



Group Super merger with Australian Retirement Trust

Commonwealth Bank Group Super's planned merger with Australian Retirement Trust remains subject to finalising an agreement with Australian Retirement Trust and to the agreement becoming unconditional. The merger is currently planned to occur over two phases, phase one of the merger is planned to merge those members with entitlements in Retirement Access, Accumulate Plus and Defined Benefit entitlements into Australian Retirement Trust on 4 November 2023. Phase two of the merger is planned to merge those members and beneficiaries currently receiving Defined Benefit lifetime pension entitlements into Australian Retirement Trust in the first half of 2024. We will advise you if there are any changes to this date.

The information in this booklet has been prepared on the basis that phase one of the merger will be approved and proceeds as planned on 4 November 2023 (the transfer date). We will advise you if there are any changes to this date. This booklet provides details about the changes to your investment options, fees and costs, and the services you can access as part of your membership with Australian Retirement Trust. It is also important that you read the **Transfer Guide**, which you'll receive from Australian Retirement Trust, as well as the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension (PDS) dated 1 July 2023 available from art.com.au/pds.



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A message from Rosemary Vilgan

Chair, Trustee Board



For over 100 years, Commonwealth Bank Group Super has looked after the superannuation needs of Commonwealth Bank Group (CBA) past and present employees and their families.

Over the years, we have been privileged to receive benefit transfers from many other funds, with members joining us from funds such as State Bank of Victoria Staff Superannuation Fund, Colonial Group Staff Superannuation Scheme (CGSSS), and Bankwest Staff Superannuation Plan. What has remained continuous and steadfast throughout this period is our commitment to our members' best interests and their retirement outcomes.

Group Super and Australian Retirement Trust have shared the same mission over their respective century-long heritages: to facilitate better retirement outcomes for members.

As a fund that works for members, not shareholders, Australian Retirement Trust will continue to manage your super in your best financial interests. That means offering equivalent benefit entitlements to the benefit entitlements members have under Group Super, while providing a wider range of services, choices and opportunities for members in various respects.

It is, and has always been, a privilege to look after the retirement savings of our members. The trustee board thanks you, our members, for your continued support and trust.

Your pension entitlements will transfer to a Super Savings Income Account

It is currently expected that your pension entitlements with Group Super will be transferred to a Super Savings Income Account with Australian Retirement Trust on 4 November 2023. This is subject to finalising an agreement with Australian Retirement Trust and to the agreement becoming unconditional. We will advise you if there are any changes to the current plan (to carry out phase one of the merger on 4 November 2023).

If phase one of the merger occurs on 4 November 2023, your pension entitlements will be transferred to a Super Savings Income Account with Australian Retirement Trust.

- Members with a Retirement Access account-based pension account in Group Super will move into a Super Savings Retirement Income Account.
- Members with a Retirement Access Transition to Retirement Income Stream (TRIS) account in Group Super will move into a Super Savings Transition to Retirement Income Account.

From 4 November 2023 you'll become an Australian Retirement Trust member and the management of your account will be the responsibility of the new trustee, Australian Retirement Trust Pty Ltd, (ABN 88 010 720 840).

Your existing Retirement Access account will be closed

On 4 November 2023, we will determine your final balance as at close of business on the 3 November based on the declared unit price. This amount will be your opening Super Savings Income Account balance and Australian Retirement Trust will apply its unit prices effective as at close of business on 3 November 2023 to set up your account in a way that ensures your money isn't out of the market as a result of the transfer.

Sometime after the transfer date, you will receive a final exit statement from Group Super showing the changes to your Retirement Access account from 1 July 2023 to the transfer date. This will show that we have transferred your pension entitlements to your new Australian Retirement Trust account. Australian Retirement Trust will write to you to confirm your opening balance.

Following phase two of the merger, the Group Super fund will be wound up once all the final expenses and provisions of the fund are accounted for and the financial statements, final tax return, and fund audits are completed. The trustee of Group Super will advise Australian Retirement Trust of the remaining funds (if any) that may be allocated to Group Super members who were part of the merger and remain members of Australian Retirement Trust at the time of any further allocation. If any amounts are to be allocated after the merger Australian Retirement Trust will carry out the allocation to eligible members' accounts.



Important things to do before and after the transfer



- Review the checklist on pages 24 and 25 in case there's something that you might wish to consider doing before and after the merger and take note of the planned limited services period.
- Read the Australian Retirement Trust **Transfer Guide**, which you will receive shortly, before finalising any decisions about Australian Retirement Trust's products or any decisions that may affect your financial future.
- Consider the information in the Australian Retirement Trust Super Savings Product Disclosure Statement for Income Account and Lifetime Pension (PDS), Update Notices and target market determination for its product, available from art.com.au/pds.
- Provide proof of your identity to Australian Retirement Trust. Australian Retirement Trust will ask you to verify your identity soon after the transfer occurs. You'll receive instructions on how to register for the new member portal and once registered, you'll be able to verify your identity online. To find out what is an acceptable identification document, please refer to the Proof of Identity Requirements fact sheet from art.com.au.

A summary of the changes



As part of the transfer, the following changes will occur:

- Your pension entitlements under Group Super will transfer to a Super Savings Income Account in Australian Retirement Trust. The investment options that apply under your Group Super Retirement Access account will be aligned to what Group Super has determined to be the most appropriate corresponding Australian Retirement Trust investment options, as explained on page 10.
- There will be changes to administration fees and costs as well as investment fees and costs, see page 18 for details.
- If you're due to receive a pension payment in October or November, please refer to page 9 as there may be changes to your payment date due to the limited services period. After the transfer date, there will be a change to your regular payment date, see page 21 for details.
- Non-lapsing binding death benefit nominations will initially reset to 'preferred' only (that is, they will cease to be binding). This means you will need to make a new binding death benefit nomination once in Australian Retirement Trust if you want to bind its trustee to pay a death benefit from your account to the person(s) you have nominated. Non-lapsing binding death benefit nominations are not currently available in Australian Retirement Trust. This means any new binding nominations will need to be re-confirmed or updated every three years. Australian Retirement Trust will provide you with details about how to do this in the **Transfer Guide**.
- A minimum of \$2,000 will apply to one-off lump sum withdrawals (also known as commutations) within Australian Retirement Trust rather than no minimum which is currently the case with Group Super. This new minimum does not apply to requests for irregular pension payments.
- If you'd like to commence a new Income Account after the merger, you will have to invest at least \$30,000, which is more than the current \$20,000 minimum that applies in Group Super. You will be able to add \$10,000 or more to an existing account by 'restarting' it rather than by opening another account as is the case in Group Super.
- If you currently have a third party authority and/or Power of Attorney on your Retirement Access account, you will also need to send these authorities to Australian Retirement Trust after the transfer date. Additionally, you can complete the *Third Party Authorisation* form in the member portal. To reinstate a Power of Attorney, a certified copy of the Power of Attorney must be posted to Australian Retirement Trust, GPO Box 2924, Brisbane QLD 4001.
- Group Super Online and the Group Super App will become read only from 25 October 2023 and permanently close from 3 November 2023. If you wish to download your historical benefit statements from Group Super Online you should do so prior to 25 October 2023. After the transfer date, your Group Super member benefit statements from the past three years will be available

in the Australian Retirement Trust member portal. Once you receive your welcome communication from Australian Retirement Trust in early-mid November, you'll be able to log into Australian Retirement Trust's member portal and mobile app.

- If you have elected to receive communications from Group Super in a certain way, these preferences will **not** carry across after the transfer date. Australian Retirement Trust will provide most of your important documents digitally, unless you request otherwise. You can change your preferences in Australian Retirement Trust's member portal once you receive your new login details.
- At the present time, Group Super offers over-the-phone advice for basic superannuation questions, access to the advice team* for intra-fund advice, and

e-advice. These services will continue with the exception of e-advice. Advice will be limited from 25 October 2023 while your Group Super entitlements are transferred to your new account within Australian Retirement Trust. General advice will continue via our Helpline during this time.

- From 8:00am on Monday 6 November 2023, your new helpline number will be **13 11 84** (8:00am to 7:30pm AEST/AEDT Monday to Friday) or **+617 3333 7400** when calling from overseas.
- In addition, Australian Retirement Trust has set up a temporary 'transition' number to specifically assist transferring Group Super members. If you have any questions about the transition, please call **1800 572 153**, between 8:00am and 7:30pm AEST/AEDT, Monday to Friday.

Group Super

Up until 7:00pm on Friday 3 November 2023

If you have questions about your Group Super account please call

1800 023 928

8:00am to 7:00pm AEST/AEDT Monday to Friday or +613 8306 0977 when overseas.

Group Super
GPO Box 4303
Melbourne VIC 3001
oursuperfund.com.au

Australian Retirement Trust

From 8:00am on Monday 6 November 2023

If you have questions about the merger, please call

1800 572 153

8:00am to 7:30pm AEST/AEDT Monday to Friday

Email: groupsuper_transitions@art.com.au

Australian Retirement Trust
GPO Box 2924
Brisbane QLD 4001
art.com.au/cbasp

If you don't wish to transfer to Australian Retirement Trust

If you don't want your pension entitlements to be transferred to Australian Retirement Trust, we must receive a completed *Withdrawal Request – Retirement Access* form from you before the transaction cut off time of **3:00pm on 25 October 2023**. To ensure that your request can be completed before the transfer date, we recommend you provide your completed request by 3:00pm on 20 October 2023. If you miss this deadline and your pension entitlements are transferred Australian Retirement Trust, you can choose to withdraw from Australian Retirement Trust once its processing resumes after the limited services period ends. Before you make a decision, you should consider seeking independent financial advice and consider factors such as the Age Pension considerations on page 23.

* Advice is provided by Mercer Financial Advice (Australia) Limited (ABN 76 153 168 293, AFSL 411766).



SECTION 2 – Limited services period

Limited services period

To ensure a smooth transfer to Australian Retirement Trust, there will be a period during which normal member services will be suspended. For Retirement Access members, this will commence on **Wednesday 18 October 2023** and continue until the middle of November 2023. The Group Super member portal and app will move to read only access from 3:00pm on Wednesday 25 October 2023. This limited services period is required to assist with the completion of transaction processing before the transfer date, to allow the transfer of data to be managed efficiently and to reduce the risk otherwise associated with what is a large and complex transfer.

During this time you will not be able to make any changes to your account, including updating your address or contact details, making or changing a beneficiary nomination or transacting. Even though transactions will be limited during this period, unit prices will continue to be updated during this time. See page 17 for more unit pricing details.

Key dates

If you are planning to make a transaction, or any changes to your account, please ensure we receive your instructions by phone, form or online, before the cut-off dates listed below.



18 October 2023

Limited services period commences for Retirement Access members. Final day to make any changes to your pension payments and details.

**3:00pm
25 October 2023**

Online, phone or post based transactions must be received by Group Super by 3:00pm in order to be processed prior to the transfer date. To ensure that your request can be completed before the transfer date, we recommend you provide your completed request by 3.00pm 20 October 2023.

If you are sending us forms in the post, please ensure you allow enough time for your paperwork to reach us.

Group Super Online and the app move to read only from 3:00pm. This means you will not be able to modify or update your details, or make online transactions. You will be able to view your account details and download copies of your statements that are on Group Super Online.

**25-27 October
2023**

You will receive your final pension payments from Group Super. If you are due to receive a regular pension payment between 25 October and 16 November 2023, you may receive advance payments to ensure you are not impacted by the limited services period. In addition, a final top-up pension payment may be made as needed to ensure all members receive a minimum pension payment as required by legislation. Refer to the section 'Changes to your pension payment dates during the limited services period' on pages 8 and 9 for more details.

4 November 2023

Transfer date (for phase one – and subject to Group Super finalising an agreement with Australian Retirement Trust and to the agreement becoming unconditional).

**Early to mid
November 2023**

You'll receive your welcome communication from Australian Retirement Trust which will include your new member number, a Centrelink schedule and instructions to access your account in the Australian Retirement Trust member portal. You will also be asked to provide proof of identity.

**Expected to
be mid-late
November 2023**

Normal transaction processing resumes.

**Early December
2023**

You'll receive your exit statement from Group Super to confirm that your pension entitlements have been transferred from Group Super to Australian Retirement Trust.

If you were under the age of 60 during the period 1 July 2023 to 3 November 2023, a PAYG withholding tax statement will be issued for that period.

All times are Australian Eastern Standard Time (AEST/AEDT).

Investment switches suspended

Any investment switch requests received after 3:00pm AEST on Wednesday 25 October 2023 will not be processed until your account is created in Australian Retirement Trust (early November).

Investment switch request received	Investment switch processed	Daily unit price applied
Before 3:00pm Wednesday 25 October 2023	Thursday 26 October 2023 by Group Super	Unit price for Wednesday 25 October 2023
After 3:00pm 25 October 2023 to 3 November 2023	From mid-November 2023 by Australian Retirement Trust in line with the mapping table on page 10.	Unit price effective for the transfer date

When you are a member of Australian Retirement Trust switching requests can be made online or by calling 1800 572 153. Note that any investment switch request received after 3:00pm AEST on any day is considered as having been received the following business day. Following the transfer date, Australian Retirement Trust will process investment switches on the day they are received (prior to 3:00pm) applicable to the available balance using the relevant unit price. If there is no available balance the switch request cannot be processed.

Changes to your pension payment dates during the limited services period

If you are not scheduled to receive a regular pension payment between 25 October and 16 November 2023, there will be no changes to your regular pension payment schedule during the limited services period.

If you are due to receive a regular pension payment between 25 October and 16 November 2023, you will be paid all regular payments owed to you for that period by 25 October 2023. This means that if you have elected to receive your pension payments fortnightly, you will receive two advance pension payments for the two fortnightly payments due on 2 and 16 November to ensure you're not impacted by the limited services period.



Pension payments that would otherwise be due during the limited services period will be made as follows:

Period	Frequency	Payment date	Paid by
October 2023	Monthly, Quarterly, Half-yearly, Annual	25 October 2023	Group Super
20 October – 2 November 2023	Fortnightly	25 October 2023 [^]	Group Super
3 November – 16 November 2023	Fortnightly	25 October 2023 [^]	Group Super
Top up payment to ensure minimum payment is made prior to the transfer date	As relevant	27 October 2023	Group Super
November 2023	Monthly, Quarterly, Half-yearly, Annual	25 November 2023 ^{^^}	Australian Retirement Trust
17 November – 29 November	Fortnightly	29 November 2023	Australian Retirement Trust

[^] Advance fortnightly payment.

^{^^} Your first payment from Australian Retirement Trust will be on 25 November 2023. Thereafter, your regular pension payment from Australian Retirement Trust will be on the 11th of the month (or the business day before if the 11th falls on a weekend or public holiday).

Please refer to page 21 to view Australian Retirement Trust's regular pension payment dates which will apply after the limited services period ends.



Finalising requests before the limited services period starts

Group Super will seek to finalise all transactions (where transactions or requests are received before the limited services period has started) prior to the transfer date with Australian Retirement Trust. Where this is not possible, or where transactions or requests are received after the limited services period has started, any outstanding items will be completed by Australian Retirement Trust.

If you currently have a claim or a complaint in progress in relation to your Group Super account, the management of these matters will continue throughout the transfer process, however there may be some delays.

Urgent payments and other requests

If you need to discuss an urgent payment or another urgent matter during the limited services period, please call:

- Group Super on 1800 023 928 up until 7:00pm on 3 November 2023 (AEST/AEDT).
- Australian Retirement Trust on 1800 572 153 from 8:00am on Monday 6 November 2023 (AEST/AEDT).

Our Helpline is open until the transfer date

The Group Super Helpline will remain open during the limited services period until 7:00 pm Friday 3 November 2023, noting the services outlined in the table on page 7 will not be available. Limited personal advice including e-advice will not be available from 25 October 2023, however, general advice will continue to be available.





SECTION 3 – Investment options

Investment option changes

The opening balance of your new Super Savings Income Account with Australian Retirement Trust will be automatically invested in the investment option(s) that the Group Super trustee has determined to be the most appropriate corresponding Australian Retirement Trust investment options, given the Group Super investment option(s) that your Retirement Access account balance was invested in immediately before the transfer date. After you transfer to Australian Retirement Trust and the limited services period ends, you can switch your investment options to any other Super Savings Income Account investment options of your choice at any time.

The table below shows how the current Retirement Access investment options have been mapped to the Super Savings Income Account investment options in terms of investment objective, strategy and risk.

Group Super Retirement Access	Group Super Retirement Access	Australian Retirement Trust
TRIS	Account Based Pension	Super Savings Income Account
Conservative TRIS	Conservative	Conservative ⁺
Moderate TRIS	Moderate	Conservative ⁺
Balanced TRIS	Balanced	Retirement
Growth TRIS	Growth	Balanced
Cash TRIS	Cash	Cash

⁺ While the Australian Retirement Trust Conservative option has the same name as the Group Super Conservative option, it has an asset allocation that lies between the Group Super Conservative and Group Super Moderate options. The Group Super trustee has determined that the Australian Retirement Trust Conservative option is the most appropriate corresponding option for members invested in either of these Group Super options. Please refer to pages 10 to 16 for more details.

Australian Retirement Trust offers more investment options

Australian Retirement Trust offers you a much wider range of investment options to suit different investment objectives, risk and retirement goals, including:

- Single-asset class options enabling you to construct your own tailored investment portfolio out of investment options with specific exposures to shares, bonds, property, cash etc.
- Diversified options offering a varying mix of asset classes and risk levels to target a range of investment strategies.

Go to art.com.au/investments/options to learn more.

While your investments will be transferred to the most appropriate Australian Retirement Trust investment options that are considered to most appropriately correspond to your options in Group Super, those options may have different investment objectives, asset allocations, risk profiles and fees. It's important to review your investment options in Australian Retirement Trust after the transfer date to check whether they are appropriate for you.



The default investment option

Group Super's Retirement Access default investment options are the Balanced and Balanced TRIS options. They apply if you did not make an investment choice for your Retirement Access account. If your account is invested in the Group Super Balanced option or Balanced TRIS option prior to the transfer date, your account balance will transfer to the Australian Retirement Trust Retirement option. Just a reminder that you can change your investment selection at any time after the limited services period ends.

Comparing Group Super and Australian Retirement Trust investment options

The tables on pages 13 to 16 compare the Group Super Retirement Access investment options and the corresponding Australian Retirement Trust Super Savings Income Account investment options to which balances will be transferred at the time of the transfer date. This information has been sourced primarily from the Group Super Reference Guide – Investments (dated 1 July 2023) available from oursuperfund.com.au/pds and the Australian Retirement Trust Super Savings Product Disclosure Statement and guides (dated 1 July 2023) available from art.com.au/pds

The investment returns contained in the tables on the following pages apply to Retirement Access and Super Savings Income Account.

Investment performance returns to 30 June 2023

In relation to the historical investment returns set out in the tables below:

- Retirement Access Account Based Pension and TRIS investment returns are net of investment fees and costs but before administration fees and costs. Note that on our website and in disclosure documents, Retirement Access investment returns are reported after the deduction of asset-based administration fees and costs but, to assist with comparisons between Retirement Access and Super Savings Income Account historical investment options, we have calculated investment returns on the same basis as Australian Retirement Trust. Account Based Pension option returns are based on non-taxable unit prices and the TRIS option returns are based on taxable unit prices.
- Super Savings investment returns are net of investment fees and costs and taxes but before administration fees and costs.

	Retirement Access	Super Savings Income Account																																													
Investment option name	Conservative / Conservative TRIS	Conservative																																													
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.	Designed for members who seek less volatile returns for their super while maintaining some growth exposure. Using your money in the short term is likely to be your main purpose.																																													
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"> Retirement Access Account Based Pension CPI + 2% p.a. Retirement Access TRIS CPI + 1% p.a. 	The targeted investment objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes is: <ul style="list-style-type: none"> Super Savings Retirement Income Account CPI + 2.0% p.a. Super Savings Transition to Retirement Income Account CPI + 1.5% p.a. 																																													
Minimum suggested investment timeframe	Short to medium term – 3 years or more.	3 years																																													
Investment risk	A negative annual investment return may be expected for 0.5 to less than 1 year in every 20 years. Investment risk label: Low Risk band: 2	Expected number of years of negative returns over any 20 year period: 1 to less than 2. Investment risk label: Low to medium Risk band: 3																																													
Strategic asset allocation	<table border="1"> <thead> <tr> <th>Asset allocation</th> <th>Strategic %</th> <th>Allowable range %</th> </tr> </thead> <tbody> <tr> <td>Fixed interest & Cash</td> <td>67</td> <td>47 – 87</td> </tr> <tr> <td>Alternatives</td> <td>7</td> <td>0 – 17</td> </tr> <tr> <td>Real assets</td> <td>8</td> <td>0 – 20</td> </tr> <tr> <td>Multi-assets</td> <td>8</td> <td>0 – 18</td> </tr> <tr> <td>Shares</td> <td>10</td> <td>0 – 20</td> </tr> </tbody> </table>	Asset allocation	Strategic %	Allowable range %	Fixed interest & Cash	67	47 – 87	Alternatives	7	0 – 17	Real assets	8	0 – 20	Multi-assets	8	0 – 18	Shares	10	0 – 20	<table border="1"> <thead> <tr> <th>Asset allocation</th> <th>Strategic %</th> <th>Allowable range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>7.5</td> <td>0 – 30</td> </tr> <tr> <td>International shares</td> <td>11.5</td> <td>0 – 30</td> </tr> <tr> <td>Private equity</td> <td>4.5</td> <td>0 – 10</td> </tr> <tr> <td>Property</td> <td>7.5</td> <td>0 – 20</td> </tr> <tr> <td>Infrastructure</td> <td>8</td> <td>0 – 20</td> </tr> <tr> <td>Fixed income</td> <td>40</td> <td>0 – 70</td> </tr> <tr> <td>Alternative strategies</td> <td>0</td> <td>0 – 15</td> </tr> <tr> <td>Cash</td> <td>21</td> <td>0 – 100</td> </tr> </tbody> </table>	Asset allocation	Strategic %	Allowable range %	Australian shares	7.5	0 – 30	International shares	11.5	0 – 30	Private equity	4.5	0 – 10	Property	7.5	0 – 20	Infrastructure	8	0 – 20	Fixed income	40	0 – 70	Alternative strategies	0	0 – 15	Cash	21	0 – 100
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Investment performance to 30 June 2023 % pa	Account Based Pension 1 year 4.03% 5 years 2.77% TRIS 1 year 3.45% 5 years 2.30%	Super Savings Retirement Income 1 year 5.60% 5 years 4.30% Super Savings Transition to Retirement Income 1 year 4.90% 5 years 3.90%																																													

	Retirement Access	Super Savings Income Account																																													
Investment option name	Moderate / Moderate TRIS	Conservative																																													
Description	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.	Designed for members who seek less volatile returns for their super while maintaining some growth exposure. Using your money in the short term is likely to be your main purpose.																																													
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"> Retirement Access Account Based Pension CPI + 2.5% p.a. Retirement Access TRIS CPI + 1.5% p.a. 	The targeted investment objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes is: <ul style="list-style-type: none"> Super Savings Retirement Income Account CPI + 2.0% p.a. Super Savings Transition to Retirement Income Account CPI + 1.5% p.a. 																																													
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	Retirement Access	Super Savings Income Account																																													
Investment option name	Balanced / Balanced TRIS	Retirement																																													
Description	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 for Retirement Access products if you've never made an investment choice.	Designed for members who are close to, or have reached retirement. It is structured to generate wealth over the medium to long term, while providing some reduction to the fluctuation of returns in the short term.																																													
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"> Retirement Access Account Based Pension CPI + 3.5% p.a. Retirement Access TRIS CPI + 2.5% p.a. 	The targeted investment objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes is: <ul style="list-style-type: none"> Super Savings Retirement Income Account CPI + 3.0% p.a. Super Savings Transition to Retirement Income Account CPI + 2.5% p.a. 																																													
Minimum suggested investment timeframe	Medium to long term – 5 years or more.	5 years																																													
Investment risk	Balanced: A negative annual investment return may be expected for 2 to less than 3 years in every 20 years. Risk label: Medium to high Risk band: 4	Expected number of years of negative returns over any 20 year period: 3 to less than 4. Risk label: Medium to high Risk band: 5																																													
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	Retirement Access	Super Savings Income Account																																													
Investment option name	Growth / Growth TRIS	Balanced																																													
Description	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.	Designed for members who want to generate wealth over the long term. Combination of active, enhanced index and index investment management.																																													
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"> Retirement Access Account Based Pension CPI + 4.5% p.a. Retirement Access TRIS CPI + 3.5% p.a. 	The targeted investment objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes is: <ul style="list-style-type: none"> Super Savings Retirement Income Account CPI + 4.0% p.a. Super Savings Transition to Retirement Income Account CPI + 3.5% p.a. 																																													
Minimum suggested investment timeframe	Long term – 7 years or more.	5 years																																													
Investment risk	A negative annual investment return may be expected for 3 to less than 4 years in every 20 years. Risk label: Medium to high Risk band: 5	Expected number of years of negative returns over any 20 year period: 4 to less than 6. Risk label: High Risk band: 6																																													
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	Retirement Access	Super Savings Income Account																
Investment option name	Cash / Cash TRIS	Cash																
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.	Designed for members who are seeking to accumulate a lump sum or derive income over time by earning returns that are close to the level of short-term interest rates in the Australian economy.																
Investment objective	To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds that of the Bloomberg ² AusBond Bank Bill Index.	To match or exceed the Bloomberg ¹ AusBond Bank Bill Index before investment taxes (where relevant) but after investment fees and costs and transaction costs.																
Minimum suggested investment timeframe	Short term – 1 year or more.	1 year																
Investment risk	A negative annual investment return may be expected for less than 0.5 years in every 20 years. Risk label: Very low Risk band: 1	Expected number of years of negative returns over any 20 year period: less than 0.5. Risk label: Very low Risk band: 1																
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Asset allocation	Strategic %	Allowable range %																
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¹ 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 and Australian Retirement Trust (the Trustees). Bloomberg is not affiliated with the Trustees, and Bloomberg does not approve, endorse, review, or recommend Commonwealth Bank Group Super or Australian Retirement Trust. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to either fund.

² 40% will be invested with the National Australia Bank Limited (NAB) (ABN 48 123 123 124), and 105 will be invested with the Members Equity Bank Limited (ME) (ABN 56 070 887 679). Maintaining a specific allocation requires regular rebalancing and the actual allocation vary between rebalancing dates.

How unit prices are calculated and applied

Both Group Super and Australian Retirement Trust calculate unit prices for each investment option each business day (exceptions apply). They are based on the latest available value of assets at the applicable close of business in all relevant domestic and international markets for that day.

Group Super calculates unit prices based on the net market value of an investment option's assets divided by the total number of units held by all members invested in that option. The net market value is the total market value of an investment option's assets, including any income entitlements such as dividends and distributions, less any liabilities that apply. Liabilities include taxes that apply to the assets, investment fees, and asset-based administration fees (i.e. those calculated as a percentage of your account balance). Asset-based fees are deducted daily from the market value of the option's assets before unit price calculation, reducing investment returns.

For further details on Group Super's unit pricing, refer to the Group Super Reference Guide – Investments (dated 1 July 2023).

Unit prices calculated by Australian Retirement Trust do not include asset-based administration fees. Asset-based administration fees are deducted weekly directly from members' accounts, reducing the value of members' account balances. The total of your administration fees will be visible from distinct transaction entries in your account.

Historical unit prices for each investment option in Australian Retirement Trust are available at art.com.au/unitprices.

As it is at Group Super, any requests to change your investment options for your Australian Retirement Trust account will be processed using the unit price for that same day, provided your request is received by 3:00pm AEST on a business day. Requests received after this time will be processed effective the next business day. Processing the transaction will generally complete one day after receipt to allow determination of the unit price.

More information about investment options



Read the Australian Retirement Trust Super Savings Product Disclosure Statement for Income Account and Lifetime Pension and the Super Savings Investment Guide for more information about Australian Retirement Trust's investment options and the risks associated with investing, available from art.com.au/pds.

Access the investment performance of all of the investment options at art.com.au/performance.

Once you receive your welcome communication from Australian Retirement Trust in early-mid November you'll be able to register for the Australian Retirement Trust member portal to review and update your investment choice.

If you need help with choosing an appropriate investment strategy once you become an Australian Retirement Trust member, you can call 13 11 84.

SECTION 4 – Fees and costs

Changes to fees and costs

The ongoing fees and costs for your new Australian Retirement Trust Income Account will differ from Group Super’s ongoing fees and costs for your Retirement Access account. The tables below provide a summary of the ongoing fees and costs for Retirement Access accounts compared with the ongoing fees and costs to be charged in the Australian Retirement Trust Income Account.

For full details of the fees and costs of each fund, including explanations of the terms used, please see:



- Member Guide for Retirement Access (dated 1 July 2023) available from oursuperfund.com.au/pds.
- The Australian Retirement Trust Super Savings Product Disclosure Statement for Income Account and Lifetime Pension (dated 1 July 2023) available from art.com.au/pds.

Group Super Retirement Access – Estimate of total fees and costs for 1 year to 30 June 2023

The table below provides an estimate of the total fees and costs for each Retirement Access investment option for one year to 30 June 2023. Some costs vary from year to year and can’t be calculated precisely in advance. In addition, the actual amount charged is also generally less than the figures shown as we may pass on any tax benefit that the fund is entitled to in relation to these fees and costs by reducing the fees and costs you pay. The total cost of product assumes an account balance of \$50,000 invested in a single option at the beginning of and throughout the year, and is calculated based on the ongoing annual fees and costs.

Investment option	Administration fixed fee		Administration asset-based fee (%pa of balance)	Estimated investment fees and costs (%pa of balance)	Estimated transaction costs (%pa of balance)	Estimated performance fees* (%pa of balance)	Estimated 1-year cost of product based on \$50,000 balance	
	Account Based Pension	TRIS					Account Based Pension	TRIS
	A	B	C	D	E		A+C+D+E	B+C+D+E
Conservative/ Conservative TRIS	\$66	\$77.65	0.12%	0.36%	0.04%	0.01%	\$326	\$337.65
Moderate / Moderate TRIS	\$66	\$77.65	0.12%	0.48%	0.06%	0.01%	\$396	\$407.65
Balanced / Balanced TRIS	\$66	\$77.65	0.12%	0.54%	0.07%	0.01%	\$431	\$442.65
Growth / Growth TRIS	\$66	\$77.65	0.12%	0.54%	0.08%	0.01%	\$436	\$447.65
Cash / Cash TRIS	\$66	\$77.65	0.12%	0.11%	0.00%	0.00%	\$181	\$192.65

*Investment fees and costs include an amount of 0.0% to 0.01% for performance fees. These figures are calculated based on the average of the previous five financial years of performance fees paid for the relevant investments divided by the average funds allocated to these investments over the period.

Australian Retirement Trust Income Account – Estimate of total fees and costs for 1 year to 30 June 2023

The table below provides an estimate of the total fees and costs for each Super Savings Income Account investment option for one year to 30 June 2023. The total cost of product assumes an account balance of \$50,000 invested in a single option at the beginning of and throughout the year, and is calculated based on the ongoing annual fees and costs.

Investment option	Administration fixed fee	Administration asset-based fee (%p.a. of balance)	Estimated investment fees and costs (%p.a. of balance) ¹	Estimated transaction costs (%p.a. of balance)	Estimated 1-year cost of product based on \$50,000 balance for Account Based Pension and TRIS members ²	Performance fees ¹ (%p.a. of balance)
Conservative	\$62.40	0.17%	0.54%	0.20%	\$517.40	0.19%
Retirement	\$62.40	0.17%	0.59%	0.21%	\$547.40	0.22%
Balanced	\$62.40	0.17%	0.59%	0.21%	\$547.40	0.23%
Cash	\$62.40	0.17%	0.07%	0.00%	\$182.40	0.00%

¹ Australian Retirement Trust Super Savings commenced on 28 February 2022 and has identical investment strategies to the former Sunsuper for Life. The performance fees shown are calculated on a five-year average for investment performance fees from 1 July 2018. The investment fees and costs figures in the table include an amount of 0.00% to 0.23% for performance fees. The actual performance fees may be higher or lower because of performance by various underlying investment managers.

² A portion of the administration fees and costs are currently paid from the Fund's reserves, being 0.07% p.a., which for a \$50,000 account balance equates to \$35 of fees that would not currently be deducted from an account.

Where the Australian Retirement Trust option's investment fees and costs are higher than the corresponding Group Super option, this is generally due to Australian Retirement Trust's higher performance fees and transaction costs. A performance fee is a payment made to an investment manager for generating a return that is above an agreed target return. The fee also provides an incentive to deliver sustained investment performance.

Performance fees are difficult to predict as they are based on future investment performance of many underlying investments. Transaction costs are those related to acquiring or disposing assets such as brokerage, stamp duty and settlement costs and buy-sell spreads and will vary from year to year depending on asset acquisitions and disposals. The transactions costs for the Australian Retirement Trust actively managed diversified options (Growth, Balanced, Retirement, and Conservative) were higher in the 2022/23 financial year than previous years due to several large unlisted asset transactions that occurred during that financial year.

When comparing super funds, long-term investment performance after all fees and costs is a key factor to consider.

Changes to how and when fees and costs are paid

There will be some differences in how and when fees and costs are paid following the transfer date, as summarised in the following table:

Administration fees and costs

Group Super Retirement Access		Australian Retirement Trust	
Amount	How and when paid	Amount	How and when paid
TRIS: \$77.65 p.a. Account Based Pension: \$66.00 p.a.	Deducted from your account balance at the end of each month.	Fixed administration fee of \$62.40 p.a.	Deducted from your account balance each week.
Plus asset-based administration fee of 0.12% p.a.	Not deducted from your account balance. It is deducted daily from the market value of the option's assets before unit price calculation, reducing investment returns.	Plus asset-based administration fee of 0.10% p.a. of the first \$800,000 of your account balance only.	Calculated and accrued on a daily basis and deducted from your account balance weekly in arrears.
		Plus 0.07% p.a.	Currently deducted from Australian Retirement Trust's general reserve, not from account balances or investment returns.



SECTION 5 – Changes to your pension

Meeting pro-rata minimum pension payments

A final top-up pension payment may be made as needed on 27 October 2023 to ensure all members receive a minimum pro rata pension payment for the part of the year falling before the transfer date as required by legislation.

Australian Retirement Trust will then recalculate your minimum and, for Transition to Retirement pensions, maximum payments, based on your transferred account balance for the remainder of the year falling after the transfer date.

Australian Retirement Trust pension payment dates

Your regular income payments will continue within Australian Retirement Trust at the frequency that you have selected with Group Super (e.g. fortnightly, monthly, quarterly, yearly). However there will be some changes to your payment date, please refer to the table below.

- If you're receiving income payments fortnightly, these will be paid every second Wednesday commencing on 29 November 2023.
- If you're receiving monthly, quarterly, yearly or half-yearly payments, these will be paid on the 11th day of the month (instead of the current 25th day of the month with Group Super).

Frequency	Pension payment dates	
	Group Super Retirement Access	Australian Retirement Trust Super Savings Income Account
Fortnightly	Every second Thursday.	Every second Wednesday.
Monthly	25th day of the month.	11th day of the month.
Quarterly	25th day of the month corresponding to the quarter relevant for your pension payments.	11th day of March, June, September December.
Half-yearly	25th day of the month corresponding to the half-year relevant for your pension payments.	11th day of June and December.
Yearly	25th day of the month, yearly from the first month in which your pension payment was made.	11th day of the month, yearly from the first month in which your pension payment was made in Group Super.

As your pension payment dates are changing, you may want to check if any direct debits from your bank account are impacted.



Changes to income drawdown options

When your pension was set up in Retirement Access, you were given the option to either select a priority order, percentage payment or proportionate payment for the investment options from where your payments would be deducted.

If you didn't choose a drawdown method, the Retirement Access default is to use a priority order based on the investment risk profile of your options. A 'priority' order is where your income drawdown is made from a particular investment option until that option is exhausted and then from another investment option.

Your current income drawdown options will not change, unless a 'priority' drawdown order applies, as this is not offered by Australian Retirement Trust.

If a priority drawdown order currently applies to you, once your account is transferred and your initial priority investment option has been exhausted, your pension income will then be drawn 'proportionally' from the remaining investment options, which is Australian Retirement Trust's default. You have the option to update your investment drawdown selection at any time after the transfer.

Please see below to determine if your pension deduction method will change.

Drawdown option up until 3 November 2023	Drawdown option from 4 November 2023
Priority order	Initial priority investment option will continue until exhausted and then drawdowns will become proportionate.
Percentage payment	Percentage payment
Proportionate payment	Proportionate payment

Making changes to your pension

You can change your payment preferences (such as your bank account), your payment amounts, payment frequency or your drawdown options via the Australian Retirement Trust member portal, or by completing the relevant form from art.com.au/forms.

Age Pension considerations

The amount of your pension balance, your pension payments and any cash withdrawals or commutations you have made may affect the amounts included in the income and assets tests for calculating government social security benefits, including the Age Pension.

The closure of your Retirement Access account and the opening of a new Super Savings Income Account may cause a change in how your pension is included in Services Australia's (previously Centrelink) income and assets tests. These tests are used to assess how much Services Australia can pay you as a pension benefit.

Some Account-Based Pensions enjoy a 'grandfathered' status under the income test, if started before 1 January 2015 and you meet other eligibility conditions. The trustee of Group Super has no reason to believe that the transfer will of itself cause any changes to a pension's grandfathered status.

However, social security can be a complex area and the assessment of your pension depends upon a number of factors, including those related to your personal circumstances. You should seek professional financial advice before finalising any decisions that may affect your financial future.



SECTION 6 – Checklist

Transfer checklist

You may like to review the following checklist in case there's something that you might want to consider before and after the transfer.



Before 18 and 25 October 2023:

- As your pension payment dates are changing, you may want to check if any direct debits from your bank account are impacted by this change.

- You may wish to download your historical benefit statements from the Group Super member portal prior to the transfer. After the transfer, your Group Super member benefit statements from the past three years will be available in the Australian Retirement Trust member portal.

- Double check your current email address is recorded in your Group Super account (preferably a personal rather than work email address) as Australian Retirement Trust will primarily communicate with you via email.

- If you would like to make a partial or full withdrawal before the limited services period commences, complete and return the *Withdrawal request – Retirement Access* form available from oursuperfund.com.au/forms before 20 October 2023. Please note, pension payments falling during the limited services period will be paid in advance, so you won't need to make a partial withdrawal to cover this period.

- If you would like to have fees for advice relating to your Group Super account deducted from your Group Super account before the transfer, you'll need to submit the *Request to pay advice fee* form available from oursuperfund.com.au/forms before 25 October 2023.

After 4 November 2023:

- Review your investment options to check whether they are appropriate for you. While your account and pension drawdown (payments) will be transferred to the Australian Retirement Trust investment options that have been mapped to your Group Super option(s), they will have different investment objectives, asset allocations, risk profiles and fees that apply.

- Create a new binding death benefit nomination(s) using the *Binding death benefit nomination* form that can be downloaded from the member portal or at art.com.au/forms. Please remember that Australian Retirement Trust does not currently offer non-lapsing binding death benefit nominations, so any binding nomination will need to be renewed every three years.

- Register any third party authorities with Australian Retirement Trust such as Powers of Attorney, authority for your financial planner, accountant or lawyer, to access your account information. Your present authorities only apply to your Group Super account and will cease on the transfer to Australian Retirement Trust.

- Keep an eye out for your welcome communication from Australian Retirement Trust. Australian Retirement Trust will ask you to provide proof of your identity as well as send you instructions to register for its member portal.

SECTION 7 – Important fund details

	Group Super	Australian Retirement Trust
	Up until 7:00pm on Friday 3 November 2023	From 8:00am on Monday 6 November 2023
Phone numbers	Up until 7:00pm on Friday 3 November 2023 If you have questions about your Group Super Account please call 1800 023 928 8:00am-7:00pm AEST/AEDT Monday to Friday or +613 8306 0977 when overseas	From 8:00am on Monday 6 November 2023 If you have any questions about the transfer, please call 1800 572 153 8:00am to 7:30pm AEST/AEDT Monday to Friday Email: groupsuper_transitions@art.com.au
Website	oursuperfund.com.au	art.com.au/cbasp
Postal address	GPO Box 4303, Melbourne VIC 3001	GPO Box 2924, Brisbane QLD 4001
Australian Business Number	24 248 426 878	60 905 115 063
Registrable Superannuation Entity Registration (RSER)	R1056877	R1073034
Privacy policy	oursuperfund.com.au/privacy	australianretirementtrust.com.au/privacy

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Taxation considerations are general and based on present taxation laws and may be subject to change. The trustee is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009. You should seek tax advice from a registered tax agent or a registered tax (financial) adviser before making a decision based on this information or if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

Please also remember that past performance is not a reliable indicator of future performance.

In relation to information provided concerning Australian Retirement Trust, this is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether it is appropriate for you, having regard to these matters, to act on the information. You should refer to art.com.au and in particular the Product Disclosure Statements; Target Market Determinations and relevant investment guides. We provide these references to Australian Retirement Trust materials for information only. Neither Commonwealth Bank Officers Superannuation Corporation Pty Limited nor the Commonwealth Bank of Australia guarantees or is responsible for the performance of products issued by Australian Retirement Trust Pty Ltd as trustee for Australian Retirement Trust. If you have any questions about Australian Retirement Trust products, you can call 13 11 84.

