you only hold Basic Cover that was issued to you automatically. See the *Insurance Handbook* for details.

---

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

[2] Due to rounding of the monthly fee amounts the total Account keeping fee will be $52.01 in some years.

[3] These amounts are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2022, other than performance fees which are a 5-year average. Past costs are not a reliable indicator of future costs. The actual amount you'll pay in subsequent financial years will depend on the actual fees and costs incurred by the trustee in managing the Lifecycle stage or investment option.

[4] Investment fees and costs include an amount for performance fees, ranging from 0.27% to 0.36% for the MySuper Lifecycle approach depending on the Lifecycle stage you are in. The calculation basis for these amounts is set out under 'Additional explanation of fees and costs' in the *Investment and Fees Handbook*.

[5] Refer to 'Additional explanation of fees and costs' in the *Investment and Fees Handbook* for details.

Note: If you consult a financial planner, you may have to pay additional fees. It is important to refer to the Statement of Advice that will be provided to you by your financial planner for more information.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the **MySuper Lifecycle Grow — Age 55 and under** Lifecycle stage for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – MySuper Lifecycle Grow – Age 55 and under Lifecycle stage		Balance of $50,000
Administration fees and costs	$52 + 0.15%	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$75** in administration fees and costs, plus **$52** regardless of your balance
Plus Investment fees and costs[1,2]	0.70%	**And**, you will be charged or have deducted from your investment **$350** in investment fees and costs
Plus Transaction costs[1,2]	0.08%	**And**, you will be charged or have deducted from your investment **$40** in transaction costs
EQUALS Cost of product[3]		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$517*** for the superannuation product.

* Additional fees may apply.

[1] If your account is invested in an investment option or Lifecyle stage other than **MySuper Lifecycle Grow – Age 55 and under**, the investment fees and costs and transaction costs will be different to those displayed. Refer to 'Additional explanation of fees and costs' in the *Investment and Fees Handbook* for further details.

[2] The calculation basis for these amounts is set out under 'Additional explanation of fees and costs' of the *Investment and Fees Handbook*. These amounts are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2022, other than performance fees which are a 5-year average. The amount you'll pay in subsequent financial years will depend on the actual fees and costs incurred by the trustee in managing the investment option. Investment fees and costs include an amount of 0.36% for performance fees.

[3] The calculated amounts do not take into account contributions that may be made during the year.

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

You should read the important information about fees and other costs in the *Investment and Fees Handbook* before making a decision. Go to **aware.com.au/pds**. The material relating to fees and other costs may change between the time you read this Statement and the day you acquire the product.

7 How super is taxed

Super can be a tax effective investment. Tax is payable on some contributions depending on the amount and type of contribution. Generally we will deduct the contributions tax when a contribution is processed to your account.

There are limits on how much you can contribute to super, and you may pay extra tax if you exceed these limits.

These limits are called contribution caps and apply to contributions that are made to any super fund, regardless of how many superannuation accounts you have. You should monitor all contributions (made by you and on your behalf) to ensure they do not exceed the caps.

Tax treatment 2022/23

Contributions	
Before-tax (concessional) e.g. salary sacrifice, superannuation guarantee contributions made by your employer	**15%** on amounts up to $27,500^ a year. If your income (including before-tax contributions) is more than $250,000 a year, you'll pay an extra 15% on some or all of your before-tax contributions.
After-tax (non-concessional) e.g. personal contributions and spouse contributions	**0%** on amounts up to $110,000 a year. If certain conditions are met you may be able to bring-forward two future years of non-concessional contributions cap, up to $330,000. If you exceed the cap, additional taxes may apply.

^ If you have a super balance (across all your super and pension accounts) of less than $500,000 on 30 June of the previous financial year, you may be able to carry forward unused concessional cap amounts. Excess concessional contributions over the above caps will be taxed at your marginal rate (with a 15% tax offset). You may be able to elect to release up to 85% of your excess concessional contributions from the fund.

Tax treatment 2022/23

Investments	**15%** (maximum) on investment earnings.

Tax treatment for taxable component – taxed element 2022/23

Withdrawals	
If you are age 60 and above	**Tax free**
If you are at or over preservation age but under age 60	**Tax free** up to $230,000 **15% plus the Medicare levy** for amounts over $230,000
If you are under preservation age	**20% plus the Medicare levy**

Preservation age ranges from age 55 to age 60 depending on your date of birth. Refer to the *Super Handbook* for details, available at **aware.com.au/pds**.

You should provide your tax file number (TFN) when joining the fund. It is not compulsory to quote your TFN. However giving your TFN will have the following advantages:

- we will be able to accept all permitted types of contributions to your account/s
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire, and
- other than the tax that may ordinarily apply, you will not pay more tax on contributions and have more tax withheld on super benefits than you need to.

You should read the important information about how super is taxed in the *Super Handbook* before making a decision. Go to **aware.com.au/pds**. The material relating to how super is taxed may change between the time you read this Statement and the day you acquire the product.

8 Insurance in your super

The insurance offered as part of your Future Saver account is provided under policies issued and underwritten by TAL Life Limited ABN 70 050 109 450, AFSL 237848 (the insurer). All insurance is subject to the terms and conditions of those policies, which may be amended from time to time, and which prevail to the extent of any inconsistency with the terms of this PDS and the *Insurance Handbook*.

Eligible members can apply for death (including terminal illness), total and permanent disablement (TPD) and income protection (IP) insurance. You can apply for cover at any time.

Joining through your employer

If you join Aware Super under an application made by your employer, you are an employer sponsored member and will receive Basic Cover automatically, subject to the eligibility terms outlined below.

! Basic Cover provides you with death and TPD insurance which is age-based. The table below shows the level of cover at each age.

This PDS does not describe the insurance for NSW Ambulance Officers and sworn NSW Police Officers. Employer sponsored members who are NSW Ambulance Officers and sworn NSW Police Officers should refer to the relevant *Product Disclosure Statement* and associated *Insurance Handbook* available at **aware.com.au/pds**.

IP insurance is **not** offered automatically, however you can apply for it at any time.

Eligibility for automatic Basic Cover

You must reach your 'eligibility date' before you can be considered for Basic Cover automatically.

Your 'eligibility date' is the first day on which **all** of the following apply:

- you have a Future Saver account balance of at least $6,000;
- you're at least 25 years old but under age 70; and
- you are an employer sponsored member.

You won't be eligible for Basic Cover if you've previously received Basic Cover or Basic Plus Cover or automatic death and TPD cover under previous insurance arrangements in the fund or other superannuation funds that have merged into the fund, including any such cover that has been altered, reduced or converted to fixed cover, or if you've opted out of receiving such cover.

When automatic Basic Cover begins

If your employer pays a SG contribution into your Future Saver account*:

• On, or by no later than 6 months after, your eligibility date	we'll start your Basic Cover from your eligibility date.
• More than 6 months after your eligibility date	we'll start your Basic Cover from the date we get that first SG contribution.
• If your employer never pays a SG contribution into your Future Saver account on or after your eligibility date	your Basic Cover will not start.

* SG contributions must be received before age 70 to start Basic Cover automatically.

! You can apply online for Basic Cover at any time **before** your eligibility date. For example, if you are under age 25 and/or have less than $6,000 in your Future Saver account, and want to activate your Basic Cover early.

You can opt out of receiving Basic Cover automatically before it's given to you. If you cancel your automatic Basic Cover within the first 60 days we will refund any premiums which have already been paid by you. If you do not opt out of, or cancel, automatic Basic Cover, the cost of this cover will be deducted from your Future Saver account each month.

Your insurance category

If you get Basic Cover automatically and you don't already have an insurance category assigned to you, we give you the same insurance category as the one that has been assigned to your employer.

An insurance category is assigned to an employer based on the nature of the duties of its workforce. Employers are assigned either Low Risk, Medium Risk or High Risk. There is also a Professional insurance category, however it applies only for individual members on application. If your job is different from other workers in the organisation where you work (e.g. you work in the head office of a mining company), then the insurance category assigned to you based on your employer may not be appropriate for you and you may be paying too much for your insurance. You can apply to review your insurance category at any time by logging into Member Online and going to the 'Insurance' tab.

Level and cost of death and TPD insurance

The cost of death and TPD insurance is based on several factors:

- your age
- your amount of cover
- your insurance category
- any individual premium loadings

The **Professional** insurance category provides the lowest premium and premiums increase through the **Low Risk, Medium Risk** and **High Risk** insurance categories in that order.

The cost for automatic age-based death and TPD Basic Cover is summarised in the below table.

Warning: Insurance premiums are deducted from your Future Saver account at the end of each month, if you do not opt out or cancel it.

The cost of cover for part of a month is calculated on a daily basis. The cost of cover may change in the future. If premium rates increase, we will notify you in writing at least 30 days beforehand. If there is not enough money in your account, your insurance cover will stop. Please read the *Insurance Handbook – Employer sponsored and Personal* for more information about cancellation and lapsing of insurance cover.

Age-based cover scale and cost for Basic Cover (death and TPD)

The following table shows the amount and cost of death and TPD cover provided at each age under the age-based cover scale (which is the level of cover provided under Basic Cover).

		Annual premium by insurance category (death and TPD cover)			
Age last birthday	**Cover**	**Professional**	**Low Risk**	**Medium Risk**	**High Risk**
15	$27,000	$3.31	$4.59	$5.85	$7.43
16	$40,500	$6.58	$9.32	$11.97	$15.59
17	$59,700	$12.39	$17.91	$23.22	$31.04
18	$78,900	$18.34	$26.83	$34.95	$47.34
19	$87,900	$23.95	$35.16	$45.88	$62.41
20	$97,500	$28.28	$41.93	$54.94	$75.56
21	$108,300	$32.22	$48.74	$64.38	$90.43
22	$120,000	$36.90	$56.40	$74.82	$106.20
23	$132,900	$41.20	$63.79	$85.06	$122.27
24	$147,000	$47.04	$73.50	$98.34	$142.59
25	$164,700	$54.35	$85.64	$114.96	$167.99
26	$177,900	$60.49	$96.07	$129.33	$190.35
27	$191,100	$66.89	$107.02	$144.47	$214.03
28	$203,100	$73.12	$117.80	$159.43	$237.63
29	$215,100	$80.66	$131.21	$178.21	$267.80
30	$224,100	$86.28	$141.18	$192.17	$290.21
31	$232,800	$94.87	$155.98	$212.66	$322.43
32	$240,900	$101.78	$168.63	$230.54	$351.71
33	$249,000	$108.94	$181.77	$249.12	$382.22
34	$255,000	$116.66	$196.35	$269.92	$416.93
35	$261,000	$127.89	$216.63	$298.45	$463.28
36	$261,000	$142.25	$242.73	$335.25	$523.31
37	$261,000	$155.30	$266.22	$368.27	$576.81
38	$261,000	$171.61	$294.93	$408.33	$640.76
39	$261,000	$187.27	$323.64	$448.92	$707.31
40	$261,000	$206.19	$357.57	$496.55	$784.31
41	$249,000	$216.01	$375.99	$522.78	$827.93
42	$237,000	$226.93	$395.79	$550.67	$873.35
43	$225,000	$236.81	$414.00	$576.45	$915.75
44	$207,900	$241.16	$422.04	$587.84	$934.51
45	$191,100	$242.22	$424.24	$591.07	$940.21

Age last birthday	Cover	Annual premium by insurance category (death and TPD cover)			
		Professional	Low Risk	Medium Risk	High Risk
46	$167,200	$233.66	$409.64	$570.90	$908.73
47	$143,400	$219.04	$384.31	$535.74	$853.23
48	$124,100	$208.49	$366.10	$510.49	$813.48
49	$108,300	$198.46	$348.73	$486.38	$775.43
50	$93,600	$187.90	$330.41	$460.93	$735.23
51	$78,300	$179.89	$317.12	$442.75	$707.44
52	$63,300	$166.32	$293.71	$410.31	$656.42
53	$54,000	$162.41	$287.28	$401.54	$643.14
54	$45,000	$154.91	$274.50	$383.90	$615.60
55	$36,200	$142.99	$253.76	$355.07	$569.97
56	$31,800	$143.82	$255.67	$357.94	$575.26
57	$27,400	$141.86	$252.63	$353.87	$569.37
58	$24,500	$145.35	$259.21	$363.26	$585.06
59	$19,000	$129.11	$230.66	$323.44	$521.55
60	$16,300	$126.90	$227.06	$318.54	$514.18
61	$13,800	$123.03	$220.52	$309.55	$500.25
62	$12,600	$128.80	$231.21	$324.70	$525.23
63	$12,000	$140.49	$252.60	$354.92	$574.74
64	$10,800	$144.69	$260.50	$366.16	$593.46
65	$10,000	$138.33	$247.00	$346.29	$558.20
66	$10,000	$142.38	$252.40	$353.04	$566.30
67	$10,000	$146.65	$258.10	$360.17	$574.85
68	$10,000	$151.45	$264.50	$368.17	$584.45
69	$10,000	$156.70	$271.50	$376.92	$594.95

The value of your insurance benefit varies with your age and your insurance category. Basic Cover starts at $27,000 and increases each year until age 35. Cover starts decreasing from age 41 onwards and stops at age 70.

Joining as an individual

If you join Future Saver online or by completing an application form, and not through your employer, you will **not** be offered Basic Cover automatically. However you can apply for cover at any time, which will be subject to approval by the insurer.

If you later start working for an employer who is registered with us, and we receive SG contributions from that employer for you, we may offer you Basic Cover at that time, as if you have joined the fund through your employer (subject to the eligibility conditions noted in the 'Eligibility for automatic Basic Cover' section).

Increase your cover with Basic Plus Cover

Basic Plus Cover gives you twice as much death and TPD cover as Basic Cover. You can apply for Basic Plus Cover at any time, if you are eligible. There are circumstances when you cannot apply for Basic Plus Cover, including if you have already altered or reduced your Basic Cover, or have converted your Basic Cover to fixed cover.

When applying for Basic Plus Cover, you can also apply for optional IP cover, if you are eligible. IP cover taken up as part of the Basic Plus Cover offer has a 2-year benefit period and 60-day waiting period. Basic Plus Cover will commence on the date the insurer accepts your application in writing.

! **You can apply for more cover**. You should read the information in the *Insurance Handbook – Employer Sponsored and Personal* before deciding whether more cover is appropriate for you.

Maximum amount of death and TPD cover

The maximum amount of insurance cover is unlimited for death, $5 million for terminal illness and $5 million for TPD.

Your cover will cease in a number of different situations, including if there is not enough money to pay for your cover, or if you cancel your cover. For a full list of situations when cover will cease, please refer to the *Insurance Handbook – Employer Sponsored and Personal*.

Continue, cancel or reduce your cover

You can opt out or reduce or cancel your cover at any time by logging into Member Online. Once your cover is cancelled or reduced you will need to reapply to increase your insurance. Any subsequent application for insurance will be subject to approval by the insurer. If you cancel automatic Basic Cover within 60 days of the date it's activated, it will cancel from the day it started and be treated as if it never existed. Any premiums you've paid will be refunded.

Optional income protection cover

IP insurance provides a monthly income benefit, which is a percentage of your pre-disability income, if you become sick or injured and are not able to work, as defined by the insurance policy. You have a choice of waiting periods and benefit payment periods. Eligible members can apply for fixed IP cover at any time by logging into Member Online.

You should read the information in the *Insurance Handbook – Employer Sponsored and Personal* before deciding whether IP cover is appropriate for you. Go to **aware.com.au/pds**. The material relating to insurance in your super may change between the time you read this Statement and the day you acquire the product.

Transferring cover to Aware Super

If you are eligible to obtain insurance cover through Aware Super, you may apply to have death, TPD or income protection cover that you may already have under another life insurance policy or through another super fund transferred to Aware Super. To apply to transfer cover, complete the *(V517) Transfer your insurance* form available on our website or by contacting us. Conditions apply and the insurer has the right to accept or reject your application.

Exclusions and limitations

There are conditions and events that affect your cover. See the *Insurance Handbook* on our website for details.

You should read the important information about insurance in the *Insurance Handbook – Employer Sponsored and Personal* before making a decision. Go to **aware.com.au/pds**. The material relating to insurance in your super may change between the time you read this Statement and the day you acquire the product.

Other important information

A death, terminal illness or TPD benefit is paid as a lump sum. While the definitions of TPD under the insurance policies are similar, they are not the same. Definitions are explained in the 'What the words mean' section of the *Insurance Handbook – Employer Sponsored and Personal*. To receive an insured benefit your claim must be accepted by the insurer, and you must meet a condition of release under superannuation law.

9 How to open an account

Join through your employer

Your employer may be able to create an account on your behalf. Check with your payroll team and request a choice of super form. Your employer will do the rest.

Join as an individual

Apply online in five easy steps at **join.aware.com.au**. It only takes a few minutes. Alternatively, complete the attached *(V903) Application to join Aware Super Future Saver* form on the next page.

Cooling off

When you join as an individual (not through your employer), you have a 14-day cooling off period in which to consider your membership. This period commences on the earlier of when a welcome communication is sent to you or the fifth business day after the account is opened. During this time you can cancel your membership and withdraw your account balance.

If you choose to withdraw during the cooling off period, the amount you receive may be less than the amount of your original investment. You cannot exercise your cooling-off rights if you have exercised any other right or power you have in relation to your Future Saver account. Your account balance is calculated using the unit prices for your investment options minus any withdrawals made during your membership, fees, insurance premiums (if applicable) and any taxes payable. If your benefit is subject to preservation it cannot be paid out to you in cash but must be rolled into another complying super fund.

The cooling off period does not apply to members who join through their employers.

Complaints

If you are dissatisfied with an aspect of our service, you can call us on **1300 650 873** or write to the Aware Super Complaints Officer, Aware Super, GPO Box 89 Melbourne VIC 3001.

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

We're here to help.

Phone	1300 650 873
Web	aware.com.au/contact
Post	GPO Box 89, Melbourne VIC 3001

FS PDS 05/23

Application to join Aware Super Future Saver

Did you know?
Did you know that you can complete this form online at **aware.com.au/join**.

Applying online helps speed up your application.

* Indicates that providing this information is mandatory. Not doing so may delay the processing of your request.

Before you complete and sign this application form, you should read the *Aware Super Future Saver PDS* dated 11 May 2023, which contains important information relating to a Aware Super Future Saver account and the Fund. The PDS will help you to understand what Aware Super Future Saver is and decide if it is appropriate for your needs.

- Complete this form to join Aware Super Future Saver as an individual (not through your employer).
- If your employer is a participating employer, you do not need to complete an application form. You will become a member automatically.

Please use a dark pen and CAPITAL letters. Insert (✗) when you have to choose an option. If you have any questions, please contact our Member Support Team on **1300 650 873**.

Step 1: Your personal details

Title

First name*

Middle name

Last name*

Date of birth* D D / M M / Y Y Y Y

Gender ☐ Male ☐ Female ☐ Intersex or indeterminate ☐ Prefer not to say

Home address* (must not be a PO Box)

Suburb* State* Postcode*

Postal address (if different from your home address)

Suburb State Postcode

Mobile number* Daytime contact number

Tax File Number (TFN)

If you do not provide your TFN, we will be unable to verify your identity with the ATO and you will be required to provide certified proof of identity document/s before we can process your request.

Please see **Notes** for more information on providing your proof of identity.

☐ I agree to provide my TFN to the Trustee for the purposes outlined above and understand that I am under no obligation to quote my TFN.

Under the *Superannuation Industry (Supervision) Act* 1993, the Trustee is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation fund when your benefits are being transferred, unless you request in writing to the Trustee that your TFN not be disclosed to any other superannuation fund.

You are not legally required to provide us with your TFN, however giving your TFN to us will have the following advantages, which may not otherwise apply:

- We will be able to accept all types of contributions to your account or accounts
- The tax on contributions to your account or accounts will not increase
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits
- And it will make it much easier to trace different superannuation accounts in your name, so that you receive all your superannuation benefits when you retire.

If you do provide your TFN it will be kept confidential by us and the ATO.

Step 1: Your personal details (continued)

Email* (Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.)

By providing my email address I'm consenting to receive communications from Aware Super digitally as appropriate and in accordance with Aware Super's Privacy Policy. I understand I can change my communication preferences at any time by logging into Member Online or calling Aware Super on **1300 650 873**.

Step 2: Choose your investment options

- For more information on the MySuper Lifecycle strategy and how your superannuation will be invested, please refer to the 'How we invest your money' section of this PDS. If you do not make an investment choice, your account will be automatically invested according to your MySuper Lifecycle stage.
- If you decide to invest across a number of different options, you need to ensure **the total proportions invested add up to 100%**.

☐ I would like opt in to invest my account balance and future contributions in MySuper Lifecycle.

I direct the Fund to invest my Aware Super Future Saver account in the investment options (and in the proportions) below:

Investment options	**Account balance (percentage %)**
	Diversified options
High Growth	%
High Growth Socially Conscious	%
High Growth Indexed	%
Balanced	%
Balanced Socially Conscious	%
Balanced Indexed	%
Conservative Balanced	%
Conservative	%
Defensive	%
	Single asset class options
Australian Shares	%
International Shares	%
Property	%
Bonds	%
Cash	%
Total (must add up to 100%)	1 0 0 %

Step 3: Your insurance options

- Death and TPD cover is designed to assist you and/or your family with financial security if you die or become totally and permanently disabled.
- Income protection cover is designed to provide you with replacement income for up to two years, five years, or until age 65 in the event of an injury or sickness that impacts on your earning capacity causing total or partial disability.
- If you have death only, death and TPD, and/or income protection cover with another super fund, you may be able to transfer that cover into us. Conditions apply. Call our Member Support Team to find out more.
- Please refer to the *Insurance Handbook* for more information on our insurance options.

Step 4: Nominate your beneficiary

You have the option of making a binding death benefit nomination. To find out more about beneficiaries and the payment of death benefits, please refer to the relevant *Super Handbook*.

To make a **binding death benefit nomination**, please complete the *Make, amend or cancel a death benefit nomination* (V830) form.

I wish to (mark (✗) one):

☐ make a non-lapsing binding death benefit nomination (binding on the Trustee).

☐ make a lapsing binding death benefit nomination (binding on the Trustee).

☐ I do not wish to nominate a beneficiary. I understand my death benefit will be paid in accordance with Trustee discretion.

Did you know that you can complete most of these requests online?

Log in to Member Online at **login.aware.com.au** and select the form you require on the Contribution menu.

Step 5: Your contributions

- You don't need any money to open your account, however, you can make contributions or roll over some of your super to Aware Super Future Saver at the same time if you wish.
- To do this:
  - complete this application form and send it to us, together with any insurance or death benefit nomination forms that you have completed, **and**
  - complete the request online or the relevant form and send it to us (with the exception of the Salary sacrifice and/or personal contributions form of which you provide to your payroll officer).

	Complete this form
Rollovers	*Make a full rollover of your super to Aware Super Future Saver (V303)*
Personal deductible contributions	• *Make a personal deductible contribution to your super (V311)* • *Personal deductible contributions via Direct Debit (V312)*
Salary sacrifice or personal contributions (through your employer) If you are employed by the Department of Education and Training and wish to salary sacrifice, you may need to complete a different form. Contact your human resource, payroll or business manager for more information.	*Make personal and/or salary sacrifice contributions through your employer (V302)*
Personal contributions	• *Make a personal contribution to your super (V301)* • *Personal contributions via direct debit (V307)*
Eligible spouse contributions	*Make an eligible spouse contribution (V306)*

Step 6: Read our privacy information

The personal information provided on this form is collected and held by Aware Super, in accordance with the Australian Privacy Principles of the *Privacy Act 1988* (Cth), for the purpose of administering accounts, assessing claims and providing services associated with fund membership. For further information about how personal information is handled, please call us on **1300 650 873** or visit **aware.com.au/privacy** to view the privacy policy (a hard copy of the policy may also be provided on request). The policy contains information about access to and correction of personal information, how a complaint can be made about a privacy breach and other important information about how personal information is collected, used and disclosed.

Step 7: Declaration and sign

I apply to become a member of Aware Super Future Saver and declare that:

- All personal details on this form are true and correct.
- I have read the relevant Aware Super Product Disclosure Statement (PDS), including the privacy information.
- I understand that the information contained in the PDS does not constitute personal financial advice.
- I understand that the Trustee does not guarantee investment in the Fund or any particular rate of return.
- I understand that if I do not provide my TFN I may be subject to extra tax and other conditions as referred to in Step 1 Personal details section of this form.
- I understand that the trustee will pay my financial planner's licensee an advice fee for the provision of personal financial product advice solely in respect of my account in Aware Super (this excludes advice which is not about my account e.g. about my non-super investments) and will deduct the amount from my account. This will only occur where you have authorised the trustee to pay the fees and we have entered into an agreement with your financial planner's licensee which requires us to pay the fee.
- I understand that, if there is an inconsistency between the PDS and the Trust Deed, the terms of the Trust Deed prevail. I agree to be bound by the Fund's Trust Deed as amended from time to time.
- I acknowledge that the Trustee may require additional proof of identity in certain circumstances under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

Please sign and date form here and print your name.

Signature*

Date signed* (DD-MM-YYYY)

D D - M M - Y Y Y Y

First name* (print in CAPITAL letters)

Last name* (print in CAPITAL letters)

Post the form to this address.

Step 8: Where to post your completed form

Please post the completed form to

Aware Super
GPO Box 89
MELBOURNE VIC 3001

If you need any further assistance, please call our Member Support Team on **1300 650 873**.

Office use only Adviser code Adviser centre

Save form | Print form | Clear form

Aware Super Pty Ltd, ABN 11 118 202 672, AFSL 293340, RSE Licence L0002127, is the Trustee of Aware Super (ABN 53 226 460 365).

Notes

Proof of identity

Change of name

If you have changed your name, you must provide a certified copy of one of the following name change documents:

- marriage certificate or certificate of registration (if you are on the relationship register) issued by the Births, Deaths and Marriages Registration Office (ceremonial certificates cannot be accepted)
- deed poll or change of name certificate from the Births, Deaths and Marriages Registration Office. If you have reverted to your maiden name, we will require your marriage certificate (from the Births, Deaths and Marriages Registration Office) showing your original maiden name and your married name.

Change of bank account details

You need to provide proof of identity documents when setting up or updating the bank account you're nominating to receive payments into. You can provide your identification for electronic verification in the proof of identity step of this form. Alternatively, you can provide certified proof of identity, refer to the acceptable documents list below.

Acceptable documents and certification

Providing electronic proof of your identity

To verify your identity electronically, you can provide two government-issued identification documents – such as your Australian Passport, Driver's Licence and Medicare Card within the proof of identify step of this form. Alternatively, you must provide certified proof of identity document(s). Refer to the acceptable documents list below.

Providing certified proof of your identity is a three-step process:

1. **Collect your originals**
   Collect your proof of identity document(s). We have listed the documents you can use below.
2. **Photocopy your originals**
3. **Have your copies certified**
   Take your copies and your original documents to a person who can certify documents. A list of authorised certifiers and certification guidelines is included under **Certification of personal documents**.

You can provide:

Either:

A certified copy of one of the following documents:

- A current drivers licence with a photograph, issued in Australia or under the authority of a foreign country.*
- An Australian passport (if expiry is less than 2 years old)
- A current Australian state/territory proof of age card containing your photograph
- A current passport, similar travel document or national identity card issued by a foreign government department, the UN or an agency of the UN, containing your photograph and either your signature or a unique identifier*

Or:

One certified document from this list:

- A birth certificate issued by a state or territory of Australia, by a foreign government, or by the United Nations or an agency of the United Nations*
- A citizenship certificate issued by the Commonwealth or a foreign government*
- A current Centrelink pension card that entitles you to receive financial benefits

AND

One certified document from this list:

- A notice issued by the ATO within the last 12 months that shows your name and current residential address and records an amount payable to or by you e.g. your last tax assessment
- A notice issued by a local council or utilities provider in the last three months showing the provision of services to you and your current residential address e.g. rates notice, electricity or water bill
- A notice issued by the Commonwealth or a state or territory government within the last 12 months showing your name and current residential address and the provision of financial benefits to you e.g. Centrelink letter
- If you're under 18, you can provide a student card, or a letter from a school principal. The letter must include the date it was issued (within three months of providing your proof of ID), your name, residential address and the dates you attended the school.

*If the document and/or the certification is not written in English, it must be accompanied by an English translation prepared by a translator accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI). If you are unable to provide these documents, please call us to discuss alternatives.

Certification of personal documents

All copied pages of original personal identity documents (including any change of name documents) must be certified as true copies by an authorised person with the appropriate qualifications or registration (see below) who cannot be the owner or addressee of the document. The authorised person must sight the original and the copy to ensure the documents are identical, then certify each page by writing "I certify that this document is a true copy of the original", followed by their signature, printed name, address, qualification (e.g. justice of the peace, Australia Post employee), registration number (if applicable) and date.

If you are in Australia

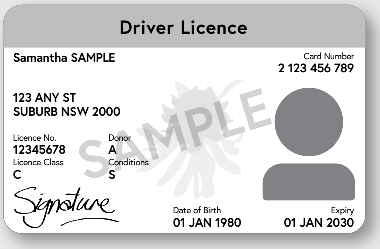
The following lists a subset of people who are authorised to witness your signature on a statutory declaration as well as certify copies of original documents. For a complete list of authorised witnesses/certifiers, go to the Attorney-General's Department website at **www.ag.gov.au**.

- Australia Post employee in charge of an office providing postal services (charges may apply)
- chiropractor
- dentist
- Financial adviser or financial planner
- full-time or part-time teacher employed at a school or tertiary institution
- justice of the peace
- legal practitioner
- magistrate
- medical practitioner
- nurse
- optometrist
- pharmacist
- physiotherapist
- police officer
- psychologist
- veterinary surgeon

Samantha Sample has provided a copy of her identification. It includes her **signature**, **full name**, **date of birth** and **current residential address**.

The authorised person has sighted the original identification and confirmed that the copy is a true copy.

Details for the authorised person to include are full name, address, qualification, registration number (if applicable), date and signature.



Driver Licence

Samantha SAMPLE

Card Number
2 123 456 789

123 ANY ST
SUBURB NSW 2000

Licence No. 12345678
Donor A
Licence Class C
Conditions S

Signature

Date of Birth 01 JAN 1980
Expiry 01 JAN 2030

I certify that this document is a true copy of the original.

K Anderson

Name: Kate Anderson
Address: 6 Some St Suburb NSW 2000
Qualification: JP
Registration no: 123456
Date: 1 March 2023

ℹ If you are providing a certified copy of your driver's licence, please ensure this copy contains the card number which may be located on the back of your card.

If you are outside Australia

The following people can certify copies of the originals:

- consular staff at an Australia Embassy, High Commission or Consulate
- a public notary or other person authorised to administer an oath or affirmation or to authenticate documents in the country you are visiting or living in.

The professions listed under **If you are in Australia** can only certify documents outside Australia if they work or are registered in Australia. Where your documents are certified outside Australia, the certifier must quote their registration number or the relevant law that qualifies them to authenticate your documents.

Overseas residents

If you change your address to an overseas address, reside overseas or direct Aware Super to make your payment to an overseas address, you must provide verification proof.

What proof of identity information must be provided?

A passport issued by the Commonwealth,

OR

A passport or a similar document issued for the purpose of international travel, that:

a. contains a photograph and the signature of the person in whose name the document is issued

b. is issued by a foreign government, the United Nations or an agency of the United Nations, and

c. if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator.

AND

one of the following:

a. a licence or permit issued under the law or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued and contains their residential address, or

b. a notice that:
   - was issued to an individual by a local government body or utilities provider within the preceding three months
   - contains the name of the individual and his or her residential address, and
   - records the provision of services by that local government body or utilities provider to that address or to that person.

Product Disclosure Statement

Aware Super Retirement Income


11 May 2023

Prepared and issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340 as trustee of Aware Super ABN 53 226 460 365

Contents

In this PDS we refer to Retirement Income and Retirement Transition accounts as 'retirement accounts' or 'account'.

Where there are differences between the two types of accounts, we note these separately.

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

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

About this Product Disclosure Statement

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

This PDS has been prepared by Aware Super Pty Ltd (referred to in this document as the 'trustee', 'we', 'us', 'our'), the trustee of Aware Super (referred to as 'Aware Super' or 'the fund'). It sets out information about investing in a Retirement Income or Retirement Transition account with Aware Super. This PDS contains general information only and does not take your specific objectives, financial situation or needs into account. You should consider the information having regard to your personal circumstances. It is recommended that you consult a financial adviser if you require financial advice that takes your personal circumstances into account. You can check on a business or adviser by visiting the Australian Securities and Investments Commission's website at **moneysmart.gov.au**.

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

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

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

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

Retirement products to suit you

If you're retiring or getting close to retirement, a retirement account provides you with regular income payments and allows you to keep your savings invested in the superannuation environment.

Aware Super offers the following solutions for you.

In retirement

Retirement Income account

You can select this account if you:

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

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

How it works

Open your Retirement Income account with $20,000 or more with your super money and select the amount you would like to be paid.

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

Maintain control of your account, online or through our award-winning app. Where you can view and make changes to your account anytime.

Who is eligible for a Retirement Income account?

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

Condition of release means you have:

- reached your preservation age (see table on page 5) and have fully retired i.e. you intend to not become gainfully employed for 10 hours or more per week, or
- ceased an employment arrangement with an employer on or after reaching age 60, or
- reached age 65, or
- been diagnosed with a terminal medical condition, or
- become permanently incapacitated.

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

Moving into retirement

Retirement Transition account

You can select this account if you:

- have reached your preservation age (see table on page 5),
- are aged 64 or under, and
- want to keep working while accessing some of your preserved super.

A Retirement Transition account may suit you if you want to reduce your working hours while keeping your same standard of living by receiving income from your super. Or you may want to continue to work full time and boost your super balance leading up to retirement, without affecting your take-home pay.

For more information, go to **aware.com.au/transition**.

How it works

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

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

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

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

Who is eligible for a Retirement Transition account?

To start a Retirement Transition account, you need to have reached your preservation age[1] and still work full-time or part-time.

When you open your Retirement Transition account, while you are still working, you will need to keep your super account open to receive super contributions from your employer.

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

Moving from Retirement Transition to Retirement Income

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

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

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

- your account will be transferred from taxed to untaxed investment options. The account balance and proportion of investment options will remain the same on the date of transfer. But there will be a change in the unit price to reflect that it is exempt from tax
- there is no limit on the amount you can take as income payments each year, i.e. the 10% maximum limit no longer applies
- there is no longer any restriction on withdrawals, although partial withdrawals are subject to minimum balance requirements. See 'Minimum balances for partial transfers and withdrawals' on page 9 for further details
- investment earnings are tax free, and there are no tax rebates on activity based fees charged to your account
- the transfer balance cap applies. See 'Transfer balance cap' on page 62 for further details, and
- some of the Retirement Transition investment options are not available for Retirement Income accounts, so we will move you to the most similar investment option available. Refer to 'Investments' for more information on the investment options for Retirement Income and Retirement Transition accounts.

Reasons to choose Aware Super for your retirement

Take advantage of the tax benefits of super while maintaining flexibility and control over your retirement savings

Access to your funds when you need

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

Flexible income payment options

Maintaining flexibility is important – that's why your account with Aware Super gives you the flexibility to choose the income payments you wish to receive. You can choose a payment amount and frequency to suit you. And because things can change, you can change your payment amount or frequency whenever you need.

For income payments, there are Government limits around the minimum amount which you can take each year. If you have a Retirement Transition account, you also have a maximum amount which you can't exceed each year. More information about the minimums and maximums can be found on page 6.

Investment options to suit your goals

We offer a broad range of investment options which means you can choose an investment option, or mix of options, to best suit your investment goals. Or you can leave it up to us and we will automatically invest your money in our Conservative Balanced investment option which balances the need for strong long-term returns while helping guard against large market falls.

Strong long-term returns & competitive fees

We have a track record of delivering strong long-term returns[1] and competitive fees[2] to help our members achieve their best possible retirement outcomes.

We understand your needs from super are different once you have retired so we invest differently for some of our more conservative investment options for Retirement Income accounts. We do this to help your savings, which you have worked hard for, last long into your retirement.

Understanding the risks
All investments involve some risk. You should consider these risks before investing. For details, go to page 10.

Financial advice to help you make decisions

Retirement planning can be complex, which is why we offer advice over the phone, face to face, or digitally. Our advice is fee based. This means there will be no hidden surprises. Once we assess your needs, we'll tell you exactly how much you'll pay for our advice. We run regular face-to-face and online seminars on superannuation, investments and retirement.

Certainty about who gets your super

Having certainty is important when it comes to what happens to your super when you die. When you set up your account, you can choose to nominate your spouse as a reversionary beneficiary, which means that income payments will transfer to them after you die. You can also make a binding nomination to specify who will receive your account balance.

Easy and secure access online and with our mobile app

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

Tax benefits of investing in super

- You don't pay tax on investment earnings from your Retirement Income account, so your super savings can grow in a tax-free environment. For Retirement Transition accounts, the tax on investment earnings is 15%, until you meet a relevant condition of release.
- The benefit of any imputation credits (where applicable) is taken into account in calculating the relevant unit prices.
- When you reach age 60, income payments and lump-sum withdrawals are generally tax free.
- If you're under age 60, tax may be applicable on the taxable component when you receive income payments and lump-sum withdrawals. You may be eligible for a tax offset of 15% on the taxable component of your income.

Aware Super is one of Australia's largest providers of retirement solutions, managing over $30B[3] for more than 100,000 retirees. We have dedicated support teams to help members make the best possible decisions as they move into and through retirement.

---

[1] Our Retirement Income Conservative Balanced option delivered an average return of 7.20% p.a. over the 10 years to 31 December 2022 and ranked in the top 10 over 3, 5, 7 and 10 year periods, as published in the SuperRatings Fund Crediting Rate Survey for 31 December 2022 (SRP25 Conservative Balanced (41-59) Index). Returns are after investment fees and costs and transaction costs but before the deduction of administration fees. Past performance is not an indicator of future performance.

[2] The total estimated annual fee (inclusive of investment fees and costs, transaction costs and administration fees) for our Retirement Income Conservative Balanced option for members with a $100,000 balance is 0.87%, versus an industry average of 1.09%, as published in the Chant West Super Fund Fee Survey, December 2022.

[3] As at 31 January 2023.

At a glance

	Retirement Income account	Retirement Transition account
Minimum investment	$20,000	$20,000
Maximum investment	The Government caps how much of your super you can transfer into your account without incurring additional tax. For cap details, see page 62.	There is no maximum. However, when you fully retire and transfer into a Retirement Income account, there is a Government imposed cap. For cap details, see page 62.
Partial withdrawals	At any time (restrictions may apply if you are invested in the Term Deposit option).	Not available, except in limited circumstances. Refer to page 9 for details.
Income payments	There is no maximum payment amount. However, there are Government limits on the minimum annual income payments you must receive. See page 6.	There are Government limits on the minimum and maximum annual income payments you must receive. See page 6.
Initial contribution	You can roll over your unrestricted non-preserved super money from any complying super fund(s) to start receiving your income.	You can roll over your preserved and unrestricted non-preserved super money from any complying super fund(s) to start receiving your income.
Taxation – investment earnings	Regardless of your age, investment earnings are tax free.	Investment earnings are taxed up to 15%.
Taxation – withdrawals – income payments	**Under age 60** *Withdrawals:* Lump-sum withdrawals are taxed based on your super components and your age. Refer to 'Taxes', commencing on page 59. *Regular income:* Regular income payments will be taxed based on your super components. However, you may be eligible for a 15% tax offset. Refer to 'Tax benefits of investing in super' on page 3 for more information. **Age 60 and over** Income payments and lump-sum withdrawals are generally tax free (generally withdrawals are not permitted from Retirement Transition accounts).	
Top-ups	Once your account is set up, by law, you can't add any more money to it. If you are setting up your account with money from more than one super account, you will first need to combine all the money in a single Aware Super Future Saver account, then make one payment into your retirement account. If, after you open your account, you have other super funds from which you want to draw an income, you can open another retirement account, as long as the starting amount is at least $20,000. If you open another retirement account, separate fees will be charged for each of your accounts.	
Payment frequency	You have a choice of fortnightly, monthly, quarterly, half-yearly or yearly income payments paid to an Australian financial institution of your choice.	
Centrelink Assets Test	100% assessed under the Assets Test.	
Centrelink Income Test	Assessed against the Income Test. Account-based pensions that commence on or after 1 January 2015 will have their income assessed under the same deeming rules that apply to other financial assets.	
Investment options	You can choose from our broad range of investment options that give you flexibility and choice to meet your personal investment needs and preferences. You can choose an investment option, or mix of options, from our nine **diversified** options and six **single asset class** options. If you do not choose an investment option when you join, your account balance will be invested in the Conservative Balanced option.	
Death benefit options	You can choose to make a reversionary beneficiary or a binding death benefit nomination.	
Reporting	You can view all your transactions at Member Online. In addition, each year you will receive: • an annual review letter in July advising you of your new income payment amounts • your annual statement • a PAYG payment summary by 14 July (if you have received income payments under age 60 in the financial year) • an online annual report that keeps you up to date with our latest news.	

Things to consider

Access to your super

Condition of release

Your super can be accessed in certain circumstances where a 'condition of release' has been met. A condition of release includes termination of employment after turning age 60, reaching preservation age (see table below) and permanently retiring, reaching age 65, having a terminal medical condition, being permanently incapacitated and on compassionate or financial hardship grounds (limits apply).

All circumstances are subject to the fund's trust deed.

Preservation

Super savings can be classified in three ways:

Unrestricted non-preserved – benefits for which a condition of release has previously been met, and which may be accessed at any time.

Restricted non-preserved – benefits which are not preserved, but cannot be cashed until you meet a condition of release.

Preserved – Commonwealth legislation requires preserved benefits to remain in a super fund or be used to commence an income stream such as a Retirement Transition account until you meet a condition of release.

Your income payments are drawn down in the above order if you have funds in more than one preservation component.

Check your latest annual statements for the preservation status of your super savings.

Date of birth	Preservation age
Before 1 July 1960	55 years
1 July 1960 to 30 June 1961	56 years
1 July 1961 to 30 June 1962	57 years
1 July 1962 to 30 June 1963	58 years
1 July 1963 to 30 June 1964	59 years
After 30 June 1964	60 years

Centrelink and your retirement income

Many Australians supplement their retirement income with Centrelink entitlements.

Your eligibility for the Age Pension is based on Centrelink's Assets Test and Income Test, both of which may be affected by your Retirement Income account.

Your whole retirement account balance is included as an asset for the Assets Test and to calculate your income under the Income Test deeming rules (post 1 January 2015).

What are the deeming rules?

Deeming rules are used to calculate your deemed income when you are being assessed for any type of Centrelink income support payment. They assume that your financial assets (such as bank deposits, shares and managed funds) are earning a set rate of income, regardless of the actual income (i.e. interest or dividends etc) they will earn.

If you roll an existing pension into a new pension, you will be assessed under the deeming rules.

For details of the current deeming rates, visit **servicesaustralia.gov.au**.

Eligibility rules

Eligibility rules and transitional pension arrangements are dependent on whether you are single or a couple and when you commenced your pension. Our financial advisers can assist you in understanding your eligibility for Centrelink entitlements based on your pension products held.

If you will be receiving a Centrelink benefit, we will generally provide the details of your income stream directly to Centrelink twice a year. When you commence a Retirement Income account, we will send you a 'Details of Income Stream Product' statement (Centrelink Schedule) with your welcome pack. You can also download this from your Member Online account at any time.

These eligibility requirements are current as at 11 May 2023 and may change. For up-to-date information on the eligibility criteria for the Age Pension, visit the Centrelink website at **servicesaustralia.gov.au**.

Need a little help?

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

Starting a retirement account

Opening an account

You must use savings from a complying super fund, approved deposit fund or retirement savings account to start your retirement account.

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

Contributing to your super

You cannot make additional contributions, transfers or rollovers into your account once it is open and you start receiving income payments. You can set up a second account if you wish (separate fees will apply for each account).

Choosing your investment options

You can choose your investment option, or mix of options, from our nine diversified options and six single asset class options. **If you do not choose an investment option, your account will be invested in the default option, Conservative Balanced.**

Refer to the 'Investments' section for more information on our investment options.

Once commenced, you can change your investment option(s) on any business day (if there are no pending investment switch or term deposit requests) at no additional cost. Refer to page 46 for more information about changing your investment options.

Choosing your income level

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

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

How your income payments are paid

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

Payment minimums

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

Temporary reduction in minimum payment requirements

In response to the coronavirus crisis, the Federal Government has introduced temporary relief from the minimum payment requirements. This allows payment minimums to be reduced by 50% in the 2022/23 financial year.

The table below shows the reduced minimum payment requirements (percentage of your account balance) for your account for the 2022/23 financial year, as well as the standard minimum payment limits scheduled to be reinstated from 1 July 2023, subject to government legislation.

Age at commencement or 1 July each year	Reduced minimum payment for the 2022/23 financial year	Standard minimum payment from the 2023/24 financial year
Under 65	2%	4%
65-74	2.5%	5%
75-79	3%	6%
80-84	3.5%	7%
85-89	4.5%	9%
90-94	5.5%	11%
95 and over	7%	14%

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

As your age and account balance change, your minimum amount (and maximum amount for a Retirement Transition account) will be reviewed and recalculated on 1 July each year.

At the beginning of each financial year, we will send you a letter informing you of your income payments for the new financial year. If you have previously chosen the government minimum amount for your payments, we will automatically adjust your income payments on 1 July each year to the minimum and you won't have to do anything more.

If you have chosen a specific amount for your payments, and it is less than the government minimum, the amount will be adjusted to align with the government minimum payment requirements. You can change your new income payment amount at any time, as long as it meets the government minimum requirements.

Payment maximums (Retirement Transition only)

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

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

Payment frequency

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

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

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

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

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

Payment order

If you invest in more than one investment option, you can choose the investment option(s) from which your regular income will be paid. You can choose to have your payments drawn from:

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

If you do not specify the investment option(s) from which your income will be paid, your income will be deducted according to the default payment order based on the investment option(s) your funds are invested in.

If we can't process your selected payment order, the default order will apply.

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

Default payment order

Payments for this option, will be deducted from investment options, based on the following order:

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

Changing your details

You can change your level of income, payment frequency or payment order at any time. Simply log in to Member Online or complete a *(V702) Change of member details – Retirement Income* form and return it to us.

Choosing your beneficiary

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

You can elect from three types of death benefit nominations:

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

If you do not make a death benefit nomination, your death benefit will be distributed according to our discretion, based on available information.

See pages 56 to 58 for more information regarding death benefit options.

Nominate a family member

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

Cooling-off

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

The cooling-off period commences the earlier of:

- when a welcome letter is sent to you, or
- the fifth day after the account is opened.

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

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

If you choose to close your account within the cooling-off period, you are not required to receive a pro-rated minimum income payment.

You cannot exercise your cooling-off rights if you have exercised any other right or power you have in relation to your retirement account.

---

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

Managing your account

Longevity of your income

Your income is generally designed to last many years. Income payments will continue as long as you have money in your account, or cease earlier in the event of your death.

The minimum income you must draw from your account will be determined by your age and account balance at the start of each financial year. For Retirement Transition accounts, there will also be a maximum amount you can draw in any financial year.

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

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

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

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

If you choose the minimum annual income payment each year, you increase the potential longevity of your retirement account. If you choose a higher annual income payment, then you will reduce the potential longevity of your income.

Access to your money

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

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

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

If you are under age 60, your lump sum withdrawals may be subject to tax. For more information regarding the taxation that applies to lump sum withdrawals, see pages 59 to 61.

On top of receiving your regular income payments, you can make partial lump sum withdrawals from your Retirement Income account at any time (except from funds invested in the Term Deposit option, or if you have a Retirement Transition account). You can request a lump sum withdrawal through Member Online or by completing a *(V711) Make a lump sum withdrawal from Aware Super* form and returning it to us.

Accessing your Retirement Transition account balance

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

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

Closing your account

To close your Retirement Income account, you may:

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

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

- roll your benefits to a Aware Super Future Saver account or another complying super fund, or
- close your account and withdraw your entire benefit once you satisfy a relevant condition of release (see page 5 for conditions).[1] Call our Member Support Team to discuss requirements on **1300 650 873**.

If you have monies invested in the Term Deposit option, and you wish to close your account, this may only be permitted at our discretion. See page 39 for more information.

If you are under age 60 and you take your benefit in cash, then you may be subject to tax on the taxable component.

Minimum balances for partial transfers and withdrawals

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

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

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

Closure of low account balances

Where you have nominated the amount of your income payments, and your account balance falls below that nominated amount, we will pay you the balance as your final income payment and then close your account.

---

[1] You are required to let us know if you meet any condition of release (other than reaching age 65).

Investments

The investment decisions you make today can make a big difference to your savings in the future.

This section is designed to help you navigate the ins and outs of investing your retirement savings with us – from understanding how investments work and the risks you need to manage over time, to making a decision that's right for you.

Understanding risk and return

By taking some investment risk, your investments can grow over time. All investments involve some level of risk. The level of risk depends largely on the type of investments (known as asset classes) you're invested in.

Key investment concepts

Risk: the chance the return of an investment will be different (higher or lower) from what you expected.

Return: the sum of the income earned by an investment plus the amount it goes up or down in value over time.

Volatility: the amount of variability in an investment's return, either positive or negative.

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

Short-term vs long-term risks

The key **short-term** risk tends to be market volatility and the risk your super savings will be reduced by the market's ups and downs.

The two main risks over the **long term** tend to be that your savings are not enough to last your whole retirement, or don't keep up with the rising costs of living over time (inflation). Remember, once your account is exhausted, your income payments will stop.

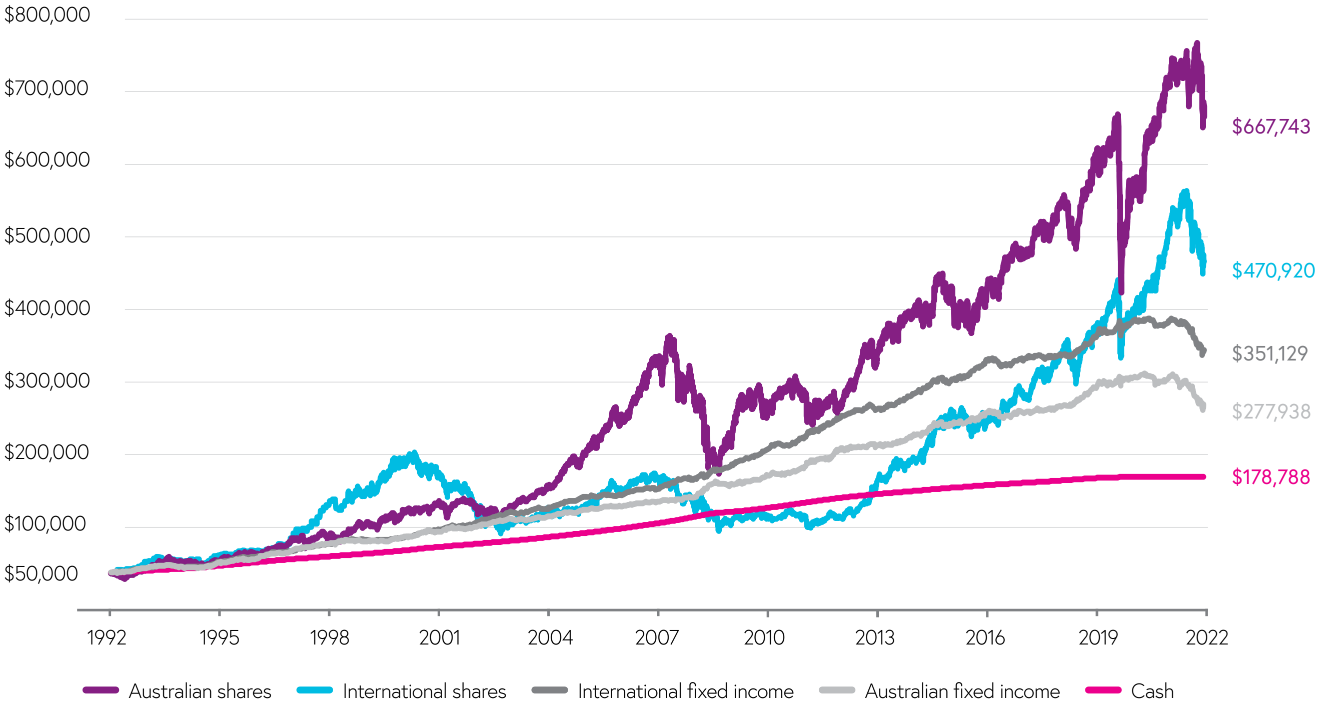
Short-term risk – market volatility

If you put $50,000 into different asset classes 30 years ago, your money would have grown in each asset class. Some asset classes would have grown much more than others and they also would have grown differently over time. It's important to understand how different asset classes are likely to perform over time, both in terms of their total return at the end of the period, but also the timing and variability of those returns.

The performance of some markets, which have ultimately produced strong returns over 30 years, has also been lacklustre for extended periods. For example, international shares performed poorly after the tech bubble burst in 2000, and again during the Global Financial Crisis (GFC) in 2007-2008. In fact, they underperformed all other asset classes. Following the GFC we saw international shares produce 10 years of strong returns, outperforming other asset classes, until the COVID-19 crisis and, more recently, the Ukraine/Russia War.

At the same time, the return from cash, which is considered a low risk investment, was steady over the 30 years but grew much less than other asset classes. That's why thinking about how long you have to invest is so important - it can help you decide which kinds of investments, or combination of investments, are most likely to help you achieve your goals.

Asset class returns – 1 July 1992 to 30 June 2022



Past performance is not a reliable indicator of future performance. The data in this chart is based on a starting amount of $50,000. The graph has been prepared using data from the following market indices: Australian shares – S&P/ASX 200 Index post April 2000, with the index level prior to April 2000 calculated by the ASX; International shares – MSCI World ex Australia Net Total Return AUD Index; International fixed income – Bloomberg Global Aggregate Bond Index, hedged to AUD; Australian fixed income – Bloomberg AusBond Composite 0+Yr Index; and Cash – Bloomberg AusBond Bank Bill Index. Underlying data is sourced from Bloomberg. Investment returns are not guaranteed.

The S&P/ASX 200 is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Aware Super Pty Ltd. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). ASX and ALL ORDINARIES are trademarks of ASX Operations Pty Ltd. and have been licensed for use by S&P Dow Jones Indices. Aware Super Retirement Income is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P/ASX 200.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

"BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

Think about it this way. In general, the higher the long-term return you are aiming for, the greater the risk of your money going up and down in value in the short term. This is because growth assets,[1] which have the potential to produce higher long-term returns, can be volatile. Annual returns from growth assets can vary a lot more than returns from defensive assets like cash and fixed income, which tend to produce lower but more stable returns. There is a much greater risk that growth assets will have a negative return in any one year.

Long-term risk – will your savings last?

An important long-term risk to consider is whether your savings will last long enough in retirement. As a guide, people who retire at age 65 may live for 20[2] or more years, and some live even longer.

Do you have enough savings to last 20 to 30 years? Switching to a lower risk investment option can be appealing when you're in retirement as you have less time to recover from losses. However, you may need to take some investment risk to help your savings continue to grow and keep ahead of the rising costs of living. We know that around 30%[3] of the income paid from your retirement income account could come from the returns you make in retirement, so if you focus on your long-term goals, you could benefit from a lot of growth once you're retired.

Long-term risk – life gets more expensive over time (inflation)

Have you noticed the price of everyday goods and services seem to increase every year? The reason for this increase in prices over time is inflation. Because inflation reduces the buying power of your savings, it's important to keep it in mind when choosing how much income you want to receive and your investment option(s). The things you buy and activities you enjoy now could cost a lot more over time, so your income payments may need to increase from year to year.

The best-known measure of inflation in Australia is the Consumer Price Index (CPI). This is calculated by the Australian Bureau of Statistics (ABS) every month. It measures the percentage change in the price of a basket of commonly used products and services including things like food, clothing, transport, alcohol and health services. Think of it as the change in the cost of living. According to the ABS, Australia's average annual inflation rate over the past 25 years has been 2.6%.[4]

Although we can't be certain about what the cost of goods and services will be in future years, we can assume the cost of living will continue to rise. Even small annual price increases can add up over time. If we assume an average annual inflation rate of 2.6% – that coffee that is costing you $4.20 today could cost $9.07 in 30 years.

---

[1] See 'Growth vs defensive asset classes – get the balance right' on page 15 for an explanation of growth and defensive asset classes.

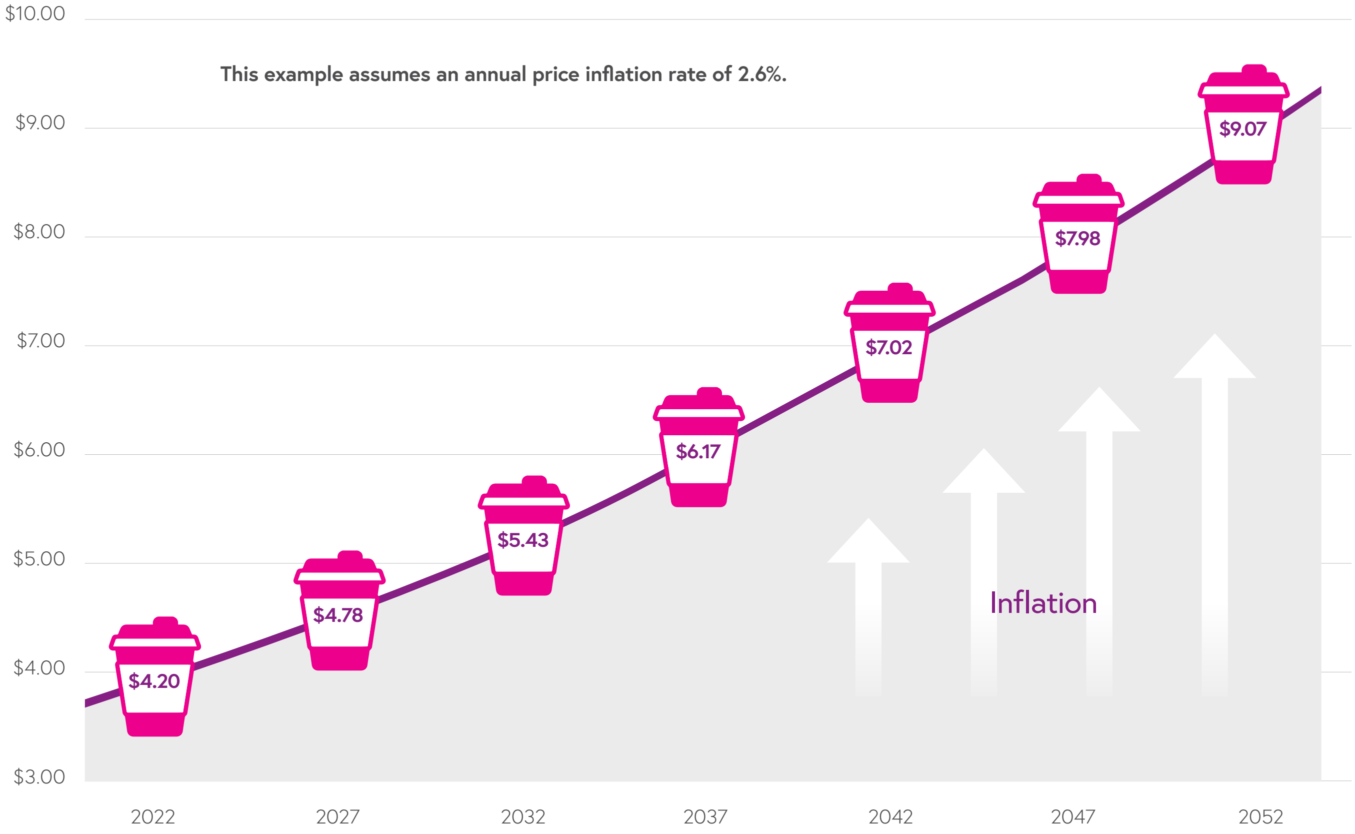
[2] Source: Australian Bureau of Statistics, Life tables 2018-2020 **(abs.gov.au)**.

[3] Source: **aware.com.au/retirementincomeaccount**

[4] Source: Australian Bureau of Statistics, Data Downloads, TABLES 1 and 2. CPI: All Groups, Index Numbers and Percentage Change, CPI Australia 30 June 2022.

While you are working, your wages typically go up as the cost of living rises which helps provide some protection against the impacts of inflation. But what about your super? Imagine you are retiring at the age of 65 with $300,000 in super; this might be enough to support your basic needs and lifestyle now. But if your retirement is expected to last 30 years, this $300,000 may not go as far in 2052 as it could in 2022.

How the cost of a cup of coffee increases with inflation



Keeping up with the rising cost of living

There are two things you can do to try to help protect your super from the impacts of inflation:

1. Invest in growth assets (see 'Growth vs defensive assets – get the balance right' on page 15 for details)
2. Diversify your investments (see 'Don't put all your eggs in one basket – diversification' on page 14 for details).

You will see in the 'Compare your investment options' section starting on page 20 that each investment option has an investment objective, and our diversified investment options are designed to seek a return above inflation (CPI) over the long term.

In other words, they aim for a return of inflation plus some extra on top. To achieve these objectives our diversified investment options invest in growth assets, like Australian and international equities, that have the potential to outperform inflation over the long term.

Our Core and Socially Conscious diversified investment options also invest in unlisted assets, like infrastructure, where returns may be linked to CPI growth. Choosing investment options made up of assets that have the potential to return more than inflation, or keep up with inflation, will help your savings keep up with the rising cost of living.

Investment risks

As described on the previous pages, market volatility (also known as market risk) and inflation are two of the main investment risks in super. Other key risks to consider are summarised below.

Drawdown risk	The risk that your retirement income payments are much higher than your investment returns and you start to drawdown large amounts of your savings to provide your income payments. This could have a significant impact on how long your retirement savings last.
Illiquidity risk	Liquidity refers to the ease with which an asset can be sold and converted into cash. Shares, for example, can usually be easily bought and/or sold from day to day, whereas a property usually takes time to sell. Illiquidity risk is the risk that your investment can't be sold when you need your money without a loss in value. We reduce this risk by limiting our illiquid investments (like property, infrastructure and private equity) and regularly monitoring liquidity.
Individual asset risk	Individual investments such as shares or property assets are affected by risks specific to the investment, such as a change in a company's strategy, the business environment or merger activity. Holding a diversified portfolio across asset classes helps to manage, but not eliminate, this risk.
Interest rate risk	Changes in interest rates can reduce an investment's value or returns by increasing the cost of a company's borrowings (which reduces its profitability), or lowering the income received from a cash or fixed income investment.
Investment manager risk	Although we carefully research and monitor the investment managers we partner with, there is a risk that a particular manager will underperform when compared to similar managers or to their return objective. This could be because their view on markets is inaccurate, they lose key investment personnel, or because the environment is not favourable for their investment style.
Longevity risk	The risk that your super won't provide enough retirement income for as long as you need it i.e. you outlive your savings.
Market timing risk	The risk that you buy or sell your investment at the wrong time. It can also relate to trying to predict future prices in making investment decisions, such as when switching investment options. While it can be tempting to switch options when sharemarkets fall, it's important to remember that the performance of your super usually depends on your time in the market, which can be disrupted if you try to 'time the market' e.g. by switching to cash or a lower risk option when markets are falling and then switching back in when markets are rising.
Sequencing risk	The risk of poor investment returns at the wrong time, for example just before or at the start of retirement when your account balance is at its greatest and you may not have the time or ability (if you are no longer working for example) to make up the losses incurred. With this in mind, we have selected the Conservative Balanced option as the default option, as this option balances the need for strong long-term returns while helping guard against large market falls. We recommend that you review your investment mix from time to time to ensure it continues to be appropriate for your circumstances.

In addition to the key risks described above, a number of other risks may impact your super in different ways and depending on the option(s) you select. These are outlined below.

Counterparty risk	The risk of loss if another party in a transaction can't meet its payment obligations.
Currency risk	The value of our offshore investments may decrease because the currencies of the countries in which we invest decrease in value relative to the Australian dollar. This risk affects unhedged investments (i.e. those not protected from movements in foreign currency) so is a risk where investments are invested overseas and unhedged (i.e. their currency exposure is high). See the 'Strategic foreign currency exposure' section on page 41 for an explanation of currency hedging.
Derivative risk	Investing in derivatives can involve additional risks such as the possibility that the derivative does not perform as expected or the parties to a derivative do not perform their obligations under the contract. Derivatives often involve leverage (borrowing to invest), so losses can be significant. See the 'Derivatives' section on page 18 for an explanation of derivatives and how we use them.
Climate change risk	The risk that not taking action on climate change will adversely affect the investment performance of specific sectors, companies or assets.
Environmental, Social and Governance (ESG) risk	The risk that a company is not managing its ESG risk which results in underperformance and/or reputational or legal issues.
Gearing (leverage) risk	Gearing means borrowing to invest, which can be achieved by using loans or investing in certain derivatives such as futures. Gearing amplifies the potential gains (but also the losses) of an investment, which means fluctuations in the value of a geared investment will be larger compared to the same investment which is not geared. We mitigate this risk by limiting and regularly monitoring the amount of gearing in the investment options.
Policy (regulatory) risk	The risk that changes to super rules and industry regulations will impact your investment, for example when and how you can add to or access your super.

Don't put all your eggs in one basket – diversification

While investment risk can't be completely removed, you can manage it. One of the ways people manage investment risk is to spread their money across a wide range of investments and asset classes. This is called diversifying your investments.

Diversification works because not all investments and asset classes perform in the same way at the same time. When one is performing poorly, another may make up for this by performing well. So by spreading money across a range of investments and asset classes you are also spreading the risk of loss should any one investment or asset class perform poorly.

Understanding asset classes

Asset classes are the building blocks of our investment options.

We invest in a range of asset classes. An asset class is a grouping of investments with similar characteristics, for example cash or Australian equities. The investment objective of each investment option determines the 'mix' or allocation to the asset classes. This means different investment options will have a different mix of asset classes.

You can find a current list of managers by asset class at **aware.com.au/investmentmanagers**

Growth vs defensive asset classes – get the balance right

Some asset classes are classified as growth assets, some are considered defensive assets, and others are a mix of the two. The classification of an asset class is important to understand, as it indicates how much risk you take on when investing in that asset class.

Before selecting an investment option, you need to understand how risky it is. An easy way to gauge this is to consider how much an investment option holds in growth assets versus defensive assets.

Asset class type	Description	Examples
Growth assets	Asset classes that are classified as growth have the potential to produce higher returns over the long term. However, returns can be volatile (have a high degree of price fluctuation) in the short term and they are more likely to produce negative returns in the short to medium term. Positive returns can come from both capital growth (an increase in the value of the investment) and income. Think of it like a significant increase in the price of a listed company, with minimal or no dividend income. Returns can also be negative.	Australian and international shares, private equity and listed property.
Defensive assets	Defensive asset classes typically generate more consistent but lower returns over the long term. The returns usually have a low degree of price fluctuation over the short term but can at times be negative. Returns generally come from income rather than capital growth (an increase in the value of the investment). Think of it like receiving interest income on a loan. Returns can also be negative.	Cash, fixed income (bonds) and credit income.
A mix of growth and defensive assets	There are some asset classes we view as having a mix of growth and defensive characteristics.	Infrastructure and real assets, unlisted property and liquid alternatives.

Australian equities (shares)

Australian equities are a portion (or share) of a company that can be bought or sold on an exchange. This means they are listed on the Australian Securities Exchange (ASX). We can invest in both large and small listed companies across a range of industries in Australia.

Returns come from dividends (income) and movements in the share prices, known as capital gains (or losses).

Australian equity returns can be more volatile in the short term, making them a higher risk investment, but over the long term are expected to generate strong returns.

Note: Our Australian and International equities asset classes can also include a small exposure to unlisted companies which are less liquid than listed companies.

International equities (shares)

International equities are a portion (or share) of a company that can be bought or sold on stock exchanges around the world. The companies we invest in can operate across a broad range of developed and emerging countries.

Returns come from dividends (income) and movements in the share prices, known as capital gains (or losses), plus any currency impact as a result of movements in the Australian dollar.

International equity returns can be more volatile in the short term, making them a higher risk investment, but over the long term are expected to generate strong returns.

Note: The equities investments for some of the Retirement Income Core diversified investment options are managed differently to better reflect the needs of retirees. For more information refer to the 'We invest differently in retirement to help safeguard your super savings' section on page 24.

Private equity

Private equity is an investment in Australian and overseas companies that are not listed on a stock exchange. These companies can be large established companies needing investment and expertise to support future growth plans as well as smaller, rapidly growing businesses.

The private equity market is less efficient and less regulated than listed equity markets. This creates opportunities for skilled managers to increase the value of the companies and therefore generate capital gains for investors. However, private equity investments are typically illiquid (not easily traded) and high risk, and so are typically best suited to investors with a medium to long-term horizon.

Infrastructure and real assets

Infrastructure and real assets are the utilities and facilities that provide essential services to communities, and the entities that own or operate these utilities and facilities.

Examples include:

- utilities (electricity, gas, water and communications)
- power (including renewables)
- transport (airports, seaports, toll roads and rail)
- social infrastructure assets (hospitals, education facilities, community infrastructure such as a convention centre)
- new infrastructure sub-sectors (such as land title registries and intermodal terminals)
- agriculture (including land, water and timber assets)
- the businesses that own or operate these assets.

We can invest in infrastructure either directly or indirectly by buying an interest in an unlisted or listed infrastructure investment or business.

Unlisted infrastructure

Unlisted infrastructure projects (private investments) often involve a big upfront investment, but generally offer investors a steady income stream, potential for capital growth over the long term, and lower volatility than other growth assets such as equities.

However, there are risks. For example, changes to government regulations, usage rates and interest rates may affect their value.

Listed infrastructure

Listed (public) infrastructure investments are investments in their own right and like shares, their returns reflect general market sentiment. Returns from listed infrastructure securities are therefore different (and more volatile) to the returns from owning direct or unlisted infrastructure investments.

Property

Property investments include office buildings, shopping centres and industrial estates, residential property such as apartment buildings and retirement villages, and property businesses. We can invest in property either directly (buying a property) or indirectly (buying units in a property trust).

Property investments have a moderate to high degree of risk and are typically most suitable for long-term investors seeking high growth over the medium to long term, who are willing to accept fluctuations in returns and the possibility of negative returns over the short term.

Unlisted property

The returns from direct and unlisted property investments are a combination of rental income and capital growth, and depend on a range of economic factors such as interest rates and employment, as well as the location and quality of properties.

Listed property

Listed property investments (often known as Real Estate Investment Trusts or REITs) are investments in their own right and like shares, their returns reflect general market sentiment as well as investors' views of the quality of the underlying property or properties held in the REIT. Returns from listed property securities are therefore different (and more volatile) to the returns earned from direct or unlisted property investments.

Liquid alternatives

Liquid alternatives include a range of non-traditional strategies such as real return strategies and hedge funds. Unlike traditional fund managers which are often restricted to investing in a single asset class (e.g. Australian equities), these managers have a wider range of allowable investments and can use a combination of equities, bonds, currencies, commodities and other liquid asset classes. They can make investments in these asset classes directly or through derivatives.

We partner with managers in this asset class who can provide strong diversification, and aim to deliver returns above CPI (or an official cash rate) by dynamically moving around their exposure to different asset classes.

We differentiate between growth-oriented and more defensively-oriented liquid alternatives strategies. The growth-oriented strategies focus on generating strong capital growth but can also carry a high level of risk. By contrast, the defensively-oriented strategies aim to reduce total portfolio risk by providing positive returns when equity markets experience large negative returns.

Credit income

Credit income covers a range of alternative debt investments. Like fixed income, credit income investments involve a loan to a borrower in exchange for regular interest payments, plus repayment of the original investment amount (principal) at maturity. Compared to traditional fixed income investments, these loans are typically to borrowers with a lower credit rating, and so pay a higher interest rate to compensate the investor for the risk of default.

Credit income investments include loans to a range of companies in Australia and globally across a variety of industries including infrastructure, real estate and various corporate sectors.

Fixed income (bonds)

A fixed income investment is a loan to a government, semi-government authority or large corporation in exchange for regular interest payments, plus repayment of the original investment amount (principal) when the loan period ends.

Bonds pay interest to investors over the life of the investment, usually at a fixed rate. For some bonds, the interest payments and/or principal are adjusted for the rate of inflation. These are known as 'inflation-linked bonds' and they are designed to help protect investors from inflation.

While fixed income investments such as bonds are usually less volatile than many other investments like shares, they may also have a lower expected return over the long term.

It is also important to note that fixed income investments still have some risk and don't provide a fixed rate of return like a term deposit. Bonds are traded in a marketplace with buyers and sellers, so they are exposed to general market sentiment and can experience price movements, which means they can have low or negative returns from time to time.

Bond values are driven by prevailing interest rates and expected interest rate movements. In general, when interest rates rise, the market value of bonds falls, and when interest rates fall, bond values rise. This can have a significant impact on performance.

Note: Our international fixed income investments will typically be 100% hedged, which means they are protected against the impact of currency fluctuations on investment returns.

Cash

Our cash investments include both traditional cash and a conservative income portfolio.

Traditional cash

Short term interest-bearing investments are regarded as traditional cash and include term deposits, bank bills, bank deposits, and treasury notes. These are liquid, high quality, and relatively stable investments. Traditional cash is typically the least risky of all asset classes and may suit investors who want to access their money in the short to medium term. As a result, expected returns are also lower and the buying power of your money may also be reduced as it may not keep up with inflation. Traditional cash can experience periods of negative returns, such as when interest rates are low or negative.

Conservative income portfolio

Short to medium term interest-bearing investments whose returns are predominantly floating in nature are held in our conservative income portfolio. This portfolio accesses the full spectrum of cash which includes high quality, floating rate investments such as bank debt, corporate debt, and asset-backed securities. These investments have the potential to add returns above that of a traditional cash portfolio, but also have modestly higher risk. This may result in periods of negative returns.

The returns on cash will fluctuate due to a number of factors, but primarily with the level of cash interest rates, and changes in interest rates on money market investments.

Note: The single asset class Cash investment option only invests in traditional cash while the diversified investment options may also invest in the conservative income portfolio.

Derivatives

Derivatives, such as futures or options, are investment products whose value is generally derived from the underlying investment. For example, the value of a share option is linked to the value of the underlying share. Gains and losses from holding positions in derivatives can occur due to market movements. Since their value is derived from an underlying investment we don't consider derivatives to be an asset class in their own right.

Derivatives may be used:

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

Derivative contracts must not be held unless, at all times, there are sufficient assets to support the liability under each contract (i.e. derivatives cannot be used to leverage an investment option directly). We may also invest in unlisted trusts which employ leverage and derivatives with the objective of enhancing returns (e.g. hedge funds).

Understanding your investment timeframe

Choosing an investment option that best suits your investment timeframe is another way to manage investment risk.

When selecting your investment option(s), it's important to consider options that address both short and long-term income needs. This may mean choosing more than one investment option.

Short-term income needs

Protect your retirement savings

Money you need to access within one to five years could be invested into an investment option with a lower chance of negative returns. Over the short term, a big risk is that falling investment markets may reduce your account balance, which will reduce the length of time you can receive an income.

Long-term income needs

Grow your retirement savings

A longer investment timeframe means you'll have more time to grow some of your retirement savings. Investing the rest of your savings into an option or options that will grow your savings above inflation may help your savings last longer.

Up to 5 years | **Beyond 5 years**

How much you withdraw as regular income from your account can also affect your investment timeframe. If your income withdrawals are high, it will reduce your savings more quickly and therefore reduce your investment timeframe compared to withdrawing a lower income amount. See the 'Long-term risk – will your savings last?' section on page 12 for more details.

Compare your investment options

We offer a choice of nine diversified and six single asset class investment options that you can combine to create a strategy that suits your investment goals and preferences.

To make an informed decision, you should read the 'How we invest your super' section which explains how we manage your money.

A snapshot of your investment options

If you don't make an investment choice, we will invest your account in the Conservative Balanced option which is designed to suit most retirement members. It aims to balance the need for capital growth to provide an adequate income, with a focus on reducing short-term ups and downs in performance.

But if you'd like to make your own investment choice, we offer investment options that you can mix and match, depending on how hands-on you want to be with your super.

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

Our investment menu

Diversified investment options

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

We offer three diversified investment option styles.

Core	Socially Conscious	Indexed
High Growth	High Growth Socially Conscious[1]	High Growth Indexed[1]
Balanced	Balanced Socially Conscious[1]	Balanced Indexed[1]
Conservative Balanced	Conservative Balanced Socially Conscious[2]	Conservative Balanced Indexed[2]
Conservative	Conservative Socially Conscious[2]	Conservative Indexed[2]
Defensive		

[1] only available for Retirement Transition

[2] only available for Retirement Income

You should consider which style and investment option(s) best suit(s) your risk appetite, goals and investment preferences.

Put simply:

- If diversification matters ➔ the **Core** investment style might be right for you. These options are invested using a range of investment managers and investment styles, and include allocations to unlisted assets like infrastructure and property investments. Returns at market extremes will typically be less than the Indexed style due to the diversified nature of the predominantly active investment style.
- If you don't want your super invested in industries and companies that have an adverse environmental or social impact ➔ the **Socially Conscious** style might be right for you. However, it's important to note that the exclusion of certain sectors/investments will impact returns when those sectors perform well or poorly.
- If low cost is your main driver ➔ the **Indexed** investment style might be right for you. The different asset classes within these options are passively managed to form portfolios that closely track a relevant market benchmark. However, you should keep in mind that returns at market extremes will generally be greater (positive and negative) than the equivalent Core and Socially Conscious investment options because the Indexed style is less diversified (by asset class, investment style and managers).

Refer to the section 'Key features of our diversified investment option styles' on page 23 for more information on the different diversified option types.

Single asset class investment options

With the single asset class investment options, you can be more hands-on in choosing and managing your investments, as you are also making the asset allocation decision.

Keep in mind that these investment options invest in just one asset class (e.g. shares or property) and use one investment style only (e.g. passive (indexed) investing).

Australian Shares	Bonds
International Shares	Cash
Property	Term Deposit

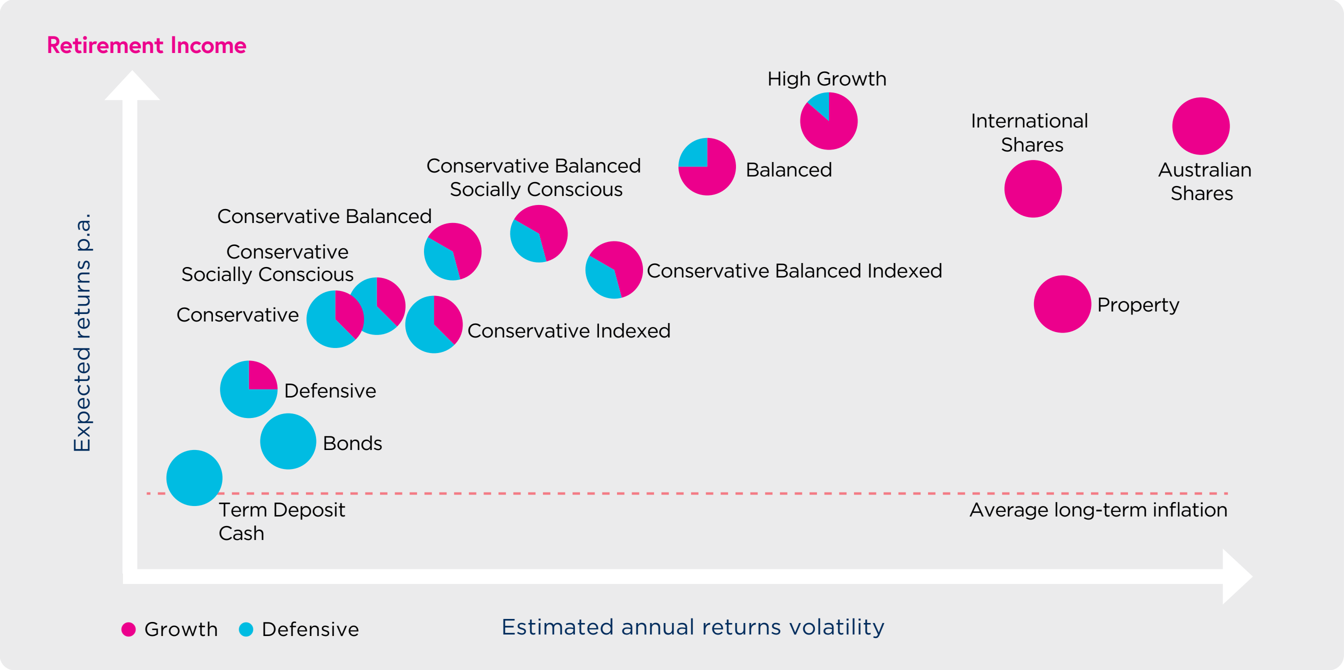
Some asset classes like private equity and infrastructure are not available as single asset class investment options, which means you may not have the same level of diversification as our diversified investment options.

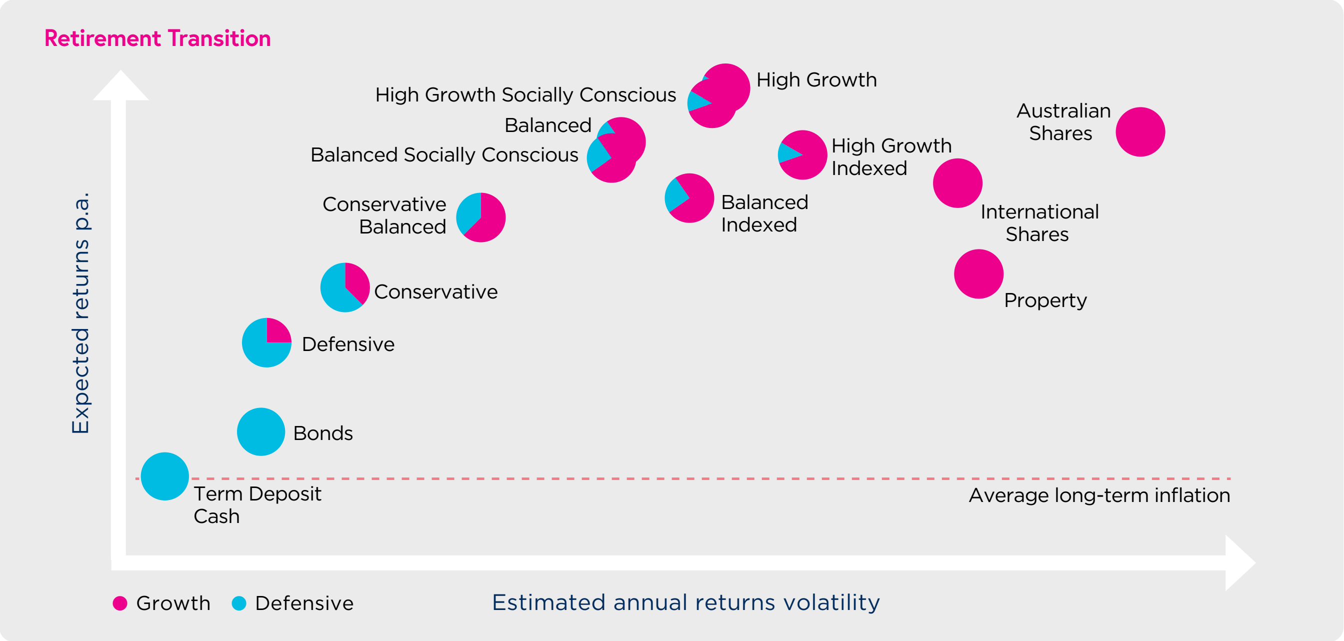
If you choose one or more of the single asset class investment options without adequately diversifying your investment, you could be exposing your super savings to a greater risk of loss.

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

To help you frame your decision, particularly around the concept of risk, we've set out the expected return and risk profile of our investment options in the charts below. These charts give you a sense of the level of returns you may receive over the long term and the level of volatility you may experience in the short term.

Investment options expected risk and return profile





The above charts are illustrative only and are not a forecast or guarantee of the future returns of the investment options shown. Similarly, they should not be relied on as providing an accurate indication of the level of risk associated with any one option. Each option is subject to different types of risks and can be impacted by those particular risks to varying degrees depending on the nature of the option's investments.

All investment options, except the Cash and Term Deposit investment options, can experience volatility as the value of their investments will rise and fall with market conditions. Some investment options are riskier than others and the estimated number of negative annual returns over any 20-year period in the investment option profiles is a good way to assess this.

Keep in mind that even in retirement, you will generally still have a long-term investment horizon for at least some of your retirement savings. That's why you may want to consider investing in some growth assets so your savings, and in turn your income in retirement, lasts for you.

However, you should also make sure you select an investment option that you are comfortable to hold through market ups and downs for the recommended minimum time frame.

Key features of our diversified investment option styles

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

	Core	Socially Conscious	Indexed	Refer to this section for more information…
Listed assets	✓	✓	✓	
Unlisted assets	✓	✓	✗[1]	
Active asset allocation	✓	✓	✗	Asset allocation (page 41)
Passive investment styles	✓	✓	✓	Investment style and manager selection (page 41)
Active investment styles	✓	✓	✗[2]	Investment style and manager selection (page 41)
Internally managed investments	✓	✓	✗[2]	Investment style and manager selection (page 41)
Externally managed investments	✓	✓	✓	Investment style and manager selection (page 41)
Responsible Ownership approach	✓	✓	✓	Responsible Ownership (page 42)
Additional screening for specific investment exclusions	✗	✓	✗	Socially Conscious diversified investment options (page 29)
Greater focus on risk management in lower risk options (applicable to Retirement Income accounts only)	✓	✗	✗	We invest differently in retirement to help safeguard your super savings (page 24)

[1] Excludes the Cash and Fixed Income asset classes which we have categorised here as 'Listed assets' for simplicity.

[2] Excludes the Cash asset class which is actively managed in-house.

We invest differently in retirement to help safeguard your super savings

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

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

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

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

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

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

Growth focus	There is a focus on generating strong capital growth from investments in these options, as they are typically used by members when they are looking to grow their savings.
Greater focus on risk management	There is a greater focus on risk management for investments in these options. This is to provide growth and protection from the effects of inflation, while reducing the impact of large sharemarket falls, as these options are typically used by members in retirement who are looking to conserve their savings while drawing an income stream.

Which investments are different?

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

Your investments change depending on the type of option you are invested in	Australian and international equities	Liquid alternatives
	The aim is to:	The aim is to:
Growth-focused options	Deliver superior returns in excess of the broader share market. There is a greater focus on equities that are positioned for growth.	Deliver returns above inflation with less risk (or volatility) than equities. *Liquid alternatives – Growth*
Greater focus on risk management options	Deliver equity (or share) returns, but with less risk. There is a greater focus on companies that are 'defensively' positioned. Defensive equities are expected to deliver more stable earnings through the market cycles.	Invest in strategies that are designed to outperform when markets are falling, which reduces the impact on your savings from significant market falls. *Liquid alternatives – Defensive*

Did you know?

Growth equities are companies that are expected to grow at a faster rate than the overall market. These companies may be in newer or rapidly expanding industries. They can have a higher risk but also the potential for higher returns.

Defensive equities are companies that are considered to be relatively stable and can perform consistently, regardless of the economic state. They typically provide essential goods and services, and may have a history of steady dividends.

Note: These definitions refer to 'equities' (shares) only and are different to how we classify our asset classes.

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

Investment option profiles

If you choose your own investment option, it's important to understand how it's invested and if it suits your investment timeframe, and risk and return requirements. Below is a guide to reading the investment option profiles on the following pages.

Conservative Balanced (default option)

A short summary of what the option invests in.

Summary

Invests in a diversified portfolio of defensive and growth assets with a slight bias towards growth assets.

Who might invest in this option?

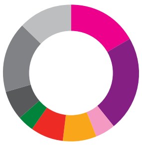
This option may suit investors who can accept fluctuations in returns, including some years of when returns are negative, but are seeking to moderate the level of risk through a more balanced approach to the delivery of long-term returns.

The type of investors the option may be suitable for.

What the desired investment outcome for the option is. Some options take into account inflation and others track a relevant market index.

Investment objective

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



What the option invests in. The Strategic Asset Allocation (SAA) is the target percentage that will be invested in each asset class. The Range is the minimum and maximum we can invest in each asset class.

For the Core and Socially Conscious diversified investment options, our active asset allocation approach means we can deviate from the target amounts with the aim of maximising returns for members. For more information, see the 'Active asset allocation program' section on page 41.

Growth/defensive allocation

	Target	Range
Growth assets	57%	37% – 77%
Defensive assets	43%	23% – 63%

Strategic asset allocation

	Target	Range
● Australian equities	16.5%	6% – 27%
● International equities	21.5%	11% – 32%
● Private equity	5%	0% – 25%
● Infrastructure & real assets	8%	0% – 28%
● Property	8%	0% – 28%
● Liquid alternatives (Growth)	0%	0% – 10%
● Liquid alternatives (Defensive)	4%	0% – 24%
● Credit income	7%	0% – 27%
● Fixed income	17%	0% – 35%
● Cash	13%	0% – 60%
Currency exposure	14%	0% – 32%

How the option is split between growth assets (typically higher risk/higher return like shares) and defensive assets (typically lower risk/lower returns like cash). The infrastructure and real assets, unlisted property and liquid alternatives asset classes can include a mix of defensive and growth assets.

The proportion of assets affected by currency movements. The rest of the investment option is either currency hedged or denominated in Australian dollars. The actual currency exposure in place at a point in time depends on market conditions and the liquidity needs of the investment option. For an explanation, see the 'Strategic foreign currency exposure' section on page 41.

The recommended minimum period you should invest in this option.

Minimum suggested investment timeframe

5 years

How risky the option is considered to be, ranging from 1 (Very low risk) to 7 (Very high risk), based on the Standard Risk Measure. For more information about the Standard Risk Measure, including its limitations and methodology, visit **aware.com.au/investmentandrisk.**

Standard Risk Measure

4 – Medium

0 1 2 3 4 5 6 7

Estimated number of negative annual returns over any 20-year period: 2 to less than 3

Over a 20-year period, how many times this option is estimated to experience a negative annual return.

Long-term performance

10 Years	5 Years	3 Years
7.64% p.a.	5.79% p.a.	4.06% p.a.

The average annual return for the stated time period, based on historical returns to 30 June 2022.

Estimated investment fees and costs and transaction costs

Investment fees and costs:	0.51%
Transaction costs:	0.08%

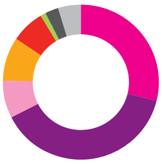
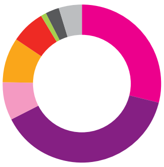
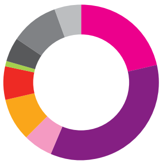
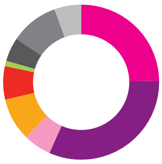
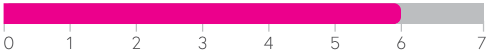
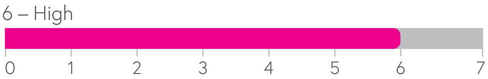
The value of assets in the fund's investment options may rise and fall from time to time. Nothing in this PDS is intended to forecast the future performance of the fund or any of its investment options. We do not guarantee the capital invested or the investment performance of any of the investment options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

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

Core diversified investment options

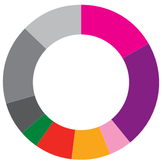
Our Core diversified investment options are invested using a range of investment managers and investment styles, and include allocations to unlisted assets like infrastructure and property investments.

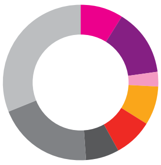
For an overview of the key features of the Core diversified options and how they compare to our other diversified option styles, refer to the section 'Key features of our diversified investment option styles' on page 23.

	High Growth				**Balanced**			
Summary	Invests in a diversified portfolio of defensive and growth assets, with a strong bias towards growth assets such as shares and private equity.				Invests in a diversified portfolio of defensive and growth assets with a bias towards growth assets.			
Who might invest in this option?	This option may suit investors who can accept significant fluctuations in returns, including years when returns are negative, in order to maximise their long-term returns.				This option may suit investors who can accept fluctuations in returns, including some years when returns are negative, but are seeking strong long-term returns.			
Investment objective	Retirement Transition CPI + 4.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.		Retirement Income CPI + 4.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.		Retirement Transition CPI + 3.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.		Retirement Income CPI + 4.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	
								
Growth/defensive allocation	Target	Range	Target	Range	Target	Range	Target	Range
Growth assets	88%	68% – 100%	88%	68% – 100%	75%	55% – 95%	75%	55% – 95%
Defensive assets	12%	0% – 32%	12%	0% – 32%	25%	5% – 45%	25%	5% – 45%
Strategic asset allocation								
● Australian equities	25.5%	15% – 36%	29%	19% – 39%	21.5%	11% – 32%	24.5%	14% – 35%
● International equities	42%	32% – 52%	38.5%	18% – 49%	35%	25% – 45%	32%	22% – 42%
● Private equity	8%	0% – 28%	8%	0% – 28%	6%	0% – 26%	6%	0% – 26%
● Infrastructure & real assets	9%	0% – 29%	9%	0% – 29%	9%	0% – 29%	9%	0% – 29%
● Property	7%	0% – 27%	7%	0% – 27%	7%	0% – 27%	7%	0% – 27%
● Liquid alternatives (Growth)	1%	0% – 21%	1%	0% – 21%	1%	0% – 21%	1%	0% – 21%
● Liquid alternatives (Defensive)	0%	0% – 10%	0%	0% – 10%	0%	0% – 10%	0%	0% – 10%
● Credit income	3%	0% – 23%	3%	0% – 23%	5%	0% – 25%	5%	0% – 25%
● Fixed income	0%	0% – 10%	0%	0% – 10%	10%	0% – 25%	10%	0% – 25%
● Cash	4.5%	0% – 15%	4.5%	0% – 15%	5.5%	0% – 45%	5.5%	0% – 45%
Currency exposure	27%	0% – 52%	25%	0% – 49%	22%	0% – 45%	20%	0% – 42%
Minimum suggested investment timeframe	10 years		10 years		7 years		7 years	
Standard Risk Measure	6 – High  **Estimated number of negative annual returns over any 20-year period:** 4 to less than 6				6 – High  **Estimated number of negative annual returns over any 20-year period:** 4 to less than 6			
Long-term performance	10 Years	5 Years	3 Years		10 Years	5 Years	3 Years	
Retirement Transition	–	7.95% p.a.	6.48% p.a.		–	6.48% p.a.	4.91% p.a.	
Retirement Income	10.89% p.a.	8.14% p.a.	6.21% p.a.		9.14% p.a.	6.70% p.a.	4.74% p.a.	
Estimated investment fees and costs and transaction costs Retirement Transition	Investment fees and costs: Transaction costs:			0.70% 0.08%	Investment fees and costs: Transaction costs:			0.62% 0.07%
Estimated investment fees and costs and transaction costs Retirement Income	Investment fees and costs: Transaction costs:			0.65% 0.08%	Investment fees and costs: Transaction costs:			0.56% 0.07%

Core diversified investment options (continued)

	Conservative Balanced (default option)		Conservative	
Summary	Invests in a diversified portfolio of defensive and growth assets with a slight bias towards growth assets.		Invests in a diversified portfolio of defensive and growth assets with a slight bias towards defensive assets such as cash and fixed income investments.	
Who might invest in this option?	This option may suit investors who can accept fluctuations in returns, including some years when returns are negative, but are seeking to moderate the level of risk through a more balanced approach to the delivery of long-term returns.		This option may suit investors seeking modest capital growth over the short to medium term who are willing to accept a moderate level of risk. However, remember that in return for relatively few years of negative returns you may be sacrificing the potential for higher long-term returns.	
Investment objective	Retirement Transition CPI + 2.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	Retirement Income CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	Retirement Transition CPI + 1.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	Retirement Income CPI + 2.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.



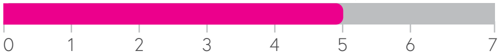


	Target	Range	Target	Range	Target	Range	Target	Range
Growth/defensive allocation								
Growth assets	57%	37%–77%	57%	37%–77%	38%	18%–58%	38%	18% – 58%
Defensive assets	43%	23%–63%	43%	23% – 63%	62%	42%–82%	62%	42% – 82%
Strategic asset allocation								
● Australian equities[1]	15%	5% – 25%	16.5%	6% – 27%	9%	0% – 19%	9.5%	0% – 20%
● International equities[1]	24.5%	14% – 35%	21.5%	11% – 32%	14%	4% – 24%	12.5%	2% – 23%
● Private equity	5%	0% – 25%	5%	0% – 25%	3%	0% – 23%	3%	0% – 23%
● Infrastructure & real assets	8%	0% – 28%	8%	0% – 28%	8%	0% – 28%	8%	0% – 28%
● Property	8%	0% – 28%	8%	0% – 28%	8%	0% – 28%	8%	0% – 28%
● Liquid alternatives (Growth)	1%	0% – 21%	0%	0% – 10%	0%	0% – 10%	0%	0% – 10%
● Liquid alternatives (Defensive)	0%	0% – 20%	4%	0% – 24%	0%	0% – 20%	2%	0% – 22%
● Credit income	7%	0% – 27%	7%	0% – 27%	7%	0% – 27%	7%	0% – 27%
● Fixed income	17%	0% – 35%	17%	0% – 35%	20%	0% – 40%	20%	0% – 40%
● Cash	14.5%	0% – 60%	13%	0% – 60%	31%	0% – 75%	30%	0% – 75%
Currency exposure	16%	0% – 35%	14%	0% – 32%	9%	0% – 24%	8%	0% – 23%
Minimum suggested investment timeframe	5 years		5 years		4 years		4 years	

Standard Risk Measure

Conservative Balanced (default option):

Retirement Transition 5 – Medium to High



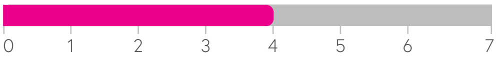
Estimated number of negative annual returns over any 20-year period: 3 to less than 4

Retirement Income 4 – Medium

Estimated number of negative annual returns over any 20-year period: 2 to less than 3

Conservative:

Retirement Transition 4 – Medium



Estimated number of negative annual returns over any 20-year period: 2 to less than 3

Retirement Income 3 – Low to Medium

Estimated number of negative annual returns over any 20-year period: 1 to less than 2

Long-term performance[2]	10 Years	5 Years	3 Years	10 Years	5 Years	3 Years
Retirement Transition	–	4.96% p.a.	3.19% p.a.	–	3.97% p.a.	2.46% p.a.
Retirement Income	7.64% p.a.	5.79% p.a.	4.06% p.a.	6.62% p.a.	4.63% p.a.	2.97% p.a.

Estimated investment fees and costs and transaction costs[2] Retirement Transition	Investment fees and costs: Transaction costs:	0.55% 0.06%	Investment fees and costs: Transaction costs:	0.40% 0.04%
Estimated investment fees and costs and transaction costs[2] Retirement Income	Investment fees and costs: Transaction costs:	0.51% 0.08%	Investment fees and costs: Transaction costs:	0.37% 0.06%

---

[1] Note that the equities allocations for Retirement Income accounts have a focus on companies that are defensively positioned for these options. By contrast, the equities portfolios for Retirement Transition accounts have a greater focus on growth. See the 'We invest differently in retirement to help safeguard your super savings' section on page 24 for more information.

[2] While the Conservative option is new, it is based on a historical VicSuper investment option. The amounts shown reflect the historical fees and costs and performance of that investment option. VicSuper was a division of Aware Super. On 11 May 2023 VicSuper members were moved into the Aware Super division of the fund and this investment option was retained and renamed an Aware option.

Core diversified investment options (continued)

Defensive

Summary

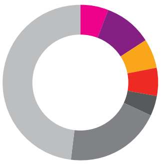
Invests mostly in defensive assets such as cash and fixed income (e.g. bond) investments.

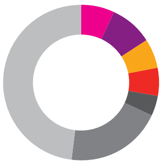
Who might invest in this option?

This option may suit investors seeking fairly stable returns over the short to medium term with a low risk of capital loss. However, remember that in return for more stable returns over the short term, you may be sacrificing the potential for higher long-term returns.

Investment objective

Retirement Transition	Retirement Income
CPI + 1.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	CPI + 1.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.



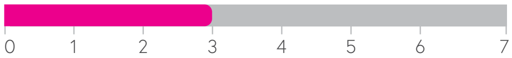


Growth/defensive allocation	Target	Range	Target	Range
Growth assets	25%	5% – 45%	25%	5% – 45%
Defensive assets	75%	55% – 95%	75%	55% – 95%
Strategic asset allocation				
● Australian equities[1]	6%	0% – 16%	7%	0% – 17%
● International equities[1]	10%	0% – 20%	9%	0% – 19%
● Private equity	0%	0% – 20%	0%	0% – 20%
● Infrastructure & real assets	6%	0% – 26%	6%	0% – 26%
● Property	6%	0% – 26%	6%	0% – 26%
● Liquid alternatives (Growth)	0%	0% – 10%	0%	0% – 10%
● Liquid alternatives (Defensive)	0%	0% – 20%	0%	0% – 20%
● Credit income	4%	0% – 24%	4%	0% – 24%
● Fixed income	20%	0% – 45%	20%	0% – 45%
● Cash	48%	0% – 85%	48%	0% – 85%
Currency exposure	6%	0% – 20%	6%	0% – 19%

Minimum suggested investment timeframe	3 years	3 years

Standard Risk Measure

3 – Low to Medium



Estimated number of negative annual returns over any 20-year period:
1 to less than 2

Long-term performance	10 Years	5 Years	3 Years
Retirement Transition	–	2.70% p.a.	0.99% p.a.
Retirement Income	4.85% p.a.	3.08% p.a.	1.20% p.a.

Estimated investment fees and costs and transaction costs Retirement Transition	Investment fees and costs: Transaction costs:	0.25% 0.03%
Estimated investment fees and costs and transaction costs Retirement Income	Investment fees and costs: Transaction costs:	0.24% 0.04%

---

[1] Note that the equities allocations for Retirement Income accounts for the Defensive option have a focus on companies that are defensively positioned. By contrast, the equities portfolios for Retirement Transition accounts have a greater focus on growth. See the 'We invest differently in retirement to help safeguard your super savings' section on page 24 for more information.

Socially Conscious diversified investment options

We offer a range of Socially Conscious investment options for members who don't want their super invested in industries and companies considered to have a highly adverse environmental or social impact. Like our Core diversified investment options, these options are invested across a range of asset types (listed and unlisted), investment managers, and investment styles. They are also managed in accordance with the fund's Responsible Ownership approach.

However, because the Socially Conscious options are designed for members wanting to avoid particular industries and companies, the investments for these options are selected and managed according to additional and more specific restrictions and exclusions (i.e. 'screens'), as outlined below.

Screening criteria

The screening criteria applied to the Socially Conscious investment options as at the date of this PDS[1] is set out below and applies to all asset classes, albeit with some differences for the private equity asset class. Investments in companies and other entities involved in the activities described that meet the applicable threshold are excluded from these options. However, note that the screening criteria does not apply to the use of derivatives which may have an indirect exposure to these types of investments. Additionally, up to 5% of the private equity asset class may be invested in companies and other entities not meeting the screening criteria.

Climate change screens

Screen	Description	Threshold
Coal[2]	Thermal, energy and metallurgical coal mining, extraction, production, refining and processing.	5% or more of revenue
Coal fired power generation	Thermal coal power generation.	5% or more of revenue
Oil and gas (conventional/ unconventional)	Oil and gas exploration, production, refining and marketing – includes conventional oil, unconventional oil (including oil sands, tar sands, shale oil), as well as conventional and unconventional gas (including Coal Seam Gas and shale gas). Oil and gas power generation for commercial purposes.	5% or more of revenue
Fossil fuel transportation	Includes fossil fuel (coal, oil and gas) storage & transportation including pipelines, storage tanks, freight, rail and ports.	5% or more of revenue
Fossil fuel supply chain and services	Directly owning and/or supplying fossil fuel (coal, oil and gas) mining equipment, oil and gas equipment and services. Companies that provide services to the fossil fuel industry whose purpose is to support the transition to the low carbon economy are not included as part of this criteria.	5% or more of revenue
Fossil fuel reserves	Companies that hold fossil fuel reserves (whether proven or probable) with the intention of exploration and/or development of those reserves for revenue generation (rather than for own use).	No threshold (i.e. any company holding reserves for the purpose described)

---

[1] The screening criteria is periodically reviewed by our Responsible Investment team and may be updated from time to time.

[2] There is a fund-wide exclusion for companies generating 10% or more of their revenues directly from mining thermal or energy coal. A lower threshold of 5% is applied to the Socially Conscious options and the exclusion is extended to other forms of coal, such as metallurgical coal. The Socially Conscious screen also incorporates extraction, production, refining, processing and mining, and extends beyond direct investments.

Ethical screens

Screen	Description	Threshold
Tobacco, nicotine alternatives[1] and tobacco-based products[2]	Production/manufacture of tobacco, nicotine alternatives and tobacco-based products.	No threshold (i.e. companies generating any revenue from the manufacture and/or production of tobacco products, nicotine alternatives and tobacco-based products)
Gambling	Production, distribution or provision of services in relation to gambling.	5% or more of revenue
Alcohol	Production of alcohol.	5% or more of revenue
Pornography	Production and/or distribution of pornography.	5% or more of revenue
Uranium	Uranium mining.	5% or more of revenue
Nuclear power	Nuclear power production and/or generation.	5% or more of revenue
Civilian firearms	Production and/or distribution of civilian firearms and related services.	5% or more of revenue
Live animal exports	Owning and/or operating live animal export operations.	No threshold (i.e. companies generating any revenue from live animal exports)

Conventions and controversies-based screens

Screen	Description	Threshold
Controversial weapons[3]	Companies that derive any revenue from the manufacture and/or production of controversial weapons, including chemical weapons, cluster munitions, land mines, depleted uranium and companies involved in the development, production and maintenance of nuclear weapons.	Any involvement
Corporate controversies	Companies consistently involved in very severe incidents/corporate controversies, or that are believed to be at high risk of being involved in serious incidents in the future (see examples below).	Any involvement

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

[2] While there is a fund-wide exclusion for companies generating 5% or more of their revenue from the manufacture and/or production of tobacco products, the Socially Conscious screen has no threshold and incorporates companies generating revenue from nicotine alternatives. The Socially Conscious screen also extends beyond direct investments.

[3] While there is a fund-wide exclusion in relation to controversial weapons, the Socially Conscious screen also incorporates companies involved in the development, production and maintenance of nuclear weapons and extends beyond direct investments.

Exclusion of an investment as a result of the 'Corporate controversies' screen will be based on an assessment by the Aware Super Responsible Investment team. Where available, relevant screens/scores from external ESG data providers will be considered as part of the assessment. Importantly, companies will be assessed not just against minimum allowable legal standards but also against perceived best practice. Examples of negative corporate behaviours that may result in a company being excluded from the Socially Conscious investment options are provided below.

- Environmental, ecological and biodiversity wrongdoings: including companies complicit in excessive or unauthorised emissions of CO_2 and other greenhouse gases, companies contributing to worsening water quality and companies with inadequate waste management practices.
- Bribery and corruption: including both authenticated allegations and convicted violations.
- A lack of commitment to engagement and cultural sensitivity to indigenous people and local communities.
- Violation of human rights: including companies not adhering to the UN Guiding Principles for Business and Human Rights, for example by engaging in child labour, or otherwise not upholding international labour standards.
- Corporate governance failings: including companies that fail to undertake adequate investigations and implement preventative measures in relation to identified corporate governance issues.
- Serious health and safety failings: including companies that fail to undertake adequate investigations and implement preventative measures in relation to identified health and safety issues.

Discretionary exclusions

A company may be identified as being unsuitable for the Socially Conscious investment options for factors outside the formal criteria above at the discretion of the Aware Super Responsible Investment team. In such cases, the company will be assessed and considered for divestment from the Socially Conscious investment options. Engagement with the relevant company to discuss the specific concerns may be sought, although is not a requirement. In order for an excluded company to be re-included in the portfolio at a later date, it must demonstrate substantive improvements in relation to the issues of concern. A plan for improvement only is not sufficient to warrant reinvestment.

Ongoing monitoring

The Socially Conscious investment options' investments are periodically reviewed to ensure they meet the criteria for inclusion. For listed assets, a quarterly review of the holdings against the screening criteria is undertaken. For unlisted assets, a detailed assessment is undertaken prior to the initial investment, and at least once a year thereafter, to ensure the screening criteria continues to be met.

If an investment is identified as not meeting the criteria, it will be sold or removed from the investment option(s) as soon as reasonably practicable, subject to liquidity constraints. Note that implementation of the screening criteria may be affected by the accessibility and accuracy of data, or an error by an external service provider. This may result in inadvertent holdings, typically over the short term, in investments we are seeking to exclude.

Investment managers

We have appointed a number of specialist external investment managers to manage a portion of the equities and fixed income asset classes for the Socially Conscious investment options. These managers have their own socially responsible investment guidelines outlining what in their view constitutes labour standards and environmental, social and ethical considerations, and a methodology for taking these standards and considerations into account when selecting, retaining and selling investments, although must adhere to the screening criteria outlined above. In addition, these specialist managers are required to have a robust ESG scoring framework in place that seeks to ensure their portfolios are overweight companies with better ESG practices.

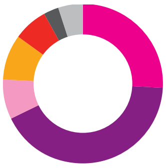
For all other investments and asset classes in the Socially Conscious investment options, we leverage the investment managers (both internal and external) responsible for managing these investments for the whole fund. However, investments assessed as not meeting the Socially Conscious screening criteria are excluded.

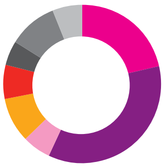
Socially Conscious diversified investment options

For an overview of the key features of the Socially Conscious diversified options and how they differ to our other diversified option styles, refer to the 'Key features of our diversified investment option styles' section on page 23.

Available to Retirement Transition only

	High Growth Socially Conscious	Balanced Socially Conscious
Summary	Invests in a diversified portfolio of defensive and growth assets, with a strong bias towards growth assets such as shares and private equity. This option excludes investments in companies operating in sectors recognised for having a highly adverse environmental or social impact.	Invests in a diversified portfolio of defensive and growth assets, 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.
Who might invest in this option?	This option may suit investors wanting to invest in socially responsible investments who can accept significant fluctuations in returns, including years when returns are negative, in order to maximise their long-term returns.	This option may suit investors wanting to invest in socially responsible investments that are seeking strong long-term returns, but can accept fluctuations in returns, including some years when returns are negative.
Investment objective	CPI + 4.00% 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.



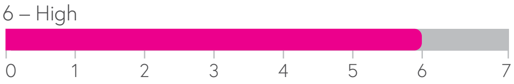


		Target	Range		Target	Range
Growth/defensive allocation	Growth assets	88%	68% – 100%	Growth assets	75%	55%–95%
	Defensive assets	12%	0% – 32%	Defensive assets	25%	5% – 45%
Strategic asset allocation	● Australian equities	26%	16% – 36%	● Australian equities	21.5%	11% – 32%
	● International equities	42%	32% – 52%	● International equities	35.5%	25% – 46%
	● Private equity	8%	0% – 28%	● Private equity	6%	0% – 26%
	● Infrastructure & real assets	9%	0% – 29%	● Infrastructure & real assets	9%	0% – 29%
	● Property	7%	0% – 27%	● Property	7%	0% – 27%
	● Liquid alternatives (Growth)	0%	0% – 20%	● Liquid alternatives (Growth)	0%	0% – 10%
	● Liquid alternatives (Defensive)	0%	0% – 10%	● Liquid alternatives (Defensive)	0%	0% – 20%
	● Credit income	3%	0% – 23%	● Credit income	5%	0% – 25%
	● Fixed income	0%	0% – 10%	● Fixed income	10%	0% – 25%
	● Cash	5%	0% – 15%	● Cash	6%	0% – 45%
	Currency exposure	27%	0% – 52%	Currency exposure	22%	0% – 46%

	High Growth Socially Conscious	Balanced Socially Conscious
Minimum suggested investment timeframe	10 years	7 years

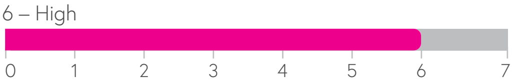
Standard Risk Measure

High Growth Socially Conscious: 6 – High



Estimated number of negative annual returns over any 20-year period: 4 to less than 6

Balanced Socially Conscious: 6 – High



Estimated number of negative annual returns over any 20-year period: 4 to less than 6

Long-term performance[1]	10 Years	5 Years	3 Years
High Growth Socially Conscious	–	–	–
Balanced Socially Conscious	–	6.16% p.a.	5.22% p.a.

Estimated investment fees and costs and transaction costs[1]	High Growth Socially Conscious	Balanced Socially Conscious
Investment fees and costs:	0.41%	0.34%
Transaction costs:	0.06%	0.06%

---

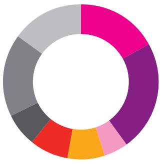
[1] While the Balanced Socially Conscious option is new, it is based on a historical VicSuper investment option. The amounts shown reflect the historical fees and costs and performance of that investment option. VicSuper was a division of Aware Super. On 11 May 2023 VicSuper members were moved into the Aware Super division of the fund and this investment option was retained and renamed an Aware option. The investment fees and costs and transaction costs for the High Growth Socially Conscious option are estimates only as this is a new investment option with no historical data available.

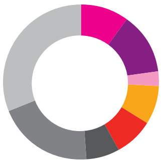
Socially Conscious diversified investment options (continued)

For an overview of the key features of the Socially Conscious diversified options and how they differ to our other diversified option styles, refer to the 'Key features of our diversified investment option styles' section on page 23.

Available to Retirement Income only

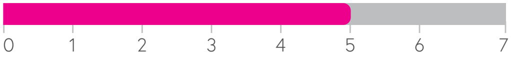
	Conservative Balanced Socially Conscious	Conservative Socially Conscious
Summary	Invests in a diversified portfolio of defensive and growth assets with a slight bias towards growth assets. This option excludes investments in companies operating in sectors recognised for having a highly adverse environmental or social impact.	Invests in a diversified portfolio of defensive and growth assets with a slight bias towards defensive assets such as cash and fixed income investments. This option excludes investments in companies operating in sectors recognised for having a highly adverse environmental or social impact.
Who might invest in this option?	This option may suit investors wanting to invest in a portfolio of socially responsible investments who can accept fluctuations in returns, including some years when returns are negative, but are seeking to moderate the level of risk through a more balanced approach to the delivery of long-term returns.	This option may suit investors seeking modest capital growth over the short to medium term from socially responsible investments who are willing to accept a moderate level of risk. However, remember that in return for relatively few years of negative returns you may be sacrificing the potential for higher long-term returns.
Investment objective	CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	CPI + 2.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.

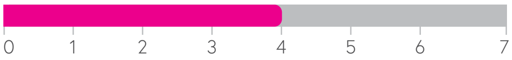




	Conservative Balanced Socially Conscious	Target	Range	Conservative Socially Conscious	Target	Range
Growth/defensive allocation	Growth assets	57%	37% – 77%	Growth assets	38%	18% – 58%
	Defensive assets	43%	23% – 63%	Defensive assets	62%	42% – 82%
Strategic asset allocation	● Australian equities	17%	7% – 27%	● Australian equities	10%	0% – 20%
	● International equities	23%	13% – 33%	● International equities	13%	3% – 23%
	● Private equity	5%	0% – 25%	● Private equity	3%	0% – 23%
	● Infrastructure & real assets	8%	0% – 28%	● Infrastructure & real assets	8%	0% – 28%
	● Property	8%	0% – 28%	● Property	8%	0% – 28%
	● Liquid alternatives (Growth)	0%	0% – 10%	● Liquid alternatives (Growth)	0%	0% – 10%
	● Liquid alternatives (Defensive)	0%	0% – 20%	● Liquid alternatives (Defensive)	0%	0% – 20%
	● Credit income	7%	0% – 27%	● Credit income	7%	0% – 27%
	● Fixed income	17%	0% – 35%	● Fixed income	20%	0% – 40%
	● Cash	15%	0% – 60%	● Cash	31%	0% – 75%
	Currency exposure	14%	0% – 33%	Currency exposure	8.5%	0% – 23%

	Conservative Balanced Socially Conscious	Conservative Socially Conscious
Minimum suggested investment timeframe	5 years	4 years
Standard Risk Measure	5 – Medium to High	4 – Medium





	Conservative Balanced Socially Conscious	Conservative Socially Conscious
	Estimated number of negative annual returns over any 20-year period: 3 to less than 4	**Estimated number of negative annual returns over any 20-year period:** 2 to less than 3

	10 Years	5 Years	3 Years	10 Years	5 Years	3 Years
Long-term performance[1]	–	6.26% p.a.	4.72% p.a.	–	–	–

	Conservative Balanced Socially Conscious		Conservative Socially Conscious	
Estimated investment fees and costs and transaction costs[1]	Investment fees and costs:	0.29%	Investment fees and costs:	0.28%
	Transaction costs:	0.05%	Transaction costs:	0.04%

---

[1] While the Conservative Balanced Socially Conscious option is new, it is based on a historical VicSuper investment option. The amounts shown reflect the historical fees and costs and performance of that investment option. VicSuper was a division of Aware Super. On 11 May 2023 VicSuper members were moved into the Aware Super division of the fund and this investment option was retained and renamed an Aware option. The investment fees and costs and transaction costs for the Conservative Socially Conscious option are estimates only as this is a new investment option with no historical data available.

Indexed diversified investment options

These options invest:

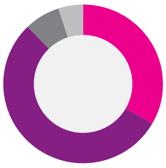
- in a passive investment style i.e. to closely track a market benchmark (or index)
- in equities, cash and fixed income only i.e. they don't invest in liquid alternatives or unlisted asset classes such as private equity and infrastructure and real assets
- by being rebalanced periodically to their strategic asset allocation targets (i.e. they aren't part of our active asset allocation program)
- with one external investment manager, with small cash allocations managed internally.

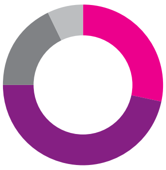
Investment fees and costs tend to be lower than our more actively managed investment options that access a wider range of asset classes and investment styles. However, you should keep in mind that returns at market extremes will generally be greater (positive and negative) than the equivalent Core and Socially Conscious options.

For an overview of the key features of the Indexed diversified options and how they compare to our other diversified option styles, refer to the section 'Key features of our diversified investment option styles' on page 23.

Available to Retirement Transition only

	High Growth Indexed	Balanced Indexed
Summary	Invests in a passively managed portfolio of defensive and growth assets, with a strong bias towards growth assets such as Australian and international equities.	Invests in a passively managed portfolio of defensive and growth assets, with a bias towards growth assets.
Who might invest in this option?	This option may suit investors seeking a passively managed, low-cost investment who can accept significant fluctuations in returns, including years when returns are negative, in order to maximise their long-term returns.	This option may suit investors seeking a passively managed, low-cost investment who can accept fluctuations in returns, including some years when returns are negative, but are seeking strong long-term returns.
Investment objective	CPI + 3.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	CPI + 3.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.



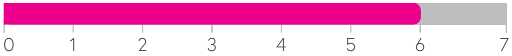


		High Growth Indexed		Balanced Indexed	
		Target	Range	Target	Range
Growth/defensive allocation	Growth assets	88%	68% – 100%	75%	55% – 95%
	Defensive assets	12%	0% – 32%	25%	5% – 45%
Strategic asset allocation	● Australian equities	33.5%	23% – 44%	28.5%	18% – 39%
	● International equities	54.5%	44% – 65%	46.5%	36% – 57%
	● Private equity	–	–	–	–
	● Infrastructure & real assets	–	–	–	–
	● Listed property	0%	0% – 10%	0%	0% – 10%
	● Liquid alternatives (Growth)	–	–	–	–
	● Liquid alternatives (Defensive)	–	–	–	–
	● Credit income	–	–	–	–
	● Fixed income	7%	0% – 17%	18%	0% – 33%
	● Cash	5%	0% – 15%	7%	0% – 45%
	Currency exposure	35%	0% – 65%	30%	0% – 57%

	High Growth Indexed	Balanced Indexed
Minimum suggested investment timeframe	10 years	7 years

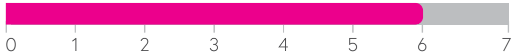
Standard Risk Measure

High Growth Indexed: 6 – High



Estimated number of negative annual returns over any 20-year period: 4 to less than 6

Balanced Indexed: 6 – High



Estimated number of negative annual returns over any 20-year period: 4 to less than 6

Long-term performance[1]	10 Years	5 Years	3 Years	10 Years	5 Years	3 Years
	–	–	–	–	–	–

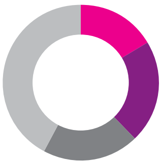
Estimated investment fees and costs and transaction costs[1]	High Growth Indexed		Balanced Indexed	
	Investment fees and costs:	0.09%	Investment fees and costs:	0.10%
	Transaction costs:	0.01%	Transaction costs:	0.01%

[1] These are new investment options with no historical data available. The investment fees and costs and transaction costs are estimates only.

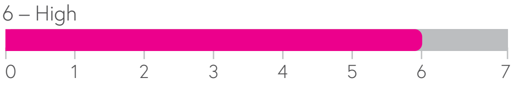
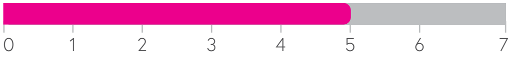
Indexed diversified investment options (continued)

Available to Retirement Income only

	Conservative Balanced Indexed	Conservative Indexed
Summary	Invests in a passively managed portfolio of defensive and growth assets with a slight bias towards growth assets.	Invests in a passively managed portfolio of defensive and growth assets, but mostly fixed income and cash, and a small allocation to shares.
Who might invest in this option?	This option may suit investors seeking a passively managed, low-cost investment who can accept fluctuations in returns, including some years when returns are negative, but are seeking to moderate the level of risk through a more balanced approach to the delivery of long-term returns.	This option may suit investors seeking a passively managed, low-cost investment with modest capital growth over the short to medium term who are willing to accept a moderate level of risk. However, remember that in return for relatively few years of negative returns you may be sacrificing the potential for higher long-term returns.
Investment objective	CPI + 2.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	CPI + 2.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.



	Conservative Balanced Indexed	Target	Range	Conservative Indexed	Target	Range
Growth/defensive allocation	Growth assets	57%	37% – 77%	Growth assets	38%	18% – 58%
	Defensive assets	43%	23% – 63%	Defensive assets	62%	42% – 82%
Strategic asset allocation	● Australian equities	24.5%	14% – 35%	● Australian equities	16.5%	6% – 27%
	● International equities	32.5%	22% – 43%	● International equities	21.5%	11% – 32%
	● Private equity	–	–	● Private equity	–	–
	● Infrastructure & real assets	–	–	● Infrastructure & real assets	–	–
	● Listed property	0%	0% – 10%	● Listed property	0%	0% – 10%
	● Liquid alternatives (Growth)	–	–	● Liquid alternatives (Growth)	–	–
	● Liquid alternatives (Defensive)	–	–	● Liquid alternatives (Defensive)	–	–
	● Credit income	–	–	● Credit income	–	–
	● Fixed income	20%	0% – 38%	● Fixed income	20%	0% – 40%
	● Cash	23%	0% – 60%	● Cash	42%	0% – 75%
	Currency exposure	21%	0% – 43%	Currency exposure	14%	0% – 32%

	Conservative Balanced Indexed	Conservative Indexed
Minimum suggested investment timeframe	5 years	4 years
Standard Risk Measure	6 – High  **Estimated number of negative annual returns over any 20-year period:** 4 to less than 6	5 – Medium to High  **Estimated number of negative annual returns over any 20-year period:** 3 to less than 4

	10 Years	5 Years	3 Years	10 Years	5 Years	3 Years
Long-term performance[1]	–	–	–	–	–	–

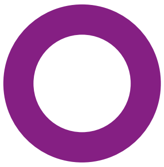
	Conservative Balanced Indexed		Conservative Indexed	
Estimated investment fees and costs and transaction costs[1]	Investment fees and costs:	0.09%	Investment fees and costs:	0.09%
	Transaction costs:	0.01%	Transaction costs:	0.01%

---

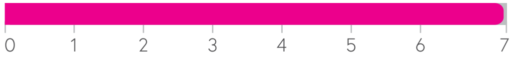
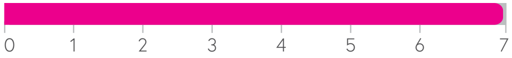
[1] These are new investment options with no historical data available. The investment fees and costs and transaction costs are estimates only.

Single asset class investment options

	Australian Shares	International Shares
Summary	Invests in a passively managed portfolio of companies listed on the Australian Securities Exchange (ASX).	Invests in a passively managed portfolio of companies listed on global stock exchanges in developed markets. Note that this option does not hedge its currency exposure, and as a result will fluctuate as a result of changes in the value of the underlying shares and currency movements.
Who might invest in this option?	This option may suit investors wanting strong long-term returns but who are prepared to accept full exposure to the ups and downs of investing in the sharemarket, including periods of negative returns.	This option may suit investors wanting strong long-term returns but who are prepared to accept full exposure to the ups and downs of investing in the sharemarket and the impact of currency movements, including periods of negative returns.
Investment objective	To track the return of the Aware Super Custom Index on MSCI Australia Shares 300,[1] before taking into account fees, costs and tax.	To track the return of the Aware Super Custom Index on MSCI World ex-Australia[1] (unhedged) in Australian dollars, before taking into account fees, costs and tax.



Strategic asset allocation		Target	Range		Target	Range
	● Australian equities	100%	95% – 100%	● International equities	100%	95% – 100%
	● Cash	0%	0% – 5%	● Cash	0%	0% – 5%
				Currency exposure	100%	95% – 100%

	Australian Shares	International Shares
Minimum suggested investment timeframe	10 years	10 years
Standard Risk Measure	7 – Very High  Estimated number of negative annual returns over any 20-year period: 6 or greater	7 – Very High  Estimated number of negative annual returns over any 20-year period: 6 or greater

Long-term performance	10 Years	5 Years	3 Years	10 Years	5 Years	3 Years
Retirement Transition	–	7.60% p.a.	4.62% p.a.	–	9.52% p.a.	7.03% p.a.
Retirement Income	10.72% p.a.	8.73% p.a.	5.34% p.a.	13.22% p.a.	10.10% p.a.	7.38% p.a.

Estimated investment fees and costs and transaction costs Retirement Transition	Investment fees and costs:	0.05%	Investment fees and costs:	0.05%
	Transaction costs:	0.01%	Transaction cost:	0.01%
Estimated investment fees and costs and transaction costs Retirement Income	Investment fees and costs:	0.04%	Investment fees and costs:	0.04%
	Transaction costs:	0.01%	Transaction costs:	0.01%

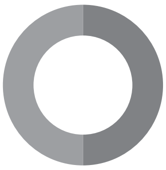
---

[1] A custom index calculated by MSCI based on the Responsible Ownership criteria provided by Aware Super. Refer to the 'Custom benchmarks' section on page 40 for more information.

Did you know?

A higher Australian dollar can reduce returns on international investments while a lower Australian dollar can improve returns.

Single asset class investment options (continued)

	Property	Bonds
Summary	Invests in a passively managed portfolio of global property securities, which may be implemented via investments in listed Real Estate Investment Trusts (REITs) or through the use of derivatives. In addition, international investments will generally be 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 wanting strong long-term returns but who are prepared to accept full exposure to the ups and downs of investing in the sharemarket, including periods of negative returns.	This option may suit investors who seek returns from a portfolio of Australian and international bonds that are willing to accept fluctuations in returns and the possibility of negative returns over the short to medium term.
Investment objective	To track the return of the FTSE EPRA/NAREIT Developed Rental Index Net Dividends Reinvested (100% hedged) in Australian dollars, before taking into account fees, costs and tax.	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.
		

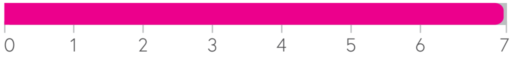
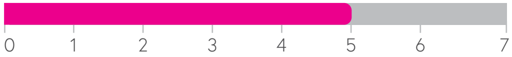
Strategic asset allocation

Property

	Target	Range
● Listed property	100%	50% – 100%
● Unlisted property	0%	0% – 50%
● Cash	0%	0% – 5%
Currency exposure	0%	0% – 5%

Bonds

	Target	Range
● Australian fixed income	50%	0% – 100%
● International fixed income	50%	0% – 100%
● Cash	0%	0% – 5 %
Currency exposure	0%	0% – 5%

	Property	Bonds
Minimum suggested investment timeframe	10 years	5 years
Standard Risk Measure	7 – Very High  **Estimated number of negative annual returns over any 20-year period:** 6 or greater	5 – Medium to High  **Estimated number of negative annual returns over any 20-year period:** 3 to less than 4

Long-term performance[1]

Property

	10 Years	5 Years	3 Years
Retirement Transition	–	6.20% p.a.	3.42% p.a.
Retirement Income	8.89% p.a.	6.44% p.a.	3.42% p.a.

Bonds

	10 Years	5 Years	3 Years
Retirement Transition	–	–	–
Retirement Income	–	–	–

Estimated investment fees and costs and transaction costs[1,2]

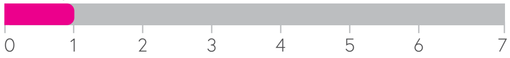
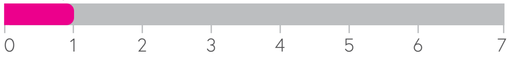
	Property		Bonds	
	Investment fees and costs:	0.51%	Investment fees and costs:	0.13%
	Transaction costs:	0.07%	Transaction costs:	0.00%

---

[1] The Bonds option is a new investment option with no historical data available. The investment fees and costs and transaction costs are estimates only.

[2] Investment fees and costs and transaction costs for the Property option are expected to be lower from 31 December 2022 due to the change in the strategic asset allocation to 100% listed property. Prior to this date, the option invested in a mix of listed and unlisted property.

Single asset class investment options (continued)

	Cash	Term Deposit
Summary	Invests in term deposits and other short-term interest-bearing investments including bank bills, bank deposits, and treasury notes. Note that this option is not covered by the Government Guarantee (Financial Claims Scheme).	A non-unitised option that allows members to invest directly in bank term deposits. Note that this option is not covered by the Government Guarantee (Financial Claims Scheme).
Who might invest in this option?	This option may suit investors who seek a very low risk short-term investment with stable but low expected returns. You should be aware that the return you receive may not keep pace with inflation and returns may be negative during periods of very low interest rates once all fees are taken into account.	This option may suit investors who wish to receive a fixed rate of return for locking away funds for a set period of time, to help plan for short to medium term cash flow needs. You should be aware that once funds are invested in a term deposit, you will not be able to switch or withdraw those funds until the term deposit matures. In addition, depending on prevailing interest rates, the return you receive may not keep pace with inflation, which may mean there is little or no short-term real growth.
Investment objective	To meet or exceed the return of the Bloomberg AusBond Bank Bill Index, over rolling 12-month periods, before taking into account fees, costs and tax.	To outperform the returns of the Bloomberg AusBond Bank Bill Index, over rolling 12-month periods, before taking into account fees, costs and tax.
Strategic asset allocation	 Target ● Cash 100%	 Target ● Cash 100%
Minimum suggested investment timeframe	Up to 2 years	Investors can choose a 3, 6, 9, or 12-month investment timeframe.
Minimum investment amount	–	$5,000
Maximum investment amount	–	$5 million
Minimum account balance	–	$15,000 (excluding any amounts already invested in the Term Deposit option)
Standard Risk Measure	1 – Very Low  **Estimated number of negative annual returns over any 20-year period:** Less than 0.5	1 – Very Low  **Estimated number of negative annual returns over any 20-year period:** Less than 0.5
Long-term performance Retirement Transition Retirement Income	10 Years 5 Years 3 Years – 1.23% p.a. 0.72% p.a. 2.08% p.a. 1.44% p.a. 0.84% p.a.	The return you receive will depend on the term chosen and the interest rate available at the time your term deposit is processed. Indicative term deposit rates are available at **aware.com.au/termdeposit**.
Estimated investment fees and costs and transaction costs	Investment fees and costs: 0.04% Transaction costs: 0.00%	Investment fees and costs: 0.00% Transaction costs: 0.00%

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

About the Term Deposit option

How the Term Deposit option works

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

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

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

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

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

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

Once funds are invested in a term deposit, you will not be able to move those funds to another investment option or make a withdrawal until after the term deposit matures and the funds have been transferred to the Cash investment option.

Early termination

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

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

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

Rollovers

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

Other important information

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

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

Investing in a term deposit with Retirement Transition

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

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

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

If you have any questions or would like assistance, contact our Member Support Team on **1300 650 873**.

---

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

How we invest your super

Our investment approach is designed to meet the differing needs of our members, in accordance with our Responsible Ownership approach.

Being one of Australia's largest super funds allows us a distinct perspective in our investment decisions, the opportunity and scale to invest beyond the current economic cycle, and a strong sense of purpose to deliver outcomes to help our members retire with more.

Investment objectives set the option's risk and return profile

Asset allocation key driver of long-term value and risk management

Asset class research integrating a consideration of ESG factors

Final investment portfolio delivers the option's investment outcomes

Investment objectives

Member outcomes are at the core of our investment approach and inform the investment objectives and strategy assigned to each investment option.

We set a different investment objective for each investment option. While investment objectives can't be relied on as a forecast of future performance, they can give you an idea of the expected risk and return outcome of each investment option.

We periodically review the investment objective for each investment option to ensure it reflects the current investment environment and may change them from time to time.

Custom benchmarks

For our equity asset classes (i.e. Australian and International equities) we have introduced custom benchmarks for most portfolios that are managed passively (like the single asset class shares investment options) or use a systematic investment style (meaning managed using advanced computer modelling techniques to construct portfolios).

In addition to excluding the fund-wide exclusions (in relation to tobacco, thermal coal and controversial weapons), these custom benchmarks also exclude, or have a reduced weighting to, the most carbon intensive companies from their respective benchmarks based on emissions and fossil fuel reserves data. We introduced these benchmarks to help us achieve our target to reduce the carbon exposure in our equity asset classes by at least 30% by 2023.

Note that the custom benchmarks are dynamic and rebalanced each quarter, and the constituents can change over time. For more information on our fund-wide exclusions, refer to the 'Responsible Ownership' section on page 42.

Asset allocation

Strategic asset allocation (SAA)

Once the investment objectives are set, we develop a strategic asset allocation (SAA). The SAA is the mix of asset classes we believe will deliver appropriate diversification and sufficiently strong returns for the risk profile of each investment option over the long term.

The asset allocation of an investment option is a key driver of long-term returns. Each asset class has upper and lower investment limits (ranges), which helps to manage risk by limiting how much (or little) can be held in each asset class.

We typically review the SAA and ranges of each investment option every year and may adjust them from time to time without prior notice.

We may vary the strategic asset allocation and asset allocation ranges for an investment option from time to time without prior notice. !

Active asset allocation program

Our active asset allocation program is designed to improve performance by actively moving away from our SAA target to help increase returns or manage downside risk.

The actual asset allocation in place at a particular time may vary from the SAA due to our active asset allocation program, market movements, cash flows and other activities. Actual asset allocations are regularly monitored by the Investment team and the options rebalanced back to their SAA, or in line with our views on opportunities and risks. While generally the actual asset allocation will be within the asset allocation ranges, during an episode of significant market stress it may move outside the ranges shown in the investment option tables.

You can find the SAA and ranges for each investment option, as at 11 May 2023, in the investment option tables starting on page 25 and the latest asset allocations at **aware.com.au/assetallocations**.

Note: When reporting our asset allocations, we'll typically hold slightly more cash than actually stated in the cash asset class because we report the small cash amounts held in external managers' portfolios as the asset class they are managing, rather than reporting them in the cash asset class.

Strategic foreign currency exposure

Basics of currency hedging

When investing in overseas assets such as international shares or bonds, returns reflect changes in the value of the underlying investments, as well as currency movements.

Because we have to convert all investments back into Australian dollars to calculate an investment option's unit price, if the value of the Australian dollar rises relative to a specific overseas currency, the value of the foreign assets will fall. Similarly, if the value of the Australian dollar falls, the value of foreign assets rises.

Currency hedging is a risk management strategy designed to reduce the impact of changes in the value of currencies on the value of foreign investments. Hedging can reduce a potential loss from unfavourable currency movements, but it can also reduce a potential profit.

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

We may change the amount of foreign currency exposure over time with the intention of improving an investment option's ability to meet its performance and risk objectives.

Asset class research

Diversification is key to managing investment risk. To diversify well you should invest across different asset classes. You can also diversify by investing in different fund managers with different investment styles. Some investment choices are comparatively inexpensive and others cost more to implement.

Asset class selection

Aware Super invests in public markets (e.g. listed shares, listed property, fixed income and cash), private companies (e.g. private equity and credit income) and real assets such as property and infrastructure.

Investment style and manager selection

We believe there are many ways to invest to deliver value. Our preference is for an active, adaptive and style-agnostic approach to managing each asset class, but if our ability to return more than a market index is limited or the cost of implementing active management exceeds the return benefits, we will passively invest in market indices.

We recognise that our members have different preferences so we offer indexed diversified and single asset class options for those members seeking a passively managed, low-cost alternative.

Passive management

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

Active management

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

Our investment options may combine public (liquid) and private market (illiquid) asset classes, investment styles and managers, or alternatively invest in liquid asset classes in one investment style only.

Remember, no single asset class, style or manager is guaranteed to outperform all others in all market conditions. !

Securities lending program

Securities lending involves the temporary transfer of a security, for example a share or bond, from the owner (lender) to another investor or financial intermediary (borrower), in exchange for collateral in the form of cash or securities.

We participate in a securities lending program to help generate additional investment returns for members. The program has various controls and limits in place, and we review it regularly to ensure the rewards justify the risks of lending the fund's assets.

We can change or end the fund's securities lending arrangements at any time.

Responsible Ownership

We integrate environmental, social and governance (ESG) considerations into our investment processes across all of our investment options and asset classes. Known as Responsible Ownership, this approach helps us better manage risk and generate strong long-term returns for our members.

We believe it is important to take ESG considerations into account, because a company's approach to managing ESG risks and opportunities can have a meaningful impact on its long-term viability and success. Over the long term, we think companies and assets with sound ESG management are more likely to increase in value. By contrast, companies that poorly manage ESG risks have the potential to destroy shareholder value and may also harm the broader community and environment.

Our approach applies to all of our investment options. However, additional screening applies to our Socially Conscious investment options. For more information, refer to the 'Screening criteria' section starting on page 29.

Our Responsible Ownership approach consists of four main pillars which are outlined below. We understand that things can change quickly, and this multi-faceted approach helps us identify emerging ESG risks and issues and respond appropriately.

Pillar 1: ESG integration

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

When we're considering partnering with an external investment manager, we assess their ESG capabilities and policies before deciding to invest with them. We also regularly meet with them to review their ESG integration approach and discuss how they are monitoring ESG risks and issues. While we expect the investment managers we partner with to monitor ESG risks that relate to our investments, we allow them some flexibility to determine how they implement ESG considerations.

Here are some examples of key ESG factors we consider:

Environmental factors	• Climate change mitigation and adaptation • Waste, pollution and contamination • Water (e.g. availability and supply) • Biodiversity and sustainable land use
Social factors	• Workplace health and safety • Diversity and inclusion • Adherence to international conventions • Modern slavery/forced labour (both in company operations and supply chains) • The effectiveness of a company in maintaining its 'licence to operate' and managing labour relations • Product responsibility
Governance factors	• Board composition (diversity, expertise & independence) • Executive remuneration • Transparency & reporting • Conduct & culture • Technology & innovation • Data privacy & cyber security

We may take into account other ESG factors if they apply to a particular investment or investment manager. Where investment managers take into account ESG considerations, they may consider different ESG factors.

Pillar 2: Voting

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

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

Pillar 3: Engagement

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

The objective of engagement is to encourage the company to improve its ESG policies and practices, and thereby protect or increase its economic value. A typical engagement can take between one and three years to complete and may require multiple engagements before an issue is satisfactorily resolved. If our engagement doesn't produce a favourable outcome within a reasonable timeframe, we may consider other actions such as voting against directors or raising a Shareholder proposal. In some cases, we may consider divestment from a particular sector or company. See the 'Our investment restrictions and exclusions' section for more information.

Pillar 4: Collaboration and advocacy

We believe we can be more effective and have a more material impact by working alongside other like-minded investors and industry associations. We are a signatory to the Principles for Responsible Investment (PRI) and are involved in a number of collaborative initiatives including the:

- Australian Council of Superannuation Investors (ACSI)
- Responsible Investment Association Australasia (RIAA)
- Climate Action 100+
- Investor Group on Climate Change (IGCC)
- 40:40 Vision
- Investors Against Slavery and Trafficking Asia Pacific (IAST APAC)
- Global Investors for Sustainable Development Alliance
- Australian Sustainable Finance Institute (ASFI)
- Carbon Disclosure Project and the Water Disclosure Project.

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

Climate change

We believe climate change is one of the most significant long-term risks to our portfolio and therefore our members' retirement outcomes. As a result, we have undertaken significant research and work to establish a plan to help us address the large, systemic and structural changes that limiting temperature rises and climate change will require.

Our plan, known as the *Climate Change Portfolio Transition Plan*, is a framework of recommendations and targets that will focus our efforts on:

- developing a decarbonisation pathway for our investment portfolio
- transitioning our portfolio to lower climate change risk in our investments and, where required, helping those investments adapt to a changing climate, e.g. working with our agricultural investments to help them adapt their practices to a warming and changing climate
- proactively investing to capture opportunities in energy-efficient investments that will emerge as we move towards a decarbonised economy, and
- lowering risk by actively managing and engaging with portfolio investments on their climate change transition pathway.

You can find more information on our Climate Change Portfolio Transition Plan on our website at **aware.com.au/climatechange**

Our investment restrictions and exclusions

While in general our approach is to use engagement and proxy voting to positively influence the behaviour and ESG practices of the companies we invest in, in certain circumstances we believe it is appropriate to exclude a particular sector or company from our investment portfolios.

These circumstances include:

- if we consider that an investment is inappropriate to the extent it may have a negative impact on the reputation of the fund
- if the investment would lead to contravention of international treaties or conventions that Australia is a signatory to, or
- if it isn't deemed possible to influence a company through engagement or proxy voting.

On this basis, we have implemented fund-wide restrictions and exclusions, so we don't invest in:

- **Tobacco** – direct investments in tobacco manufacturers and/or producers (including subsidiaries, joint ventures and affiliates) which derive 5% or more of their revenue from the manufacture and/or production of tobacco products.
- **Thermal coal** – direct investments in companies that generate 10% or more of their revenues directly from mining thermal or energy coal.[1]
- **Controversial weapons** – direct investments in companies that derive any revenue from the manufacturing and/or production of controversial weapons including chemical weapons, cluster munitions, land mines and depleted uranium.

---

[1] Due to liquidity constraints, unlisted thermal coal mining assets may take time to divest from and there may be a small residual exposure. Such assets will be sold at fair value as soon as reasonably practicable.

These exclusions don't apply to derivatives which may have an indirect exposure to these types of companies. The implementation of these exclusions may be affected by the accessibility and accuracy of data, or an error by an external service provider. This may result in inadvertent holdings, typically over the short term, in investments we are seeking to exclude.

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

For more information, you can read our Responsible Investment Policy, available at **aware.com.au/responsiblesuper** or you can obtain a copy, free of charge, by calling us on **1300 650 873**.

Professional investment managers

Aware Super typically uses a hybrid investment model – a combination of external and internal investment capabilities – to oversee and manage your investments.

The internal investment capability built by Aware Super is designed to reduce investment fees and costs for members. Internalisation also brings a host of other benefits by enabling us to:

- make more informed and timely investment decisions by drawing on higher quality market insights
- get access to unique opportunities from building closer relationships with the investment management, broking and banking communities, and
- contribute to economic growth by investing in our communities.

Aware Super currently manages over 30% of the fund's investments in-house across a range of asset classes such as Australian and global shares, property, infrastructure, credit income, fixed income and cash. We also manage our strategic and active asset allocation programs in-house.

As well as using our internal investment expertise, we work with a panel of professional investment managers who specialise in different investment types and styles to assist us in managing your super.

A current list of managers by asset class is available on our website at **aware.com.au/investmentmanagers**

Valuations and unit pricing

How the assets of the fund are held

We have appointed State Street Australia Limited as custodian, whose role is to:

- hold the assets of the fund on our behalf, and
- perform certain administrative, unit pricing, accounting, taxation, monitoring and reporting functions for the fund.

We may replace the custodian at any time without notice to you.

Valuation of the fund's assets

Investments are valued regularly so that transactions can be processed at values that are fair and reasonable. Some investments, such as shares, fixed income and cash investments, are valued daily, while others are valued less frequently.

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

Assets valued less frequently than daily include investments in real property and infrastructure, private equity, and some hedge funds. The timing of the valuations for these assets varies, but is typically quarterly or monthly, with all assets valued at least on a semi-annual basis. Valuations of these assets are carried out by registered valuers or under pre-determined valuation methods.

Unit prices

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

Your account is invested in one or more investment options. Other than Term Deposit, the investment options are unit-based, and the value of your account is determined by the value of your investment in the investment options you have chosen (or the Conservative Balanced option if you have not made a choice).

Money invested is used to buy units, and units are redeemed whenever money comes out of the investment option. The number of units bought or redeemed depends on the current unit price (see 'How the unit price is calculated' on the next page).

Each business day[1] we calculate the unit price of each investment option (other than the Term Deposit option, for which interest rates apply). We multiply the number of units you have by the unit price to determine the value of your investment in the option. The value of your investment in the option goes up and down depending on whether the unit price has gone up or down on that day.

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

In certain circumstances, such as the closure of investment markets, a delay in an underlying manager issuing unit prices, or if an underlying manager delays or suspends transactions, we may suspend unit pricing because it may not be possible to calculate a fair unit price. The suspension of unit pricing could be for some time and we are not responsible for any losses caused by these delays.

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

How the unit price is calculated

At the end of each business day, the fund's custodian reports the value of the assets in each investment option. We then deduct fees, expenses and tax (where applicable) to calculate the net value for each investment option. We divide the net value by the number of units issued for that investment option, which gives us the unit price.

Let's say the total asset value of the Conservative Balanced investment option is $10,000,000 and there are 5,000,000 units issued to members. This means the unit price is $2.00 ($10,000,000 ÷ 5,000,000).

If the investment return is 10% after fees and taxes, then the total value of the fund will increase by 10% to $11,000,000.

The number of units hasn't changed so the new unit price is $11,000,000 ÷ 5,000,000 = $2.20.

Value of each investment option

The unit price of each unitised investment option is based on the net value of the assets in that option. The net value is equal to the sum of the market value of the individual assets less investment fees and costs, transaction costs and taxes (where applicable).

If the investment option earns positive returns, both the unit price and the value of your investment will rise. Conversely, if the investment option experiences negative returns, the unit price and the value of your investment will both fall.

Example 1

Initial deposit $20,000 ÷ unit price 1.25000 = 16,000.

Example 2

Initial deposit $20,000 ÷ unit price 0.80000 = 25,000.

Example of income payment

Sarah chooses to receive payments from her Retirement Income account monthly. She has chosen to receive her payments from her money invested in the Cash option.

In July, Sarah receives her payment of $2,000. She has 50,000 units in the Cash option at that time. The applicable unit price is used to calculate the number of units deducted from her account.

Let's say the unit price is 0.95000. Sarah would have 2,105.26316 units (i.e. $2,000 divided by 0.95000) deducted for her payment amount. After Sarah's income payment is made, she will have 47,894.73684 units (i.e. 50,000 units less 2,105.26316 units) remaining in the Cash option.

Retirement Transition unit prices

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

Once you satisfy a relevant condition of release and notify us, or you reach the age of 65, we will move you to a Retirement Income account. In a Retirement Income account investment earnings are tax-free, so the unit prices applied to your account will no longer factor in tax on investment earnings. See page 2 for details on moving from a Retirement Transition to Retirement Income account.

Changing your investment options

Switching your investment options

You can switch your investment option, or mix of options, on any business day, provided you do not have an investment switch or term deposit application pending. You can switch online (if you have registered for our online services), or by completing a *(V501) Change your investment options* form.

If we receive a valid request from you to switch the investment option(s) for your current account balance before 3pm AEST/AEDT (for online and paper requests) on a business day, we will normally process it using the unit prices that apply for that same business day[1] when they become available and the transaction will be completed by the second business day. If we don't have enough information from you to proceed with your request, a later unit price may be used.

You cannot cancel a switch request or term deposit application once submitted and you cannot submit any additional change requests until your initial request has been finalised, which is generally within three business days.

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

Rebalancing your investment options

If you are invested in more than one investment option, the percentage of your account balance in each option will change over time as a result of market movements and how you receive your income payments. This could mean that the risk profile of your account balance changes. As a result, you may wish to rebalance your account periodically to bring the percentage invested in each investment option back in line with your original selection.

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

We offer a rebalancing feature which realigns your account balance with your chosen mix of investment options on 15 July each year.[2] If you would like us to rebalance your account on 15 July each year, you can opt in for rebalancing via Aware Super Member Online or by completing a *(V501) Change your investment options* form available from **aware.com.au/forms**.

Note: The rebalancing feature is based on percentages. If you perform a dollar based switch, this will result in any annual rebalancing that you have in place being cancelled.

---

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

[2] If you hold a term deposit on 15 July and you have elected to rebalance your account, only the funds invested in options other than the Term Deposit option will be rebalanced in line with your chosen mix of investment options.

Fees and other costs

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

Did you know?

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

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

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

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

To find out more

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

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

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

Taxes are set out in another part of this document.

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

The fees and other costs for each investment option offered by the entity are set out on pages 51 and 52.

Fees and costs summary

Aware Super Retirement Income and Retirement Transition

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1, 2]		
Administration fees and costs	Account-keeping fee of $52 per year[3] *plus* Administration fee of 0.23% per year ($115 per $50,000), capped at $125 per month ($1,500 per year).	We calculate the account keeping fee daily and deduct it from your account at the end of each month, or when you leave the fund. We calculate the administration fee monthly based on your account balance at the end of the month and deduct it from your account at the end of each month, or when you leave the fund.
Investment fees and costs[4,5]	Retirement Transition Estimated to range from 0.00% to 0.70% per year ($0 to $350 per $50,000). Retirement Income Estimated to range from 0.00% to 0.65% per year ($0 to $325 per $50,000). The amount you pay varies according to which option(s) you select. See the tables in the 'Additional explanation of fees and costs' section for more information.	Investment fees and costs are accrued daily in the unit price of each investment option and deducted from the assets of the fund or an underlying investment vehicle in varying frequencies (typically monthly or quarterly).
Transaction costs[4]	Retirement Transition Estimated to range from 0.00% to 0.08% per year ($0 to $40 per $50,000). Retirement Income Estimated to range from 0.00% to 0.08% per year ($0 to $40 per $50,000). The amount you pay varies according to which option(s) you select. See the tables in the 'Additional explanation of fees and costs' section for more information.	Transaction costs are incurred over the course of the year and deducted when incurred from the assets of the fund or an underlying investment vehicle before we determine the unit price of each investment option.
Member activity related fees and costs		
Buy-sell spread	Nil	Not charged
Switching fee	Nil	Not charged
Other fees and costs[6]	Advice fees $0 for intra-fund advice Broader and more complex personal advice	We don't charge an advice fee for intra-fund advice about your Aware Super account. This applies to all members investing in any of our investment options. As trustee, we may deduct a fee from your account for personal financial product advice provided by your financial planner solely in respect of your account (this excludes advice which is not about your account e.g. about your non-super investments). This will only occur where you have in writing authorised us to pay the fees and we have entered into an agreement with your financial planner's licensee which requires us to pay the fee.

---

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

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

[3] Due to rounding of the monthly fee amounts the total account keeping fee will be $52.01 in some years.

[4] These fees and costs are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2022 where historical data is available, other than performance fees which are a 5-year average. Past costs are not a reliable indicator of future costs. The actual amount you'll pay in subsequent financial years will depend on the actual fees and costs incurred by the trustee in managing the investment option.

[5] Investment fees and costs include an amount for performance fees, ranging from 0.00% to 0.36% for Retirement Transition and 0.00% to 0.31% for Retirement Income accounts depending on your investment option(s). The calculation basis for these amounts is set out under 'Additional explanation of fees and costs'.

[6] Refer to 'Additional explanation of fees and costs' for details.

Example of annual fees and costs for a superannuation product

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

EXAMPLE – Balanced investment option – Retirement Transition		**Balance of $50,000**
Administration fees and costs	$52 + 0.23%	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$115** in administration fees and costs, plus **$52** regardless of your balance
PLUS Investment fees and costs[1,2]	0.62%	**And**, you will be charged or have deducted from your investment **$310** in investment fees and costs
PLUS Transaction costs[1,2]	0.07%	**And**, you will be charged or have deducted from your investment **$35** in transaction costs
EQUALS Cost of product[3]		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$512*** for the superannuation product.

EXAMPLE – Balanced investment option – Retirement Income		**Balance of $50,000**
Administration fees and costs	$52 + 0.23%	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$115** in administration fees and costs, plus **$52** regardless of your balance
PLUS Investment fees and costs[1,2]	0.56%	**And**, you will be charged or have deducted from your investment **$280** in investment fees and costs
PLUS Transaction costs[1,2]	0.07%	**And**, you will be charged or have deducted from your investment **$35** in transaction costs
EQUALS Cost of product[3]		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$482*** for the superannuation product.

* Additional fees may apply.

[1] If your account is invested in investment options other than the Balanced option, the investment fees and costs and transaction costs will be different to those displayed. Refer to 'Additional explanation of fees and costs' on pages 51 and 52 for further details.

[2] The calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section on pages 51 and 52.
These fees and costs are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2022, other than performance fees which are a 5-year average. The actual amount you'll pay in subsequent financial years will depend on the actual fees and costs incurred by the trustee in managing the investment option. Investment fees and costs includes an amount of 0.31% (Retirement Transition) and 0.27% (Retirement Income) for performance fees.

[3] The calculated amounts do not take into account contributions that may be made during the year.

Cost of product for 1 year

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

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

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

Investment option	Cost of product (Retirement Transition)	Cost of product (Retirement Income)
High Growth	$557	$532
Balanced	$512	$482
Conservative Balanced	$472	$462
Conservative	$387	$382
Defensive	$307	$307
High Growth Socially Conscious	$402	N/A[1]
Balanced Socially Conscious	$367	N/A[1]
Conservative Balanced Socially Conscious	N/A[2]	$337
Conservative Socially Conscious	N/A[2]	$327
High Growth Indexed	$217	N/A[1]
Balanced Indexed	$222	N/A[1]
Conservative Balanced Indexed	N/A[2]	$217
Conservative Indexed	N/A[2]	$217
Australian Shares	$197	$192
International Shares	$197	$192
Property	$457	$457
Bonds	$232	$232
Cash	$187	$187
Term Deposit	$167	$167

[1] Note that the High Growth Socially Conscious, Balanced Socially Conscious, High Growth Indexed and Balanced Indexed options are not available to Retirement Income members.

[2] Note that the Conservative Balanced Socially Conscious, Conservative Socially Conscious, Conservative Balanced Indexed, and Conservative Indexed options are not available to Retirement Transition members.

Additional explanation of fees and costs

Ongoing annual fees and costs

The tables below summarise the annual investment fees and costs and transaction costs for each investment option.

You should refer to our website at **aware.com.au/pdsupdates** for any updates to fees and costs which are not materially adverse from time to time.

Important: The investment fees and costs and transaction costs in the tables below are indicative only and are based on the fees and costs incurred for the year ended 30 June 2022 where historical data is available, other than performance fees which are a five-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(s). **Past costs are not a reliable indicator of future costs.**

Retirement Transition

	Investment fees and costs (%)				
Investment option	*Investment base fees (%)*	*Performance fees (%) 5-year average*	**Total investment fees and costs (%)**	**Transaction costs (%)**	**Total investment fees and costs and transaction costs (%)**
Core diversified investment options					
High Growth	0.34%	0.36%	0.70%	0.08%	0.78%
Balanced	0.31%	0.31%	0.62%	0.07%	0.69%
Conservative Balanced	0.28%	0.27%	0.55%	0.06%	0.61%
Conservative[1]	0.24%	0.16%	0.40%	0.04%	0.44%
Defensive	0.14%	0.11%	0.25%	0.03%	0.28%
Socially Conscious diversified investment options					
High Growth Socially Conscious[2]	0.37%	0.04%	0.41%	0.06%	0.47%
Balanced Socially Conscious[1]	0.27%	0.07%	0.34%	0.06%	0.40%
Indexed diversified investment options					
High Growth Indexed[2]	0.09%	0.00%	0.09%	0.01%	0.10%
Balanced Indexed[2]	0.10%	0.00%	0.10%	0.01%	0.11%
Single asset class investment options					
Australian Shares	0.05%	0.00%	0.05%	0.01%	0.06%
International Shares	0.05%	0.00%	0.05%	0.01%	0.06%
Property[3]	0.26%	0.25%	0.51%	0.07%	0.58%
Bonds[2]	0.13%	0.00%	0.13%	0.00%	0.13%
Cash	0.04%	0.00%	0.04%	0.00%	0.04%
Term Deposit[1]	0.00%	0.00%	0.00%	0.00%	0.00%

[1] While these investment options are new, they are based on historical VicSuper investment options. The amounts shown reflect the historical fees and costs of those investment options. VicSuper was a division of Aware Super. On 11 May 2023 VicSuper members were moved into the Aware Super division of the fund and these VicSuper investment options were retained and renamed as Aware options.

[2] As these investment options are new, the amounts in the table are estimates only rather than historical fees and costs.

[3] The investment fees and costs and transaction costs for the Property option are expected to be lower from 31 December 2022 due to the change in the strategic asset allocation to 100% listed property. Prior to this date, the option invested in a mix of listed and unlisted property.

Retirement Income

Investment option	Investment fees and costs (%)		Total investment fees and costs (%)	Transaction costs (%)	Total investment fees and costs and transaction costs (%)
	Investment base fees (%)	*Performance fees (%) 5-year average*			
Core diversified investment options					
High Growth	0.34%	0.31%	**0.65%**	0.08%	**0.73%**
Balanced	0.29%	0.27%	**0.56%**	0.07%	**0.63%**
Conservative Balanced	0.28%	0.23%	**0.51%**	0.08%	**0.59%**
Conservative[1]	0.24%	0.13%	**0.37%**	0.06%	**0.43%**
Defensive	0.14%	0.10%	**0.24%**	0.04%	**0.28%**
Socially Conscious diversified investment options					
Conservative Balanced Socially Conscious[1]	0.23%	0.06%	**0.29%**	0.05%	**0.34%**
Conservative Socially Conscious[2]	0.24%	0.04%	**0.28%**	0.04%	**0.32%**
Indexed diversified investment options					
Conservative Balanced Indexed[2]	0.09%	0.00%	**0.09%**	0.01%	**0.10%**
Conservative Indexed[2]	0.09%	0.00%	**0.09%**	0.01%	**0.10%**
Single asset class investment options					
Australian Shares	0.04%	0.00%	**0.04%**	0.01%	**0.05%**
International Shares	0.04%	0.00%	**0.04%**	0.01%	**0.05%**
Property[3]	0.26%	0.25%	**0.51%**	0.07%	**0.58%**
Bonds[2]	0.13%	0.00%	**0.13%**	0.00%	**0.13%**
Cash	0.04%	0.00%	**0.04%**	0.00%	**0.04%**
Term Deposit[1]	0.00%	0.00%	**0.00%**	0.00%	**0.00%**

[1] While these investment options are new, they are based on historical VicSuper investment options. The amounts shown reflect the historical fees and costs of those investment options. VicSuper was a division of Aware Super. On 11 May 2023 VicSuper members were moved into the Aware Super division of the fund and these VicSuper investment options were retained and renamed as Aware options.

[2] As these investment options are new, the amounts in the table are estimates only rather than historical fees and costs.

[3] The investment fees and costs and transaction costs for the Property option are expected to be lower from 31 December 2022 due to the change in the strategic asset allocation to 100% listed property. Prior to this date, the option invested in a mix of listed and unlisted property.

Administration fees and costs

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

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

The administration reserve is also used to fund the Operational Risk Financial Requirement (ORFR) reserve. Australian super funds are required by the Australian Prudential Regulation Authority (APRA) to have an ORFR to cover any losses, costs and expenses that may occur in the event of an operational risk event.

If the administration-related costs paid from the administration reserve in any one year exceed the amounts paid into the reserve in that year, the excess amount is disclosed under 'Administration fees and costs' as an additional amount.

Part-month payments

a) Account-keeping fee

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

b) Administration fee

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

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

Deceased member accounts

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

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

Investment fees and costs

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

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

Investment base fees

Investment base fees include:

- fees paid to investment managers, including fees charged by any underlying investment vehicles,
- the costs of the Aware Super Investment team,
- amounts paid to third parties, such as our custodian, asset consultants, valuers, accountants, auditors, tax specialists, and securities lenders.

They also include estimated costs of over-the-counter (OTC) derivatives which, rather than being traded on a listed financial market, are private contracts traded directly between two parties. For example, a number of foreign investments are hedged to the Australian dollar via the use of currency forward contracts, a type of OTC derivative. This helps minimise the impact of currency fluctuations on investment returns.

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

The estimated investment base fees per option are shown in the tables on pages 51 and 52.

Performance fees

Aware Super doesn't charge performance fees. However, performance fee arrangements are common for some asset classes, and it would be difficult to access certain investment opportunities without having performance fee arrangements with our external managers in place. Consequently, some of our external managers are entitled to receive performance fees, in addition to base investment fees, if they generate investment returns that exceed an agreed level. The base investment fees are typically set at a lower level than they would be if there was no performance fee arrangement.

When our external managers with performance fee arrangements perform well, they may be entitled to performance fees which may result in higher investment fees and costs. On the other hand, if they perform poorly, no performance fees are payable. Performance fees have no impact on the administration fees and costs paid by you.

It's not possible to accurately predict the amount of performance fees that may be payable for any one investment option in any given year. This will depend on:

- the investment returns generated during the year,
- which managers generate excess returns within their portfolios,
- whether there were negative amounts (or positive amounts) being carried forward for those managers,
- the individual fee arrangements which were negotiated with the relevant investment managers,
- the size of the portfolios being managed by those managers, and
- the proportion of those portfolios which relate to the relevant investment option.

Given the significant variability of performance fees in any one year, estimated performance fees per option are disclosed as an average of the last five financial years, which is calculated as follows:

1. We start with the estimated performance fees calculated each year, which comprise an amount that has been paid to our external managers, and an amount that has been accrued for the year and not yet paid. These amounts are calculated as a percentage of the average assets of the relevant investment option. If the accrued performance fee amount is negative, so that the overall performance fee of an investment option is negative for the year, the performance fee will be considered to be nil rather than the negative amount.
2. The performance fees for the last five financial years are added together and divided by five to obtain the 5-year average for each investment option.

For new investment options, or investment options that haven't existed for more than five years, we estimate performance fees as follows:

- Where the investment option was first offered in the current financial year, we calculate the average by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period.
- Where the investment option was not in operation for the previous five financial years, we calculate the average by reference to the number of financial years in which the option has operated.

Important information about performance fees !

As the majority of accrued performance fees are only payable once an investment is sold, it is possible that not all performance fee amounts disclosed will ultimately be paid.

Performance fees may be payable to an investment manager even when the performance of an investment option as a whole does not exceed its specified return target.

Estimated performance fees per option are disclosed as an average of the last five financial years, where available, in the tables on pages 51 and 52.

Transaction costs

Transaction costs may be incurred directly by the fund or through an underlying investment vehicle when buying and selling their assets. Transaction costs are deducted from the assets of the fund or an underlying investment vehicle and are an additional cost that reduces the return on your investment.

Transaction costs include:

- Brokerage – the amount paid to a broker when buying and selling securities, for example shares on a stock exchange. In some overseas markets we also pay stamp duty on share transactions which we consider a part of brokerage. While brokerage is an additional cost of investing, as a large institutional investor, we pay wholesale brokerage rates which are generally cheaper than retail brokerage rates.
- Clearing fees – fees for futures trades to a clearing house for settling and reconciling orders between transacting parties (buyers and sellers).
- Stamp duty – a government tax paid on the legal transfer of property and certain other assets from one owner to another. As mentioned above, in certain countries we pay stamp duty on equity transactions, but most of the stamp duty we pay relates to direct property and infrastructure where these costs can be significant.
- Commissions – a percentage of the sale amount paid to a selling agent, for instance, when they sell a direct property investment such as an office building. Like stamp duty, commission amounts can be substantial.
- Buy/Sell spreads – investments in some underlying investment funds may include buy/sell spreads. These are a charge built into the buy and sell unit prices of an investment fund to cover the costs of buying and selling the assets, and so are payable when units in the underlying investment fund are bought or sold.
- Due diligence costs – the costs of researching a potential investment, for example legal and advisory costs.

Transaction costs exclude borrowing costs, property operating costs and certain implicit transaction costs or market impact costs.

Transaction costs differ for each option and should not be considered in isolation of investment returns. The amount incurred will vary from year-to-year depending on the type, size and frequency of transactions. In general, illiquid asset classes such as property and infrastructure tend to have higher transaction costs (for example stamp duty) compared to more liquid asset classes like equities and fixed income. Actively managed investments tend to have higher transaction costs than passively managed investments, such as an index fund, because the volume of trading is typically higher to generate investment returns.

The estimated transaction costs per option are shown in the tables on pages 51 and 52.

Member activity related fees and costs

Financial advice

Intra-fund advice about your Aware Super account

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

Comprehensive financial advice

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

Tax

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

Tax rebates on your account

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

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

GST and stamp duty

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

Investment fees and costs and transaction costs are inclusive of GST and net of any RITCs at the prescribed rate. Administration fees and costs are not subject to GST.

Changes to fees and costs

We can change all fees and costs from time to time without your consent. For example, fees and costs may increase when there are changes in superannuation law or the fees our service providers charge increase.

We'll give you at least 30 days' advance notice if the fees we charge increase or if we introduce a new fee that affects your account.

Where an increase in the costs is attributable to an increase in the trustee's costs of managing your investments, the trustee will notify you as soon as possible after the change takes effect. If the changes to costs are:

- materially adverse, the trustee will notify you no more than three months after the change takes effect
- not materially adverse, the trustee will notify you within 12 months of the change.

We'll update any changes to fees and costs on our website at **aware.com.au/pdsupdates**. You can also call us on **1300 650 873** to request this information without charge.

Defined fees

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

Type of fee or cost	Definition	How it applies to your Aware Retirement Transition or Retirement Income account
Activity fees	A fee is an ***activity fee*** if: (a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: (i) that is engaged in at the request, or with the consent, of a member; or (ii) that relates to a member and is required by law; and (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.	We do not charge activity fees.
Administration fees and costs	***Administration fees and costs*** are fees that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that: (a) relate to the administration or operation of the entity; and (b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Administration fees and costs includes: (a) an account-keeping fee of $52 per year *plus* (b) an administration fee of 0.23% per year. The administration fee component (0.23% per year) is capped at $125 per month ($1,500 per year).
Advice fees	A fee is an ***advice fee*** if: (a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: (i) a trustee of the entity; or (ii) another person acting as an employee of, or under an arrangement with, the trustee; and (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.	There is no charge for intra-fund advice about your Aware Super account. However, you will be charged an advice fee if you agree to receive comprehensive personal financial advice from a financial planner. The fees will be discussed and agreed with you at that time. See 'Financial advice' on page 54 for further information.
Buy-sell spreads	A ***buy-sell spread*** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	We do not charge buy-sell spreads.
Exit fees	An ***exit fee*** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.	We do not charge exit fees.
Investment fees and costs	***Investment fees and costs*** are fees and costs that relate to the investment of the assets of a superannuation entity and includes: (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and (b) costs incurred by the trustee of the entity that: (i) relate to the investment of assets of the entity; and (ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	A breakdown of these fees and costs for each investment option is provided on pages 51 and 52, noting that performance fees are based on a 5-year average while investment base fees are for the 12 months to 30 June 2022 where historical data is available.
Switching fees	A ***switching fee*** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.	We do not charge a switching fee.
Transaction costs	***Transaction costs*** are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.	The estimated transaction costs for each investment option are provided in the tables on pages 51 and 52 and reflect the 12 months ended 30 June 2022 where historical data is available.

What happens to your money on your death?

Your death benefit is the remaining balance in your retirement account once our fees and any applicable taxes have been deducted. The benefit is paid once we have received all the necessary documentation.

Trustee discretion

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

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

If you would like your death benefit paid according to the trustee's discretion, simply tick the 'I do not wish to make a nomination' box, in Step 10 of your *(V701) Open a retirement account* form attached to the back of this PDS

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

Choosing what happens to your account

If you would like to choose what happens to your account on your death, you can:

- nominate a reversionary beneficiary
- make a lapsing binding death benefit nomination
- make a non-lapsing, binding death benefit nomination.

A death benefit cannot be paid as an income stream to a non-dependant for tax purposes – it must be paid as a lump sum.

For example, if you have nominated an adult child to receive your death benefit, they will not generally be able to continue to receive your super benefits as an income stream after your death.

Subject to eligibility, it may be possible for a non-dependant to use the lump sum to begin his or her own retirement account.

Who can I nominate as a beneficiary?

Under current superannuation law and our trust deed, your death benefit may be paid to your dependants (including financial dependants) and/or your legal personal representative.

For superannuation purposes, a dependant is defined as:

- a spouse, which includes another person (whether of the same sex or a different sex), who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple, or another person with whom the person is in a relationship that is registered under a law of a State or Territory
- a child of any age, which includes an adopted child, a stepchild, an ex-nuptial child or a surrogate child recognised by the court, or a child of the person's spouse
- any other person who is wholly or partially dependent on you at the time of your death
- any other person with whom you have an interdependency relationship at the time of your death.

Two people have an interdependency relationship if:

1. They have a close personal relationship, and
2. They live together, and
3. One or each of them provides the other with financial support, and
4. One or each of them provides the other with domestic support and personal care.

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

It should be noted that adult children are dependants for superannuation purposes, but are generally not dependants for tax purposes unless they are financially dependent.

Reversionary beneficiary

You can nominate your spouse (including a de facto spouse) to continue to receive your income payments after your death.

On your death, your reversionary beneficiary can continue to receive the income payments or can choose to withdraw the full balance at any time, provided the nomination is valid and the death claim has been approved by us.

You can nominate a reversionary beneficiary on application or at any time once your account is set up, via Member Online. Alternatively, you can complete and return the *(V211) Make, amend or cancel a reversionary beneficiary nomination* form available from **aware.com.au/forms**.

Tax

A lump sum paid as a result of a member's death will always be treated as a lump sum death benefit.

If you have elected a reversionary beneficiary to continue to receive your income stream, the ATO will add a credit (calculated as at just after your date of death) to your reversionary beneficiary's transfer balance account 12 months after the date of your death.

This means that, if the commencement value of the reversionary income stream makes the beneficiary's transfer balance account exceed their personal transfer balance cap, there will be 12 months from the date of your death for your beneficiary to reduce their transfer balance account without penalty. For more information, relating to taxation and the transfer balance cap, refer to pages 59 to 62.

Changing your reversionary beneficiary

In the event of the death of your reversionary beneficiary or separation or divorce, you may choose to cancel your existing reversionary beneficiary nomination, or nominate a new one. You can make this change via Member Online or by completing the *(V211) Make, amend or cancel a reversionary beneficiary nomination* form.

There may be an impact on your Centrelink or Veterans Affairs entitlement when you change a reversionary beneficiary.

As this is a complex area, we recommend you seek advice from one of our financial advisers. To make an appointment, call us on **1300 650 873**.

Binding death benefit nominations

A binding death benefit nomination enables you to decide who will receive your death benefit (provided they are a dependant or legal personal representative).

We are obliged to pay your death benefit in accordance with a valid nomination to your dependants and/or legal personal representative in the proportions you have determined.

Binding nominations are subject to specific legislative conditions and witnessing formalities. You can choose to make your binding nomination either lapsing (i.e. it will expire) or non-lapsing (i.e. it will not expire).

It is important to update your binding death benefit nomination if there is a significant change to your family circumstances to make sure that your nomination continues to reflect your wishes. Significant changes may include the death of a dependant, the birth of a child, or the end of a relationship.

We will not accept binding death nominations made under a Power of Attorney.

For a binding death benefit nomination to be valid at the time of your death, you should check that:

- you have correctly completed the *(V830) Make, amend or cancel a death benefit nomination* form
- your nominated beneficiary or beneficiaries are dependants (see page 56 for the definition of 'dependant') and/or your legal personal representative
- your nomination was signed and dated by you in the presence of two witnesses who are age 18 or over and are not nominated as beneficiaries
- your nomination includes a signed and dated declaration by the witnesses which confirms they were present when you signed the form
- the allocation of the death benefit among all beneficiaries is clear. When nominating multiple beneficiaries, only full percentages can be accepted
- your nomination is valid. This means you have completed the form correctly and, for lapsing nominations, no more than three years have passed since you signed or last confirmed your nomination.

If there is any information on your form that is unclear, we will contact you to confirm the details. An unclear nomination may not be valid.

If your binding death benefit nomination is not valid or ceases to be valid for any reason, your death benefit will be paid to your dependants or your legal personal representative in accordance with trustee discretion.

An invalid nomination may still be an important consideration for us when determining the payment of your death benefit, even though it is not binding.

Nominating your legal personal representative

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

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

How long is your binding death benefit nomination valid for?

How long your binding death nomination is valid depends on whether you have made a lapsing or a non-lapsing nomination.

Lapsing binding nomination

A lapsing binding nomination will remain in force for three years from the day after it was first signed by you and your witnesses.

You may renew a lapsing binding nomination for a further three years. To do so, you must advise us in writing before the original lapsing binding nomination expires. Your request must be signed and dated, but does not need to be witnessed.

It is your responsibility to keep your binding death benefit nomination valid.

Non-lapsing binding nomination

A non-lapsing binding nomination does not expire. Accordingly it is important to review your nomination regularly to ensure that it is still appropriate for you. A non-lapsing nomination only becomes binding when we consent to the nomination.

You should also consider any change to your personal circumstances and check that your binding death benefit nomination continues to reflect your wishes.

If you require assistance, please call our Member Support Team on **1300 650 873**.

Can you amend or cancel your binding death benefit nomination?

You can complete a *(V830) Make, amend or cancel a death benefit nomination* form at any time to amend or cancel your binding death benefit nomination (lapsing and non-lapsing).

If you cancel your binding death benefit nomination, your death benefit will be paid to your dependants or your legal personal representative in accordance with trustee discretion.

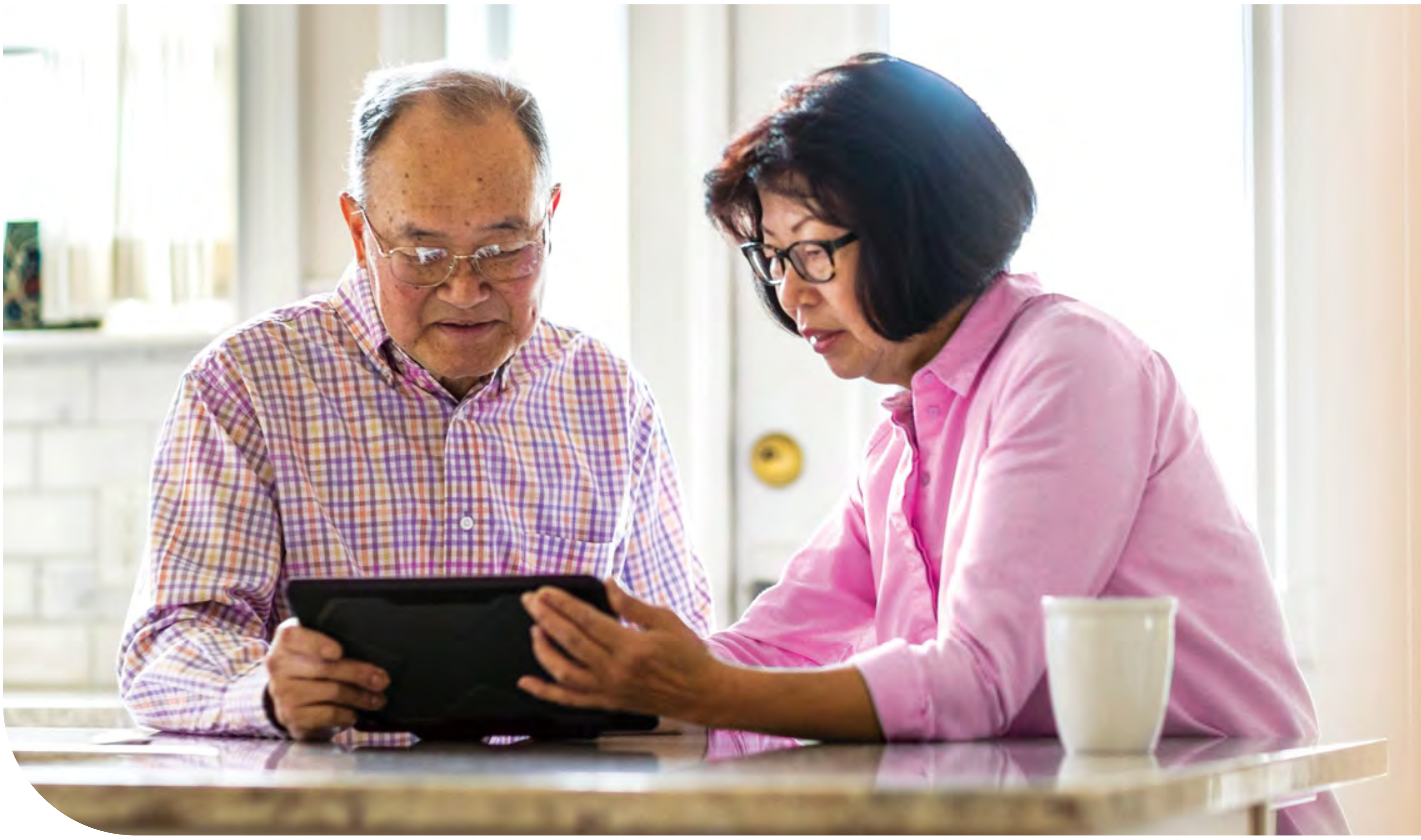
Treatment of your investments

Upon your death, we'll move your account balance into the Cash investment option to preserve it until we've paid the money to your beneficiaries or your estate. We'll do this on the date we're notified of your death.

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

Taxation of death benefits

For information relating to the taxation of death benefits, please refer to page 61.



Taxes

Retirement Income is a tax-effective retirement income stream

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

Investment earnings, including term deposits, within a Retirement Transition account are taxable at 15%, until you satisfy a relevant condition of release.

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

This tax information is based on tax laws that were current at May 2023.

Age 60 or over

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

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

Under age 60

For those under age 60, tax may still apply to your regular income payments and lump sum withdrawals. This tax is based on two super components as described on the next page.

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

Tax offset

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

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

Tax-free threshold

If you are under age 60, you may be able to reduce the amount of PAYG tax withheld from your income payments by claiming the tax-free threshold.

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

The tax-free income threshold for the 2022/23 and 2023/24 financial year is $18,200.

Claiming tax concessions

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

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

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

Components of your income payments

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

1. A tax-free component	This consists of any post 1 July 2007 non-concessional contributions (this is called the 'contributions segment'). It also includes the following components that were fixed as at 30 June 2007: • undeducted contributions before 1 July 2007 • pre-1983 component • capital gains tax exempt component • concessional and post-June 1994 invalidity components.
2. A taxable component	This is the total super benefit less the tax-free component.

Proportioning method and payments

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

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

Example 1

Emma is age 57 and her Retirement Income account commenced on 1 July 2022 with $350,000. The components of her account at commencement are:

	Amount	Proportion
Tax-free	$245,000	70%
Taxable	$105,000	30%
Total	**$350,000**	**100%**

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

Example 2

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

Example 3

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

Tax treatment on commutation under age 60

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

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

No tax will be payable on the tax-free component of a lump sum withdrawal, even if you are under age 60. The tax treatment of the taxable component (taxed element) for the 2022/23 financial year is shown in the table below:

Age	Tax treatment
Under preservation age	20% plus Medicare levy
Reached preservation age and under age 60	0% for amounts up to the low rate threshold of $230,000 and 15% plus Medicare levy for amounts over $230,000

To request a lump sum withdrawal, you need to complete a *(V711) Make a lump sum withdrawal from Aware Super* form and return it to us. Alternatively, you can request a lump sum withdrawal through Member Online.

Terminal medical condition

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

A terminal medical condition exists if:

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

Tax on your income payments under age 60

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

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

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

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

The rules for these entitlements are complex and depend on your particular circumstances. You should seek specialist tax advice in relation to these matters.

For tax treatment upon death, please see 'Taxation of death benefits' on this page.

Tax on rollovers

Contributions tax is payable to the ATO at the rate of 15% on the untaxed elements of any taxable component of rollovers used to commence your retirement account. If you do not have any untaxed taxable components, no contributions tax will be payable.

Providing your tax file number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, the trustee is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change.

The trustee may disclose your TFN to another superannuation fund when your benefits are being transferred, unless you write to the trustee and request that your TFN not be disclosed to any other superannuation fund.

You are not legally required to provide us with your TFN, however giving your TFN to us will have the following advantages, which may not otherwise apply:

- We will be able to accept all types of contributions to your account or accounts.
- The tax on contributions to your account or accounts will not increase.
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits.
- It will make it much easier to trace different superannuation accounts in your name, so that you receive all your superannuation benefits when you retire.

If you do provide your TFN it will be kept confidential by us and the ATO.

Taxation of death benefits

The tax arrangements outlined here relate to death benefits paid from a taxed fund only, such as our fund.

The tax treatment for death benefits will differ depending on whether it is paid to dependants or non-dependants for tax purposes, and whether it is paid as a lump sum or as an income stream.

Lump sum death benefits paid to a dependant

Lump sum death benefits paid to a dependant for tax purposes will be paid tax-free.

A dependant for this purpose is defined below:

- a spouse, or former spouse, which includes another person (whether of the same sex or a different sex), who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple, or another person with whom the person is in a relationship that is registered under a law of a State or Territory
- a child less than age 18, which includes an adopted child, a stepchild, an ex-nuptial child or a surrogate child recognised by the court, or a child of the person's spouse
- any other person with whom you have an interdependency relationship at the time of your death
- any other person who was dependent upon you at the time of your death.

Two people are considered as having an interdependency relationship if:

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

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

Lump sum death benefits paid to a non-dependant

Lump sum death benefits paid to non-dependants for tax purposes such as adult children who are not financially dependent will be subject to 15% tax plus Medicare levy on the taxed element of the taxable component of the benefit.

Death benefits paid as income

A death benefit can only be paid as an income stream to a dependant for tax purposes, which may include a dependent child or a permanently disabled child.

In the case of a dependent child, the income must be withdrawn as a lump sum when the child turns age 25.

The income is subject to the following tax conditions when paid to a dependant or reversionary beneficiary:

- Generally, no tax will apply if the deceased is age 60 or over at the date of death or the beneficiary is age 60 or over when the benefit is received.
- If the deceased is under age 60 at the time of their death and the beneficiary is under age 60 when the benefit is received, the taxable component (taxed element) received by the beneficiary will be taxed at their marginal tax rate plus Medicare levy (and will be eligible for a 15% tax offset) until the beneficiary is age 60, at which point the income will be paid tax-free.

Transfer balance cap

About the cap

There is a general transfer balance cap of $1.7 million,[1] which is a lifetime limit on the total amount of superannuation that can be transferred into retirement phase income streams.

From 1 July 2021, all individuals have a personal transfer balance cap between $1.6 million and $1.7 million. Individuals who start their first retirement phase income stream on or after 1 July 2021 will have a personal transfer balance cap of $1.7 million.

It's important to note that everyone will have their own personal transfer balance cap. You will need to visit **ato.gov.au** to find out what cap applies to you.

This cap applies to all retirement phase income stream accounts you may have. While the cap does not apply to transition to retirement income streams, if you convert your transition to retirement income stream to a retirement income stream, your benefit will be subject to your personal transfer balance cap.

If the total you hold in a retirement income stream exceeds your personal transfer balance cap, we may be directed by the ATO to commute your income stream by the excess amount, including an amount for interest. You may pay additional tax on the notional earnings calculated by the ATO. The tax rate is 15% for your first breach and may increase to 30% for subsequent breaches. If you don't hold a super account with us, we will open a personal member account for you and deposit the amount into the fund's MySuper option. Any death benefit nomination for your retirement income stream account will not apply to your super account following the transfer. You can make or change a death benefit nomination for your existing or new super account at any time. Insurance cover is not available within Retirement Income products, however you may be eligible to apply for insurance cover under a separate account. Refer to the *Future Saver – Employer Sponsored and Personal* PDS available at **aware.com.au/pds** or contact us for more information.

When you open a Retirement Income account, the commencement value of your account will be reported to the ATO, who will credit the value to your transfer balance account.

Death benefits

Where a death benefit is paid to an eligible dependant as a retirement phase income stream, it will generally be credited to the dependant's transfer balance account.

If you die and have elected a reversionary beneficiary, the ATO will add a credit (calculated as at just after your date of death) to your reversionary beneficiary's transfer balance account 12 months after the date of your death.

If the value of the death benefit makes the reversionary beneficiary's transfer balance account exceed their personal transfer balance cap, they will have 12 months from the date of your death to reduce their transfer balance account without penalty.

Special rules apply where the recipient is a dependent child.

Further information

For tax-related information, please contact the ATO Superannuation Helpline on **13 10 20**.

All forms mentioned in this section can be found at the back of this PDS. Additional forms can be downloaded from **aware.com.au/forms** or call our Member Support Team on **1300 650 873** to request a copy.

Need a little help?

We understand the rules for beneficiaries and taxes are complex and that your decisions can affect your Centrelink benefits. If you would like assistance, please contact us on **1300 650 873** to make an appointment with one of our financial advisers.

---

[1] This amount is current as at 1 July 2022 and is subject to periodic indexation in line with the consumer price index, in increments of $100,000, when the accumulated indexation reaches this amount.

Other information

Complaints resolution

We can usually answer any questions you have about your account over the phone. If you're not satisfied with the response or need more help, please contact our Complaints Team:

Online: **aware.com.au/contact**

Phone: 1300 650 873

International: +61 3 9131 6373

In writing: Aware Super Complaints Officer
GPO Box 89, Melbourne VIC 3001

Once we receive your complaint, we will investigate and try to resolve your concerns as soon as possible, generally within 30 days.

If you're not satisfied with the outcome, you can contact the Australian Financial Complaints Authority (AFCA). AFCA provides free and independent service to help resolve complaints and can be contacted as follows:

Online: **afca.org.au**

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

In writing: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Privacy

We are subject to the Australian Privacy Principles in the *Privacy Act 1988* (Cth). We, and our administrator, collect and hold personal information relating to members. The member information we hold is used for administration purposes, the provision of financial planning advice and for promotional activities.

In some cases, we engage third parties to host electronic data (including data in relation to the services we provide) on our behalf.

These data warehouses may be located overseas in countries including Germany, the United Kingdom and the United States and must have in place appropriate security and privacy protocols. If we do not have all your necessary personal information, we may not be able to process an application from you or you may not receive certain benefits that you are entitled to as a member.

We take security measures to protect the personal information we hold. Your information is only accessible by fund personnel and authorised service providers of the trustee, including the administrator and insurer. Access to your details is protected, however your spouse/de facto may be entitled to obtain information about your super in certain circumstances (i.e. family law matters).

Our privacy policy contains information about how you may access and seek correction of your personal information, how you may complain about a breach of your privacy and other important information about how your personal information is collected, used and disclosed. For further information about how your personal information is handled, please phone us on **1300 650 873** or visit **aware.com.au/privacy** to view our privacy policy. A paper copy of the policy can be provided free of charge on request.

Information about the trustee

For information about us including our board of directors, their appointment and election procedures and Australian Prudential Regulation Authority (APRA) and Australian Financial Services licences, visit **aware.com.au**.

Super and Bankruptcy

Under the *Bankruptcy Act 1966* (Cth), super contributions made on or after 5 August 2006 in order to defeat creditors can be recovered by the trustee of a bankrupt's estate. In certain circumstances a super trustee can be served with freezing orders and payment orders from the Official Receiver in respect of a bankrupt's super account. There are also circumstances in which a court can order payment of money from the account to the trustee of the bankrupt's estate.

We are required by law to comply with such orders.

Family law legislation

Under the *Family Law Act 1975*, in the event of a divorce the Family Court treats super benefits in the same way as other property that can be valued and split or offset, and makes orders that bind a super fund trustee.

These options are also available to de facto couples, including same sex couples, on the breakdown of the relationship.

Alternatively, divorcing partners may draw up their own financial agreement regarding their super which, when properly executed and served, will be binding on the trustee.

We may be required to:

- divide super benefits between the former partners
- create a new account for a spouse who was not previously a member of the fund to hold their share of super benefits as a result of divorce
- flag benefits to be divided later on (e.g. after a disability claim is resolved).

Although super may be divided like property, super benefits that are split or offset on divorce will retain their preservation status and will be subject to relevant legislation governing payment and taxation of super benefits.

Family law super splits on Retirement Income accounts will impact your personal transfer balance cap. See page 62 for details.

In addition, under the legislation trustees are obliged to provide each spouse with the information necessary to value super benefits so court orders or agreements can be made.

Open a retirement account

Use this form to apply for a Retirement Income account or a Retirement Transition account

aware SUPER

Prefer to apply online?

You can also complete this form online at **aware.com.au/join**

Applying online helps speed up your application.

* Indicates that you must provide this information. Not doing so could delay the application process. Not doing so may delay the processing of your request.

Before you complete and sign this form, please read the *Aware Super Retirement Income PDS* dated 11 May 2023, which contains important information relating to Aware Super Retirement Income and the Fund. The PDS will help you to understand what the Aware Super Retirement Income and Retirement Transition products are and decide if they are appropriate for your needs.

Please use a dark pen and CAPITAL letters. Insert (✗) when you have to choose an option. If you have any questions, please contact our Member Support Team on **1300 650 873** or refer to **aware.com.au/retirement** for further information.

Step 1: Personal details

Title

First name*

Middle name

Last name*

Date of birth* D D - M M - Y Y Y Y

Gender* ☐ Male ☐ Female ☐ Intersex or indeterminate ☐ Prefer not to say

Home address* (must not be a PO Box)

Suburb* State* Postcode*

Postal address (if different from your home address)

Suburb State Postcode

Mobile number* Daytime contact number

Tax File Number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, the Trustee is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation fund when your benefits are being transferred, unless you write to the Trustee and request that your TFN not be disclosed to any other superannuation fund.

You are not legally required to provide us with your TFN, however giving your TFN to Aware Super will have the following advantages:

- We will be able to accept all types of contributions to your account or accounts.
- The tax on contributions to your account(s) will not increase.
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start withdrawing your superannuation.
- It will make it much easier to trace different superannuation accounts in your name, so that you receive all your superannuation when you retire.

If you do provide your TFN it will be kept confidential by us and the ATO.

Email* (Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.)

By providing my email address I'm consenting to receive communications from Aware Super digitally as appropriate and in accordance with Aware Super's Privacy Policy. I understand I can change my communication preferences at any time by logging into Member Online or calling Aware Super on **1300 650 873**.

Step 2: Proof of identity

Please complete (✗) one of the options below.

☐ I have previously provided certified proof of identity documents or provided the electronic verification information to Aware Super and I am not changing my name, date of birth or mobile phone number, providing bank details for the first time or changing a previously nominated bank account.

☐ I will provide proof of identification for electronic verification.

Please provide any TWO of the following:

1. Full name **exactly** as it appears on my Medicare card

My Medicare number is

Valid to M M / Y Y Y Y

My reference number on this card is

Select your Medicare card colour ☐ Green ☐ Blue ☐ Yellow

2. Full name **exactly** as appears on my driver's licence[#]

Licence number

Licence card number

State of issue

Expiry date D D / M M / Y Y Y Y

3. My **Australian** passport number is

Place of birth (as shown on your passport)

Country of birth (not shown on your passport)

Family name at birth (not shown on your passport)

☐ I will provide original, certified proof of identity (POI) documents. For a list of POI documents and certification guidelines, refer to the **Notes** section. If my POI documents have not been certified correctly, I understand Aware Super may use the information on the documents to verify my identity electronically using independent data sources.

[#] If providing your driver's licence details in this step, your driver's licence number and driver's licence card number must be provided for Aware Super to complete Proof of Identification checks for those Australian States and Territories where the card number is a mandated requirement. Visit **aware.com.au/verify** for further information on whether your State/Territory has this as a mandated requirement.

Step 3: Check your tax situation

3a. Are you under age 60?

☐ Yes → To reduce the PAYG tax withheld from your income payments by the tax offset and/or tax-free threshold, you will need to complete an ATO Tax File Number Declaration form. For more information on ATO Tax File Number Declarations visit **ato.gov.au**.

☐ No → Go to question 3b

3b. Do you intend to claim a tax deduction for personal contributions to Super?

☐ Yes → Please stop. You must complete and sign the Notice of intent to claim or vary a deduction for personal contributions form. You can download this form from **aware.com.au/forms**.

You must submit this form before you transfer part of your super or close an account.

☐ No → Go to step 4

Did you know that you can complete this request online? Log in to Member Online at **login.aware.com.au** and choose 'Personal tax deduction claim' on the Contribution menu.

If you'd like to claim a tax deduction. This must be completed before your Retirement Income account can be opened. If we receive both your *Notice of intent to claim or vary a deduction for personal contributions* form and this form at the same time, we will **first process the tax deduction and wait for this to be completed before opening your Retirement Income account**.

Step 4: What type of account do you want to open?

If you are permanently incapacitated or terminally ill, you may need to complete additional forms and provide medical evidence. Contact our Member Support Team on **1300 650 873** for more information.

If you open a Retirement Transition account, access to your money is restricted and partial withdrawals can only be made in limited circumstances.

If you have never been gainfully employed for more than 10 hours in any week, you need to be aged 65 or over to open a Retirement Income account. Gainfully employed is being employed or self-employed for monetary gain or reward for more than 10 or more hours per week.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Choose the account type which applies to your situation (**select one (✗) choice only**).

Retirement Income

☐ I am age 65 or over **OR**

☐ I have reached my preservation age and have permanently retired from the workforce (i.e. I intend never again to become gainfully employed for 10 or more hours per week) **OR**

☐ I am currently between age 60 and 64 and have ceased an employment arrangement since turning 60 **OR**

☐ I have existing unrestricted non-preserved benefits **OR**

☐ I am permanently incapacitated or am terminally ill.

Retirement Transition

☐ I have reached my preservation age and want to take my superannuation in the form of a Retirement Transition account while I continue to work.

Step 5: Transfer in (rollover) details

If you have insurance through your existing super accounts it won't be automatically brought across to us when you transfer your money. Insurance isn't offered via the Retirement Income product.

Refer to the applicable PDS of your existing Aware Super product for minimum balance requirements.

Please choose from one or more of the options below to transfer funds into your new Aware Super account. Please mark (✗) to indicate your options.

Option A: If you are transferring in from an existing Aware Super account

Account number

☐ Transfer full balance and close account **OR**

☐ Transfer full balance less the minimum balance ($6,000) required to keep my account open **OR**

☐ Transfer nominated $ amount **$** , ,

(Please ensure you leave the minimum balance in your existing account to keep it open.)

Account number

☐ Transfer full balance and close account **OR**

☐ Transfer full balance less the minimum balance required to keep my account open **OR**

☐ Transfer nominated $ amount **$** , ,

(Please ensure you leave the minimum balance ($6,000) in your existing account to keep it open.)

Option B: If you are transferring in from another super fund

Fund name

Member number

Amount **$** , ,

Fund name

Member number

Amount **$** , ,

(If you have additional transfers, please write them on a separate piece of paper and attach to this form.)

In addition to completing the above, you must also complete the following forms, if relevant:

- **If you are transferring funds from only one other super fund** you will need to complete and sign a *Roll over your super to Aware Super Retirement Income* (V304) form. The form is attached to the back of this PDS.
- **If you are transferring funds from more than one other super fund** all these transfers must first be consolidated in a Future Saver account. When we receive all funds, your Retirement Income account can commence. To do so, you will need to complete and sign a separate partial or full rollover form (as applicable) for each external fund transfer you make. You can complete these forms via Member Online or download the forms from **aware.com.au/forms**.

Did you know that you can complete a Term Deposit application request online?

Log in to Member Online at **login.aware.com.au**

Please complete one column only for the account type you are opening.

Step 6: Choose your investment options

How do you want to invest your money?

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

☐ **Conservative Balanced (our default investment option)**
Our team of investment specialists have created the Conservative Balanced investment option, a diversified investment option, which may suit you.

☐ **Create your own investment mix**
Choose from the options below.

Investment options	**Account balance (percentage %)**	
	Retirement Income	**Retirement Transition**
	Diversified options	
High Growth	☐☐☐ %	☐☐☐ %
High Growth Socially Conscious	**Not available**	☐☐☐ %
High Growth Indexed	**Not available**	☐☐☐ %
Balanced	☐☐☐ %	☐☐☐ %
Balanced Socially Conscious	**Not available**	☐☐☐ %
Balanced Indexed	**Not available**	☐☐☐ %
Conservative Balanced	☐☐☐ %	☐☐☐ %
Conservative Balanced Socially Conscious	☐☐☐ %	**Not available**
Conservative Balanced Indexed	☐☐☐ %	**Not available**
Conservative	☐☐☐ %	☐☐☐ %
Conservative Socially Conscious	☐☐☐ %	**Not available**
Conservative Indexed	☐☐☐ %	**Not available**
Defensive	☐☐☐ %	☐☐☐ %
	Single asset class options	
Australian Shares	☐☐☐ %	☐☐☐ %
International Shares	☐☐☐ %	☐☐☐ %
Property	☐☐☐ %	☐☐☐ %
Bonds	☐☐☐ %	☐☐☐ %
Cash	☐☐☐ %	☐☐☐ %
Total (must add up to 100%)	1 0 0 %	1 0 0 %

Step 7: Income payment details

7.1 How often would you like to receive income payments?

Please mark (✗) to indicate how often you wish to receive your income payments – select one choice only:

☐ Fortnightly ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Annually

If you don't choose a payment frequency, your income payments will be paid monthly and from the next 13th day of the month.

Other than fortnightly payments, payments are processed on the 13th day of the month. Once processed, your payment will take a minimum of two business days to reach your bank account. If your payment date falls on a weekend or public holiday, your payment will be processed on the next business day. For more information, read the 'Starting a Retirement Income account' section of the PDS.

7.2 What month do you want your first payment to be made?

Please nominate starting month for payment (For example 'MARCH') ☐☐☐☐☐☐☐☐☐☐

7.3 How much would you like to receive?

Please mark (✗) to indicate how much you wish to receive – select one choice only:

- Minimum and maximum income payment amounts are based on government limits as well as your age. For current limits, refer to the 'Starting a Retirement Income account' section in the PDS.
- Payments for your first year will be pro-rated, based on the number of days from when your account is open and the following 1 July.

☐ Minimum payment amount

☐ Specific amount **per payment** $ ☐,☐☐☐,☐☐☐

☐ Specific amount **per annum** $ ☐,☐☐☐,☐☐☐

☐ Maximum payment amount (this applies to Retirement Transition accounts only)

If you have nominated a specific amount: Would you like this nominated amount to be automatically indexed in line with CPI (Consumer Price Index) on 1 July each year? ☐ Yes ☐ No

Indexation is not available if you choose the minimum or maximum amount.

7.4 Where do you want your income paid?

- Please ensure the Australian bank, building society or credit co-op account details provided are accurate and written clearly. We cannot be held liable where incorrect details are listed below.
- We can only deposit amounts into an account held in your name or jointly in your name.

Name on account*

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Branch (BSB) number* ☐☐☐☐☐☐

Australian bank account number* ☐☐☐☐☐☐☐☐☐☐

Account type*

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Name of financial institution*

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Step 8: Rebalance your account on 15 July each year (optional)

Rebalancing allows you to realign your account balance with your investment choice effective 15th July each year. This is **only applicable if you have selected more than one investment option**, excluding Term Deposits, in your Retirement Income account. If you hold a Term Deposit at 15th July, only funds invested in non-Term Deposit investment options will be rebalanced in line with your chosen mix of investment options. Please read the 'Changing your investment options' section in this PDS.

☐ Yes, please rebalance my account on 15th July each year as per my investment choice.

If you do not make any nomination, you will receive the default payment order.

The default order withdraws funds from the lowest risk investment options first down to the most risky investment option last. This allows for withdrawals to not be taken from higher risk investments, which tend to fluctuate in value more than lower risk investments.

Step 9: Choose your payment order

You only need to complete this step if you have selected more than one investment option in Step 6.

For further details about choosing your payment order, read the 'Starting a Retirement Income account' section in this PDS.

Options

Choose one (✗) only:

☐ The default order – refer to 'Starting a Retirement Income account' section in this PDS for the default order.

OR

☐ In line with my investment option percentages selected in Step 6.

OR

☐ In the following order/percentages (e.g. Cash 1 or 25 %).

Investment options	**Retirement Income**		**Retirement Transition**	
	Order (e.g. 1,2,3)	**Percentage (%)**	**Order (e.g. 1,2,3)**	**Percentage (%)**
Cash		%		%
Bonds		%		%
Defensive		%		%
Conservative Indexed		%	**Not available**	
Conservative		%		%
Conservative Socially Conscious		%	**Not available**	
Conservative Balanced Indexed		%	**Not available**	
Conservative Balanced		%		%
Conservative Balanced Socially Conscious		%	**Not available**	
Balanced Indexed	**Not available**			%
Balanced		%		%
Balanced Socially Conscious	**Not available**			%
High Growth Indexed	**Not available**			%
High Growth		%		%
High Growth Socially Conscious	**Not available**			%
Property		%		%
Australian Shares		%		%
International Shares		%		%
Total (must add up to 100%)		100 %		100 %

Step 10: Nominate your beneficiary

You have the option of making a binding death benefit nomination or a reversionary nomination. To find out more about beneficiaries and the payment of death benefits, please read 'What happens to your money on your death?' in this PDS.

Please mark (✗) to indicate your option.

☐ I want to make a **reversionary beneficiary nomination** that is binding on the Trustee. Please complete the reversionary beneficiary details section below.

☐ I wish to make a **binding death benefit nomination**. Please complete the *Make, amend or cancel a death benefit nomination* (V830) form attached to the back of this PDS.

☐ I do not wish to make a nomination. Trustee discretion will apply.

Reversionary beneficiary details

First name*

Last name*

Home address (must not be a PO Box)*

Suburb*

State*

Postcode*

Date of birth*

D D M M Y Y Y Y

Relationship to you*

Gender*

☐ Male ☐ Female ☐ Intersex or indeterminate ☐ Prefer not to say

Step 11: Nominate a family member (optional)

Complete this step if you would like to nominate a family member (e.g. your spouse) to make enquiries or obtain information about your account. This family member will not be able to change your details, account preferences or withdraw money from your account.

First name*

Last name*

Date of birth*

D D M M Y Y Y Y

Relationship to you*

Step 12: Read our privacy information

The personal information provided on this form is collected and held by Aware Super, in accordance with the Australian Privacy Principles of the *Privacy Act 1988* (Cth), for the purpose of administering accounts, assessing claims and providing services associated with fund membership. For further information about how personal information is handled, please call us on **1300 650 873** or visit **aware.com.au/privacy** to view the privacy policy (a hard copy of the policy may also be provided on request). The policy contains information about access to and correction of personal information, how a complaint can be made about a privacy breach and other important information about how personal information is collected, used and disclosed.

Step 13: Declaration and sign

I apply to open a Retirement Income account in the fund and declare that:

- All personal details on this form are true and correct.
- I have received and fully read the *Aware Super Retirement Income Product Disclosure Statement (PDS)*, including the Trustee's privacy information (see Step 12) and the terms and conditions. I understand that the information contained in the *PDS* does not constitute personal financial advice.
- I agree to be bound by the Trust Deed and Rules (trust deed) as amended from time to time. If there is an inconsistency between the PDS and the trust deed, the terms of the trust deed prevail.
- I am not residing in Australia under a temporary visa.
- I understand that the Trustee does not guarantee my investment in the fund or any particular rate of return.
- If applicable, I have claimed a tax deduction on personal contributions before transferring all or part of these contributions to my new pension account.
- If I provided my email address on this application, I am agreeing to receive selected communications electronically, including annual statements via Aware Super Member Online (with an email notification).
- I understand that my Retirement Income account opening balance is subject to my personal transfer balance cap. This does not initially apply to Retirement Transition accounts.
- I understand that the trustee will pay my financial planner's licensee an advice fee for the provision of personal financial product advice solely in respect of my account in Aware Super (this excludes advice which is not about my account e.g. about my non-super investments) and will deduct the amount from my account. This will only occur where you have authorised the trustee to pay the fees and we have entered into an agreement with your financial planner's licensee which requires us to pay the fee.
- I authorise the use of my personal details, for the purpose of electronic data verification. I understand that my information may be used to verify my identity electronically using independent data sources.

Please sign and date form here.

Signature*

Date signed* (DD-MM-YYYY)

D D - M M - Y Y Y Y

First name* (print in CAPITAL letters)

Last name* (print in CAPITAL letters)

Post the completed form to this address.

Step 14: Where to post your completed form

Please post the completed form to:

Aware Super
GPO Box 89
MELBOURNE VIC 3001

In case you need any further assistance, please contact our Member Support Team on **1300 650 873**.

Office use only Adviser code Adviser centre

Save form Print form Clear form

Your checklist

Follow the steps below to set up your Aware Super Retirement Income account.

☐ **Step 1 Read this publication**

Read the Aware Super Retirement Income PDS.

☐ **Step 2 Complete the application form**

You can join online at **aware.com.au/join** or complete this application (V701) form.

☐ **Step 3 Transfer in your super**

If you are transferring in funds from an account that is not an Aware Super account, then you need to complete a *Roll over your super to Aware Super Retirement Income* (V304) form, which is attached to the back of this PDS and include it with your application form.

If you are transferring in funds from multiple accounts, you will first need to consolidate them in an Aware Super Future Saver account. When all funds are received, your Aware Super Retirement Income account can start. You will need to complete a separate partial or full rollover form (as applicable) for each external fund transfer you make.

If you are transferring in the entire balance, complete a *Make a full rollover of your super to Aware Super Future Saver* (V303) form. If you are transferring in only part of the balance, complete a *Make a partial rollover of your super to Aware Super Future Saver* (V303P) form. You can complete these forms via Member Online, or download the forms from **aware.com.au/forms**.

☐ **Step 4 Elect a tax deduction for personal contributions already made**

If you intend to claim a tax deduction for personal contributions made to your Aware Super Future Saver account in the previous or current financial year, you will need to complete a *Notice of intent to claim or vary a deduction for personal contributions* (S290) form **before** opening your Aware Super Retirement Income account. Once the contributions are used to start an Aware Super Retirement Income account, you won't be able to advise us that you would like to claim a tax deduction for the contributions. This form is available at **aware.com.au/forms**.

☐ **Step 5 Elect a death benefit nomination**

If you would like to make a binding death benefit nomination, or nominate a reversionary beneficiary, complete the appropriate form attached to the back of this PDS.

You can nominate a reversionary beneficiary as part of this application form (V701).

You can nominate a binding or non-binding death beneficiary by completing the *Make, amend or cancel a death benefit nomination* (V830) form.

☐ **Step 6 Provide your TFN declaration form**

If you are under age 60, to reduce the PAYG tax withheld from your income payments by the tax offset and/or tax-free threshold, you will need to complete an ATO TFN Declaration form.

☐ **Step 7 Provide proof of identity**

We require proof of your identity before we can start your Aware Super Retirement Income account. If you have already provided proof of identity you do not have to provide it again, as long as you don't change your name, correct your date of birth, provide an overseas address or bank account you've nominated to receive payments and withdrawals. If any of these have changed, or for more information on the proof of identity we need, read the **Notes** section of this form.

☐ **Step 8 Send your completed forms to us**

Please ensure the declarations in all forms you send us are signed and dated. Send your completed forms to:

Aware Super, GPO Box 89, MELBOURNE VIC 3001

Notes

Proof of identity

Change of name

If you have changed your name, you must provide a certified copy of one of the following name change documents:

- marriage certificate or certificate of registration (if you are on the relationship register) issued by the Births, Deaths and Marriages Registration Office (ceremonial certificates cannot be accepted)
- deed poll or change of name certificate from the Births, Deaths and Marriages Registration Office. If you have reverted to your maiden name, we will require your marriage certificate (from the Births, Deaths and Marriages Registration Office) showing your original maiden name and your married name.

Change of bank account details

You need to provide proof of identity documents when setting up or updating the bank account you're nominating to receive payments into. You can provide your identification for electronic verification in the proof of identity step of this form. Alternatively, you can provide certified proof of identity, refer to the acceptable documents list below.

Acceptable documents and certification

Providing electronic proof of your identity

To verify your identity electronically, you can provide two government-issued identification documents – such as your Australian Passport, Driver's Licence and Medicare Card within the proof of identify step of this form. Alternatively, you must provide certified proof of identity document(s). Refer to the acceptable documents list below.

Providing certified proof of your identity is a three-step process:

1 **Collect your originals**

Collect your proof of identity document(s). We have listed the documents you can use below.

2 **Photocopy your originals**

3 **Have your copies certified**

Take your copies and your original documents to a person who can certify documents. A list of authorised certifiers and certification guidelines is included under **Certification of personal documents**.

You can provide:

Either:

A certified copy of one of the following documents:

- A current drivers licence with a photograph, issued in Australia or under the authority of a foreign country.*
- An Australian passport (if expiry is less than 2 years old)
- A current Australian state/ territory proof of age card containing your photograph
- A current passport, similar travel document or national identity card issued by a foreign government department, the UN or an agency of the UN, containing your photograph and either your signature or a unique identifier*

Or:

One certified document from this list:

- A birth certificate issued by a state or territory of Australia, by a foreign government, or by the United Nations or an agency of the United Nations*
- A citizenship certificate issued by the Commonwealth or a foreign government*
- A current Centrelink pension card that entitles you to receive financial benefits

AND

One certified document from this list:

- A notice issued by the ATO within the last 12 months that shows your name and current residential address and records an amount payable to or by you e.g. your last tax assessment
- A notice issued by a local council or utilities provider in the last three months showing the provision of services to you and your current residential address e.g. rates notice, electricity or water bill
- A notice issued by the Commonwealth or a state or territory government within the last 12 months showing your name and current residential address and the provision of financial benefits to you e.g. Centrelink letter
- If you're under 18, you can provide a student card, or a letter from a school principal. The letter must include the date it was issued (within three months of providing your proof of ID), your name, residential address and the dates you attended the school.

---

* If the document and/or the certification is not written in English, it must be accompanied by an English translation prepared by a translator accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI). If you are unable to provide these documents, please call us to discuss alternatives.

Certification of personal documents

All copied pages of original personal identity documents (including any change of name documents) must be certified as true copies by an authorised person with the appropriate qualifications or registration (see below) who cannot be the owner or addressee of the document. The authorised person must sight the original and the copy to ensure the documents are identical, then certify each page by writing "I certify that this document is a true copy of the original", followed by their signature, printed name, address, qualification (e.g. justice of the peace, Australia Post employee), registration number (if applicable) and date.

If you are in Australia

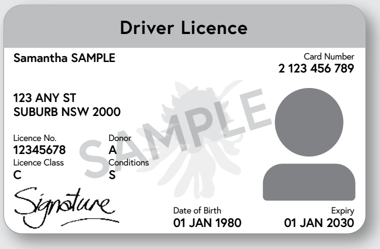
The following lists a subset of people who are authorised to witness your signature on a statutory declaration as well as certify copies of original documents. For a complete list of authorised witnesses/certifiers, go to the Attorney-General's Department website at **www.ag.gov.au**.

- Australia Post employee in charge of an office providing postal services (charges may apply)
- chiropractor
- dentist
- Financial adviser or financial planner
- full-time or part-time teacher employed at a school or tertiary institution
- justice of the peace
- legal practitioner
- magistrate
- medical practitioner
- nurse
- optometrist
- pharmacist
- physiotherapist
- police officer
- psychologist
- veterinary surgeon

Samantha Sample has provided a copy of her identification. It includes her **signature**, **full name**, **date of birth** and **current residential address**.

The authorised person has sighted the original identification and confirmed that the copy is a true copy.

Details for the authorised person to include are full name, address, qualification, registration number (if applicable), date and signature.



Driver Licence

Samantha SAMPLE

Card Number
2 123 456 789

123 ANY ST
SUBURB NSW 2000

Licence No.
12345678

Donor
A

Licence Class
C

Conditions
S

SAMPLE

Signature

Date of Birth
01 JAN 1980

Expiry
01 JAN 2030

I certify that this document is a true copy of the original.

K Anderson

Name: Kate Anderson
Address: 6 Some St Suburb NSW 2000
Qualification: JP
Registration no: 123456
Date: 1 March 2023

ℹ If you are providing a certified copy of your driver's licence, please ensure this copy contains the card number which may be located on the back of your card.

If you are outside Australia

The following people can certify copies of the originals:

- consular staff at an Australia Embassy, High Commission or Consulate
- a public notary or other person authorised to administer an oath or affirmation or to authenticate documents in the country you are visiting or living in.

The professions listed under **If you are in Australia** can only certify documents outside Australia if they work or are registered in Australia. Where your documents are certified outside Australia, the certifier must quote their registration number or the relevant law that qualifies them to authenticate your documents.

This page has been left blank deliberately.

Make, amend or cancel a death benefit nomination

Complete this form if you would like to nominate a particular person, persons or legal personal representative to receive the balance of your account in the event of your death. You can also use this form to cancel your existing binding or non-binding nomination.

- This form can be used for all Aware Super accounts except for Lifetime Pension accounts.
- A lapsing binding death benefit nomination is valid for three years from the date it is signed by you and your witnesses.
- A non-lapsing binding death benefit nomination is valid until you amend or cancel (revoke) it.
- If you are making a new binding nomination, this will cancel any previous binding or non-binding nomination made.
- For your nomination to be valid, your form must have all relevant sections fully completed, and have been correctly witnessed and received by the Trustee before your death. Only originals of this form, without alteration, will be accepted. If you make a mistake, you should complete a new form.

Please use a dark pen and CAPITAL letters. Insert (✗) when you have to choose an option. If you have any questions, please contact our Member Support Team on **1300 650 873**.

You **MUST** select one of the options in Step 1. If you select more than one option or no option at all, your form will not be accepted.

Step 1: Tell us what you'd like to do

Please select (✗) one of the options below:

☐ Make or amend a non-lapsing binding nomination (Complete steps 2, 3^, 4^, 5, 8 and 9)

☐ Make or amend a lapsing binding nomination (Complete steps 2, 3^, 4^, 5, 8 and 9)

☐ Cancel my existing lapsing or non-lapsing binding nomination without making a new nomination (Complete steps 2, 6, 8 and 9)

☐ Cancel my existing non-binding nomination (New non-binding nominations cannot be made) (Complete steps 2, 6 and 8)

^ If you are a Police Blue Ribbon Super or Ambulance Officers' Super member, no need to complete Step 3 – just complete Step 4.

* Indicates that providing this information is mandatory. Not doing so may delay the processing of your request.

Step 2: Your personal details

Member number*

Date of birth* (DD-MM-YYYY)

D D - M M - Y Y Y Y

Title

First name*

Middle name

Last name*

Home address* (must not be a PO Box)

Suburb*

State*

Postcode*

Country

Mobile number*

Daytime contact number

Email (Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.)

By providing my email address I'm consenting to receive communications from Aware Super digitally as appropriate and in accordance with Aware Super's Privacy Policy. I understand I can change my communication preferences at any time by logging into Member Online or calling Aware Super on **1300 650 873**. (The above is not applicable for defined benefit accounts as correspondence notifications for these accounts will not be sent via email and you will not be able to view any correspondence items or account information specific to defined benefits online).

If you hold a Police Blue Ribbon Super or Ambulance Officers' Super account, you do not need to complete Step 3. Please complete Step 4 to provide your account number/s to which your nomination applies.

Step 3: Select the Aware account/s for which this nomination applies

Please select (✗) one of the options below:

☐ Apply to all my Aware Super accounts, **OR**

☐ Apply to my below advised nominated account number/s only

Account number/s

☐☐☐☐☐☐☐☐☐☐ **OR** ☐ New account

☐☐☐☐☐☐☐☐☐☐

☐☐☐☐☐☐☐☐☐☐

Note: You cannot make a binding death benefit nomination on an existing Retirement Income or Term Allocated Pension account if there is already a reversionary nomination in place. If you would like to make a binding nomination, you must first cancel the existing reversionary beneficiary nomination on your account by completing the *Make, amend or cancel a reversionary beneficiary nomination (V211)* form.

Step 4: Police Blue Ribbon Super and Ambulance Officers' Super account/s for which this nomination applies

This step is to be completed by Police Blue Ribbon Super or Ambulance Officers' Super members only.

If you are a Police Blue Ribbon Super or Ambulance Officers' Super member, your nomination will apply to your compulsory insurance account **and** any Police Blue Ribbon Super or Ambulance Officers' Super superannuation account you hold. You cannot make a separate nomination for each account.

If you have both accounts, you can nominate either account number for the nomination to apply across both your accounts. Please provide either your Police Blue Ribbon Super or Ambulance Officers' Super account number:

Account number

☐☐☐☐☐☐☐☐☐☐

If you wish to nominate more than four beneficiaries, please provide the necessary beneficiary and witness details on another form or in a separate letter, which is signed and witnessed, and attached to this form.

Step 5: Make or amend a death benefit nomination

You can choose to have your death benefit paid to your **legal personal representative** and/or one or more **dependants** or a combination of both. If you are nominating multiple beneficiaries, the proportions must add up to 100% and must be in whole numbers, we cannot accept fractions or decimals.

Full name **Portion of benefit %**

Beneficiary #1

☐☐☐ %

Date of birth D D - M M - Y Y Y Y

Contact phone number ☐☐☐☐☐☐☐☐☐☐

Relationship: ☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Beneficiary #2

☐☐☐ %

Date of birth D D - M M - Y Y Y Y

Contact phone number ☐☐☐☐☐☐☐☐☐☐

Relationship: ☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Beneficiary #3

☐☐☐ %

Date of birth D D - M M - Y Y Y Y

Contact phone number ☐☐☐☐☐☐☐☐☐☐

Relationship: ☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Beneficiary #4

☐☐☐ %

Date of birth D D - M M - Y Y Y Y

Contact phone number ☐☐☐☐☐☐☐☐☐☐

Relationship: ☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Step 5: Make or amend a death benefit nomination (continued)

Beneficiary #5

☐☐☐ %

Date of birth D D / M M / Y Y Y Y

Contact phone number

Relationship: ☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Beneficiary #6

☐☐☐ %

Date of birth D D / M M / Y Y Y Y

Contact phone number

Relationship: ☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Beneficiary #7

☐☐☐ %

Date of birth D D / M M / Y Y Y Y

Contact phone number

Relationship: ☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

Beneficiary #8

☐☐☐ %

Date of birth D D / M M / Y Y Y Y

Contact phone number

Relationship: ☐ Spouse/de facto ☐ Child ☐ Interdependant ☐ Financial dependant

We must receive your nomination in writing prior to your death for it to be valid.

AND/OR

My Legal Personal Representative (My Estate) ☐☐☐ %

TOTAL 1 0 0 %

Step 6: Cancel your existing death benefit nomination

If you cancel your existing death benefit nomination without making a new death benefit nomination, in the event of your death, the Trustee will decide how to pay your death benefit based on super law and the fund rules. For more information refer to the **Notes** section of this form.

☐ I wish to cancel my current death benefit nomination on the following account/s

Account number/s

Note: If you have an existing reversionary beneficiary nomination on your Retirement Income or Term Allocated Pension account that you wish to cancel, you need to complete the *Make, amend or cancel a reversionary beneficiary nomination* (V211) form.

Step 7: Read our privacy information

The personal information provided on this form is collected and held by Aware Super, in accordance with the Australian Privacy Principles of the *Privacy Act 1988* (Cth), for the purpose of administering accounts, assessing claims and providing services associated with fund membership. For further information about how personal information is handled, please call us on **1300 650 873** or visit **aware.com.au/privacy** to view the privacy policy (a hard copy of the policy may also be provided on request). The policy contains information about access to and correction of personal information, how a complaint can be made about a privacy breach and other important information about how personal information is collected, used and disclosed.

Note: This form must be signed by the member and cannot be signed by any third party, including a power of attorney.

Step 8: Declaration

I declare and acknowledge that

- I have read and understood the information sheet in the **Notes** section of this form.
- I have read the relevant Product Disclosure Statement (PDS), including the privacy information.
- I understand that it is my responsibility to ensure my nomination remains valid and continues to reflect my wishes.
- I understand that this nomination is binding and if valid at the time of my death, the Trustee must pay my death benefit to my nominated dependant/s and/or legal personal representative as specified on this form where practical.
- I acknowledge that my beneficiaries and I will be bound by the provisions of Aware Super's Trust Deed, and that Aware Super accepts no responsibility for the correct nomination of beneficiaries.
- If I have made a lapsing binding nomination, I understand that my nomination will lapse after three years from the date I sign this form.
- I understand that if this nomination is invalid or has not been received by Aware Super prior to my death, the Trustee will decide how to pay my death benefit based on super law and the fund rules.
- I understand that a non-lapsing nomination does not expire.
- If I have made this nomination as a Police Blue Ribbon Super or Ambulance Officers' Super member, I understand that this nomination will apply to my compulsory insurance account and any Police Blue Ribbon Super or Ambulance Officers' Super superannuation account I hold.
- I understand that by making a new nomination, I am canceling my existing binding and non-binding nomination.

Please sign and date form here.

Member Signature*

Date signed* (DD-MM-YYYY)

D D - M M - Y Y Y Y

This MUST be the same date the form is witnessed

Required if making or cancelling a binding death benefit nomination.

Step 9: Witness declaration

Two witnesses must complete the declaration below and sign where indicated, declaring that the member signed this form in their presence.

I declare I am age 18 or over, not named as a beneficiary on this form and the member signed and dated this form in my presence.

Ensure that you have signed your nomination in the presence of two witnesses and the **same date** is shown by each signature.

Witness 1

Signature*

Date signed* (DD-MM-YYYY)

D D - M M - Y Y Y Y

This MUST be the same date the form is witnessed

First name* (print in CAPITAL letters)

Last name* (print in CAPITAL letters)

Witness 2

Signature*

Date signed* (DD-MM-YYYY)

D D - M M - Y Y Y Y

This MUST be the same date the form is witnessed

First name* (print in CAPITAL letters)

Last name* (print in CAPITAL letters)

Post the form to this address.

Step 9: Where to post your completed form

Please post the completed form to:

Aware Super
GPO Box 89
MELBOURNE VIC 3001

In case you need any further assistance, please contact our Member Support Team on **1300 650 873**.

Save form Print form Clear form

Notes

What is a binding nomination?

A binding death benefit nomination gives you certainty about who will receive your superannuation benefit in the event of your death. If there is a valid binding death benefit nomination on a member's account at the time of their death, the Trustee is required by law to pay those beneficiaries and/or Legal Personal Representative (LPR) the death benefit. Binding nominations are subject to specific legislative conditions and witnessing formalities.

Note: It is important that you update your binding death benefit nomination if there is a significant change to your family circumstances. This will ensure that your nomination continues to reflect your wishes. Significant changes may include the death of a dependant, the birth of a child or the end of a relationship. Your binding death benefit nomination will generally remain valid despite a change in your circumstances. Therefore, if you do not update your nomination, it may no longer reflect your wishes.

Who can I nominate as a beneficiary?

For your nomination to be valid, you can only nominate a person or persons who are classified as **dependants for superannuation purposes or your LPR**. The nomination will only be valid if the person is still a dependant at the time of your death and/or if an estate exists.

Who is considered an LPR?

An LPR is either an executor named in your Will who is able to be granted Probate or the administrator of your estate (where there is no Will), who has been granted Letters of Administration.

Who is considered a dependant?

A dependant for superannuation purposes includes, your spouse or de facto spouse, children and anyone who is wholly or partially financially dependent on you, or in an interdependency relationship with you, when you die.

Spouse is someone (regardless of gender) with whom you are in a relationship that is registered under a law of a State or Territory, or another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Child includes an adopted child, a stepchild or an ex-nuptial child, a child of your spouse, and someone who is your child within the meaning of the Family Law Act 1975.

A **financial dependant** is someone who relies on you to help them meet their daily living expenses such as utility and household expenses, rent and shared financial commitments like mortgage repayments or other loans.

An **interdependency relationship** may exist between two people if:

- they have a 'close personal relationship'; and
- they live together; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care of a type and quality normally provided in a close personal relationship, rather than by a mere friend or flat mate

OR

- they have a 'close personal relationship'; and they do not live together, nor provide each other with financial support, nor provide each other with domestic support and personal care because one or both suffer from a disability

OR

- they have a 'close personal relationship'; and
- they do not live together, nor provide each other with domestic support and personal care because they are temporarily living apart.

A 'close personal relationship' is one that involves a demonstrated and ongoing commitment to the emotional support and wellbeing of the two parties. Two persons do not have an interdependent relationship if one of them provides domestic support and personal care to the other:

- under an employment contract or a contract for services; or
- on behalf of another person or organization such as a government agency, a body corporate or a benevolent or charitable organisation.

For more detailed information please read the relevant sections in the Product Disclosure Statement and Handbooks applicable to your membership (available at **aware.com.au**).

VicSuper Beneficiary Accounts before July 2002

If you have a VicSuper Beneficiary Account that was opened in the Victorian Superannuation Fund before 1 July 2002, a legislative requirement at that time stipulated that death benefits would be paid to your LPR in the event of your death. This still applies unless you elect otherwise. By completing this form and signing the declaration, you are giving the Trustee discretion to distribute your super benefits as you have set within this form.

Police Blue Ribbon Super and Ambulance Officers' Super members

If you are a Police Blue Ribbon Super or Ambulance Officers' Super member, this nomination will apply to your compulsory insurance account **and** any Police Blue Ribbon Super or Ambulance Officers' Super superannuation account you hold. You cannot make a separate nomination for each account. You can nominate either account number for the nomination to apply across both your accounts (if applicable).

Roll over your super to Aware Super Retirement Income

* Indicates that providing this information is mandatory. Not doing so may delay the processing of your request.

Please complete this form to roll over some or all of your superannuation benefit from another complying superannuation fund into this fund.

Please use a dark pen and CAPITAL letters. Insert (✗) when you have to choose an option. If you have any questions, please contact our Member Support Team on **1300 650 873**.

Step 1: Personal details

Title

Date of birth* D D / M M / Y Y Y Y

First name*

Middle name

Last name*

Home address (must not be a PO Box)*

Suburb*

State*

Postcode*

Mobile number*

Daytime contact number

Email (Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.)

By providing my email address I'm consenting to receive communications from Aware Super digitally as appropriate and in accordance with Aware Super's Privacy Policy. I understand I can change my communication preferences at any time by logging into Member Online or calling Aware Super on **1300 650 873**.

Tax File Number (TFN)

Under the *Superannuation Industry (Supervision) Act* 1993, the Trustee is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation fund when your benefits are being transferred, unless you write to the Trustee and request that your TFN not be disclosed to any other superannuation fund.

You are not legally required to provide us with your TFN, however giving your TFN to Aware Super will have the following advantages, which may not otherwise apply:

- We will be able to accept all types of contributions to your account or accounts.
- The tax on contributions to your account or accounts will not increase.
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits.
- And it will make it much easier to trace different superannuation accounts in your name, so that you receive all your superannuation benefits when you retire.

If you do provide your TFN it will be kept confidential by us and the ATO.

Step 2: Other fund details (Transferring from)

Fund name*

Fund phone number

Account number*

☐ This is a death benefit rollover

☐ Full rollover to Aware Super

OR

☐ Partial rollover transfer amount to Aware Super (only complete for partial rollovers) **$** , ,

Australian Business Number (ABN)

Unique Superannuation Identifier* (USI)

Electronic Service Address (ESA) if SMSF

If you have multiple Aware Super product[1] account numbers or monies with another fund, you must complete a separate form for each account you wish to transfer.

[1] Aware products include Future Saver, Retirement Income and Guaranteed Income

Step 3: Fund details (Transferring to)

Fund name

AWARE SUPER

Australian Business Number (ABN)

53226460365

Unique Superannuation Identification number (USI)

53226460365002

Please specify (✗) the Aware Super product account in the fund that you would like to roll your funds into:

☐ Aware Super Retirement Income ☐ Aware Super Retirement Transition

Step 4: Read our privacy information

The personal information provided on this form is collected and held by Aware Super, in accordance with the Australian Privacy Principles of the *Privacy Act 1988* (Cth), for the purpose of administering accounts, assessing claims and providing services associated with fund membership. For further information about how personal information is handled, please call us on **1300 650 873** or visit **aware.com.au/privacy** to view the privacy policy (a hard copy of the policy may also be provided on request). The policy contains information about access to and correction of personal information, how a complaint can be made about a privacy breach and other important information about how personal information is collected, used and disclosed.

Step 5: Declaration

- I declare I have fully read this form including the explanatory notes and understand that it does not constitute financial advice.
- I have received and fully read the current *Aware Super Retirement Income Product Disclosure Statement (PDS)*, including the Trustee's privacy information.
- I have read, understood and accept the Aware Super privacy policy.
- The information I have provided is true and correct.
- I am aware I may ask my superannuation provider that I am transferring from for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- I discharge the superannuation provider of all the further liability in respect of the benefits paid and transferred to the fund.
- I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.
- I authorise the Trustee to act on my behalf in arranging this transfer. This includes receiving information from other financial organisations regarding this transfer.
- I understand that this rollover request is irrevocable.
- I understand that my Aware Super Retirement Income account opening balance is subject to my personal transfer balance cap. This does not initially apply to Retirement Income accounts with the Retirement Transition feature.

Please sign and date form here.

Signature*

Date signed* (DD-MM-YYYY)

D D - M M - Y Y Y Y

Post the form to this address.

Step 6: Where to post your completed form

Please post the completed form to:

Aware Super
GPO Box 89
MELBOURNE VIC 3001

In case you need any further assistance, please contact our Member Support Team on **1300 650 873**.

Save form Print form Clear form

Notes

Important information

- Please complete this form to roll over some or all of your superannuation benefit from another complying superannuation fund into an Aware Super retirement account.
- Once your Aware Super Retirement Income account commences you cannot make contributions into your account. So you may like to consider consolidating your superannuation benefits at the outset, for example by using Aware Super Future Saver.
- To roll benefits into your Aware Super Retirement Income account they must be unrestricted non-preserved amounts, unless you opt to use the Retirement Transition feature, in which case you must have reached your preservation age and have access to preserved, restricted non-preserved or unrestricted non-preserved super benefits. Please refer to the *Aware Super Retirement Income Product Disclosure Statement* (PDS) for more information.
- If you would like to discuss your retirement options, you can make an appointment to see one of our financial advisers or call our Member Support Team on **1300 650 873**.

Things you need to consider when transferring your superannuation

When you transfer your superannuation, your entitlements under your former fund may cease. You need to consider all relevant information before you make a decision to transfer your superannuation. We do not charge you a fee to roll money into an account with us. Before you roll your money over from another fund, you should check for any tax implications and how any insurance cover or other benefits you may have with your other fund will be affected. If you ask for information, your superannuation provider must give it to you. Some points you may consider are:

- **Fees** – your 'transferring from' fund must give you information about any fees. If you are not aware of the fees that may apply, you should contact your fund for further information before completing this form. For further information about our fee structure and other specified costs, please refer to the relevant Product Disclosure Statement available at **aware.com.au/pds**.
- **Death and disability benefits** – your 'transferring from' fund may insure you against death, illness or an accident which leaves you unable to return to work. If you choose to leave your current fund, you may lose any insurance entitlements you have. Death and disability insurance is not available through your Aware Super Retirement Income membership.
- **Tax File Number (TFN)** – if concessional contributions such as superannuation guarantee (SG) or salary sacrifice were paid into your super fund and the fund doesn't have your TFN, the fund may be required to deduct additional tax from those contributions.

Joining Aware Super Retirement Income

In addition to completing this form, you will need to complete the forms attached to the back of the *Aware Super Retirement Income PDS* and send them to us. We will process your application once we receive these forms and the rollover from your other fund.

What if you don't quote your tax file number?

This information relates to Step 1.

Declining to quote your TFN to us is not an offence. However, if you don't provide your TFN, the taxable component of any withdrawals you make from your super account before age 60 will be subject to PAYG tax withheld at the top marginal tax rate plus Medicare levy.

In addition, if you have made concessional contributions to your account, the top marginal tax rate plus Medicare levy will apply, compared to the concessional tax rate of 15% (that applies to most tax payers).

Quoting your TFN will also help you keep track of your superannuation in the future.

Under the law, we are authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future due to legislative change. Your TFN may be disclosed to another super provider when you roll over your benefits, unless you request in writing that your TFN is not disclosed to any other trustee.

Proof of identity

Change of name

If you have changed your name, you must provide a certified copy of one of the following name change documents:

- marriage certificate or certificate of registration (if you are on the relationship register) issued by the Births, Deaths and Marriages Registration Office (ceremonial certificates cannot be accepted)
- deed poll or change of name certificate from the Births, Deaths and Marriages Registration Office. If you have reverted to your maiden name, we will require your marriage certificate (from the Births, Deaths and Marriages Registration Office) showing your original maiden name and your married name.

Change of bank account details

You need to provide proof of identity documents when setting up or updating the bank account you're nominating to receive payments into. You can provide your identification for electronic verification in the proof of identity step of this form. Alternatively, you can provide certified proof of identity, refer to the acceptable documents list below.

Acceptable documents and certification

Providing electronic proof of your identity

To verify your identity electronically, you can provide two government-issued identification documents – such as your Australian Passport, Driver's Licence and Medicare Card within the proof of identify step of this form. Alternatively, you must provide certified proof of identity document(s). Refer to the acceptable documents list below.

Providing certified proof of your identity is a three-step process:

1. **Collect your originals**
   Collect your proof of identity document(s). We have listed the documents you can use below.
2. **Photocopy your originals**
3. **Have your copies certified**
   Take your copies and your original documents to a person who can certify documents. A list of authorised certifiers and certification guidelines is included under **Certification of personal documents**.

You can provide:

Either:

A certified copy of one of the following documents:

- A current drivers licence with a photograph, issued in Australia or under the authority of a foreign country.*
- An Australian passport (if expiry is less than 2 years old)
- A current Australian state/ territory proof of age card containing your photograph
- A current passport, similar travel document or national identity card issued by a foreign government department, the UN or an agency of the UN, containing your photograph and either your signature or a unique identifier*

Or:

One certified document from this list:

- A birth certificate issued by a state or territory of Australia, by a foreign government, or by the United Nations or an agency of the United Nations*
- A citizenship certificate issued by the Commonwealth or a foreign government*
- A current Centrelink pension card that entitles you to receive financial benefits

AND

One certified document from this list:

- A notice issued by the ATO within the last 12 months that shows your name and current residential address and records an amount payable to or by you e.g. your last tax assessment
- A notice issued by a local council or utilities provider in the last three months showing the provision of services to you and your current residential address e.g. rates notice, electricity or water bill
- A notice issued by the Commonwealth or a state or territory government within the last 12 months showing your name and current residential address and the provision of financial benefits to you e.g. Centrelink letter
- If you're under 18, you can provide a student card, or a letter from a school principal. The letter must include the date it was issued (within three months of providing your proof of ID), your name, residential address and the dates you attended the school.

*If the document and/or the certification is not written in English, it must be accompanied by an English translation prepared by a translator accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI). If you are unable to provide these documents, please call us to discuss alternatives.

Certification of personal documents

All copied pages of original personal identity documents (including any change of name documents) must be certified as true copies by an authorised person with the appropriate qualifications or registration (see below) who cannot be the owner or addressee of the document. The authorised person must sight the original and the copy to ensure the documents are identical, then certify each page by writing "I certify that this document is a true copy of the original", followed by their signature, printed name, address, qualification (e.g. justice of the peace, Australia Post employee), registration number (if applicable) and date.

If you are in Australia

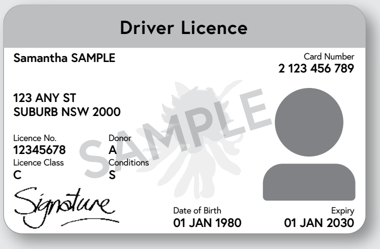
The following lists a subset of people who are authorised to witness your signature on a statutory declaration as well as certify copies of original documents. For a complete list of authorised witnesses/certifiers, go to the Attorney-General's Department website at **www.ag.gov.au**.

- Australia Post employee in charge of an office providing postal services (charges may apply)
- chiropractor
- dentist
- Financial adviser or financial planner
- full-time or part-time teacher employed at a school or tertiary institution
- justice of the peace
- legal practitioner
- magistrate
- medical practitioner
- nurse
- optometrist
- pharmacist
- physiotherapist
- police officer
- psychologist
- veterinary surgeon

Samantha Sample has provided a copy of her identification. It includes her **signature**, **full name**, **date of birth** and **current residential address**.

The authorised person has sighted the original identification and confirmed that the copy is a true copy.

Details for the authorised person to include are full name, address, qualification, registration number (if applicable), date and signature.



Driver Licence

Samantha SAMPLE

Card Number 2 123 456 789

123 ANY ST
SUBURB NSW 2000

Licence No. 12345678
Donor A
Licence Class C
Conditions S

Signature

Date of Birth 01 JAN 1980
Expiry 01 JAN 2030

SAMPLE

I certify that this document is a true copy of the original.

K Anderson

Name: Kate Anderson
Address: 6 Some St Suburb NSW 2000
Qualification: JP
Registration no: 123456
Date: 1 March 2023

ℹ If you are providing a certified copy of your driver's licence, please ensure this copy contains the card number which may be located on the back of your card.

If you are outside Australia

The following people can certify copies of the originals:

- consular staff at an Australia Embassy, High Commission or Consulate
- a public notary or other person authorised to administer an oath or affirmation or to authenticate documents in the country you are visiting or living in.

The professions listed under **If you are in Australia** can only certify documents outside Australia if they work or are registered in Australia. Where your documents are certified outside Australia, the certifier must quote their registration number or the relevant law that qualifies them to authenticate your documents.

Overseas residents

If you change your address to an overseas address, reside overseas or direct Aware Super to make your payment to an overseas address, you must provide verification proof.

What proof of identity information must be provided?

A passport issued by the Commonwealth,

OR

A passport or a similar document issued for the purpose of international travel, that:

a. contains a photograph and the signature of the person in whose name the document is issued

b. is issued by a foreign government, the United Nations or an agency of the United Nations, and

c. if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator.

AND

one of the following:

a. a licence or permit issued under the law or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued and contains their residential address, or

b. a notice that:
    - was issued to an individual by a local government body or utilities provider within the preceding three months
    - contains the name of the individual and his or her residential address, and
    - records the provision of services by that local government body or utilities provider to that address or to that person.

This page has been left blank deliberately.

Contact us

Phone 1300 650 873
Web aware.com.au/contact
Post GPO Box 89, Melbourne VIC 3001

Retirement Income PDS May 2023

RI PDS 05/23