



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 involve the transfer of members and other beneficiaries with entitlements in Retirement Access and Accumulate Plus and those with Defined Benefit (other than lifetime pension) entitlements into Australian Retirement Trust on 4 November 2023. Phase two of the merger is planned to involve the transfer of members and beneficiaries currently receiving Defined Benefit lifetime pension entitlements into Australian Retirement Trust and is intended to occur in the first half of 2024.

The information in this booklet has been prepared for employees of the Commonwealth Bank of Australia or its subsidiaries (CBA Group) who are members of Accumulate Plus, on the basis that phase one of the merger is 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, insurance, 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, the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan, and Super Savings – Corporate Insurance Guide CBA Group Super Plan. The Australian Retirement Trust documents mentioned in this notice will be available from art.com.au/cbasp from early October 2023.



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SECTION 1 – Overview

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 super entitlements will transfer to the CBA Group Super Plan

It is currently expected that your super entitlements with Group Super will be transferred to the Super Savings – Corporate CBA Group Super Plan 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, 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 Accumulate Plus account will be closed

We will determine your final account balance as at close of business on 3 November 2023 based on the applicable unit price. This amount will be your opening CBA Group Super Plan 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 Accumulate Plus account from 1 July 2023 to the transfer date. This will show that we have transferred your super entitlements to your new account in Australian Retirement Trust.

Additionally, Australian Retirement Trust will write to you to confirm your opening balance and other information regarding your superannuation arrangements going forward.

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 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 the 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 44 and 45 in case there's something that you might wish to consider doing before and after the merger, such as investment options changes or insurance cover changes and take note of the planned limited service 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 to get more detail on the merger, including key actions.
- Read the Australian Retirement Trust Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan from art.com.au/cbasp before finalising any decisions about Australian Retirement Trust's products or any decisions that may affect your financial future.

A summary of the changes



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

- Your super entitlements under Group Super will transfer to the CBA Group Super Plan in Australian Retirement Trust. The investment options that apply under your Group Super Accumulate Plus account will be aligned to what Group Super has determined to be the most appropriate corresponding Australian Retirement Trust investment options, as explained on pages 11 and 12. If you haven't made an investment choice in Group Super Accumulate Plus, your account balance and future contributions strategy will transfer to Australian Retirement Trust's MySuper default investment option, the **Super Savings Lifecycle Investment Strategy**, see pages 14 and 15 for details.
- There will be changes to administration fees and costs as well as to investment fees and costs, see pages 27 to 29 for details.
- There will be changes to insurance. If you have insurance with your Accumulate Plus account, you will continue to receive insurance cover, however there will be changes to the cover provided and the premiums you will pay for cover, see pages 33 to 43 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**.
- If you're currently contributing to your account via BPAY® you will need to cancel your existing BPAY® arrangements before 25 October 2023. You'll be able to set up a new arrangement after the transfer, using your new BPAY® details provided to you by Australian Retirement Trust.

It's important to note that if you leave the CBA Group after the transfer, your account will move from the CBA Group Super Plan to the Former CBA Group Super Plan, in Australian Retirement Trust.



This means there would be changes to the fees and premiums (if you have insurance) compared to those that apply to the CBA Group Super Plan. For more details, please refer to the Super Savings – Corporate Product Disclosure Statement for Accumulation Account Former CBA Group Super Plan (PDS) and Super Savings – Corporate Insurance Guide Former CBA Group Super Plan available from art.com.au/cbasp.

- It's important to note that after the transfer date, if you have Superannuation Guarantee payments made to Australian Retirement Trust from an employer other than the CBA Group, Australian Retirement Trust will open a new Super Savings Accumulation account for you with different fees and insurance arrangements to those outlined in this notice, into which contributions from that employer will be paid. Please refer to your **Transfer Guide** for more information.
- If you currently have a third party authority and/or Power of Attorney on your Accumulate Plus 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 via post, this preference 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. During this time general advice will continue via the Helpline.
- 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	Australian Retirement Trust
Up until 7:00pm on Friday 3 November 2023	From 8:00am on Monday 6 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. Group Super GPO Box 4303 Melbourne VIC 3001 oursuperfund.com.au	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 superannuation entitlements to be transferred to Australian Retirement Trust, you can transfer to a fund of your choice by completing and returning the *Withdrawal Request – Accumulate Plus* form before the transaction cut off time of **3:00pm on 25 October 2023** and notify your employer of your chosen fund's details. 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 your superannuation entitlements are transferred to Australian Retirement Trust, you can choose to withdraw from Australian Retirement Trust once their 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 Accumulate Plus insurance cover you have with Group Super and whether you will be eligible for similar insurance cover in another fund you choose.

* 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. This will commence at 3:00pm on **Wednesday 25 October 2023** and continue until the middle of November 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.

Group Super Online and our app will move to read only access from 3:00pm on Wednesday 25 October 2023. 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 9 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 complete instructions (including all required documentation) by phone, post or online, before the cut-off dates listed below. Note that some forms and documentation must be provided by post.



**3:00pm
25 October 2023**

Limited services period commences.

Online, phone or post based transactions must be received by Group Super by 3:00pm. 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 request advice, view your account details and download copies of your statements held on Group Super Online.

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 and instructions to access your account in the Australian Retirement Trust portal.

**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 superannuation entitlements have been transferred from Group Super to Australian Retirement Trust.

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 12.	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.

During the limited services period, super contributions made by the Commonwealth Bank and contributions paid via SuperStream will be completed as follows:

- **Super contributions from the Commonwealth Bank** – the contribution payment due on 2 November 2023 will be brought forward and paid into Group Super on 27 October 2023. The following fortnight's contribution payment to be made on 16 November will be processed as normal by Australian Retirement Trust.
- **SuperStream** – this includes requests to transfer your account balance to or from another fund, or contributions from an external employer (i.e. non-CBA Group). Valid rollover requests must be received before 3:00pm on 25 October 2023 and will be processed by 30 October 2023. Any requests received after this time will be processed by Australian Retirement Trust 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 7:00 pm 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 on Friday 3 November 2023, noting the services outlined in the table on page 8 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 CBA Group Super Plan account 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, for the Group Super investment option(s) that your account balance was invested in immediately before the transfer date. There is a specific rule for the Group Super Balanced (MySuper) option.

If you are invested in the Group Super Balanced (MySuper) option immediately before the transfer date, the amount of your account in this option will be invested into either the Australian Retirement Trust Super Savings MySuper default, the ('Lifecycle Investment Strategy') or the Super Savings Retirement option, as described below.

If you meet the following criteria for your investment in the Group Super Balanced (MySuper) option, your account will be invested in the Super Savings Retirement option:

- You are invested only in the Group Super Balanced (MySuper) option immediately before the transfer date; and
- You made an active choice, through an investment switch you have made since 1 March 2022, to be invested in the Group Super Balanced (MySuper) option

OR

- You are invested partly in the Group Super Balanced (MySuper) option and another investment option(s).

If you do not meet the criteria on page 11, the amount of your account in the Group Super Balanced (MySuper) option will be invested into the Super Savings MySuper Lifecycle Investment Strategy. For more information on the Lifecycle Investment Strategy, refer to pages 13 to 15.

The amount of your account in any other Group Super investment option will be invested into the corresponding Super Savings investment option as described in the table below.

After you transfer to Australian Retirement Trust and the limited services period ends, you can switch your investment options to any other Super Savings investment options of your choice at any time.

The table below shows how the current Accumulate Plus investment options have been mapped to the Super Savings investment options.

Group Super investment option	Australian Retirement Trust investment option
Accumulate Plus	Super Savings
Conservative	Conservative ⁺
Moderate	Conservative ⁺
Balanced (MySuper)	
<ul style="list-style-type: none"> Members who are invested only in this option and have made an investment switch since 1 March 2022 to be invested in this option 	Retirement
OR	
<ul style="list-style-type: none"> Members who are invested partly in this option and another option(s) 	
<ul style="list-style-type: none"> All other members invested fully in this option 	Lifecycle Investment Strategy
Growth	Balanced
Cash	Cash
Fixed Interest	Diversified Bonds
Australian Shares	Australian Shares
International Shares	International Shares – Index (unhedged)

⁺ 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 both of these Group Super options. Please refer to pages 17 to 25 for more details.

Australian Retirement Trust offers more investment options

Australian Retirement Trust, through its Super Savings product, offers you a 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 superannuation entitlements will be transferred to the Australian Retirement Trust investment options that are considered to most appropriately correspond to your options in Group Super, they may have different investment objectives, asset allocations, risk profiles and fees that apply. It's important to review your investment options in Australian Retirement Trust after the transfer to check whether they are appropriate for you. You can change your investment options at any time after the limited services period.



The default investment option

Group Super's MySuper default investment option, the Accumulate Plus Balanced (MySuper) option, applies if you did not make an investment choice for your account. Australian Retirement Trust's MySuper default investment option is the Super Savings Lifecycle Investment Strategy.

Accumulate Plus investment option

Balanced (MySuper)

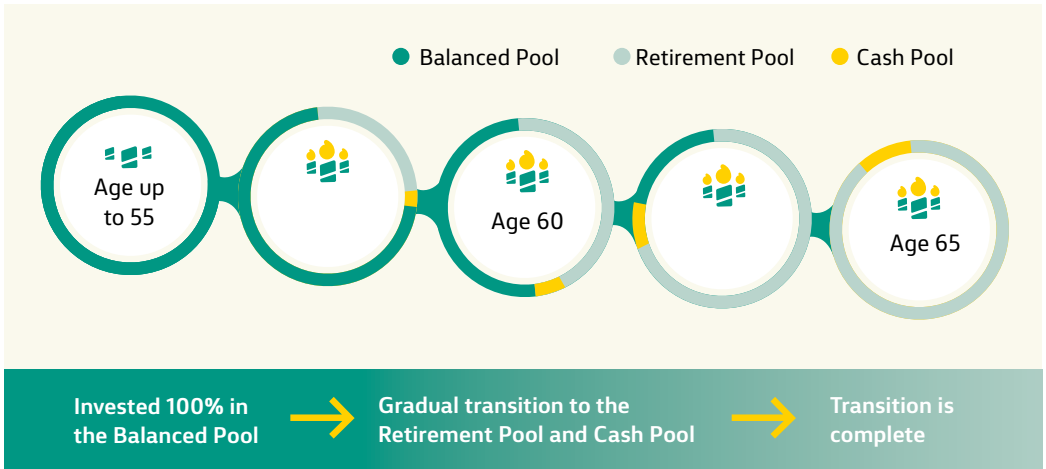
Super Savings investment option

Lifecycle Investment Strategy

Comparing the Group Super and Australian Retirement Trust default MySuper options

Most super funds offer a MySuper option as the default investment option for the bulk of members who do not choose an investment option.

Group Super's Accumulate Plus Balanced (MySuper) option has the same investment strategy regardless of your age. In contrast, Australian Retirement Trust's MySuper option is the Super Savings Lifecycle Investment Strategy which adjusts the option/s investment mix based on your age. The investment mix is adjusted over time by changing the allocation between three underlying investment strategies – the Balanced Pool, the Retirement Pool and Cash Pool.



Details of the investment pools

Balanced Pool	Retirement Pool	Cash Pool
Description		
Invests in a wide variety of asset classes that aims to gain the benefits of diversification with a large allocation to Australian and international shares for exposure to economic growth. Style Multi-manager, combination of active, enhanced index and index investment management.	Invests in a wide variety of asset classes that aims to gain the benefits of diversification. Style Multi-manager, combination of active, enhanced index and index investment management.	Invests in a portfolio of cash and cash equivalent investments. Style Multi-manager, active and enhanced index investment management.

Minimum suggested timeframe: 5 years

Objective		
CPI + 3.5% p.a. This is the targeted investment return objective measured over rolling 0-year periods after investment fees and costs, transaction costs and investment taxes.	CPI + 2.5% p.a. This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs and transaction costs.	Match or exceed the Bloomberg AusBond Bank Bill Index before investment tax but after investment fees and costs, transaction costs.

Risk		
Expected number of years of negative returns over any 20-year period: 4 to less than 6. Risk label: High Risk band: 6	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	Expected number of years of negative returns over any 20-year period: less than 0.5. Risk label: Very low Risk band: 1

Asset allocation in Pool							
	Strategic %	Allowable range %		Strategic %	Allowable range %		Strategic %
Australian shares	24	0 – 50	Australian shares	17	0 – 50	Cash	100
International shares	30	0 – 70	International shares	18.25	0 – 55	If you are invested in this pool, Australian Retirement Trust will invest 90% of your investment in the pool into interest bearing accounts with authorised deposit-taking institutions (ADIs). ¹	
Private equity	6.5	0 – 15	Private equity	5.5	0 – 15		
Property	8.5	0 – 30	Property	8	0 – 30		
Infrastructure	10.5	0 – 20	Infrastructure	10.5	0 – 20		
Fixed income	18.5	0 – 30	Fixed income	33.75	0 – 50		
Alternative strategies	0	0 – 25	Alternative strategies	0	0 – 15		
Cash	2	0 – 25	Cash	7	0 – 25		

¹ 40% will be invested with the National Australia Bank Limited (NAB) (ABN 12 004 044 937), 40% with the Commonwealth Bank of Australia (CBA) (ABN 48 123 123 124), and 10% 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 will vary between rebalancing dates.

For more information about Australian Retirement Trust's Super Saving's Lifecycle Investment Strategy, please review the Australian Retirement Trust Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan, available from art.com.au/cbasp dated 1 July 2023



Comparing Group Super Accumulate Plus and Australian Retirement Trust Super Savings investment options

The tables on pages 17 to 25 compare the Group Super Accumulate Plus investment options and the corresponding Australian Retirement Trust Super Savings 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 Accumulate Plus Reference Guide – Investments** (dated 1 July 2023) available from oursuperfund.com.au/pds and the **Australian Retirement Trust Super Savings Product Disclosure Statement and Investment Guide** (dated 1 July 2023) available from art.com.au/cbasp

Investment performance to 30 June 2023

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

- Accumulate Plus investment returns are net of investment fees and costs and taxes but before administration fees and costs. Note that on our website and in disclosure documents, Accumulate Plus investment returns are reported after the deduction of asset-based administration fees and costs but, to assist with comparisons between Accumulate Plus and Super Savings historical investment options, we have calculated investment returns on the same basis as Australian Retirement Trust; and
- Super Savings investment returns are net of investment fees and costs and taxes but before administration fees and costs.

	Accumulate Plus			Super Savings		
Investment option name	Conservative			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"> • CPI + 1% p.a. 			The targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes is 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	Asset allocation	Strategic %	Allowable range %	Asset allocation	Strategic %	Allowable range %
	Fixed interest & Cash	67	47 – 87	Australian shares	7.5	0 – 30
	Alternatives	7	0 – 17	International shares	11.5	0 – 30
	Real assets	8	0 – 20	Private equity	4.5	0 – 10
	Multi-assets	8	0 – 18	Property	7.5	0 – 20
	Shares	10	0 – 20	Infrastructure	8	0 – 20
				Fixed income	40	0 – 70
				Alternative strategies	0	0 – 15
			Cash	21	0 – 100	
Investment performance to 30 June 2023 % pa	1 year 3.48%	5 years 2.33%		1 year 4.90%	5 years 3.90%	

	Accumulate Plus			Super Savings		
Investment option name	Moderate			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, of CPI + 1.5% p.a.			The targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes is 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 1 to less than 2 years in every 20 years. Investment risk label: Low to medium Risk band: 3			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	Asset allocation	Strategic %	Allowable range %	Asset allocation	Strategic %	Allowable range %
	Fixed interest & Cash	42	22 – 62	Australian shares	7.5	0 – 30
	Alternatives	10	0 – 20	International shares	11.5	0 – 30
	Real assets	14	0 – 26	Private equity	4.5	0 – 10
	Multi-assets	14	4 – 24	Property	7.5	0 – 20
	Shares	20	10 – 30	Infrastructure	8	0 – 20
				Fixed income	40	0 – 70
			Alternative strategies	0	0 – 15	
			Cash	21	0 – 100	
Investment performance to 30 June 2023 % pa	1 year 4.80%	5 years 3.46%		1 year 4.90%	5 years 3.90%	

	Accumulate Plus		Super Savings	
Investment option name	Balanced (MySuper)		Lifecycle Investment Strategy	
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 Accumulate Plus if you've never made an investment choice.		For members up to age 55. Between ages 55 and 65, your super balance will be gradually moved to the lower risk Retirement and Cash pools. See pages 14 and 15 for full details.	
Investment objective	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, of CPI + 2.5% p.a.			
Minimum suggested investment timeframe	Medium to long term – 5 years or more.			
Investment risk	Balanced (MySuper): 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			
Strategic asset allocation	Asset allocation	Strategic %	Allowable range %	
	Fixed interest & Cash	18	4 – 38	
	Alternatives	12	2 – 22	
	Real assets	16	4 – 28	
	Multi-assets	12	2 – 22	
	Shares	42	32 – 52	
Investment performance to 30 June 2023 % pa	1 year 7.49%	5 years 4.75%	1 year 9.90%	5 years 7.00%

Investment returns are for the Lifecycle Investment Strategy – Balanced Pool, which is the default investment option for members until age 55. Once members turn 55, the account balance will gradually transition to the Retirement Pool and Cash Pool over the period to age 65. See page 15 for full details.

	Accumulate Plus			Super Savings		
Investment option name	Balanced			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 Accumulate Plus 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, of CPI + 2.5% p.a.			CPI + 2.5%p.a. This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes.		
Minimum suggested investment timeframe	Medium to long term – 5 years or more.			5 years		
Investment risk	Balanced (MySuper): 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: 3 to less than 4. Risk label: Medium to high Risk band: 5		
Strategic asset allocation	Asset allocation	Strategic %	Allowable range %	Asset allocation	Strategic %	Allowable range %
	Fixed interest & Cash	18	4 – 38	Australian shares	17	0 – 50
	Alternatives	12	2 – 22	International shares	18.25	0 – 55
	Real assets	16	4 – 28	Private equity	5.5	0 – 15
	Multi-assets	12	2 – 22	Property	8	0 – 30
	Shares	42	32 – 52	Infrastructure	10.5	0 – 20
				Fixed income	33.75	0 – 50
				Alternative strategies	0	0 – 15
				Cash	7	0 – 25
Investment performance to 30 June 2023 % pa	1 year 7.49%	5 years 4.75%		1 year 7.40%	5 years 5.40%	

	Accumulate Plus			Super Savings		
Investment option name	Growth			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, of CPI + 3.5% p.a.			The targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes is 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		
Strategic asset allocation	Asset allocation		Strategic %	Asset allocation		Strategic %
			Allowable range %			Allowable range %
	Fixed interest & Cash		8	Australian shares		24
			0 – 28	International shares		30
	Alternatives		11	Private equity		6.5
			1 – 21	Property		8.5
	Real assets		17	Infrastructure		10.5
			5 – 29	Fixed income		18.5
	Multi-assets		9	Alternative strategies		0
		0 – 19	Cash		2	
Shares		55			0 – 25	
Investment performance to 30 June 2023 % pa	1 year 8.39%	5 years 5.52%		1 year 10.00%	5 years 7.00%	

	Accumulate Plus			Super Savings											
Investment option name	Cash			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 ¹ AusBond Bank Bill Index.			To match or exceed the Bloomberg ¹ AusBond Bank Bill Index (before investment tax but after investment fees and costs and transaction costs).											
Minimum suggested investment timeframe	Short term – 1 year or more.			Short term – 1 year or more											
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											
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>100*</td> <td>100</td> </tr> </tbody> </table>			Asset allocation	Strategic %	Allowable range %	Fixed interest & Cash	100*	100	<table border="1"> <thead> <tr> <th>Asset allocation</th> <th>Strategic %</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>100</td> </tr> </tbody> </table>		Asset allocation	Strategic %	Cash	100
	Asset allocation	Strategic %	Allowable range %												
Fixed interest & Cash	100*	100													
Asset allocation	Strategic %														
Cash	100														
	* This option invests mainly in cash-related assets within the Fixed interest & Cash asset class.			If you are investing in this option, Australian Retirement Trust will invest 90% of your investment in the option into interest bearing accounts with authorised deposit-taking institutions (ADIs) ² .											
Investment performance to 30 June 2023 % pa	1 year 2.63%	5 years 1.11%		1 year 2.90%	5 years 1.40%										

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 or 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 will vary between rebalancing dates.

	Accumulate Plus	Super Savings															
Investment option name	Fixed Interest	Diversified Bonds															
Description	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.	Designed for members who are seeking to earn returns from investment in the fixed income asset class with active management aiming to achieve better long term returns than available in a standard market index for this sector. Multi-manager, combination of active, enhanced index and index investment management.															
Investment objective	To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds the benchmark ³ determined by the trustee.	Beat the performance benchmark by 0.3% before investment tax but after investment fees and costs and transaction costs over rolling 3 year periods. Performance benchmark is 50% Bloomberg Barclays Global Aggregate Index in A\$ (hedged) and 50% Bloomberg AusBond Composite 0+ Yr Index.															
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. Risk label: Low Risk band: 2	Expected number of years of negative returns over any 20 year period: 1 to less than 2. 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>100*</td> <td>100</td> </tr> </tbody> </table> <p>* This option invests 75-85% in fixed interest assets and 15-25% in cash assets within the Fixed interest & Cash asset class.</p>	Asset allocation	Strategic %	Allowable range %	Fixed interest & Cash	100*	100	<table border="1"> <thead> <tr> <th>Asset allocation</th> <th>Strategic %</th> <th>Allowable range %</th> </tr> </thead> <tbody> <tr> <td>Fixed income</td> <td>100</td> <td>95 – 100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0 – 5</td> </tr> </tbody> </table>	Asset allocation	Strategic %	Allowable range %	Fixed income	100	95 – 100	Cash	0	0 – 5
Asset allocation	Strategic %	Allowable range %															
Fixed interest & Cash	100*	100															
Asset allocation	Strategic %	Allowable range %															
Fixed income	100	95 – 100															
Cash	0	0 – 5															
Investment performance to 30 June 2023 % pa	<table> <tr> <td>1 year</td> <td>5 years</td> </tr> <tr> <td>1.70%</td> <td>0.97%</td> </tr> </table>	1 year	5 years	1.70%	0.97%	<table> <tr> <td>1 year</td> <td>5 years</td> </tr> <tr> <td>0.80%</td> <td>0.60%</td> </tr> </table>	1 year	5 years	0.80%	0.60%							
1 year	5 years																
1.70%	0.97%																
1 year	5 years																
0.80%	0.60%																

³ 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 benchmarks 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%).

	Accumulate Plus	Super Savings															
Investment option name	Australian Shares	Australian Shares															
Description	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.	Designed for members who are seeking to earn returns from investment in the Australian shares asset class employing active management aiming to achieve better long-term returns than available in a standard market index for this sector.															
Investment objective	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 ⁴ with dividends reinvested.	Beat the performance benchmark (MSCI Australia 300 Index) by 0.25% p.a before investment tax but after investment fees and costs and transaction costs over rolling 3 year periods whilst maintaining a lower weighted carbon intensity than the performance benchmark.															
Minimum suggested investment timeframe	Long term – 10 years or more.	7 years															
Investment risk	A negative annual investment return may be expected for 6 or more years in every 20 years. Risk label: Very high Risk band: 7	Expected number of years of negative returns over any 20 year period: 6 or greater. Risk label: Very high Risk band: 7															
Strategic asset allocation	<table border="1"> <thead> <tr> <th>Asset allocation</th> <th>Strategic %</th> <th>Allowable range %</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>100*</td> <td>100</td> </tr> </tbody> </table> <p>* This option invests 100% in Australian shares in the Shares asset class. Investment managers have discretion to hold cash assets to a maximum of 5-10%.</p>	Asset allocation	Strategic %	Allowable range %	Shares	100*	100	<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>100</td> <td>95 – 100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0 – 5</td> </tr> </tbody> </table> <p>This option may include a small allocation to New Zealand share investments.</p>	Asset allocation	Strategic %	Allowable range %	Australian shares	100	95 – 100	Cash	0	0 – 5
Asset allocation	Strategic %	Allowable range %															
Shares	100*	100															
Asset allocation	Strategic %	Allowable range %															
Australian shares	100	95 – 100															
Cash	0	0 – 5															
Investment performance to 30 June 2023 % pa	<table> <tr> <td>1 year</td> <td>5 years</td> </tr> <tr> <td>16.64%</td> <td>8.35%</td> </tr> </table>	1 year	5 years	16.64%	8.35%	<table> <tr> <td>1 year</td> <td>5 years</td> </tr> <tr> <td>14.10%</td> <td>7.10%</td> </tr> </table>	1 year	5 years	14.10%	7.10%							
1 year	5 years																
16.64%	8.35%																
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⁴ 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 (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.

	Accumulate Plus	Super Savings															
Investment option name	International Shares	International Shares – Index (unhedged)															
Description	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.	Designed for members who are seeking to earn returns from investment in the international shares asset class with currency exposure unhedged and passive management aiming to achieve long term returns that are close to the returns of a standard market index for this sector.															
Investment objective	To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds that of the MSCI All Countries World ex Australia ⁵ 25% hedged to Australian dollars index with dividends reinvested.	Closely match the performance benchmark before investment tax and investment fees and costs and transaction costs whilst maintaining a lower weighted carbon intensity. Performance benchmark: MSCI ACWI ex-Australia Investable Market Index (IMI) with Special Tax Net in A\$ (unhedged).															
Minimum suggested investment timeframe	Long term – 10 years or more.	7 years															
Investment risk	A negative annual investment return may be expected for 4 to less than 6 years in every 20 years. Risk label: High Risk band: 6	Expected number of years of negative returns over any 20 year period: 6 or greater. Risk label: Very high Risk band: 7															
Strategic asset allocation	<table border="1"> <thead> <tr> <th>Asset allocation</th> <th>Strategic %</th> <th>Allowable range %</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>100*</td> <td>100</td> </tr> </tbody> </table> <p>* This option invests 100% in International shares in the Shares asset class. Investment managers have discretion to hold cash assets to a maximum of 5-10%.</p>	Asset allocation	Strategic %	Allowable range %	Shares	100*	100	<table border="1"> <thead> <tr> <th>Asset allocation</th> <th>Strategic %</th> <th>Allowable range %</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>100</td> <td>95 – 100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0 – 5</td> </tr> </tbody> </table>	Asset allocation	Strategic %	Allowable range %	International shares	100	95 – 100	Cash	0	0 – 5
Asset allocation	Strategic %	Allowable range %															
Shares	100*	100															
Asset allocation	Strategic %	Allowable range %															
International shares	100	95 – 100															
Cash	0	0 – 5															
Investment performance to 30 June 2023 % pa	<table border="1"> <tbody> <tr> <td>1 year</td> <td>5 years</td> </tr> <tr> <td>14.22%</td> <td>8.07%</td> </tr> </tbody> </table>	1 year	5 years	14.22%	8.07%	<table border="1"> <tbody> <tr> <td>1 year</td> <td>5 years</td> </tr> <tr> <td>20.40%</td> <td>10.10%</td> </tr> </tbody> </table>	1 year	5 years	20.40%	10.10%							
1 year	5 years																
14.22%	8.07%																
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⁵ 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.

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 Accumulate Plus 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 the 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 3pm 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 – Corporate Product Disclosure Statement (PDS) for Accumulation Account CBA Group Super and the Super Savings Investment Guide for more information about Super Savings investment options and the risks associated with investing, available from art.com.au/cbasp.

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 CBA Group Super Plan account with Australian Retirement Trust will differ from Group Super's ongoing fees and costs for your Accumulate Plus account. The tables below provide a summary of the ongoing fees and costs for Accumulate Plus accounts compared with the ongoing fees and costs to be charged in the CBA Group Super Plan.

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



- Group Super Member Guide for Accumulate Plus (dated 1 July 2023) available from oursuperfund.com.au/pds
- The Australian Retirement Trust Super Savings – Corporate Product Disclosure Statement for Accumulation Account – CBA Group Super Plan (PDS) available from art.com.au/cbasp

Accumulate Plus investment options: 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 Group Super Accumulate Plus 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 (% of balance)	Estimated investment fees and costs (% of balance)	Estimated transaction costs (% of balance)	Estimated 1-year cost of product based on \$50,000 balance	Estimated performance fees*
	A	B	C	D	A+B+C+D	
Conservative	\$77.65	0.12%	0.36%	0.04%	\$337.65	0.01%
Moderate	\$77.65	0.12%	0.48%	0.06%	\$407.65	0.01%
Balanced (MySuper)	\$77.65	0.12%	0.54%	0.07%	\$442.65	0.01%
Growth	\$77.65	0.12%	0.54%	0.08%	\$447.65	0.01%
Australian Shares	\$77.65	0.12%	0.32%	0.10%	\$347.65	0.00%
International Shares	\$77.65	0.12%	0.39%	0.07%	\$367.65	0.00%
Fixed Interest	\$77.65	0.12%	0.26%	0.02%	\$277.65	0.00%
Cash	\$77.65	0.12%	0.11%	0.00%	\$192.65	0.00%

* 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.

Super Savings investment options: 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 that you may be charged for each Super Savings 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 (%pa of balance)	Estimated investment fees and costs (%pa of balance) ¹	Estimated transaction costs (%pa of balance)	Estimated 1-year cost of product based on \$50,000 balance for Account Based Pension and TRIS members ²	Performance fees ¹ (%pa of balance)
Conservative	\$52.00	0.12%	0.54%	0.20%	\$482.00	0.19%
Lifecycle Investment Strategy (Balanced Pool)	\$52.00	0.12%	0.59%	0.21%	\$512.00	0.23%
Lifecycle Investment Strategy (Retirement Pool)	\$52.00	0.12%	0.59%	0.21%	\$512.00	0.22%
Lifecycle Investment Strategy (Cash Pool)	\$52.00	0.12%	0.07%	0.00%	\$147.00	0.00%
Balanced	\$52.00	0.12%	0.59%	0.21%	\$512.00	0.23%
Retirement	\$52.00	0.12%	0.59%	0.21%	\$512.00	0.22%
Australian Shares	\$52.00	0.12%	0.31%	0.10%	\$317.00	0.05%
International Shares – Index (unhedged)	\$52.00	0.12%	0.08%	0.01%	\$157.00	0.00%
Diversified Bonds	\$52.00	0.12%	0.19%	0.04%	\$227.00	0.00%
Cash	\$52.00	0.12%	0.07%	0.00%	\$147.00	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. 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% pa, 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 in 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

Where fees are applicable, please note that 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 Accumulate Plus		Australian Retirement Trust Super Savings	
Administration fees and costs			
Amount	How and when paid	Amount	How and when paid
\$77.65 p.a.	Deducted from your account balance at the end of each month.	\$52.00 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 0.05% p.a. on the first \$800,000 of your account balance.	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.
Insurance premiums			
How and when paid		How and when paid	
Deducted from your account at the end of each month.		Calculated weekly and normally deducted from your account monthly.	
If your account balance is invested in more than one investment option, your monthly premiums will be deducted from your options proportionately.		If your account balance is invested in more than one investment option, your weekly premiums will be deducted from your options proportionately.	

SECTION 5 – Other changes

Death benefit nominations

Unlike Group Super, Australian Retirement Trust does not currently offer non-lapsing binding benefit nominations, which means if you currently have a non-lapsing binding death benefit nomination, it won't apply after the transfer.

This means the beneficiary information in any non-lapsing binding death benefit nomination that you currently have with your Group Super account will automatically transfer to Australian Retirement Trust only as a 'preferred' or non-binding beneficiary nomination. With this type of nomination, the trustee will not be legally bound to act according to your nomination. Therefore, 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.

Australian Retirement Trust does offer binding nominations which lapse after three years. After the transfer, you can make a lapsing binding nomination (which will remain valid for a period of three years) by completing the *Binding death benefit nomination* form, available in the member portal or from art.com.au/forms.

Please read the Group Super Member Guide (PDS) for Accumulate Plus, and Reference Guide: Death benefits and the Australian Retirement Trust Transfer Guide.



Contribution arrangements

BPAY®

Your BPAY® details will change after the transfer. If you use BPAY® to contribute to your account, you'll need to cancel these arrangements before 3:00 pm 25 October 2023 or you may be charged a fee for a failed transaction by your financial institution.

Your new BPAY® details will be provided to you by Australian Retirement Trust in your Transfer Guide which you'll receive shortly.

If you're making a contribution via a cheque, your cheque must reach us before 25 October 2023 – please ensure you allow for delivery time by Australia Post when mailing a cheque to us.

Concessional contributions from the Commonwealth Bank

Currently, due to the way that the Commonwealth Bank funds the employer and salary sacrifice contributions for CBA employees to Group Super accounts, the 15% contributions tax is deducted prior to the contribution being advised to the fund for processing. After the transfer, Commonwealth Bank contributions made to Australian Retirement Trust will be made inclusive of 15% contributions tax.

Contributions from external employers

If an external employer (i.e. not the CBA Group) is making contributions to your Group Super account, you will need to advise your employer that Group Super is merging and your account is closing.

If you wish to use your new account in Australian Retirement Trust you can advise your employer that the destination for future contributions from 4 November 2023 will be:

Fund name: Australian Retirement Trust

Account Name: Super Savings

ABN: 60 905 115 063

USI: 60 905 115 063 003.

In early-mid November you'll receive your welcome communication from Australian Retirement Trust which includes your new member number, which you'll also need to provide to your external employer.

When you leave the CBA Group

If you leave the CBA Group in the future, your membership will be transferred out of the CBA Group Super Plan and into the Corporate Former CBA Group Super Plan in Australian Retirement Trust.

If your account is transferred to the Former CBA Group Super Plan the following rules will apply:

- Your existing Death and Total and Permanent Disablement (TPD) insurance cover continues, however the way it is calculated into the future will change and different premium rates will apply. Your total Death and TPD cover held in CBA Group Super Plan will be converted into Fixed Cover, with cover tapering by 5% p.a. from age 51.
- If you had income protection cover, you can apply within 60 days to reinstate your income protection cover in your new account.

Please read the Group Super Member Guide (PDS) for Accumulate Plus, and Reference Guide: Insurance cover (Death & TPD) (Salary Continuance) and the Australian Retirement Trust Transfer Guide.



- You retain any eligibility to receive default cover if that cover had not started at the date your new account is opened – conditions apply.
- You may be eligible to transfer your CBA Employee Income Protection (CBA EIP) policy cover into the Former CBA Group Super Plan account – conditions apply.
- You also continue to have access to the same range of investment options, however the administration fees you will pay will increase.

The CBA Group will let Australian Retirement Trust know your last day. Australian Retirement Trust will then send you a confirmation, with important information about your account including the conditions that will apply to insurance cover.

If you have chosen to have your Superannuation Guarantee contributions paid to another fund

If you're a member of Group Super but have previously elected to re-direct your Superannuation Guarantee (SG) contributions to an existing Australian Retirement Trust account, Australian Retirement Trust will contact you after the transfer date with options to consolidate your accounts.

If you're a member of Group Super but have elected to re-direct your SG contributions to a fund other than Group Super or Australian Retirement Trust, you will initially transfer to the new CBA Group Super Plan with Australian Retirement Trust, however if contributions continue to be directed

elsewhere, your account will be subsequently transferred to a Super Savings – Corporate Accumulation account for Former CBA Group Super Plan which will have different fees and insurance arrangements.

New retirement options

As a result of the transfer date, we're transferring members with a Retirement Access account to Australian Retirement Trust's Super Savings Income Account.


If you are planning to open a new Australian Retirement Trust Income account after the transfer date, please note that the minimum opening balance will be \$30,000 rather than the \$20,000 minimum starting balance currently required to open a Group Super Retirement Access account.

You will have the ability to add \$10,000 or more to an existing Australian Retirement Trust Income Account (by 'restarting' the account), rather than having to open another pension account. If you have held your Super Savings account for more than 12 months before opening an Income Account, you may be eligible for a retirement bonus payment. Visit art.com.au for more details.

Australian Retirement Trust also offers members access to a lifetime pension, which is designed to work alongside the Retirement Income product. It provides members with a tax-free income for life, as well as money-back protection and optional spouse protection. It is linked to market performance. You can find out more at art.com.au/retirement/getting-ready/income-accounts.



SECTION 6 – Changes to insurance

IMPORTANT: Please read this section irrespective of whether you currently have Death and Total and Permanent Disablement (TPD) insurance cover and/or Salary Continuance insurance cover as part of your Accumulate Plus account. 

If you're a member who does not currently have insurance, you can apply for cover after the transfer date. If you would like to apply, please call Australian Retirement Trust's helpline, or visit art.com.au after the transfer date for more information.

If you are unsure if you have insurance, you can check this by logging into your Group Super Online account, or referring to your recent member benefit statement.

At the same time as the merger's due diligence process Australian Retirement Trust also reviewed the insurance offering for Accumulate Plus. The purpose of the review was to develop the future insurance offer for transferring Accumulate Plus members with a focus on providing value and meeting members' evolving needs.

Affordability of insurance is, and will remain, a key focus for us. Prior to the announcement of the merger, we were considering a number of insurance policy design changes to make cover

more affordable, especially for members at older ages. Design changes were also considered by Australian Retirement Trust, the CBA Group and the insurer. The changes considered looked at options to automatically and reasonably reduce levels of cover and premium cost as members age.

The insurer for the future insurance offer will be AIA Australia Limited (ABN 79 004 837 861, AFSL 230043) ("AIA") with the new life insurance product design arrangements to apply from 4 November 2023. AIA is also the current insurer for cover offered through Accumulate Plus.

Insurance premium rates are set to decrease

Overall, Commonwealth Bank Group employees who are Accumulate Plus members will benefit from a reduction in Death and Total and Permanent Disablement premium rates of on average around 26%, and Salary Continuance premium rates of on average around 6%, compared to what you currently pay in Group Super. The premium impact will vary depending on your age and the type of cover you hold. Premium rates will be separated for in-service members from Retained Benefit and Spouse members from the transfer date. This means:

- All CBA Group Super Plan members will be charged in-service member premium rates. The same premium rates will apply for Standard Cover and Additional Cover.
- Retained Benefit (ceased employment or elected choice of fund) and Spouse members will be charged retained member premium rates.

The new premium rates for CBA Group Super Plan members can be obtained from the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super (PDS) and Super Savings – Corporate Insurance Guide CBA Group Super Plan available from art.com.au/cbasp

A summary of current Accumulate Plus Death and Total and Permanent Disablement cover

You may currently have insurance cover with your Accumulate Plus account. This cover may be made up of default cover and/or voluntary cover.

Generally you're eligible for default cover if you're employed by the Commonwealth Bank Group (the Group) on a permanent basis or on a fixed term arrangement. Voluntary cover is cover you applied for, or have transferred into Accumulate Plus from another eligible super fund or AIA policy.

Accumulate Plus default cover

Default Death and TPD cover is calculated as four times your notional salary. If you have multiple-based Death and TPD cover, the amount of the TPD component tapers by 10% each year between ages 61 and 70. Default cover is subject to an automatic acceptance limit of \$1.5 million and a minimum amount of cover as follows:

Age when default cover starts	Minimum Death and TPD cover
Less than 35	\$50,000
35 to 39	\$35,000
40 to 44	\$20,000
45 to 49	\$14,000
50 to 55	\$7,000
56 or over	\$0

Accumulate Plus voluntary cover

With voluntary cover, you can choose:

- Cover linked to your notional salary but nominate a different insurance multiple instead of the default multiple of four.

- Any whole or half number multiple between 0.5 and 10 (inclusive). If cover of more than 10 times notional salary is accepted by the insurer, the additional portion is applied as a fixed dollar amount as at the time of acceptance.
- To have all of your cover fixed at a nominated dollar amount, where any future changes to your notional salary don't affect your amount of cover.
- A combination of these multiple-based and fixed dollar cover arrangements.
- Any fixed dollar cover you hold will be treated as Additional Cover along with any top-up cover you may receive on the transfer date.
- Then after the transfer date, your Standard Cover amount will be recalculated monthly, and your Additional Cover amount will be recalculated annually on your birthday in accordance with new tapering rules. Please refer to the *How CBA Group Super Plan Standard Cover and Additional Cover work* section on page 37.

To check your Accumulate Plus insurance cover, log into Group Super Online or the Group Super App (oursuperfund.com.au) and go to 'Insurance' or call our Helpline on 1800 023 928.



What will happen to Death and TPD insurance cover on transfer to Australian Retirement Trust?

On the transfer date, any multiple-based cover and fixed dollar cover that you hold in Accumulate Plus will be subject to the insurance design of your new CBA Group Super Plan. Australian Retirement Trust will calculate:

- Your new Standard Cover amount as 15% times Salary times the number of years and whole months between the transfer date and your 70th birthday. This will replace any multiple based cover you hold, noting that if your new cover value is lower than your multiple-based cover on the transfer date a top-up of Additional Cover will be provided to ensure that your standard cover amounts pre and post transfer date are the same.

New default Standard Cover after the transfer date will be calculated using the formula 15% times your Salary times the number of years and whole months to your 70th birthday. Retained Benefit members at the transfer date who are eligible for default cover to start once they satisfy certain age, account balance, and activity conditions will have the value of their default cover (four times Notional Salary at the date of leaving the CBA Group) applied as Fixed Cover and the new taper rules will apply when this cover commences.

What does this mean?

- Generally, members aged 43 and younger will receive more Standard Cover than the Accumulate Plus default cover of Four times Notional Salary and are likely to receive an increase in cover amount at the transfer date.
- Generally, members aged 44 and older will receive less Standard Cover than the Accumulate Plus default cover of four times Notional Salary and are likely to receive a top-up value as Additional Cover at the transfer date.

Some examples of the changes

Accumulate Plus standard default cover only

Age	Salary	Accumulate Plus cover at transfer date			CBA Group Super Plan cover at transfer date			
		Multiple	Default cover	Total sum insured	Multiple 15% x transfer date to age 70	Standard Cover	Additional Cover	Total sum insured
30	\$50,000	4	\$200,000	\$200,000	6	\$300,000	\$0	\$300,000
40	\$65,000	4	\$260,000	\$260,000	4.5	\$292,500	\$0	\$292,500
50	\$75,000	4	\$300,000	\$300,000	3	\$225,000	\$75,000	\$300,000
60	\$70,000	4	\$280,000	\$280,000	1.5	\$105,000	\$175,000	\$280,000

Accumulate Plus standard default cover plus voluntary cover – fixed amount

Age	Salary	Accumulate Plus cover at transfer date				CBA Group Super Plan cover at transfer date			
		Multiple	Default cover	Voluntary cover fixed amount	Total sum insured	Multiple 15% x transfer date to age 70	Standard Cover	Additional Cover	Total sum insured
30	\$50,000	4	\$200,000	\$100,000	\$300,000	6	\$300,000	\$100,000	\$400,000
40	\$65,000	4	\$260,000	\$100,000	\$360,000	4.5	\$292,500	\$100,000	\$392,500
50	\$75,000	4	\$300,000	\$100,000	\$400,000	3	\$225,000	\$175,000	\$400,000
60	\$70,000	4	\$280,000	\$100,000	\$380,000	1.5	\$105,000	\$275,000	\$380,000

Accumulate Plus standard default cover plus voluntary cover – multiple-based

Age	Salary	Accumulate Plus cover at transfer date					CBA Group Super Plan cover at transfer date			
		Multiple	Default cover	Voluntary cover multiple-based	Voluntary cover amount	Total sum insured	Multiple 15% x transfer date to age 70	Standard Cover	Additional Cover	Total sum insured
30	\$50,000	4	\$200,000	3	\$150,000	\$350,000	6	\$300,000	\$50,000	\$350,000
40	\$65,000	4	\$260,000	5	\$325,000	\$585,000	4.5	\$292,500	\$292,500	\$585,000
50	\$75,000	4	\$300,000	4	\$300,000	\$600,000	3	\$225,000	\$375,000	\$600,000
60	\$70,000	4	\$280,000	1	\$70,000	\$350,000	1.5	\$105,000	\$245,000	\$350,000

Accumulate Plus non-standard default cover plus voluntary cover – fixed amount

Age	Salary	Accumulate Plus cover at transfer date				CBA Group Super Plan cover at transfer date			
		Multiple	Multiple-based cover	Voluntary cover fixed amount	Total sum insured	Multiple 15% x transfer date to age 70	Standard Cover	Additional Cover	Total sum insured
30	\$50,000	1	\$50,000	\$100,000	\$150,000	6	\$300,000	\$100,000	\$400,000
40	\$65,000	3	\$195,000	\$100,000	\$295,000	4.5	\$292,500	\$100,000	\$392,500
50	\$75,000	2	\$150,000	\$100,000	\$250,000	3	\$225,000	\$100,000	\$325,000
60	\$70,000	0	\$0	\$100,000	\$100,000	0	\$0	\$100,000	\$100,000

How CBA Group Super Plan Death and TPD Standard Cover and Additional Cover work

Feature	Standard Death & TPD Cover	Additional Death & TPD Cover
Benefit	15% x Salary x Period to age 70 (default) ²	A dollar amount nominated by the member and/or provided as a top-up on the transfer date
Automatic reduction or change of cover	Cover is adjusted with changes to age and/or Salary	<p>Standard tapering: Once you reach age 51, your Additional Death and TPD cover reduces annually by 5% of your insured benefit at age 50, until your 70th birthday when cover ceases, Unless:</p> <p>Transitional tapering: If at the transfer date you are age 51 or over the rate of annual tapering will be higher than 5%p.a.</p> <p>Read 'More about the tapering of Additional Cover' on page 38 for details.</p>
Option to increase cover at any time	20% x Salary x Period ¹ to age 70 without health questions within 120 days of joining the CBA Group, otherwise subject to underwriting	New cover is subject to underwriting
Option to decrease cover at any time	Members can reduce their Standard Cover to a lower % of Salary 5% x Salary x Period ¹ to age 70 or 10% x Salary x Period ¹ to age 70	Members can reduce their Additional Fixed Cover at anytime
Salary definition	Base Salary as advised by the CBA Group.	N/A
Cover updated	Recalculated monthly	Recalculated annually on birthday

¹ Period means years and whole months.

² Subject to Death & TPD maximum and minimum amounts, The CBA Group Super Plan maximum and minimum standard amounts of cover are the same as the Accumulate Plus maximum and minimum default amounts of cover.

More about the tapering of Additional Cover

Australian Retirement Trust applies tapering on Additional Cover. The amount of tapering will depend on your age at the transfer date and whether you have Additional Cover at the transfer date or apply for it at a later date.

Standard tapering on Additional Cover will apply:

- If you are younger than age 51 on the transfer date.
- To new applications for Additional Cover after the transfer date.

Transitional tapering on Additional Cover will apply if you are aged 51 and older on the transfer date. This will provide a smoothed reduction in your insured cover between the transfer date and age 70. The first annual taper will apply on your next birthday and the amount of the taper is listed in the table to the right.

Age transitional tapering starts	Your Additional Cover will taper each year by:
51	5.0%p.a.
52	5.3% p.a.
53	5.6%p.a.
54	5.9% p.a.
55	6.3%p.a.
56	6.7% p.a.
57	7.1%p.a.
58	7.7%p.a.
59	8.3%p.a.
60	9.1%p.a.
61	10.0%p.a.
62	11.1%p.a.
63	12.5%p.a.
64	14.3%p.a.
65	16.7%p.a.
66	20%p.a.
67	25%p.a.
68	33.3%p.a.
69	50%p.a.
70	100%p.a.



30-day window from the transfer date to lock in your cover

The automatic changes will result in Death and TPD cover amounts reducing as members age. AIA has agreed to provide a 30-day window from the transfer date for a member to apply to opt-out of the changes and to fix their current amount of multiple-based and fixed dollar cover on transfer to Australian Retirement Trust.

If you fix your cover from Accumulate Plus in this 30-day window, your cover from Accumulate Plus will remain at the same amount for the duration of your membership, your insurance cover **will not change** over time unless you voluntarily change your cover amount.

This application to fix your cover is subject to a 24 month suicide and intentional self-inflicted act exclusion and you must satisfactorily complete the following risk control questions:

- Are you absent from work or restricted, due to injury or illness, from carrying out all the usual duties of your current and normal occupation on a full-time basis (even if you are not currently working on a full-time basis)?
- Have you been off work for more than 10 consecutive days in the last 2 years for the same medical condition?
- Have you ever had an application for cover declined by any insurer?
- Have you been diagnosed with an illness that reduces your life expectancy to less than 24 months from today?

To fix your current Death and TPD cover and opt out of the change in benefit design, refer to the Transfer Guide communication sent to you by Australian Retirement Trust. You will need to do this by **4 December 2023**.

If you do not make the election to opt out of the change in Death and TPD design and to fix your pre-transfer cover within 30 days after the transfer, your Standard Cover amount will be recalculated monthly, and your Additional Cover amount will be recalculated annually from your 51st birthday.

How automatic Death and TPD cover compares for new eligible employees

Current Accumulate Plus default insurance amount	New CBA Group Super Plan standard insurance amount ²
Default cover equal to 4 x Notional Salary	Default cover equal to 15% x Salary x Period ¹ to age 70
TPD cover reduces by 10% from age 61	Cover recalculated on a monthly basis with Salary and age changes
Cover recalculated with Notional Salary changes	

Exceptions to the changes

Ex-Bankwest Staff Superannuation Plan (BSSP) members who transferred into Accumulate Plus on 8 November 2013 and have not ceased employment with the CBA Group are excluded from changes to their Death and TPD cover. Ex-BSSP members will receive equivalent benefits, where the original cover has been maintained, the Death and TPD cover transferred from BSSP will remain as fixed cover with no tapering after age 51.

Please refer to the CBA Group Super Plan Transfer Guide and PDS for more information.

About Salary Continuance cover

Accumulate Plus Salary Continuance will be renamed Income Protection cover, and will be maintained for those Accumulate Plus members with Salary Continuance cover at the transfer date. However, no new income protection

applications can be made in the CBA Group Super Plan and will need to be made through the Australian Retirement Trust Super Savings product. Read the CBA Group Super Plan Transfer Guide and Super Savings Corporate Product Disclosure Statement for Accumulation Account – CBA Group Super Plan for more information.

Existing income protection cover will continue when a member leaves the employment of the CBA Group. In these circumstances, members with Income Protection insurance cover will be transferred to Australian Retirement Trust's Super Savings – Corporate Former CBA Group Super Plan.

In addition read *When you leave the CBA Group* on page 42 for details about transferring CBA Employee Income Protection in to Super Savings – Corporate Former CBA Group Super Plan.

Changes to certain insurance related terms and conditions

The terms and conditions of insurance cover provided through Australian Retirement Trust will be substantially similar to the terms and conditions of the insurance cover currently provided through Group Super, but some different terms and conditions will apply to the insurance cover provided through Australian Retirement Trust. It's important that you read the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan and Super Savings – Corporate Insurance Guide CBA Group Super Plan to understand the new terms and before finalising any decisions about Australian Retirement Trust's products or any decisions that may affect your financial future. We strongly recommend

you read the Product Disclosure Statement and insurance guides available from art.com.au/cbasp or by calling them on 1800 572 153.

We have provided a summary of the important differences below:

Start of cover and Limited Cover

Accumulate Plus default cover is initially provided on a Limited Cover basis. Limited Cover basis means you're covered only if your death, terminal illness or TPD is a result of: (i) a sickness that first becomes apparent on or after the date your cover starts, or (ii) an injury that first occurs on or after the date your cover starts. You receive full cover after you've been in active employment for 30 consecutive days. 'Active employment' generally means you're capable of working on a full-time basis, even if you're not working full-time at that time. Where a member joins Accumulate Plus more than 120 days after becoming being eligible to join they will not be eligible for default cover.

In Australian Retirement Trust full Standard Death and TPD Cover will be provided if members join the Plan within 120 days of joining the CBA Group and are 'at work' on the day cover commences. Cover will commence when all three of the following have occurred:

- you join the Plan, and
- you attain age 25, and
- your account balance reaches \$6,000.

Limited Cover will apply in the following circumstances, if:

- you joined the Plan within 120 days of joining your employer and you are not 'at work', on the date cover starts, your Standard cover will be provided as Limited Cover until you have been 'at work' for 30-consecutive days, or

- you joined the Plan more than 120 days after joining your employer, your Standard cover will be provided as Limited Cover for 12 months and subject to a 30-consecutive day 'at work' requirement after the end of the 12-month period to remove the limitation.

If you're on leave for reasons other than sickness or injury you are still generally considered to be 'at work'. 'At work' generally means you are capable of performing your normal duties and capable of working at least 30 hours per week.

Limited Cover in Australian Retirement Trust generally means you are only covered for claims arising from a sickness which first manifests itself or an injury which occurred on or after the date your cover commenced or most recently commenced or increased (where applicable) and was not related to the condition that occurred before the date your cover commenced or most recently commenced or increased (where applicable).

Suicide or self-inflicted injury exclusion

In Accumulate Plus this exclusion doesn't apply to default cover unless the cover is recommencing. This exclusion may apply to your cover if all of the following statements are true for you:

- You're not a permanent full-time or part-time employee of the CBA Group working at least 10 hours per week who commenced employment with the CBA Group on or before 1 March 2006.
- Your death, terminal illness or TPD is the result of an actual or attempted suicide or self-inflicted injury within 12 months of the cover commencing, recommencing, or increasing.

In Australian Retirement Trust no death or Total and Permanent Disability benefit will be payable as a result of suicide

or an intentional self-inflicted injury occurring within 12 months of cover commencement from the following:

- In the case of Standard Cover: if you joined the fund more than 120 days after commencing employment with the CBA Group or where you Opt-in for Standard Cover more than 120 days after commencing employment;
- In the case of Additional Cover: When Additional Cover commences. This exclusion does not apply if you are a permanent full-time or part-time employee of the CBA Group working at least 10 hours per week who commenced employment with the CBA Group on or before 1 March 2006.

Automatic cancellation of cover if your account becomes inactive

Laws apply to insurance held through super accounts. These laws aim to help members ensure that the cost of their insurance cover doesn't unduly erode their savings for retirement. These laws prevent us from providing insurance cover to you if your super account is considered inactive, unless you've elected to keep your cover.

In Accumulate Plus, for these insurance purposes, your account is 'inactive' if it hasn't received any contributions or rollovers for 16 consecutive months.

In Australian Retirement Trust for these insurance purposes, your account is 'inactive' if it hasn't received any contributions or rollovers for 12 consecutive months.

You will be notified in advance if your insurance cover is at risk of being cancelled under inactivity laws. If you don't make an insurance election to keep your cover and your account remains inactive, all cover in your account is automatically cancelled.

If your cover is cancelled under these inactive account laws, in Accumulate Plus members had a 90-day period to ask for their cover to be reinstated. In Australian Retirement Trust the reinstatement period is 60 days. Where you request a reinstatement within 60 days your cover will be reinstated from the date of cancellation.

If your death and TPD cover automatically stops because of:

- Inactivity; or
- Zero Account Balance,

then Standard Death and TPD cover based on the default option will automatically restart upon receipt of a Superannuation Guarantee contribution if you have met the Standard cover eligibility criteria of attaining age 25 and your account balance reaching \$6,000. Any cover that is automatically reinstated will be provided as Limited Cover until you have been 'at work' for 30 consecutive days. Any cancelled Additional Cover will not automatically restart. Voluntary Income Protection cover will not automatically restart.

Cover ceases when premium cannot be paid

In Accumulate Plus insurance cover ceases if there's not enough money in your account to cover your monthly premiums when due. In Australian Retirement Trust members are provided with a 4 month period to pay their premiums following a nil balance.

Changes to early-opt in to cover rules

If you are eligible for default cover it won't commence unless you're at least aged 25 and your account balance is at least \$6,000. In Accumulate Plus if you haven't met these requirements you can elect to

start your cover early within 120 days of joining Accumulate Plus or first becoming eligible for default cover. Cover will be provided as Limited Cover until you've been 'at work' for 30 consecutive days.

In Australian Retirement Trust you can also opt-in for an early start to cover within 120 days of joining the CBA Group. Limited Cover will apply if you opt-in for insurance within 120 days but are not 'at work' on the date cover starts and will continue until you have been 'at work' for 30 consecutive days. You can also opt-in for an early start to your insurance cover outside of 120 days of joining the CBA Group and Limited Cover will apply for 12 months and then be subject to a 30-consecutive day 'at work' requirement after the end of the 12-month period to remove the limitation.

When you leave the CBA Group

If you leave the CBA Group in the future, your membership will be transferred out of the CBA Group Super Plan and into the Super Savings Corporate Former CBA Group Super Plan with Australian Retirement Trust until you provide Australian Retirement Trust with payment instructions for your benefit.

If your account is transferred to the Former CBA Group Super Plan, the following rules will apply:

- Your existing Death and TPD insurance cover continues, however the way it is calculated into the future will change and different premium rates apply. Your total Death and TPD cover held in CBA Group Super Plan will be applied as fixed cover, with cover tapering by 5% from age 51.
- If you had income protection, your cover continues.



- You retain any eligibility to receive default cover if that cover had not started at the date your new account is opened – conditions apply.
- You may be eligible to transfer your CBA Employee Income Protection (CBA EIP) policy cover into your new account – conditions apply.
- You also continue to have access to the same range of investment options, however the administration fees you will pay will increase.

The CBA Group will let Australian Retirement Trust know your last day. They will then send you a confirmation, with important information about your account including the conditions that apply to insurance cover.

For more information

As a part of your information pack you will receive (including a Transfer Guide), Australian Retirement Trust will confirm your insurance details with you. CBA Group Super Plan members can access more information from art.com.au/cbasp

In the meantime, you can use the Australian Retirement Trust insurance needs calculator to help understand how much insurance you may need. Visit lifeapp.groupinsurance.aia.com.au/australianretirementtrust/insuranceneeds

After the transfer, you'll be able to refer to the Australian Retirement Trust Super Savings – Corporate Insurance Guide CBA Group Super Plan which will contain detailed information about your insurance cover at that time. If you wish to change or cancel your insurance at that time, please call Australian Retirement Trust on 1800 572 153 for assistance.

SECTION 7 – Checklist

Transfer checklist

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



Before 25 October 2023:

- You may wish to download your historical benefit statements from the Group Super member portal prior to the transfer date. 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.
- Cancel any recurring personal contributions from your bank account to your Group Super account, such as BPAY®, before 25 October 2023.
- If you'd like to claim a tax deduction for personal super contributions made to your account, complete and return the *Notice of intent to claim a tax deduction* form before 25 October 2023, available from oursuperfund.com.au/forms.
- If you intend to split or transfer some of the eligible contributions made to your account to your spouse's account, complete and return the *Spouse contribution* form before 25 October 2023, available from oursuperfund.com.au/forms. If your paperwork has not been received by this time, you will lose the opportunity to split contributions for the 2022/23 financial year. After the transfer, you will be able to contact Australian Retirement Trust to discuss your future contribution splitting options.
- If you wish to make a partial or full withdrawal before the limited services period commences, complete and return the *Withdrawal request – Accumulate Plus* form available from oursuperfund.com.au/forms before 25 October 2023 (but we recommend providing your request by 20 October 2023).
- If you wish 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 before 25 October 2023.

After 4 November 2023:

- Review your insurance arrangements and consider whether you want to exercise the option to opt-out of the new Death and TPD insurance design and fix your pre-transfer cover amount – you have 30 days to do this after the transfer.

- Review your investment options to check whether they are appropriate for you. While your account balance and future contribution strategy will be transferred to the Super Savings investment options that have been mapped to the Group Super option(s), the options may 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 in the member portal or at art.com.au/forms. Please remember Australian Retirement Trust doesn't 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. They will send you instructions to register for the new member portal from Australian Retirement Trust.

- Re-start your personal contributions from your bank account to your Australian Retirement Trust account, using your new BPAY® details, as advised to you by Australian Retirement Trust.

SECTION 8 – Important fund details

	Group Super	Australian Retirement Trust
	Up until 3:00pm on Friday 3 November 2023	From 8:00am on Monday 6 November 2023
Phone numbers	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	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

This information was prepared by Commonwealth Bank Officers Superannuation Corporation Pty Limited ABN 76 074 519 798, AFSL 246418, the trustee of Commonwealth Bank Group Super ABN 24 248 426 878. This document is for 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. In addition, before making a decision about your super, please read the Product Disclosure Statement Member Guide and Reference Guides for Accumulate Plus at oursuperfund.com.au/pds. You should also consider seeking professional financial advice tailored to your personal circumstances from an authorised financial adviser. The target market for our products can be found in the product's Target Market Determination at oursuperfund.com.au/tmd

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.



Member Guide for Accumulate Plus

Product Disclosure Statement (PDS) for Group Employee, Retained Benefit and Spouse members.

Preparation date

1 July 2023.

Issuer

Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418), trustee of Commonwealth Bank Group Super (ABN 24 248 426 878).


For Accumulate Plus:

MySuper authorisation: 24 248 426 878 648
Unique Super Identifier (USI) and Super Product Identification Number (SPIN): OSF0001AU

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Important information about this PDS

This PDS is a summary of key information about Accumulate Plus, which is issued under Division F of the fund's trust deed. You should also read our **Reference Guides** , which form part of, and should be read together with, this PDS.

You should consider all information in this PDS and the Reference Guides when deciding to invest in or continue to hold an Accumulate Plus account.

Changes to product information may occur from time to time, and may occur without prior notice to you. If changes adversely affect you, we'll notify you as required by law. If changes aren't materially adverse, we may issue an Update Notice before or after the change instead of updating this PDS or our Reference Guides.

The information in this PDS and our Reference Guides is **general information only** and doesn't take into account your individual objectives, financial situation or needs. You should consider the information and how appropriate it is to your own objectives, financial situation and needs before making a decision about Accumulate Plus. You should seek financial

advice tailored to your personal circumstances from an authorised financial adviser.

The target market for this product can be found within the product's *Target Market Determination*, available at oursuperfund.com.au/tmd.

Taxation considerations are general and based on present taxation laws and may be subject to change. The trustee is 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 any 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.

Investments in the fund are not investments of Commonwealth Bank of Australia or its subsidiaries (the Group). Neither the fund nor the Group guarantees the repayment of capital or the performance of the investment options or any particular rate of return from the investment options.

1. About Accumulate Plus

About our fund

We are a corporate super fund. Our members and pensioners are exclusively current Commonwealth Bank Group employees and former employees who chose to stay with us after leaving the Group, and their spouses.

To help you make the most of your financial wellbeing for the future, we offer:

- **Accumulate Plus super accounts**, including Retained Benefit membership even if you leave employment with the Commonwealth Bank Group. There's a membership option for your legal or de facto spouse.
- **Retirement Access pension accounts**, including transition to retirement options, described in our separate *Member Guide (PDS) for Retirement Access* available from oursuperfund.com.au/pds.

You have a choice of 8 investment options, or you can invest your super in our MySuper option, which is the Balanced (MySuper) option. Introduced by the Government, MySuper options are for members who don't choose their own investment option.

Visit oursuperfund.com.au for more on our fund, or visit oursuperfund.com.au/fundinfo for our MySuper product dashboard and other information required by law (e.g. trustee and executive remuneration).

2. How super works

Superannuation is, in part, a compulsory way to help you save for your retirement. The government provides tax savings and other incentives to help boost your super.

Super and your account

An employer must generally contribute a percentage of your salary to your super, known as the Super Guarantee (SG). The SG rate for 2023-24 is 11.0%. You can also make your own contributions to help grow your super. However, you should also be aware that fees, insurance premium deductions, negative investment returns and tax can reduce your super balance.

There are different types of super contributions, including employer contributions, voluntary contributions and government co-contributions. However, there are limits on the contributions that can be made before you incur additional tax.


 *Reference Guide: Contributing to your super.*

Choosing your super fund

Most employees can nominate their fund of choice for employer super contributions, even if this is different to the employer's default fund. Any employer can contribute to your Accumulate Plus account to help you grow your super savings.

Withdrawing your super


By law most of your super must stay in the super system until you meet a condition that allows you to withdraw it in cash. This is known as preservation. You can only withdraw the preserved part of your super in cash once you permanently retire after reaching your preservation age. Preservation age is between ages 55 and 60 depending on your date of birth.

 *Reference Guide: Withdrawing your super.*

Death benefits

If you have a Will, this doesn't automatically cover a death benefit from super. You may make a valid non-lapsing death benefit nomination with us if you have specific wishes about who should receive your death benefit. Otherwise it's paid to your eligible beneficiaries at our discretion.

 *Reference Guide: Death benefits.*

 **You should read the important information about how super works before making a decision.** Go to oursuperfund.com.au/pds for our *Reference Guide: Contributing to your super* (for more on contributions, caps and how to contribute), *Reference Guide: Withdrawing your super* (for more on when you can withdraw your super), and *Reference Guide: Death benefits* (for more on payment of death benefits and nominating beneficiaries). The material relating to how super works may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing with Accumulate Plus

It's important for you to feel confident in your chosen super fund. For further information about the benefits below, read our **Reference Guides** at oursuperfund.com.au/pds.

Your fund for life

You can keep growing your Accumulate Plus account and when the time is right, you may wish to consider our Retirement Access options. Read more in the *Member Guide (PDS) for Retirement Access* at oursuperfund.com.au/pds.

If you leave the Group and change jobs in the future, you can become a Retained Benefit member in Accumulate Plus. You can ask any employer to contribute to your Accumulate Plus account. Your details will remain the same and you will continue to enjoy the same advantages of membership. Note there may be some changes to the way any existing insurance is calculated (see pages 7 and 8).

Bringing your super together

If you want to bring super from another fund into Accumulate Plus, simply log into Group Super Online (oursuperfund.com.au/login) or the Group Super App to search for your super and get started. You should consider your own objectives and personal circumstances, including any impact on insurance cover, before transferring your super.

Investment choice

Our range of eight investment options gives you the flexibility to choose the right option or combination of options to suit your personal needs and goals.

 Page 4 of this booklet, or *Reference Guide: Investments*.


Insurance options

Most new Group employee members are generally entitled to default Death and Total and Permanent Disablement (TPD) cover. This cover begins automatically once you meet certain age, account balance and active account conditions. In the event that you do not meet these conditions, you may request an early opt-in for insurance cover within the allowable period.

For Retained Benefit members any existing cover continues, however the way cover is calculated is different (see pages 7 and 8).

There's flexibility to cancel or decrease cover at any time. Eligible members, including spouse members can also apply for cover, subject to application and assessment.

Eligible members may apply for Salary Continuance Insurance. Retained Benefit members may be eligible to transfer CBA Employee Income Protection cover into Accumulate Plus without medical evidence within the allowable period after ceasing employment with the CBA Group.

 Read more in our *Reference Guide: Insurance Cover (SCI)* and *Reference Guide: Insurance Cover (Death & TPD)*.

Advice options

We've arranged a team of financial advisers to provide advice to you over the phone. At no additional cost to you for you to use this service for financial advice* relating to contributions, investment options or insurance cover in your Accumulate Plus account. This advice is known as intra-fund advice. A fee may apply if advice is outside the intra-fund scope – visit oursuperfund.com.au/advice to find out more.


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

Your spouse can join too

Legal or de facto spouses are welcome to open an Accumulate Plus account and or Retirement Access account (for an existing Accumulate Plus spouse member). They enjoy the same competitive fees and many of the same membership features that you do.

Online access

Our secure Group Super Online portal gives you 24/7 access to your account. You can also download the Group Super App.


 **You should read the important information about the benefits of investing with Accumulate Plus before making a decision.** Go to oursuperfund.com.au/pds for our Reference Guides for more information on the features of Accumulate Plus. The material relating to the benefits of investing with Accumulate Plus may change between the time when you read this statement and the day when you acquire the product.

4. Risks of super

All investment products, including super, have risks. The level of risk that's right for you depends on a range of factors. Factors include your age, how long your super will be invested, your personal risk tolerance, your personal circumstances, goals and other investments you may have.

Investment risks

- There's no guaranteed rate of return and returns may be positive or negative, which means the value of your super rises and falls. When returns are negative, this reduces the value of your super.

 Investment returns vary, and future returns may differ from past returns. Past returns are not a reliable indicator of future returns.


- Each investment option has a different level of investment risk and potential level of investment return.
 - Options with higher weightings to growth type assets such as shares, real assets, multi-assets and alternatives, may have higher investment risk and returns. These options generally rise and fall in the short term but there's potential for higher average returns and growth over the longer term.
 - Options with higher weightings to defensive type assets such as cash and fixed interest may have a more stable range of short-term returns. However, with defensive assets there's potential for lower average returns and growth over the longer term.
- Our Conservative, Moderate, Balanced, and Growth investment options diversify your balance by investing in a range of different asset classes. If you invest in our single asset class options, you need to consider the overall diversification and risk exposure of your account.
- If you haven't made an investment choice, your super is invested in our Balanced (MySuper) option by default. (page 4) This option may or may not be the most appropriate for your circumstances.

Insurance risks

- Default cover (if eligible) may not be the most appropriate type or level of cover for you and you must meet certain criteria before it begins. Default cover may or may not suit your individual needs.
- Any application for new, increased or transferred cover is subject to eligibility conditions and may be accepted or declined by the insurer.
- Your cover may end or be cancelled automatically in some circumstances.

Other risks

- We are continuing to consider a possible transfer of all members' benefits to Australian Retirement Trust and have signed a non-binding heads of agreement with its trustee. Please go to oursuperfund.com.au/merger for further information.
- Laws relating to super, or associated areas such as tax or social security, may change in the future.
- Your super savings may not adequately provide for or support you in your retirement.

 **You should read the important information about insurance and investment risks before making a decision.** Go to oursuperfund.com.au/pds and read the *Reference Guides: Insurance (Death & TPD and Salary Continuance)*, and the *Reference Guide: Investments*. The material relating to how we invest your money may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

We offer a range of investment options, including a MySuper approved option. Each option has a different investment objective, level of risk and potential return.

Investment options	Description
Diversified investment options	
<ul style="list-style-type: none"> Conservative Moderate Balanced (MySuper) Growth 	<p>Each option diversifies your account automatically by investing in a range of asset classes. This may help reduce your overall investment risk exposure if one asset class isn't performing well at a particular time.</p> <p>Each option has a different level of risk and potential return. They all invest in our same underlying asset classes but in different proportions, to give you flexibility to choose what suits your needs and goals.</p>

Single asset class investment options	
<ul style="list-style-type: none"> Cash Fixed Interest Australian Shares International Shares 	<p>These options invest predominantly in one asset class. If investing in these options, you should take care to consider the overall diversification and risk exposure of your account.</p>

The Balanced (MySuper) option applies if you don't make a choice

When your Accumulate Plus account is opened, we invest it in our default Balanced (MySuper) investment option (page 4), unless you've completed an application form and told us otherwise.

If you become a Retained Benefit member, there's no change to your investment selection. We will automatically invest your super in the same investment option(s) you had before becoming a Retained Benefit member.

About the default investment option

Investment option name	
Balanced (MySuper)	
This is an approved MySuper option.	
Description	
This diversified investment option may suit members who are seeking medium to high potential returns over the long term and are comfortable with fluctuations in returns in the shorter term. It has a higher allocation to growth assets over defensive assets.	
Investment objective	
To achieve an average return over a 10-year period of at least CPI + 2.5% per annum, after taxes, investment fees and asset-based administration fees are deducted.	
Minimum suggested investment timeframe	
Medium to long term – 5 years or more	
Investment risk	
1 2 3 4 5 6 7	A negative annual investment return may be expected for 3 to less than 4 years in every 20 years.
Medium-High	

Strategic asset allocation (SAA)

Asset class	SAA Benchmark	SAA range
Fixed Interest & Cash	18%	4–38%
Alternatives	12%	2–22%
Real Assets	16%	4–28%
Multi-Assets	12%	2–22%
Shares	42%	32–52%

Longer-term benchmark targets are shown but actual allocations may vary from the benchmark within the bracketed ranges.

Other investment option choices

You can invest in any one or more of our investment options. You can switch to another investment option or options at any time. You can apply the switch to your account balance and/or for any future deposits. There's no fee for investment switches.

! You should choose the option(s) to invest in or decide if the default option is right for you. You should consider the investment objective and likely investment return, level of risk and your investment timeframe taking into account your own circumstances and goals.

💎 You should read the important information about how we invest your money before making a decision. Go to oursuperfund.com.au/pds for *Reference Guide: Investments* for more on our range of investment options, factors to consider when investing, switching, unit pricing and transaction processing, how we invest your super, and managing investment risk. Please read *Reference Guide: Fees and other costs* for details on fees that apply to investment options. Information relating to how we invest your money may change between the time when you read this Statement and the day you acquire the product.

6. Fees and costs

DID YOU KNOW?

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

TO FIND OUT MORE:

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

Note: The information above is required by law – we don't negotiate fees with members, advisers or employers.

These fees and other costs may be deducted from your account balance, from the returns on your investment or from the funds' assets. You should use the information in this section to compare the fees and costs of Accumulate Plus with other super products.

Fees and costs summary

Accumulate Plus – Balanced (MySuper) investment option		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs ²	i) Fixed fee of \$77.65 per year plus ii) Asset-based fee of 0.12% of balance per year	Fixed fee of \$6.47 deducted from your account balance monthly; Asset-based fee deducted daily from the option's assets before unit price calculation, reducing investment returns
Investment fees and costs ^{2,3,4}	0.54% of account balance per year (estimated for the 12 months to 30 June 2023)	Deducted daily from the option's assets before unit price calculation, reducing investment returns
Transaction costs	0.07% of account balance per year (estimated for the 12 months to 30 June 2023)	Deducted daily from the market value of the option's assets before unit price calculation, reducing investment returns
Member activity related fees and costs		
Buy/sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs ⁵	Insurance fees (premiums) apply if you have cover	Insurance premiums are deducted in arrears from your account balance at the end of each month
	Advice fees for personal advice may apply if you use this feature	If requested, amount is agreed between you and your adviser and deducted from your account balance

Footnotes to fees and costs information:

1. If your account balance for a product offered by the fund is less than \$6,000 at the end of the fund's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. The actual fees and costs applied are generally less than the figure shown, as we may pass on any tax benefit that the fund is entitled to by reducing the fees and costs you pay – read our *Reference Guide: Fees and other costs* for details.
3. Investment fees and costs includes an amount for estimated performance fees (for the Balanced MySuper option, this is 0.01%). The calculation basis for this amount is set out in the Additional explanation of fees and costs section of our *Reference Guide: Fees and other costs*.
4. Past costs are not a reliable indicator of future costs. These fees and costs include components that vary from year to year and can't be calculated precisely in advance. The amount you pay in future years depends on the actual fees and costs that we incur in managing the investment option that year.
5. Read the Additional explanation of fees and costs section of our *Reference Guide: Fees and other costs* for more on insurance fees (premiums) and advice fees. Also read the relevant Reference Guide: Insurance cover for further detail on insurance fees (premiums).


Example of annual fees and costs

This table shows how the ongoing annual fees and costs for the Balanced (MySuper) option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Balanced (MySuper) option		Balance of \$50,000
Administration fees and costs	0.12% + \$77.65	For every \$50,000 you have in the product, you will be charged or have deducted from your investment \$60 in administration fees and costs, plus \$77.65 regardless of your balance
Plus investment fees and costs	0.54%	And, you will be charged or have deducted from your investment \$270 in investment fees and costs
Plus Transaction costs	0.07%	And, you will be charged or have deducted from your investment \$35 in transaction costs
Equals Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$442.65 for the product

Note: Additional fees may apply.

This example is for illustrative purposes only. Your actual account balance varies each day based on contributions and deductions, and investment returns applied through daily unit pricing.

 You may pay additional fees to your financial adviser if you consult one. Read the statement of advice you're given by your adviser.


Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the *Example of annual fees and costs* above. The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional fees such as a buy-sell spread may apply: refer to the *Fees and costs summary* for the relevant superannuation product or investment option in the *Reference Guide: Fees and costs*. You should use this figure to help compare superannuation products and investment options.

Accumulate Plus investment option	Estimated cost of product ^{2,4}
Conservative	\$337.65
Moderate	\$407.65
Balanced (MySuper)	\$442.65
Growth	\$447.65
Cash	\$192.65
Fixed Interest	\$277.65
Australian Shares	\$347.65
International Shares	\$367.65

Changes to fees and costs


We may vary fees or introduce a new fee at any time without your consent. If fees and costs increase (other than investment fees and costs) or we introduce a new fee, we notify you at least 30 days before the change is to take effect. If investment fees and costs increase, we notify you as required by law.

 You should read the important information about fees and costs before making a decision. Visit oursuperfund.com.au/pds for *Reference Guide: Fees and other costs* (for additional explanation of fees and costs, including definitions of the fee types described in this section). Go to *Reference Guides: Insurance cover (TPD & Death and Salary Continuance)* for more on insurance costs and premium rate tables. The material relating to fees and costs may change between the time when you read this Statement and the day when you acquire the product.

7. How super is taxed


There can be significant tax implications associated with super. Read more about tax in our *Reference Guide: How super is taxed*.

Make sure we have your TFN

 You should provide us with your tax file number (TFN). It is not an offence to choose not to provide your TFN. However, if we don't have it, we may not be able to accept contributions from you into your account and additional tax may apply. It may also make it harder to locate different super accounts in your name and receive all your benefits when you retire.

You can provide your TFN via Group Super Online (oursuperfund.com.au/login) or the Group Super App. Or you can provide your TFN by calling our Helpline or completing our *Tax File Number notification form* (oursuperfund.com.au/forms).

Tax on contributions

 Caps apply to super contributions and there are additional tax consequences if you exceed them. It's your responsibility to monitor your position against the caps.

For concessional contributions, such as employer, salary sacrifice and personal concessional contributions:

- Contributions up to the concessional contributions cap are generally taxed at a concessional rate.
- Excess contributions above the cap are included in your assessable income. Assessable income is taxed at your marginal tax rate (plus applicable levies, less a 15% tax offset for contributions tax already paid). Excess contributions also count towards your non-concessional contributions cap. You can elect to withdraw up to 85% of any excess contributions, although the excess charge is still payable.
- Additional tax may apply if we don't have your TFN.

For non-concessional contributions, such as personal after-tax and spouse contributions:

- No tax applies on contributions up to the non-concessional contributions cap.
- Excess non-concessional contributions generally incur additional tax, applied by the ATO. You can elect to withdraw any excess contributions to reduce the additional tax payable.

If applicable, we deduct 15% contributions tax from concessional contributions. This includes personal contributions for which you provide a valid notice of intent to claim as a tax deduction.

If you contribute to your spouse's super, you may be entitled to a tax offset for your spouse contributions.

Tax on investment returns

Investment returns (which may be positive or negative) on an Accumulate Plus account are taxed, generally at a rate of up to 15%. This tax isn't deducted directly from your account balance, it's deducted from the market value of the investment option's assets before unit prices are calculated. The tax reduces investment returns.

Tax on withdrawals


Tax may be payable on cash withdrawals of super once you meet a condition of release, depending on your age at the date of withdrawal:

- **Aged 60 or over:** All super benefits are tax-free.
- **Under age 60:** Tax is generally payable on the taxable component of your super.

If applicable, we deduct any tax and levies before we pay the benefit to you.

Tax may apply to a death benefit if the benefit is paid to someone who's not your 'dependant' as defined by tax law, which may differ to the super law definition.

Different tax treatment may apply for temporary residents, or to withdrawals paid because of permanent incapacity or a terminal medical condition.

 You should read the important information about how super is taxed before making a decision. Go to oursuperfund.com.au/pds for *Reference Guide: How super is taxed* (for more on providing your TFN and how super is taxed). And *Reference Guide: Contributing to your super* (for more on caps that apply to super contributions). The material relating to how super is taxed may change between the time when you read this Statement and the time you acquire the product.

8. Insurance in your super

For full details on insurance cover in your Accumulate Plus account, read our *Reference Guide: Insurance cover (Death & TPD)* and *Reference Guide: Insurance cover (Salary Continuance)*.

Accumulate Plus offers the following types of cover:

- **Death and Total and Permanent Disablement (TPD)**, where a lump sum equal to your insured cover may be payable if you die, become terminally ill or become totally and permanently disabled. You can have Death-only cover, but you can't have TPD-only cover.
- **Salary Continuance** is sometimes known as income protection. The monthly benefit may be payable if you're totally or partially disabled due to sickness or injury for longer than the waiting period. The monthly benefit may be less than your insured cover, depending on your actual income at the time of a claim. Salary continuance cover is not provided by default – you will need to apply for this cover (conditions apply).


Insurance cover may help provide some financial security, however premiums are deducted from your account, reducing the amount of super available when you retire.

Default Death and TPD cover

Default cover means cover that's provided to you without you having to apply or provide medical evidence to the insurer.

Eligibility criteria for default cover

You're generally eligible for default Death and TPD cover if you're employed by the Group on a permanent basis or on a fixed term arrangement.

 Full eligibility conditions for default cover are provided in our *Reference Guide: Insurance cover (Death & TPD)*, which may affect your entitlement to cover. You should read this information before deciding whether the cover is appropriate.

Start of default cover

If eligible, default cover starts on the earliest of the following dates:

- **Early opt-in:** If you request to start your cover within 120 days of (a) joining Accumulate Plus or (b) first becoming eligible for default cover, or
- **Automatic start:** The date you're aged 25 or over and your account balance is at least \$6,000 and your account is not considered inactive for insurance purposes.

Important! Unless you cancel default cover within the cooling-off period premiums are deducted from your account balance. Deductions commence from the first monthly premium due date after your default cover begins.

Default Death and TPD cover may or may not be the most appropriate type or level of cover for you. You need to consider your own circumstances and/or seek professional financial advice to decide what's best for you.

A 60-day cooling-off period applies to default cover.

Default cover is based on salary

Default Death and TPD cover is calculated as **four times your notional salary** for insurance purposes (as defined and advised to us by the Group). The Group generally notifies us of your notional salary each month. If your salary increases, your cover amount and premium increase accordingly. Similarly, where your salary decreases, e.g. changing to part-time employment, your cover amount and premium decreases.

If you don't want your cover linked to salary, you can request to fix it at a specific amount.

Retained Benefit members

If you leave employment with the Group and become a Retained Benefit member, any existing Accumulate Plus insurance cover you have continues. However, the way your cover amount is calculated will change.


You may be entitled to default cover as a Group employee member. However, if cover doesn't start before you become a Retained Benefit member, you will remain entitled to default cover. Default cover will be calculated as a fixed amount of cover based on your notional salary at the date you left the Group. Conditions apply.

You may be eligible to transfer your CBA Employee Income Protection (CBA EIP) policy cover into Accumulate Plus. Our insurer doesn't require full health and medical evidence for this transfer of cover – conditions apply.

Applying for cover

You may be eligible to apply for voluntary cover that is different to default cover, through the insurer's standard application and is subject to an assessment process. Eligibility conditions apply.

Salary Continuance isn't provided by default. You can apply for this type of cover if required. Eligibility conditions apply.

 **Did you know?** If you transfer super into Accumulate Plus from another fund, you may be eligible to transfer insurance cover from that fund as well.

Cancel, decrease, increase or apply for cover

It's important to regularly check your cover is still appropriate, as life and personal circumstances change. You can cancel your insurance cover at any time via Group Super Online (oursuperfund.com.au/login) or the Group Super App. You can also cancel or decrease your cover at any time by calling our Helpline or completing our cancellation form (oursuperfund.com.au/forms).

You can apply for new or increased cover at any time, subject to the terms and conditions set out in the *Reference Guide: Insurance cover*. Visit oursuperfund.com.au/forms for an application form.

We don't charge you a fee to apply for cover or change your cover. Insurance premiums apply, based on your new level of accepted cover and are deducted from your account balance each month.

Automatic cover cancellation

Super laws prevent us from providing or maintaining insurance cover for you if your account is considered inactive. For these laws, 'inactive' means your account hasn't received any contributions or rollovers for 16 consecutive months.

If your account is at risk of becoming inactive and you want to keep your cover, you must tell us that you're electing to keep your cover. If you don't make an election, we must automatically cancel your cover after 16 months of inactivity.

Even if you elect to keep your cover, you can still cancel, decrease or apply to increase it at any time if needed.


There are other circumstances where your cover may end. For example, cover may end when you reach the maximum age, if there isn't enough money to pay your premium when due. Cover also ends if your account is closed.

Paying for insurance cover

You pay insurance premiums for all cover in Accumulate Plus, including any default cover once it begins (page 7). Premiums are deducted from your account balance in arrears at the end of each month.

Premium rates are based on your sex and age. Monthly premiums generally increase on your birthday each year, even if your cover is unchanged.


Depending on your age, the gross annual premium rates per \$1,000 of Death and TPD cover in Accumulate Plus range from \$0.12 to \$20.57 for females or from \$0.23 to \$25.97 for males. These rates are effective from 1 March 2022.

 Unless you cancel your cover in writing or by calling us, or your cover is automatically cancelled, premiums continue to be deducted monthly from your account. Your cover also ends if there isn't enough money in your account to cover your premium when due.

Important note for Retained Benefit members: Salary Continuance premiums are based on the amount of cover accepted by the insurer. However, calculating a benefit at claim time must take into account both your actual income at the date of your disablement and your accepted amount of cover. Therefore, in certain circumstances you may receive a lesser benefit amount or no benefit. Where this applies, any excess premiums are not refunded.

Claims and benefit payment


To get the claims process underway, you or your representative should call our Helpline as soon as possible after becoming aware of a claim or potential claim. Payment of any insured benefit is subject to the fund's rules and super laws. Claim payments also require the insurer and the trustee to accept your claim under the terms and conditions of the applicable insurance policy.

 An insurance benefit may not be payable in some cases. For example, if you don't meet the definition of disabled under the applicable insurance policy or if an exclusion applies. Read the important information about exclusions in the relevant *Reference Guide: Insurance cover* to decide if cover is appropriate for you.

About the insurance policy

This PDS and the Reference Guides provide a summary of insurance cover. The full terms and conditions of cover are set out in the insurance policy.

In some cases, different terms and conditions may apply, e.g. if you joined the fund or your death or disablement occurred before the date of the current policy. Please contact us for more information.

 **You should read the important information about insurance in your super before making a decision.** Go to oursuperfund.com.au/pds for *Reference Guides: Insurance cover (TPD & Death and Salary Continuance)* for more on insurance cover. Information includes eligibility criteria; how to cancel, decrease, increase or apply for cover; transferring cover; life events option; cost of cover (premiums); benefit payments, disability definitions; and exclusions. The material relating to insurance in your super may change between when you read this Statement and when you acquire the product.

9. How to open an account

Eligibility to join

To be eligible to join our fund, you must be a current Group employee, a member of another product or division in our fund, or the legal or de facto spouse of a current member.

Note: The 'Group' includes Associated Employers, as defined under the trust deed, e.g. Bankwest.

Joining our fund

To open an Accumulate Plus account you will need to complete a fund choice form and provide it to your employer. For spouse applications, the current member also needs to complete some parts of the application and make a spouse contribution to open the account. You can't open a spouse account with another type of contribution or a rollover, although these can be accepted once the account is open. Our application form is available from oursuperfund.com.au/forms.

Becoming a Retained Benefit member

Generally, you don't need to complete an application form or apply to transfer to the Retained Benefit membership category of Accumulate Plus. The Group lets us know once you've left employment and you automatically become a Retained Benefit member in Accumulate Plus.

Existing Defined Benefit (DB) members

When your DB super becomes payable, you may elect to transfer some or all of any lump sum entitlement into Accumulate Plus. If you already have an Accumulate Plus account, you keep the same account and become a Retained Benefit member automatically once we're notified of your DB payment instructions. If you don't already have an Accumulate Plus account, we automatically open one for you once we receive your DB payment instructions. We then send you confirmation of your new account details.

Once you've joined the fund

We will send you a welcome letter with your account number, online account activation instructions and other information about your membership. If we have a valid email address or we receive an email address for you in the future, we will automatically provide you with communications electronically. To update your preference, log into Group Super Online or call us. You are able to change communications preferences at any time, by logging into your Group Super Online or by calling us.

Cooling-off period – Spouse members only

If you complete an application to open an Accumulate Plus account, a 14-day cooling-off period applies. If you decide that the account doesn't meet your needs, you should advise us in writing within 14 days of the earlier of (i) the date you receive our welcome letter or (ii) five business days after your account is opened.

The cooling-off period lapses if any transaction is made on your account within the 14-day period.

A cooling-off period doesn't apply if your account is opened automatically with a contribution from your employer.

Compliments or complaints

You can provide any feedback, compliments or complaints through our Helpline. Written complaints can be sent via our online enquiry form at oursuperfund.com.au/contact or to our Complaints Officer at GPO Box 4303, Melbourne VIC 3001.

Our complaints and dispute resolution process fact sheet is available from oursuperfund.com.au/complaints or by calling our Helpline on **1800 023 928**.

We're here to help



oursuperfund.com.au



Online form at
oursuperfund.com.au/contact



1800 023 928
(8am–7pm)



GPO Box 4303
Melbourne VIC 3001