

2022–23 Annual Report to members

Contents

Fund snapshot	2
Chair’s message	3
Investment choice options and performance	4
Defined Benefit (DB) earning rates and indexation	8
Fund governance	9
How our fund invests	11
Additional information	16
Abridged financials	18



About this document

This Annual Report was issued on 1 November 2023 by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the trustee) (ABN 76 074 519 798, AFSL 246418), the trustee of Commonwealth Bank Group Super (the fund) (ABN 24 248 426 878).

The trustee's registered address is Commonwealth Bank Place South, Ground Floor, 11 Harbour Street, Sydney NSW 2000, Australia.

The trustee is the issuer of interests in Commonwealth Bank Group Super. The terms of membership in the fund are set out in the trust deed. The trustee issues Accumulate Plus and Retirement Access accounts in the fund under Division F of the fund's trust deed. All due care has been taken to prepare this Annual Report but the trustee is not liable for, and reserves the right to correct, any errors or omissions.

If there are any discrepancies between the information in this report and the trust deed, the trust deed will prevail.

This Annual Report provides general information to members only

and doesn't take into account your individual objectives, financial situations or needs. You should consider the information and how appropriate it is having regard to your own objectives, financial situation and needs before making any decisions about the products.

If the information relates to acquiring or continuing to hold a particular financial product or account in the fund, you should obtain the Product Disclosure Statement (PDS) or Member Booklet relating to that product or account from oursuperfund.com.au/pds or by contacting us, and consider the PDS or Member Booklet before making any

decision about the product or account. You should also seek professional advice tailored to your personal circumstances from an authorised financial adviser.

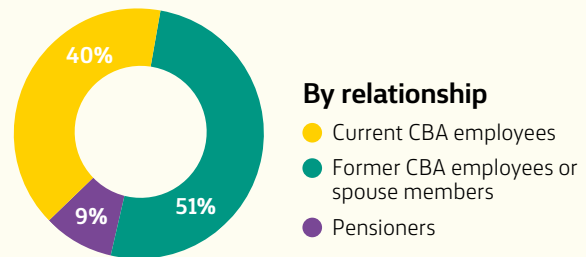
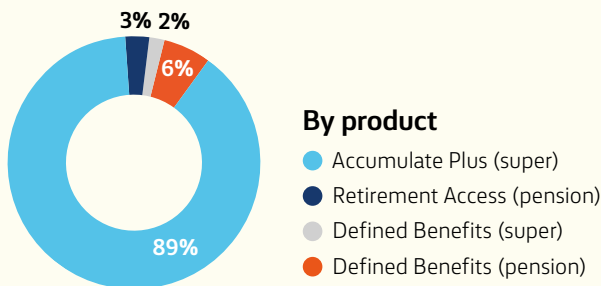
The target markets for the fund's Accumulate Plus and Retirement Access products can be found in the product's Target Market Determination at oursuperfund.com.au/tmd.

Investments in the fund are not investments in Commonwealth Bank of Australia or its subsidiaries, collectively referred to in this Annual Report as 'the Group'. Neither the fund nor the Group guarantees the repayment of capital, the performance of the investment options, or any particular rate of return from the investment options or any fund declared or crediting rate. Past performance is not a reliable indicator of future performance.

Fund snapshot



Managing \$12.5 billion for our 65,450 members



Contact details

Group Super related questions:

Visit oursuperfund.com.au/merger where we'll continue to provide answers to your frequently asked questions. You can continue to call us until 7:00pm Friday 3 November 2023 on 1800 023 928 between 8:00am and 7:00pm (AEST/AEDT) Monday to Friday.

Australian Retirement Trust related questions:

Visit art.com.au/cbasp for information about changes and benefits after the merger. You can call Australian Retirement Trust's dedicated Group Super merger helpline on 1800 572 153 between 8:00am to 7:30pm (AEST/AEDT) Monday to Friday.

Chair's message

Rosemary Vilgan

The 2022-2023 financial year has been a remarkable year for the fund. In this time we passed the Your Future, Your Super performance assessment, implemented key changes to our diversified investment options, released our Retirement Income Strategy, and announced our planned merger with Australian Retirement Trust in February. It has been another milestone year in the fund's history. While this last change is transformational, what remains continuous and steadfast is our commitment to our members' best financial interests and their retirement outcomes.

The year in review

In August 2022, the Balanced (MySuper) option successfully passed the Your Future, Your Super (YFYS) Annual Performance Assessment for the assessment period ended 30 June 2022. The assessment measures net fund performance against a prescribed benchmark calculated by the Australian Prudential Regulation Authority (APRA).

In addition, the Balanced (MySuper) option along with our 'trustee-directed products', which included our Accumulate Plus Conservative, Moderate, Growth and Fixed Interest options also passed the Annual Performance Assessment for the assessment period ended 30 June 2023.

In January and March 2023, we made changes to the strategic asset allocation (SAA) of our diversified investment options and the Growth option investment objective, respectively. With a wider measure of risk, these changes were designed to help members make more tailored investment selections that may better align to their risk tolerance and investment goals.

Our merger with Australian Retirement Trust

We continue to make progress with the merger. A Heads of Agreement was signed in June 2023. During September 2023 we informed members that the first phase of the transfer (covering the majority of our members) of member benefits and fund assets to Australian Retirement Trust was planned to occur on 4 November 2023. The successor fund transfer deed was signed on 5 October 2023 and exchanged on 20 October 2023. This deed is an agreement to merge Commonwealth

Bank Group Super with Australian Retirement Trust.

Throughout the merger process we have sent members regular email updates on activity and milestones, and received positive feedback from members in response to these updates. Our merger hub has the latest information; please visit oursuperfund.com.au/merger. We anticipate completion of the merger early 2024.

Investment options after the merger

One of the more significant themes to emerge from members' questions about the merger is around investments. While Australian Retirement Trust is aligned with Group Super's investment style and philosophy, there are some key differences in our investment offerings for you to consider as we move closer to completing the merger. For example, Australian Retirement Trust provides a choice of up to 19 investment options.

Insurance update

Alongside its merger due diligence, Australian Retirement Trust reviewed the Group Super insurance offer which will apply post-merger. This review was to ensure the future insurance offer for transferring Accumulate Plus members provides value and meets their needs.

Key changes to insurance include:

- premium rates are set to decrease,
- some changes to insured benefit terms and conditions and insured benefit calculations, subject to transition arrangements,
- new tapering rules for insured benefits; and
- an opt-out window for some of these changes.



Accumulate Plus members will be sent an information booklet closer to the merger to help with making informed decisions about insurance cover.

More information on the merger

Members can access further important information about the merger and its impact, from the Significant Event Notice – *Group Super merger with Australian Retirement Trust* applicable to your benefit category (SEN) at oursuperfund.com.au/merger. The SENs provides a Transfer Checklist for you to refer to and consider before and after the transfer.

Thank you

As always, and this year more than ever, my sincere gratitude goes to all who are committed to serving our members. I thank my fellow directors, the Trustee Services team and service providers in helping to meet the superannuation needs of our members as well as progressing a complex merger.

It is a privilege to look after the retirement savings of past and present Commonwealth Bank Group employees and their families. Most importantly, the trustee board thanks you, our members, for your continued support and trust, particularly as we navigate the proposed merger. I look forward to communicating with you further as we progress the merger of our fund.

Investment choice options and performance

We offer a range of investment options for you to choose for your Accumulate Plus and Retirement Access account. An overview of the features of each option is provided on pages 6 and 7.

Returns for our investment options aren't directly credited to or debited from your account balance as a transaction. Returns are reflected through the daily unit pricing. In other words, the change in an option's unit price over a particular period represents the investment return (which may be positive or negative) for the option. The change in your account balance that reflects your personal level of investment return may not be the same as the returns shown in Table 1. This is due to the timing of transactions on your account. For example, contributions, withdrawals, pension payments, and fee and insurance premium deductions, which are processed using different daily unit prices.

For more details on our investment options, and before making any decisions that affect your financial future, you should read our Product Disclosure Statement (PDS) and Reference Guides or Supplementary Guides from oursuperfund.com.au/pds, or call us for a copy. Please also refer to the

Significant Event Notice – Group Super merger with Australian Retirement Trust applicable to your benefit category (SEN) at oursuperfund.com.au/merger

Member investment returns

Returns for Accumulate Plus and Retirement Access Transition to Retirement Income Stream (TRIS) accounts are based on taxable unit prices. Unit prices are calculated after the deduction of investment fees and costs, asset-based administration fees and any applicable taxes.¹

Defined Benefit (DB) members who have accumulation-style benefits that are eligible for investment choice within their DB division (page 8) should refer to the Accumulate Plus returns.

Retirement Access Account-Based Pension returns are based on non-taxable unit prices, calculated after the deduction of investment fees and costs and asset-based administration fees.

Past investment performance is not a reliable indicator of future performance.



Investment returns depend on a range of factors. These may be specific to the type of investment asset or asset class, but can also be broader factors such as economic conditions and taxation laws.

Returns are applied to your account balance through our daily unit pricing process, which means the value of your super account generally rises and falls each day.

Investment returns are not guaranteed and may be positive or negative. Negative investment returns reduce the value of your account.

The investment returns in Table 1 are shown after investment fees and costs, asset-based administration fees and any applicable taxes are deducted. However, the returns don't take into account the fixed dollar administration fee, insurance premiums (if applicable) or other fees that may be deducted directly from your account balance as a transaction.

Table 1: Investment option returns

Accumulate Plus

Investment option	Inception date	Return to 30 June 2023 (%p.a.)			Annual return to 30 June (%)				
		since inception	10-year	5-year	2023	2022	2021	2020	2019
Conservative	22 Feb 2001	4.9	3.4	2.2	3.4	-3.3	4.6	1.4	5.2
Moderate	22 Feb 2001	5.6	4.7	3.3	4.7	-3.7	8.8	0.7	6.6
Balanced (MySuper)	22 Feb 2001	6.3	6.0	4.6	7.4	-3.5	13.0	-0.5	7.5
Growth	22 Feb 2001	6.7	7.1	5.4	8.3	-3.1	15.8	-1.0	7.9
Cash	22 Feb 2001	3.2	1.5	1.0	2.5	0.0	-0.1	0.7	1.8
Fixed Interest	31 Mar 2006	3.5	1.8	0.9	1.6	-5.9	0.4	3.5	5.0
Australian Shares	31 Mar 2006	7.3	9.1	8.2	16.5	-5.2	27.9	-2.4	7.7
International Shares	31 Mar 2006	6.8	10.4	7.9	14.1	-8.9	27.4	0.4	10.3 ²

Retirement Access TRIS

Investment option	Inception date	Return to 30 June 2023 (%p.a.)			Annual return to 30 June (%)				
		since inception	10-year	5-year	2023	2022	2021	2020	2019
Conservative TRIS	9 Jun 2017	2.3	N/A	2.2	3.3	-3.3	4.7	1.3	5.2
Moderate TRIS	9 Jun 2017	3.4	N/A	3.3	4.6	-3.8	8.9	0.6	6.5
Balanced TRIS	9 Jun 2017	4.6	N/A	4.4	6.4	-3.2	12.8	-0.7	7.5
Growth TRIS	9 Jun 2017	5.7	N/A	5.4	8.2	-3.0	15.7	-0.8	7.7
Cash TRIS	9 Jun 2017	1.1	N/A	1.0	2.5	0.0	-0.1 ³	0.7	1.8

Retirement Access Account Based Pension

Investment option	Inception date	Return to 30 June 2023 (%p.a.)			Annual return to 30 June (%)				
		since inception	10-year	5-year	2023	2022	2021	2020	2019
Conservative	22 Feb 2001	5.7	3.9	2.6	3.9	-4.0	5.3	1.9	6.4
Moderate	22 Feb 2001	6.5	5.4	3.9	5.5	-4.4	10.0	1.0	7.8
Balanced	22 Feb 2001	7.1	6.7	5.0	7.4	-3.7	14.3	-0.6	8.5
Growth	22 Feb 2001	7.5	7.9	6.0	9.6	-3.7	17.8	-1.1	9.0
Cash	22 Feb 2001	3.7	1.8	1.2	3.0	0.0	-0.1 ⁴	0.8	2.1

● 1-year return (%p.a.) as at 30 June 2023 over the last five financial years

● 10-year return (%p.a.) as at 30 June 2023

● 5-year return (%p.a.) as at 30 June 2023

● Annual return (%p.a.) from the option's inception date (as shown) until 30 June 2023

¹ Due to the introduction of tax on TRIS returns effective 1 July 2017, 'since inception' returns are based on non-taxable unit prices from the date of inception until 30 June 2017 and then on taxable unit prices (calculated after the deduction of tax) from 1 July 2017 onwards.

² Please note in the 2021/22 Annual report this figure was incorrectly reported to be 14.1, this has been corrected to 10.3. There is no impact to members' returns, this change was isolated to reporting only.

³ Please note in the 2021/22 Annual report this figure was incorrectly reported to be 0.1, this has been corrected to -0.1. There is no impact to members' returns, this change was isolated to reporting only.

⁴ Please note in the 2021/22 Annual report this figure was incorrectly reported to be 0.1, this has been corrected to -0.1. There is no impact to members' returns, this change was isolated to reporting only.

Investment choice options and performance continued

Actual investment returns compared to target returns

Why do we believe measuring performance against objectives is important? By focussing on meeting the investment return objective, we aim to give members more certainty around the likely returns for each option. In turn, this can help members to choose the investment option or options that best suit their needs.

Looking at an investment option's return objective can be an important factor in helping assess whether a particular investment option might be suited to your own financial situation and goals.

An investment return objective describes the level of return an option may be expected to achieve over a specified timeframe. Return objectives are different for each investment option, generally reflecting differences in each option's strategic asset allocation or investment strategy and level of investment risk. A description of the return objective is included in the 'Investment objective' row for each option in the summaries on pages 6 and 7.

Table 2 details the investment return objective for each option (being a target annual return over a 10-year period), together with our actual annual investment return over the same 10-year period. Please remember that the investment return objective isn't a guaranteed level of return, nor is it suggestive of any particular level of return for each individual year within that period.

The actual returns for the single asset class options in Table 2 below are different to the member investment returns in Table 1 on page 4. The return objectives for these four options are based on returns before the deduction of fees so Table 2 shows actual returns on the same before-fees and tax basis for comparison.

Table 2: Actual investment returns compared to return objectives as at 30 June 2023. Return objectives and actual returns are shown on the same basis, which is net of fees and tax for the diversified options and gross of fees and tax for the single asset class options.

Investment option	Accumulate Plus (including DB investment choice)			Retirement Access TRIS			Retirement Access Account-Based Pension		
	Return objective (% p.a.)	Actual return (% p.a.)	Objective met?	Return objective (% p.a.)	Actual return	Objective met?	Return objective (% p.a.)	Actual return (% p.a.)	Objective met?
Diversified options									
Conservative / Conservative TRIS	3.6	3.4	✗	3.6	n/a	n/a	4.6	3.9	✗
Moderate / Moderate TRIS	4.1	4.7	✓	4.1	n/a	n/a	5.1	5.4	✓
Balanced (MySuper) / Balanced TRIS / Balanced	5.1	6.0	✓	5.1	n/a	n/a	6.2	6.7	✓
Growth / Growth TRIS	5.7	7.1	✓	5.7	n/a	n/a	6.7	7.5	✓
Single asset class options									
Cash / Cash TRIS	1.7 ⁵	2.0	✓	1.3	n/a	n/a	1.7	2.0	✓
Fixed Interest	2.6 ⁵	2.7	✓	This option is not available for Retirement Access or DB investment choice.					
Australian Shares	8.6 ⁶	9.6	✓	This option is not available for Retirement Access or DB investment choice.					
International Shares	11.6 ⁷	11.8	✓	This option is not available for Retirement Access or DB investment choice.					

⁵ Source: Bloomberg® and the Bloomberg indices used above are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the Trustee). Bloomberg is not affiliated with the Trustee, and Bloomberg does not approve, endorse, review, or recommend Commonwealth Bank Group Super (the Fund). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

⁶ Source: The "S&P/ASX300" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the Trustee). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Fund. The Fund's Australian Shares options is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, 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/ASX300.

⁷ Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, the trustee of Commonwealth Bank Group Super. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the 'MSCI Parties') makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties 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.

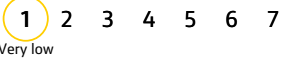

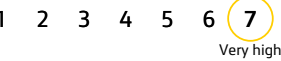
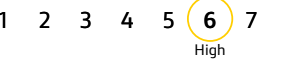
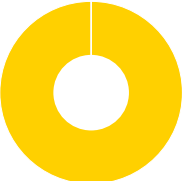
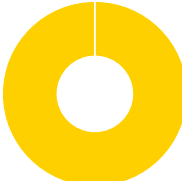


Investment option summary

The investment options are summarised below.

Diversified (pre-mixed) options				
Conservative / Conservative TRIS	Moderate / Moderate TRIS	Balanced (MySuper) / Balanced / Balanced TRIS	Growth / Growth TRIS	
Description				
This diversified option may suit members who are seeking stable returns over the short to medium term and who are less comfortable with short-term fluctuations in returns. It has a low exposure to growth assets and in return for greater stability of returns, members may be sacrificing potential for higher long-term returns.	This diversified option may suit members who are seeking medium levels of returns and who are less comfortable with short-term fluctuations in returns. It has a slightly higher allocation to defensive assets over growth assets.	This diversified option may suit members who are seeking medium to high returns over the long term and who are comfortable with fluctuations in returns in the shorter term. It has a higher allocation to growth assets over defensive assets. This option applies by default if you've never made an investment choice	This diversified option may suit members who are seeking high returns over the long term and who are comfortable with fluctuating returns in the short term. It has a high exposure to growth assets.	
Investment objective				
To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: <ul style="list-style-type: none"> Accumulate Plus (including DB investment choice): CPI + 1% p.a. Retirement Access TRIS: CPI + 1% p.a. Retirement Access Account-Based Pension: CPI + 2% p.a. 	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: <ul style="list-style-type: none"> Accumulate Plus (including DB investment choice): CPI + 1.5% p.a. Retirement Access TRIS: CPI + 1.5% p.a. Retirement Access Account-Based Pension: CPI + 2.5% p.a. 	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: <ul style="list-style-type: none"> Accumulate Plus (including DB investment choice): CPI + 2.5% p.a. Retirement Access TRIS: CPI + 2.5% p.a. Retirement Access Account-Based Pension: CPI + 3.5% p.a. 	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: <ul style="list-style-type: none"> Accumulate Plus (including DB investment choice): CPI + 3.5% p.a. Retirement Access TRIS: CPI + 3.5% p.a. Retirement Access Account-Based Pension: CPI + 4.5% p.a. 	
Minimum suggested investment timeframe				
Short to medium term – 3 years or more.	Short to medium term – 3 years or more.	Medium to long term – 5 years or more.	Long term – 7 years or more.	
Investment risk				
<p>1 2 3 4 5 6 7</p> <p>Low</p> <p>A negative annual investment return may be expected for 0.5 to less than 1 year in every 20 years.</p>	<p>1 2 3 4 5 6 7</p> <p>Low-Medium</p> <p>A negative annual investment return may be expected for 1 to less than 2 years in every 20 years.</p>	<p>1 2 3 4 5 6 7</p> <p>Medium-High</p> <p>Balanced (MySuper): A negative annual investment return may be expected for 3 to less than 4 years in every 20 years.</p> <p>1 2 3 4 5 6 7</p> <p>Medium</p> <p>Balanced or Balanced TRIS: A negative annual investment return may be expected for 2 to less than 3 years in every 20 years.</p>	<p>1 2 3 4 5 6 7</p> <p>Medium-High</p> <p>A negative annual investment return may be expected for 3 to less than 4 years in every 20 years.</p>	
Strategic asset allocation				
<p>Asset class B'mark (Range)</p> <ul style="list-style-type: none"> Fixed Interest & Cash 67% (47–87%) Alternatives 7% (0–17%) Real Assets 8% (0–20%) Multi-Assets 8% (0–18%) Shares 10% (0–20%) 	<p>Asset class B'mark (Range)</p> <ul style="list-style-type: none"> Fixed Interest & Cash 42% (22–62%) Alternatives 10% (0–20%) Real Assets 14% (2–26%) Multi-Assets 14% (4–24%) Shares 20% (10–30%) 	<p>Asset class B'mark (Range)</p> <ul style="list-style-type: none"> Fixed Interest & Cash 18% (4–38%) Alternatives 12% (2–22%) Real Assets 16% (4–28%) Multi-Assets 12% (2–22%) Shares 42% (32–52%) 	<p>Asset class B'mark (Range)</p> <ul style="list-style-type: none"> Fixed Interest & Cash 22% (8–42%) Alternatives 12% (2–22%) Real Assets 18% (6–30%) Multi-Assets 14% (4–24%) Shares 34% (24–44%) 	<p>Asset class B'mark (Range)</p> <ul style="list-style-type: none"> Fixed Interest & Cash 8% (0–28%) Alternatives 11% (1–21%) Real Assets 17% (5–29%) Multi-Assets 9% (0–19%) Shares 55% (40–70%)
Investment fee				
An investment fee applies to your account and is different for each option. Other fees may also apply. For details of all fees, you should read the applicable <i>Accumulate Plus Reference Guide: Fees and other costs</i> , <i>Member Guide (PDS) for Retirement Access</i> or <i>DB Supplement: Investments and fees</i> .				

Investment option summary

The investment options are summarised below.

Single asset class options			
Cash / Cash TRIS	Fixed Interest	Australian Shares	International Shares
Description			
This option may suit members who are seeking a short-term investment in cash-related assets, with stable but very low expected returns. Depending on prevailing interest rates, returns may not keep pace with inflation.	This option may suit members who are seeking exposure to a diversified portfolio of fixed interest assets that are expected to provide stable returns but with the possibility of short-term fluctuations in investment returns. <i>Note: This option is not available for Retirement Access or DB investment choice accounts.</i>	This option may suit members who are seeking exposure to a diversified portfolio of Australian shares to provide high long-term returns but are comfortable with significantly fluctuating investment returns. <i>Note: This option is not available for Retirement Access or DB investment choice accounts.</i>	This option may suit members who are seeking exposure to a diversified portfolio of international shares to provide high long-term returns but are comfortable with significantly fluctuating investment returns. <i>Note: This option is not available for Retirement Access or DB investment choice accounts.</i>
Investment objective			
To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds that of the <i>Bloomberg AusBond Bank Bill Index</i> ⁸ .	To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds the benchmark ⁹ determined by the trustee.	To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds that of the S&P ASX300 index ¹⁰ with dividends reinvested.	To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds that of the <i>MSCI All Countries World ex Australia</i> ¹¹ 25% hedged to Australian dollars index with dividends reinvested.
Minimum suggested investment timeframe			
Short term – 1 year or more.	Short to medium term – 3 years or more.	Long term – 10 years or more.	Long term – 10 years or more.
Investment risk			
 <p>Very low</p> <p>A negative annual investment return may be expected for less than 0.5 years in every 20 years.</p>	 <p>Low</p> <p>A negative annual investment return may be expected for 0.5 to less than 1 year in every 20 years.</p>	 <p>Very high</p> <p>A negative annual investment return may be expected for 6 or more years in every 20 years.</p>	 <p>High</p> <p>A negative annual investment return may be expected for 4 to less than 6 years in every 20 years.</p>
Strategic asset allocation			
 <p>Asset class Fixed Interest & Cash B'mark (Range) 100%* (100%)</p> <p><small>*This option invests mainly in cash-related assets within the Fixed Interest & Cash asset class.</small></p>	 <p>Asset class Fixed Interest & Cash B'mark (Range) 100%* (100%)</p> <p><small>*This option invests 75-85% in fixed interest assets and 15-25% in cash assets within the Fixed Interest & Cash asset class.</small></p>	 <p>Asset class Shares B'mark (Range) 100%* (100%)</p> <p><small>*This option invests 100% in Australian shares within the Shares asset class. Investment managers have discretion to hold cash assets to a maximum of 5-10%.</small></p>	 <p>Asset class Shares B'mark (Range) 100%* (100%)</p> <p><small>*This option invests 100% in international shares within the Shares asset class. Investment managers have discretion to hold cash assets to a maximum of 5-10%.</small></p>

Investment fee

An investment fee applies to your account and is different for each option. Other fees may also apply. For details of all fees, you should read the applicable *Accumulate Plus Reference Guide: Fees and other costs, Member Guide (PDS) for Retirement Access or DB Supplement: Investments and fees.*

⁸ Bloomberg® and the Bloomberg indices used above are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Commonwealth Bank Officers Superannuation Corporation (the Trustee). Bloomberg is not affiliated with the Trustee, and Bloomberg does not approve, endorse, review, or recommend Commonwealth Bank Group Super (the Fund). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

⁹ This is a composite benchmark, with 20% weighted to Bloomberg AusBond Bank Bill Index and the remaining 80% weighted to the underlying fixed interest manager composite benchmark of Bloomberg AusBond Composite Bond Index (45%), Bloomberg AusBond Govt Inflation Index (15%), Bloomberg Global Aggregate Bond Ex-CNY (Total Return Hedged, AUD) (25%) and Bloomberg AusBond Bank Bill Index (15%).

¹⁰ The “S&P/ASX300” is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJ”) and has been licensed for use by Commonwealth Bank Officers Superannuation Corporation (CBOSC). Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by CBOSC. CBOSC’s Australian Shares options is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, 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/ASX300.

¹¹ MSCI Inc. All rights reserved. MSCI has no liability to any person for any loss, damage, cost or expense suffered as a result of any use of or reliance on any of the information.

Defined Benefit (DB) earning rates and indexation

Earning rates for DB super

Super benefits are payable from our DB divisions at retirement, or under other conditions when you may become entitled to a benefit. Benefits are generally calculated based on a formula.

Depending on the rules for your DB division, growth of these benefits depends on certain factors such as your salary, length of employment with the Commonwealth Bank Group or membership of the fund, or your contribution rate. Investment returns don't generally affect the amount of DB super you're entitled to receive.

In some cases, within your DB division you may also have accumulation-style benefits or accounts, e.g. for your accumulated member contributions. The fund's declared or crediting rate or investment choice returns generally apply to these accumulation-style benefits, so they're influenced by positive or negative investment performance. Similarly, if the fund's declared or crediting rate applies to any deferred or post-employment benefits that you've retained within your DB division, they're also subject to positive or negative investment movements.

Declared and crediting rates are applied to benefits on 30 June each year and at the date your benefit is paid from the fund. Investment choice returns are applied through daily unit pricing (page 4).

The actual earning rate applied to your benefits may depend on the timing of transactions on your account, which means that the change in your benefits that reflects your personal earning rate may not be the same as the annual rates shown below.

For the purpose of this section, 'in-service members' refers to DB members who are currently employed by the Commonwealth Bank Group; 'deferred/post-employment' refers to members who have retained a benefit in their DB division after leaving the Group or exercising super choice.

The annual earning rates that apply to accumulation-style accounts or deferred/post-employment benefits within eligible DB divisions are shown below.

Division B

- Declared rate of 2.82%.

Division C

- The declared rate of 2.82% applies to any accumulation-style benefits but these benefits may not affect your final benefit calculation – refer to your annual benefit statement for more information.

Division D

- **In-service members:** Declared rate of 2.82%.
- **Deferred/post-employment members:** The rate that applies depends on the benefit option you elected when your benefit originally became payable, or the option that applied by default if you didn't make an election, as follows:
 - **Withdrawal Lump Sum Benefit:** Declared rate of 2.82%.
 - **Pro Rata Age 60 Retirement Benefit:** Benefit growth is based on the change in the *Average Weekly Earnings, State and Territories: Original All Employees Total Earnings (Victoria) Index*, which was \$1,330.60 at 30 June 2023. As a general guide only, when compared with the index amount of \$1,294.70 at 30 June 2022, this index increased by approximately 2.8% during the financial year.

Division E

- **In-service members:** The declared rate of 2.82% applies to any accumulation-style benefits but these benefits may not affect your final benefit calculation – refer to your annual benefit statement for more information.
- **Deferred/post-employment members:** Benefit growth is based on the change in the *Average Weekly Earnings, States and Territories: Original Full-time Adult Ordinary Time Earnings (Victoria) Index*, which was \$1,750.70 at 30 June 2023. As a general guide only, when compared with the index amount of \$1,750.70 at 30 June 2022, this index did not increase during the financial year.

Divisions CB, CC and CE

- **In-service members:** Refer to Table 1 on page 4 for investment choice returns for eligible accumulation-style accounts.
- **Deferred/post-employment members:** Crediting rate of 7.5%.

Divisions CD, CF, CN and CO

- Refer to Table 1 on page 4 for investment choice returns for eligible accumulation-style accounts.

Division CF

- **NSW State Super Fund** declared rate of 9.9%, being the greater of our fund crediting rate 7.5% or the NSW State Super Fund declared rate 9.9% for the financial year. *Applies to Normal Unit account balance only.*

About the declared rate

The fund's declared rate is calculated based on net investment returns for the fund's Balanced investment option for super. To reduce the effect of investment fluctuations, we smooth, or average, these net returns over a three-year period when calculating the declared rate.

	Annual net return to 30 June (%)	Annual declared rate to 30 September (%)
2018–19	7.7	7.8
2019-20	-0.3	4.6
2020-21	13.1	6.7
2021-22	-3.4	2.9
2022-23	7.5	5.5

DB pension indexation rates

The following pension indexation rates apply where a pension is eligible for the full 12-month indexation rate. For the first year of a pension, a partial indexation rate applies.

Divisions B, C, D, CK and CO pensions

- Indexation rate of 7.0% – indexed effective 1 July 2023 based on changes in CPI, as measured by March 2023 data for the *All Groups CPI, Weighted average of Eight Capital Cities Index*. (Source: ABS CPI 6401.0 – March quarter 2023, www.abs.gov.au)

Division E pensions

- Indexation rate of 4.7% – indexed effective 1 September 2023 based on changes in the *Average Weekly Earnings, Victoria (Dollars) – Original: Full-time Adult Ordinary Time Earnings Index*. (Source: ABS CPI 6302.0 – May 2023, www.abs.gov.au)

Division CF pensions

- Indexation rate of 6.6% – indexed effective 1 October 2023 based on changes in CPI, as measured by June 2023 data for the *All Groups CPI Index Numbers: Sydney Index*. (Source: ABS CPI 6401.0 – June 2023, www.abs.gov.au).

Fund governance

Our corporate trustee

Our fund's corporate trustee is Commonwealth Bank Officers Superannuation Corporation Pty Limited.

The trustee board's primary responsibilities are setting the strategic and business priorities for the fund, managing the fund on behalf of members and beneficiaries, and investing the fund's assets. The trustee must also ensure the fund operates in accordance with its governing rules and relevant laws.

The trustee holds an Australian Financial Services Licence (AFSL 246418) and a Registrable Superannuation Entity Licence (RSEL L0003087). The trustee doesn't conduct any business other than the trusteeship of Commonwealth Bank Group Super (ABN 24 248 426 878).

As a wholly-owned subsidiary, the trustee and its directors are covered under the relevant indemnity insurance policies held by Commonwealth Bank of Australia (ABN 48 123 123 124).

Trustee board and committee structure

The board has several committees, comprising directors and non-director committee members, to assist in carrying out its responsibilities.

Each committee has a charter describing its purpose and responsibilities, as well as its level of authority and decision-making as delegated by the board.

Our board committees are as follows:

- The **Governance Committee (GC)** assists the board in discharging its governance responsibilities and ensuring that the board and committees comprise individuals best able to discharge the responsibilities of directors or non-director committee members.
- The **Investment Committee (IC)** reviews and develops investment-related activities and recommends appropriate investment strategy or other investment-related policy changes to the board.

- The **Member Services and Claims Committee (MS&CC)** monitors and reviews the development and implementation of member-related strategies and policies, including member administration, insurance management framework, claims, complaints and member communications.
- The **Risk and Audit Committee (R&AC)** assists the board in discharging its responsibilities in relation to the risk management framework, financial, statutory reporting, audit, regulatory and compliance obligations of the trustee.
- The **Remuneration Committee** function has been delegated by the board to the Commonwealth Bank of Australia board's People & Remuneration Committee with a primary purpose of providing an objective review and oversight of people and remuneration related policies, frameworks and practices across the Group. It also reviews remuneration recommendations and key performance indicators for the trustee's responsible persons and responsible managers.

Directors, committee members and executive officers

Our directors, committee members and executive officers bring a diverse range of experience, skills and knowledge to help govern our fund.

Our trustee board comprises nine director positions:

- three independent directors, one of whom serves as chair of the board, are appointed by the board
- three employer directors are appointed by Commonwealth Bank of Australia as the fund's principal employer sponsor
- three member directors are elected by eligible voting members generally on a rolling basis of one position each year unless otherwise determined by the board.

All directors generally serve three-year terms unless otherwise determined by the board subject to a maximum of 12 years or until they resign from the board or no longer meet the fit and proper requirements.

The trustee may also appoint non-directors to serve as members of its committees. Non-director committee members must meet the same fit and proper requirements as directors.

All directors and non-director committee members who held tenure during 2022-23 are listed in Table 3 on page 10, together with their committee appointments as at 30 June 2023 where applicable. You can read more about each person, including a record of attendance at board meetings by visiting our website oursuperfund.com.au/fundinfo.

Gender diversity strategy

As part of its diversity policy, the trustee has a target of 40% female representation on the board. Our board is currently above this target, with six female directors (66%) as at 30 June 2023.

Service providers

The trustee doesn't directly employ any staff to undertake its business activities. Instead, it outsources the activities required to support the fund's operations and management to a range of specialist service providers.

Each outsourced provider is subject to comprehensive assessments prior to appointment, as well as ongoing reviews and monitoring in accordance with the outsourcing agreements that the trustee puts in place for each provider.

A list of the trustee's service providers is available at oursuperfund.com.au/fundinfo.

Trust deed changes

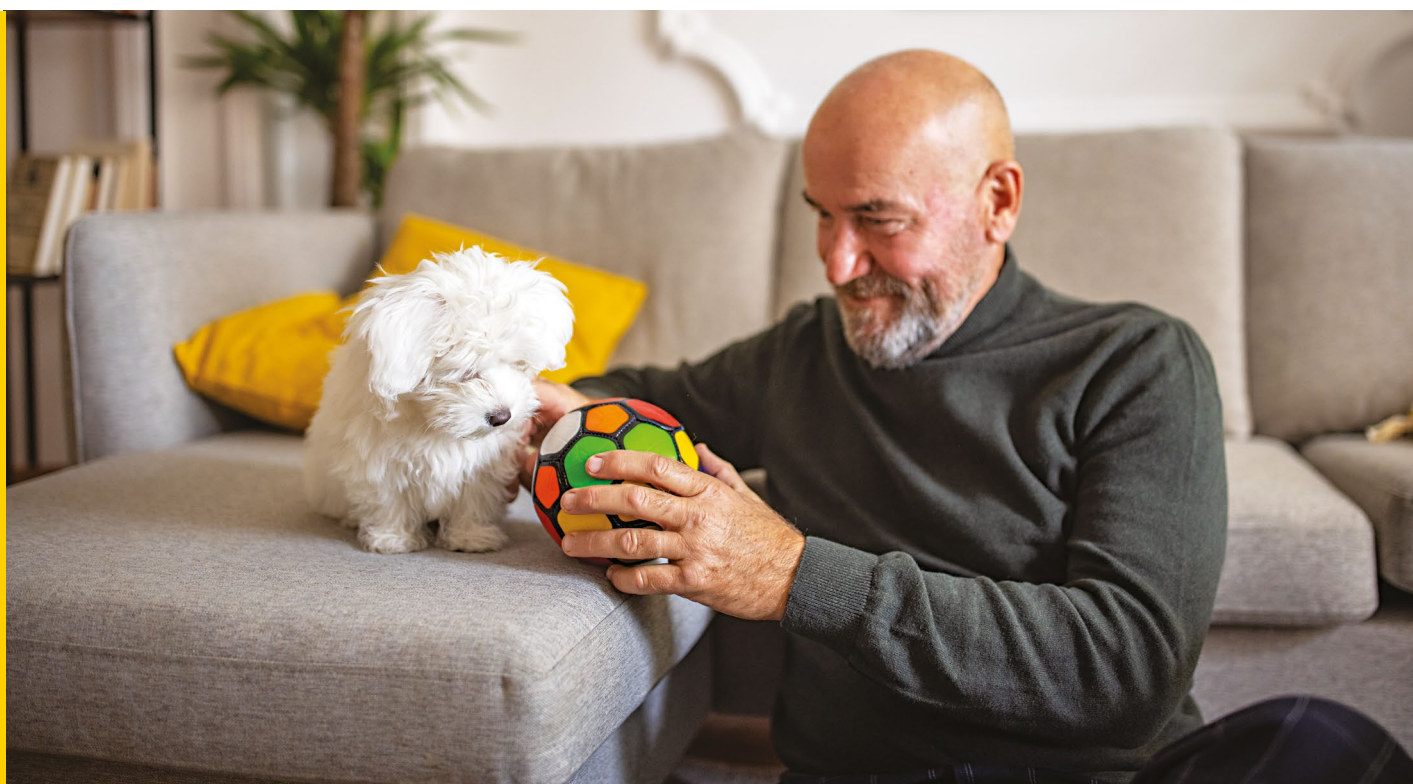
During 2022-23, Deed Poll 32 was executed on 11 May 2023 amending the fund's trust deed to provide for the principal employer sponsor to give a notice of termination of the fund and for the trustee then to transfer benefits and wind up the fund in the manner set out in the amending Deed Poll.

Fund governance continued

Table 3: Directors and executive officers holding tenure during 2022-23, with board and committee appointments as at 30 June 2023.

	Date appointed	Board	GC	IC	MS&CC	R&AC
Independent directors						
Rosemary Vilgan	1 Feb 2017	Chair	Chair	✓	✓	
Ian Ward-Ambler	1 Feb 2017	✓	✓	Chair		
Susan Allen	1 Jan 2021	✓			Chair	
Employer-appointed directors						
Janet Linklater	1 Feb 2017	✓		✓		Chair
Chris Williams	11 Jun 2020	✓				✓
Cara Botha	20 Mar 2021	✓				✓
Member-elected directors						
Stephen Halmarick	23 Jun 2016	✓	✓			
Magda West	20 Jun 2021	✓				✓
Jessica Pramana	1 Dec 2021	✓		✓		
Non-director committee members						
Daniel Nott	24 Jun 2019 - 24 March 2023					
Executive officers						
Scott Durbin – CEO	6 Aug 2019 ¹²					
Ruwanie Dias – CIO	20 Mar 2017 ¹²					
Briony Zetlitz-Larssen, Executive Manager	1 Jul 2018 ¹²					
Jamie Stanley, Executive Manager	18 Apr 2019 ¹²					

¹² Reflects date of appointment as Executive Officer, which does not necessarily reflect date of employment or tenure.



How our fund invests

Investment mission and beliefs

The trustee's investment mission is to deliver reliable long-term returns to members through a suite of investment options spanning the risk spectrum, including a MySuper option.

We also have a set of eight investment beliefs that serve as guiding principles when making decisions and setting our investment strategies:

1. Asset allocation is the key determinant of investment risk and return.
2. Diversification is important for risk management.
3. Illiquid assets are expected to deliver a return premium above liquid assets, all else being equal.
4. Risk and return can vary over time and are partially exploitable by those with competitive advantages.
5. The level of investment governance resources needs to be commensurate with investment strategy complexity.
6. Active management can add value where markets exhibit persistent, or at times transient, pricing inefficiencies.
7. Costs matter and need to be effectively managed.
8. Environmental, social and governance (ESG) factors have an impact on long-term investment outcomes.



Visit oursuperfund.com.au/beliefs to find out more, including our sub-beliefs and implications of these beliefs for our investment strategy.

Investment managers, asset allocation and performance

The trustee is the responsible entity for all money that we hold and invest on behalf of our members and we determine the overall investment strategy for the fund.

We invest money into a range of assets. Assets that tend to show similar properties or characteristics are often referred to more broadly as an asset class. We group the types of assets in which we invest under five main asset classes: Fixed Interest & Cash, Alternatives, Real Assets, Shares and Multi-Assets.

Our investment options (pages 5) don't hold or invest separately in assets. Instead, all of our options consist of the same five underlying asset classes, in proportions determined by each option's strategic asset allocation. The characteristics of the asset class, such as the assets held or geographic distribution of assets, is therefore the same for all options that invest in that asset class.

Similarly, the portfolio supporting the DB section of our fund in most cases invests in these same underlying asset classes based on the strategy for that portfolio.

We appoint a number of specialist investment managers and allocate a portion of money for each to invest within a certain asset class. We appoint more than one manager for most asset classes, which aims to provide more consistent overall returns, as each manager collectively contributes to their asset class's overall performance. Our underlying asset class performance is what determines the returns that apply to your super through investment option returns (which may be positive or negative), or through our DB declared and crediting rates.

Each of the fund's asset classes is described in more detail in the following sections, together with a list of our appointed investment managers for each asset class and their allocation of assets, as at 30 June 2023. Actual allocations may vary from the strategic target allocation from time to time due reasons such as investment fluctuations. The overall benchmark return that we set for each asset class is also provided, together with actual performance.

In some cases, assets belonging to the Accumulation and DB sections of the fund have different investment strategies and are therefore shown separately.

How our fund invests continued

Investment managers and allocation of funds within each asset class as at 30 June 2023

Note: Individual figures in the following tables may not add to the totals shown due to rounding.

Fixed Interest & Cash

Within our **fixed interest portfolio**, our investments are typically bonds, which are loans to government or corporate organisations in exchange for regular interest payments over an agreed timeframe. The bond amount is then repaid in cash when the loan matures. Fixed interest investments are usually less volatile than other types of investments, such as shares. Fixed interest investments typically have more consistent returns over shorter periods. However, in the current high inflation environment, higher levels of risk and volatility of returns for these investments are likely.

Within our **cash portfolio**, our investments are predominantly shorter-term deposits with a range of financial institutions and money market instruments including, but not limited to, short-term bank bills, treasury notes and certificates of deposit. These types of investments generally provide stable returns, but have lower return levels over the longer term. Depending on the prevailing environment, returns may not keep pace with inflation.

Investment managers

	30 June 2023			30 June 2022
	Target %	Actual %	Actual \$m	Actual \$m
Fixed interest portfolio (Accumulation):				
Macquarie Investment Management Global Limited	45	45	583	468
Ardea Investment Management Limited	30	30	396	305
Goldman Sachs Asset Management International and Goldman Sachs Asset Management LP	25	25	329	252
	100	100	1,308	1,025
Fixed interest portfolio (Defined Benefit):				
First Sentier Investors (Australia) IM Limited	100	100	1,831	1,753
	100	100	1,831	2,114
Cash portfolio:				
First Sentier Investors (Australia) IM Limited	100	100	821	676
	100	100	821	676

Performance

Fixed interest portfolio (Accumulation) benchmark: Composite of Bloomberg AusBond Composite Bond Index (45%), Bloomberg AusBond Govt Inflation Index (15%), Bloomberg Global Aggregate Bond Ex-CNY (Total Return Hedged, AUD) Index (25%) and Bloomberg AusBond Bank Bill Index (15%).⁹

	30 June 2023		30 June 2022
	Benchmark (%)	Actual (%)	Actual (%)
1-year	1.4	2.0	-8.4
5-year (p.a.)	0.7	1.5	1.7

Cash portfolio benchmark: Bloomberg® AusBond Bank Bill Index.

	30 June 2023		30 June 2022
	Benchmark (%)	Actual (%)	Actual (%)
1-year	2.9	3.2	0.2
5-year (p.a.)	1.2	1.4	1.2

Alternatives

Alternatives simply describe a range of investment strategies that have a different approach to traditional types of investments like shares, property, bonds etc. Typically, these alternative investments have a strong emphasis on providing diversification and capital growth opportunities within specialised and private markets.

Investment managers

	30 June 2023			30 June 2022
	Target %	Actual %	Actual \$m	Actual \$m
Alternative Risk Premia strategy				
GAM International Management Limited	0	0	0	195
Fulcrum Asset Management LLP (managed through the AMX Feeder – Fulcrum – Risk Premia)	42	45	478	525
Alternative Credit strategy				
Towers Watson Investment Management (Ireland) Limited	58	59	618	665
	100	100	1,058	1,385

In addition to the managers above, QIC Limited is appointed to provide hedging for the foreign currency exposure for this asset class. As at 30 June 2023 QIC accounted for -\$39M of Alternatives, -4% due to unrealised currency hedge losses at that point in time.

Performance

Benchmark: Australian 3 month Bank Bill rate + 4% p.a.

	30 June 2023		30 June 2022
	Benchmark (%)	Actual (%)	Actual (%)
1-year	8.7	4.6	3.2
5-year (p.a.)	6.7	1.7	1.2

How our fund invests continued

Real Assets

Our Real Assets asset class includes investments in real or physical assets such as property and infrastructure, which is the utilities and facilities that provide essential services to the community. We invest directly and indirectly, through listed and unlisted trusts, in assets in Australia and internationally. We share direct ownership of retail property assets and core infrastructure such as Brisbane Airport (Qld). Our property exposure includes offices, healthcare facilities and shopping centres, and our infrastructure includes airports, electricity co-generation and transmission, childcare centres, and toll road assets. These assets generally have higher levels of investment risk but can also deliver higher returns over the longer term.

Investment managers	30 June 2023			30 June 2022	Performance Benchmark: CPI + 4% to 5% p.a.
	Target	Actual		Actual	
Infrastructure (core & listed) portfolio	%	%	\$m	\$m	
Patrizia Pty Ltd	n/a ¹³	54	934	936	
Property (core) portfolio					
Vicinity Funds Management Pty Ltd	n/a ¹³	15	254	263	
Mirvac Investment Manager Pty Ltd (managed through the Mirvac Wholesale Office Fund)	n/a ¹³	12	201	209	
Barwon Investment Partners Pty Ltd (managed through Barwon Institutional Healthcare Property Fund)	n/a ¹³	10	169	155	
Property (listed) portfolio					
Resolution Capital Limited	n/a ¹³	13	173	231	
	100	100	1,723	1,794	

In addition to the managers above, QIC Limited is appointed to hedge 100% of the foreign currency exposure for this asset class. As at 30 June 2023 QIC accounted for -\$8.8M of Real Assets, -0.5% due to unrealised currency hedge losses at that point in time.

¹³ Due to the illiquid nature of assets within this asset class, actual allocations may differ to target allocations due to the timing of allocating investments, and/or some sub-asset classes remaining unfilled pending investment opportunities, therefore target allocations are not shown.

Multi-Assets

Rather than investing in only one particular type or category of investments, managers for our Multi-Assets asset class can invest in a range of different assets, both capital growth seeking and/or defensive assets, including shares, fixed interest, high yield credit, listed infrastructure, absolute return strategies, and cash. Where and how each manager invests depends on their market outlook at any given time. The actual holdings for this asset class will vary, and may vary frequently, as managers can actively choose and change their holdings, within the guidelines of our agreements. Although it may hold a mix of growth and defensive assets, typically this asset class aims for growth over the longer term and has an overall medium to high level of risk.

Investment managers	30 June 2023			30 June 2022	Performance Benchmark: CPI + 4% p.a.
	Target	Actual		Actual	
Infrastructure (core & listed) portfolio	%	%	\$m	\$m	
Newton Investment Management Limited	33.3	32.2	367	604	
Insight Investment Management (Global) Limited	33.3	34.4	391	600	
Schroders Investment Management Australia Limited (managed through a Colonial First State Investments Limited fund, Schroders Real Return Fund)	33.3	33.4	380	406	
	100	100	1,138	1,610	

2022–23 Annual Report to Members

How our fund invests continued

Shares

Our Shares asset class comprises investments in companies listed in Australia or internationally. Typically, for our diversified investment options, we aim to hold around 30% of the value of this asset class in Australian shares and 70% in international shares. While longer-term returns for shares are often higher than other asset classes, they also have higher risk and can rise and fall in value, and by larger amounts, over the shorter term. Within this asset class, all developed market currency exposure of the international shares allocation is 25% hedged with the emerging market currency exposure unhedged.

Investment managers

	30 June 2023			30 June 2022
	Target	Actual		Actual
Australian shares portfolio:	%	%	\$m	\$m
Merlon Capital Partners	25	25.2	365	311
Quest Asset Partners Pty Limited	20	20.1	292	239
First Sentier Investors (Australia) IM Limited	20	19.7	286	237
Yarra Funds Management Limited	20	20.3	294	222
Hyperion Asset Management Limited	15	14.7	214	176
	100	100	1,467	1,185
International shares portfolio:				
Vontobel Asset Management Inc.	14.5	14	470	363
Franklin Advisers, Inc	14.9	15	483	387
Ardevora Asset Management LLP	14	14	452	348
American Century Investment Management Inc.	14.2	14	460	363
First Sentier Investors Realindex Pty Limited	15.2	15	492	383
Altrinsic Global Advisors LLC	13.8	14	447	378
Hosking Partners LLP	14.1	14	456	349
	100	100	3,242	2,571

In addition to the managers above, QIC Limited is appointed to hedge approximately 25% of the developed market currency exposure for international shares within this asset class. As at 30 June 2023 QIC accounted for -\$18.1M of International Equities, -0.6% due to unrealised currency hedge losses at that point in time.

Performance

Australian shares portfolio benchmark:
S&P/ASX300 Accumulation Index.¹⁴

	30 June 2023		30 June 2022
	Benchmark (%)	Actual (%)	Actual (%)
1-year	14.4	19.3	-7.5 ¹⁵
5-year (p.a.)	7.1	8.5	7.3 ¹⁶

International shares portfolio benchmark:

MSCI All Countries World Index (ACWI) ex Australia 25% hedged to AUD Index.¹⁷

	30 June 2023		30 June 2022
	Benchmark (%)	Actual (%)	Actual (%)
1-year	19.1	17	-9.8
5-year (p.a.)	9.8	9.3	9.1

¹⁴ The "S&P/ASX300" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the Trustee). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Fund. The Fund's Australian Shares options is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, 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/ASX300.

¹⁵ Please note in the 2021/22 Annual report this figure was incorrectly reported to be -8.4, this has been corrected to -7.5. There is no impact to members' returns, this change was isolated to reporting only.

¹⁶ Please note in the 2021/22 Annual report this figure was incorrectly reported to be 6.9, this has been corrected to 7.3. There is no impact to members' returns, this change was isolated to reporting only.

¹⁷ Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, the trustee of Commonwealth Bank Group Super. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the 'MSCI Parties') makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties 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.

Derivatives

A derivative is an investment-related agreement whose value is derived from other securities or assets. Derivatives can be used to manage certain investment risks but they may also increase other risks associated with the investment or expose the investment to additional risks.

Our trust deed authorises the use of derivatives such as futures and options in the trustee's investment strategy. We primarily use them to achieve transactional efficiency, reduce volatility and reduce transactional costs.

We don't permit the use of derivatives for speculative purposes. As part of our risk management plan, we must pre-approve the use of derivatives for each investment manager.

Derivatives charge ratio

The derivatives charge ratio is the percentage of the total market value of the fund's assets, other than cash, that the trustee has charged as security for the derivatives investments it has made. The derivatives charge ratio did not exceed 5% at any time during the 2022-23 financial year.

Assets exceeding 5% of total assets

As at 30 June 2023, there was no single investment, or combination of investments invested directly or indirectly in a single enterprise or single group of associated enterprises, with a value greater than 5% of the fund's total assets.

How our fund invests continued

Managing DB investments

The fund's DB assets support the benefits provided to DB members at retirement or when other payment conditions are met. The income stream payments are made in accordance with the applicable DB divisions. In most instances, benefits payable for DB divisions aren't influenced by investment returns so the investment strategy and objectives for the fund's DB assets are different to those that apply for the fund's Accumulation section.

The objectives for investing our DB assets are to:

- have an investment approach that, in combination with the employer sponsor's contribution policy, will fund the relevant DB payments
- maintain a level of assets that is sufficient to make DB payments as they fall due
- reduce the volatility in the reported funding position
- target an expected return of CPI plus 4% p.a. with respect to the growth asset allocation.

The DB investment strategy to achieve these objectives is to:

- manage assets separately for pensioner and non-pensioner liabilities
- manage income assets in accordance with a liability-driven investment approach with respect to pensioner liabilities
- manage growth assets as a diversified portfolio with respect to non-pensioner liabilities.

Table 4: Investment allocation of the fund's DB and surplus assets (excluding option level accruals, operational risk reserves in respect of DB and DC, and cash held in bank accounts that are outside of the administration system). Individual figures may not add to the totals shown due to rounding.

	30 June 2023 (%)	30 June 2022 (%)
Non-pensioner assets (growth)	38.4	39.1
Alternatives	4.2	4.8
Real Assets	9.8	10.1
Multi-Assets	4.2	4.8
Shares	20.2	19.4
Pensioner assets (income) and Cash	61.6	60.9
Fixed Interest & Cash	61.6	60.9
	100	100

Maintaining and investing reserves

The fund maintains an Operational Risk Financial Requirement (ORFR), as required by *Superannuation Prudential Standard 114 (SPS 114)*.

The ORFR ensures adequate financial resources to address any losses arising from operational risks that may affect the fund's business operations. Our ORFR may only be used to make a payment to address an operational risk event as defined by SPS 114.

As a minimum, we're required to hold an ORFR target amount equal to 0.25% of net assets available in the fund. An annual transfer occurs to ensure that the ORFR amount remains equal to this target.

The target amount is subject to a tolerance limit pre-determined by the trustee, which reduces the need for small transfers as a result of immaterial fluctuations in the ORFR's value. We transfer additional funds if the ORFR balance falls below the tolerance limit.

The trustee must approve any transfers to or from the ORFR.

The ORFR target amount is invested in cash assets to minimise the likelihood of experiencing negative investment returns and ensure the reserve remains readily available.

Table 5: Movements in the ORFR over the last three financial years. Individual figures may not add to the totals shown due to rounding.

	30 June 2023 (\$m)	30 June 2022 (\$m)	30 June 2021 (\$m)
ORFR opening balance (start of financial year)	30.66	33.53	30.17
Transfers from surplus into ORFR	0	0	3.32
Investment returns on ORFR	0.81	0.04	0.04
Transfers out of ORFR	(0.21) ¹⁸	(2.91) ¹⁸	0
Losses on ORFR	0	0	0
ORFR closing balance (end of financial year)	31.28	30.66	33.53
Closing balance as percentage of total funds	0.25%	0.25%	0.25%

¹⁸ Transfers out of the ORFR were as a result of a reduction in the overall funds under management.

Additional information

Privacy of your information

We're committed to protecting the personal and sensitive information that we may hold about you.

The fund's privacy policy complies with the Australian Privacy Principles and the Privacy Act 1998, which govern the way we collect, use, exchange and secure information about you.

The information we collect about you, either directly from you or from other people such as your employer, is used primarily for the purpose of managing the affairs of the fund and helping our members maximise their super benefits. In some cases, we may exchange this information with our service providers.

Visit oursuperfund.com.au/privacy to read our privacy policy or call us for a copy free of charge.

Automatic transfer of benefits

One of the advantages of belonging to our fund is that you can remain a member with us no matter where life or career takes you next.

If you leave employment with the Group, you can keep contributing to an Accumulate Plus account, or ask other employers to contribute, and when you're ready to start drawing an income from your super, you might like to consider our Retirement Access pension options.

While we'd love to keep you as a member, there are some limited circumstances where you may not be able to keep part or all of your super within your current division or product. In these cases, your benefits may be transferred either to another division of our fund or to the Australian Taxation Office (ATO) if required by super laws, as outlined in the following sections.

Transferring an Accumulate Plus account to the ATO

If you're a Retained Benefit member of Accumulate Plus member and not currently receiving any employer contributions to your account, a minimum balance of \$1,500 applies to maintain your account in the fund.

If your balance falls below \$1,500, we'll write to you with information about how you can top up your account, if you wish to do so, such as asking an employer to contribute, making a personal contribution or transferring super in from another super fund.

If your balance remains below the minimum, your Accumulate Plus account may be closed and your balance automatically transferred to the ATO as a trustee voluntary payment. If your balance is transferred to the ATO, you'll no longer be a member of Accumulate Plus. In addition, any insurance cover you held through your account will end.

Note: This minimum balance requirement doesn't apply to your account if you're a current Group employee or a spouse member of Accumulate Plus.

Find out more about automatic ATO transfers in our *Reference Guide: Withdrawing your super* for Accumulate Plus at oursuperfund.com.au/pds.

Transferring a Defined Benefit to an Accumulate Plus account

Some of our DB divisions allow a lump sum benefit to be paid upon retirement or under other circumstances when a benefit becomes payable. In some cases, you may not be able to keep that lump sum amount within your DB division.

When a benefit becomes payable, we write to you outlining your benefit options, including options to withdraw or transfer any lump sum portion that can't be retained in your DB division as a post-employment or deferred benefit.

If we don't receive valid payment or transfer instructions from you within the required timeframe, or if the fund you nominate doesn't accept the transfer, any portion that can't be retained in your DB division is automatically transferred to an Accumulate Plus account in our fund.

We credit the amount to an existing account if you have one; if not, we open a new account for you automatically.

Once transferred, your rights and entitlements with respect to that benefit are in accordance with the rules for Accumulate Plus, which are different from those that apply to your DB division.

Visit oursuperfund.com.au/memberbooklets to find out more about your benefit options.

Transferring inactive low balances and unclaimed super to the ATO

It's always important for you to keep in touch with us about your super and make sure the contact details we have for you are current.

There are some circumstances under super laws or the fund's product rules where we may be required, or where we choose to, automatically transfer an Accumulate Plus or Retirement Access account balance to the ATO. We'll take steps to let you know if any of these circumstances apply to you and give you the option to remain in the fund if you'd like. However, this may not always be possible if we have to comply with the ATO's transfer timeframes. If we can't contact you or we don't receive a response from you, we may still close your account and transfer your super to the ATO, even without your consent. In addition, for Accumulate Plus accounts, any insurance cover you held through your account will end.

You can find out more about when we may be required to transfer an account balance to the ATO in our *Reference Guide: Withdrawing your super* for Accumulate Plus and Retirement Access at oursuperfund.com.au/pds, or you can visit the ATO's website, www.ato.gov.au.

After transfer to the ATO, your super is no longer invested in the same way as it was in our fund. Interest accrues on the balance from the time it is paid to the ATO. You may claim your benefit, subject to superannuation conditions of release rules, by calling the ATO on 13 10 20 or downloading the relevant form from ato.gov.au.

Additional information continued

Transferring temporary resident benefits to the ATO after 6 months

If you're entitled to a Departing Australia Superannuation Payment (DASP) but haven't requested your super from us by the later of (i) six months from your temporary visa expiring or (ii) leaving Australia, we'll transfer your account balance (less any fees and taxes that may apply) to the ATO if they request it from us.

If this happens, your account with us is closed and you'll no longer be a member of the fund with respect to that account. In addition, for Accumulate Plus accounts, any insurance cover you may have had will end.

Generally, no investment earnings or interest applies to your account balance from the time it's transferred. You can claim your benefit directly from the ATO.

We won't send you an exit statement or any other significant event notification if your balance is transferred to the ATO. We rely on relief from the Australian Securities and Investments Commission (ASIC) not to provide exit statements or significant event notices in these circumstances.

Feedback, compliments or complaints

It's important to us that your interactions with the fund are as simple as possible. If you have any feedback for us or if you'd like to provide a compliment, you can contact us directly on the details provided inside the front cover of this Annual Report.

- In the event that there's something you want to raise as a complaint, you can find the dispute resolution steps available to you in our enquiries and complaints fact sheet (oursuperfund.com.au/complaints), or you can call us for a copy free of charge. You can make a complaint to the Complaints Officer using the contact details inside the front cover of this Annual Report.

Super surcharge tax

Superannuation surcharge was a tax on surchargeable contributions accrued by higher income earners after 20 August 1996. This tax was abolished from 1 July 2005. However, the ATO can make or amend surcharge assessments after 1 July 2005 for surchargeable contributions made in previous years.

If we receive a surcharge liability notice, we must pay your liability amount to the ATO on your behalf.

We do this on the following basis:

- **Accumulate Plus and Retirement Access members:** We debit the surcharge amount from your account balance and remit it to the ATO.
- **DB members:** We remit the surcharge amount to the ATO and apply this amount to a surcharge account that we hold in your name in the fund. This surcharge account incurs interest at the fund's declared rate until such time that you pay the outstanding debt or your benefit becomes payable, in which case the benefit paid to you is reduced by the surcharge account balance. To reduce the amount in a surcharge account, you can make additional contributions to this account at any time. Refer to the Member Booklet for your division from oursuperfund.com.au/memberbooklets, or contact us on 1800 023 928 for more information.

If we receive a surcharge assessment but you've already left the fund, we generally forward the notice to the fund or institution to which you transferred your benefit, or we forward it directly to you if a cash benefit was paid to you.



Abridged financials

About our financial statements

Financial statements are prepared for both the trustee and fund entities each financial year. The 2022-23 financial reports were authorised for issue by the trustee board during September 2023.

The financial statements in this section are extracts from the fund's financial report. The full financial report, including the independent auditor's report, is available now from oursuperfund.com.au/fundinfo or by calling us.

Our fund has two broad sections, or types of benefits: an Accumulation section, incorporating our current Accumulate Plus and Retirement Access products, and a Defined Benefits section, incorporating 13 closed super divisions and pensions. The financial statements reflect the fund's position as a whole, therefore report asset and liabilities, income and expenditure, and member contributions, benefits and

investment earnings for both sections of the fund at an aggregate level. It's important to keep in mind, however, that investment returns or earning rates that are allocated to members (as shown on pages 4 and 5 of this Annual Report) are calculated based on assets that apply to the relevant section only.

The financial statements are prepared in accordance with *Australian Accounting Standards and Interpretations* issued by the Australian Accounting Standards Board, the *Superannuation Industry (Supervision) Act 1993* and *Superannuation Industry (Supervision) Regulations 1994* and the provisions in the fund's trust deed.

All statements are presented in Australian dollars (rounded to the nearest thousand) and are prepared on the basis of fair-value measurement of assets and liabilities, except where otherwise stated.

No significant events have occurred since 30 June 2023 that impact the fund's financial position as disclosed in the statement of financial position as at that date, or the results of the fund for the year ended on that date. The directors may amend and re-issue these financial statements if required.

Statement of changes in member benefits for the year ended 30 June 2023

	2023			2022		
	DC member benefits (\$m)	DB member benefits (\$m)	Total (\$m)	DC member benefits (\$m)	DB member benefits (\$m)	Total (\$m)
Opening balance	8,971.7	2,634.8	11,606.4	10,092.9	3,114.6	13,207.5
Employer contributions	519.7	56.3	576.0	434.8	51.9	486.8
Member contributions	33.5	4.2	37.8	46.1	4.5	50.7
Transfers from other super entities	110.1	–	110.1	127.0	0.2	127.2
Transfers to other super entities	(570.7)	(21.1)	(591.8)	(1,274.2)	(11.0)	(1,285.2)
Income tax on contributions	(70.7)	(8.4)	(79.1)	(54.3)	(7.8)	(62.1)
Net after-tax contributions	22.0	31.0	53.0	(720.5)	37.8	(682.7)
Benefits to members	(213.4)	(141.4)	(354.8)	(153.6)	(152.5)	(306.1)
Insurance premiums charged to members' accounts	(44.1)	–	(44.1)	(38.1)	–	(38.1)
Death & disability benefits credited to members' accounts	37.2	–	37.2	19.0	–	19.0
Transfer of funds from DB to DC member benefits	14.4	(14.4)	–	19.2	(19.2)	–
Equity transfers to/(from) members:						
Unallocated surplus	48.5	–	48.5	33.0	–	33.0
Reserve transfers to/(from) members:						
Operational risk financial reserve	0.1	0.1	0.2	0.1	2.8	2.9
Net benefits allocated to DC members, comprising:						
Net investment income	636.2	–	636.2	(238.1)	–	(238.1)
Investment fees	(30.6)	–	(30.6)	(29.2)	–	(29.2)
Administration fees	(15.5)	–	(15.5)	(13.1)	–	(13.1)
Adviser service fees	(0.1)	–	(0.1)	(0.1)	–	(0.1)
Net change in DB member benefits	–	67.5	67.5	–	(348.7)	(348.7)
Closing balance	9,426.4	2,577.5	12,003.9	8,971.7	2,634.8	11,606.4

Abridged financials continued

Income statement for the year ended 30 June 2023

	2023 (\$m)	2022 (\$m)
Superannuation activities		
Interest	92.6	80.1
Dividends	157.9	149.6
Distributions from unit trusts	80.3	97.6
Property income	23.8	28.6
Changes in fair value of investments	700.0	(1,101.5)
Total revenue	1,054.7	(745.6)
Investment expenses	(58.1)	(59.3)
Administration expenses	(15.7)	(15.3)
Other operating expenses	(9.6)	(10.7)
Total expenses	(83.4)	(85.3)
Operating result before income tax	971.3	(830.8)
Income tax expense/(benefit)	66.6	(152.7)
Operating result after income tax	904.7	(678.1)
Net benefits allocated to DC member accounts	(590.0)	280.5
Net change in DB member benefits	(67.5)	348.7
Net operating result after income tax	247.2	(48.9)

Statement of financial position as at 30 June 2023

	2023 (\$m)		2022 (\$m)	
Assets				
Cash & cash equivalents		398.1		558.8
Receivables				
Investment debtors		57.2		72.6
Interest accrued		12.7		12.0
Dividends outstanding		19.8		16.9
Sundry debtors		1.2	90.9	1.0
Investments				
Equities – Listed		4,803.5		4,100.4
Fixed income securities – Government		2,687.1		2,514.7
Fixed income securities – Corporate		1,322.7		973.3
Unit trusts		2,567.1		2,879.3
Derivative assets		198.1		301.1
Equities – Unlisted		4.1		7.3
Property		864.1		917.4
Pledged investments		1.1	12,447.8	14.9
Tax assets				
Current tax assets		–	–	46.2
Total assets		12,936.9		12,416.0
Liabilities				
Payables				
Benefits outstanding		(8.8)		(11.8)
Investment creditors		(105.0)		(108.7)
Sundry creditors		(17.3)	(131.0)	(13.4)
Derivative liabilities			(209.7)	(366.8)
Tax liabilities				
Current tax liabilities		(33.4)		–
Deferred tax liabilities		(88.8)	(122.2)	(37.4)
Total liabilities excluding member benefits		(463.0)		(538.2)
Net assets available for member benefits		12,473.9		11,877.8
Member benefits				
DC member liabilities		(9,426.4)		(8,971.7)
DB member liabilities		(2,577.5)		(2,634.8)
Unallocated to members		(0.7)		(0.6)
Total net assets		469.4		270.8
Equity				
Operational risk financial reserve		31.3		30.7
Unallocated surplus/(deficiency)		438.1		240.8
Total equity		469.4		270.8



Group Super related questions:

Visit oursuperfund.com.au/merger where we'll continue to provide answers to your frequently asked questions.

You can continue to call us until 7:00pm Friday 3 November 2023 on **1800 023 928** between 8:00am and 7:00pm (AEST/AEDT) Monday to Friday.

Australian Retirement Trust related questions:

Visit art.com.au/cbasp for information about changes and benefits after the merger.

You can call Australian Retirement Trust's dedicated Group Super merger helpline on **1800 572 153** between 8:00am to 7:30pm (AEST/AEDT) Monday to Friday.

