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Dear ,

Today, the trustee of Commonwealth Bank Group Super (Group Super), announced its intention to work towards a merger of Group Super with Australian Retirement Trust, one of Australia's largest super funds. We wanted to take this opportunity to provide you with some information about what this means for you.

For over 100 years, our fund has looked after the superannuation needs of Commonwealth Bank Group employees and their families. Throughout this time, we've remained committed to providing you with competitive and cost-effective retirement products.

Why have we made this decision?

Superannuation funds under management in Australia now total more than \$3.3 trillion¹ and are a significant contributor to Australia's economic success. Given the importance of super, successive federal governments have continued to increase regulation and expectations on superannuation funds including articulating the importance of scale in delivering long term returns for members. The Australian Prudential Regulation Authority has publicly referenced scale in the order of \$50 billion as being important in its view to remain competitive².

In making the decision to pursue a merger, we considered the size of the fund, the required investment to remain competitive and the impact of the required investment on members' fees and concluded that a merger was likely to be a more beneficial way forward for delivering long-term, market competitive outcomes for members.

We believe that a merger with Australian Retirement Trust may be in your best financial interests. We will confirm this over the coming months, and the merger won't proceed unless we are satisfied of this.

What does CBA think?

The trustee worked closely with CBA through this process and we remain closely engaged with CBA. Similarly to the trustee, CBA as sponsor of Group Super, considered the evolution of superannuation, the increased expectations and need for scale. CBA and the trustee both concluded, given the increasing need for scale over time and the long term fee challenges required to ensure the fund remains competitive, that alternatives to continuing a corporate superannuation fund be considered.

CBA is of the view that a potential merger with Australian Retirement Trust is an appropriate next step for employees and members, and supports the trustee's decision to pursue a merger.

What this means for you

Existing Group Super members will automatically transfer to Australian Retirement Trust at the time of the merger. As part of a larger fund, you may benefit from:

- Global investment capability, with strong comparative long-term returns across a range of investment options³;
- More choice through an expanded investment options menu;
- Flexible retirement products;
- Value-for-money fees⁴;
- Access to financial advice about your superannuation; and
- Enhanced member support services including digital tools and education seminars.

This proposed merger is designed to offer you more choices and services in the future, at a more competitive cost, than we would be able to provide in the long-term if Group Super continued as a stand-alone super fund. As we progress through the due diligence process, we'll provide you with further details about the product features in Australian Retirement Trust, together with the relevant fees and costs that are applicable to you.

About Australian Retirement Trust

Australian Retirement Trust is the superannuation fund formed through the merger of Sunsuper and QSuper in February 2022. As one of Australia's largest super funds it takes care of over \$230 billion in retirement savings for more than two million members.

The Super Savings Lifecycle Investment Strategy is Australian Retirement Trust's default MySuper option. Members will be invested in the Balanced Pool until age 55⁵. The Balanced Pool has achieved strong investment returns above the comparative industry median over the past 10 years³. Australian Retirement Trust also provides a broad range of single asset class and diversified investment options.

You can find out more about Australian Retirement Trust by visiting www.australianretirementtrust.com.au.

What happens next?

The merger is subject to a number of conditions, including both funds completing their respective due diligence reviews, agreement on the final terms of the merger and relevant regulatory requirements being satisfied, including that the merger is in members' best financial interests.

As we work through this process, we will be able to provide you with a more accurate timeframe of when we anticipate Group Super members will transfer to Australian Retirement Trust should the merger proceed, however this is likely to take a number of months to complete.

In the meantime, we remain committed to the diligent management of your retirement savings and delivery of quality service.

More information

You can find more information about the merger and answers to some common questions by visiting www.oursuperfund.com.au/merger.

For information about your account with us, please call us on 1800 023 928 between 8am and 7pm (AEST/AEDT) Monday to Friday, or +61 3 8306 0977 if calling from overseas.

Yours sincerely,

Rosemary Vilgan

Chair, Trustee Board, Commonwealth Bank Group Super



1800 023 928
(8am-7pm AEST)



Contact us



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1. Australia Prudential Regulation Authority (APRA) Statistics as at 30 September 2022
2. [APRA media release](#) – small and medium super funds face sustainability challenges 29 March 2022
3. Super Savings Balanced Pool (Accumulation) has delivered 9.0% p.a. over the 10 years to November 2022, outperforming the comparative industry median over 1, 3, 5, 7 and 10 years (SuperRatings Fund Crediting Rate Survey November 2022): SuperRatings Platinum Performance rating 15 years in a row. Past performance is not indicative of future performance.
4. Super Savings: Canstar's Outstanding Value Superannuation Award, 5 stars, 2022.
5. For Accumulate Plus members only.

This communication was issued on 21 February 2023 by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the trustee) (ABN 76 074 519 798, AFSL 246418), trustee of Commonwealth Bank Group Super (the fund) (ABN 24 248 426 878). The information is prepared for members for general information only and does not take into account your individual objectives, financial situation or needs. You should consider the information and how appropriate it is having regard to your own objectives, financial situation and needs before acting on it. You should also consider the relevant [product disclosure statement](#), member booklets, [Target Market Determinations](#) and Update Notices relating to the relevant product from our website oursuperfund.com.au/memberbooklets or by calling us before making any decision about your

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