



Group Super merger with Australian Retirement Trust

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

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



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A message from Rosemary Vilgan

Chair, Trustee Board



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

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

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

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

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

Your pension entitlements will transfer to a Super Savings Income Account

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

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

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

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

Your existing Retirement Access account will be closed

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

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

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



Important things to do before and after the transfer



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

A summary of the changes



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

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

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

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

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

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

Group Super

Up until 7:00pm on Friday 3 November 2023

If you have questions about your Group Super account please call

1800 023 928

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

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

Australian Retirement Trust

From 8:00am on Monday 6 November 2023

If you have questions about the merger, please call

1800 572 153

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

Email: groupsuper_transitions@art.com.au

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

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

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

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



SECTION 2 – Limited services period

Limited services period

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

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

Key dates

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



18 October 2023

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

**3:00pm
25 October 2023**

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

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

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

**25-27 October
2023**

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

4 November 2023

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

**Early to mid
November 2023**

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

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

Normal transaction processing resumes.

**Early December
2023**

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

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

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

Investment switches suspended

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

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

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

Changes to your pension payment dates during the limited services period

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

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



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

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

[^] Advance fortnightly payment.

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

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



Finalising requests before the limited services period starts

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

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

Urgent payments and other requests

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

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

Our Helpline is open until the transfer date

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





SECTION 3 – Investment options

Investment option changes

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

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

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

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

Australian Retirement Trust offers more investment options

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

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

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

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



The default investment option

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

Comparing Group Super and Australian Retirement Trust investment options

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

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

Investment performance returns to 30 June 2023

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

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

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

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

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

How unit prices are calculated and applied

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

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

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

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

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

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

More information about investment options



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

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

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

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

SECTION 4 – Fees and costs

Changes to fees and costs

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

Changes to how and when fees and costs are paid

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

Administration fees and costs

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



SECTION 5 – Changes to your pension

Meeting pro-rata minimum pension payments

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

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

Australian Retirement Trust pension payment dates

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

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

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

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



Changes to income drawdown options

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

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

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

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

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

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

Making changes to your pension

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

Age Pension considerations

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

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

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

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



SECTION 6 – Checklist

Transfer checklist

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



Before 18 and 25 October 2023:

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

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

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

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

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

After 4 November 2023:

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

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

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

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

SECTION 7 – Important fund details

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

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 Retirement Access 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 Retirement Access

Product Disclosure Statement (PDS)

Preparation date

1 July 2023

Issuer

Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, RSEL L0003087, AFSL 246418), trustee of Commonwealth Bank Group Super (ABN 24 248 426 878, RSER R1056877).

For Retirement Access

Super Product Identification Number (SPIN):
OSF0001AU

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We're here to help



Visit oursuperfund.com.au.



Login to your Group Super Online at oursuperfund.com.au/login or download our Group Super App from your device's app store.



Via our online enquiry form at oursuperfund.com.au/contact also available within Group Super Online.




Call our Helpline on 1800 023 928 (8am–7pm, Mon–Fri) or call +613 8306 0977 if outside Australia.



Post to GPO Box 4303 Melbourne VIC 3001.

Important information about this PDS

This PDS is a summary of key information about Retirement Access, 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 a Retirement Access 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 will 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. You should check for the most recent PDS, Reference Guides or Update Notice, at oursuperfund.com.au/pds, or call us to request a copy free of charge.

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 circumstances before making a decision about Retirement Access. 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 decisions 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 us

About our 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 spouses of members.

To help you make the most of your financial wellbeing and to maximise your savings and income in retirement, we offer:

- **Accumulate Plus** super accounts, including Retained Benefit membership if you leave employment with the Commonwealth Bank Group, plus a spouse membership option, described in our separate *Member Guide* (PDS) for Accumulate Plus on our website.
- **Retirement Access** pension accounts, including transition to retirement options.

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

How our fund is managed

Our fund has a corporate trustee and board of directors that are responsible for making sure the fund operates in a fair manner and in accordance with the trust deed and relevant laws.

Our trustee board has nine directors. The board contains three independent directors, including our chair. Then three directors are appointed by Commonwealth Bank as the fund's employer sponsor, and three directors elected by eligible members.

The trustee, assisted by a range of service providers and other professionals, is also responsible for investing the fund's assets and communicating with members. You can find our contact details on page 2.

You can find out more about the trustee and our fund at oursuperfund.com.au/aboutus or in our Annual Report, also available from our website.

2. Benefits of investing in Retirement Access

Whatever you're looking for in a super or pension fund, we've got options that might be right for you!

We understand that it's important for you to feel confident that you belong to a fund that offers flexible product features and services. We also understand it's important to have a strong focus on ensuring fees provide value for money.

We want to be a fund that you can count on to support when you're ready to begin receiving an income from your super while transitioning between career and retirement, or permanently retiring.

A choice of pension products to suit your life stage

Retirement Access offers both pre-retirement phase, also known as transition to retirement, and retirement-phase account options.

Transition to Retirement Income Stream (TRIS)


A TRIS is a pre-retirement phase pension. A TRIS allows you to begin receiving a regular income from your preserved super benefits, with some limits, once you've reached your preservation age. This is possible, even if you haven't permanently retired.

A TRIS might suit you if you want to reduce your working hours in the lead-up to retirement and use your super to top up your income. This type of account may also provide you flexibility to contribute more of your working income to your super and replace that working income with income from your super. This is sometimes known as a re-contribution strategy.

🔍 Read more about the features of a TRIS from pages 5 and 6.

Account-Based Pension

An Account-Based Pension is a retirement-phase pension that allows you to receive a regular income from your super once you've met a condition of release.


 Read more about the features of an Account-Based Pension from pages 7 and 8.

It's about giving you flexibility

Flexible payment options to suit you


You can choose a pension payment amount that suits your needs. Payment amounts subject to the minimum annual amount allowed by law, as well as the maximum allowable amount for a TRIS.

You also have the flexibility of five payment frequencies, from fortnightly to yearly, or to withdraw additional money from your account (withdrawal conditions may apply).


 Read more about pension payments and withdrawals from page 10.

A choice of investments to help suit your needs

Investment returns are an important part of your super – to help you build your retirement savings and to help protect the savings you've already accumulated.

 **Did you know?** Even in retirement, your super may need to last you 20 or more years, which means you may still want flexibility about how you invest.


Our range of five investment options – including four pre-mixed or diversified options and a cash option – can help you choose an investment strategy to suit your personal needs and goals.

 Read more in the *Investments* chapter from page 15.

An exclusive membership opportunity for your partner

Your family's financial wellbeing is important to us as well. Although our fund is not open to public membership, your legal or de facto spouse is welcome to apply to join.


A spouse first needs to open an Accumulate Plus account if they're not already a member of our fund. Then they can keep that account and/or apply to open a Retirement Access account if required.

 Visit oursuperfund.com.au/spouse or read our *Member Guide (PDS) for Accumulate Plus* to find out more about opening an account, including an application form.

Online access

Our secure Group Super Online website gives you easy 24/7 access to see your account balance, pension payments and other details. You can also change your pension amount or payment frequency online, and switch investment options online.

You can also download the Group Super App to make access to your account information and transactions even easier through your smart phone or device.

 Visit oursuperfund.com.au/login or read our *Reference Guide: General Information* for more information on these services.

3. Features of a Transition to Retirement Income Stream

A Transition to Retirement Income Stream (TRIS) is a pre-retirement phase pension. This may allow you to draw an income from your super, with some limits, regardless of whether you're still working or not.

A quick overview of how a TRIS works

- To begin a TRIS, you must be aged between your preservation age and age 65, but you don't need to have permanently retired. You can't begin a TRIS if you've already turned 65 or met a full condition of release to access your preserved super.
- You must receive between 4% and 10% (FY 2023-24) of your account balance in pension payments each year (page 10) up to age 65. From that age, minimum percentage annual pension payments only apply which vary according to your age (page 10)
- Administration and investment fees apply to your TRIS account (page 22).
- Tax applies to pension payments and withdrawals from a TRIS account if you're under 60 (page 30).
- Investment returns on a TRIS account are taxed at a rate of up to 15% (page 31).
- You can't withdraw additional preserved super from a TRIS account until meeting a further condition of release. This further condition of release will also trigger your TRIS account to be converted to the rules of an Account-Based Pension (page 7).
- Once your TRIS account balance reaches zero, no further pension is paid.
- When you turn 65, a TRIS account is automatically converted to the rules of an Account-Based Pension (page 7).
- Your account balance is payable to eligible beneficiaries in the event of your death. You can nominate beneficiaries for your account (page 12).

Eligibility to begin a TRIS

You must have reached preservation age

Your preservation age depends on your date of birth:

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

If you are or were a temporary resident, you can only begin a TRIS if you reached your preservation age before 1 April 2009.



Read *Reference Guide: Withdrawing your super* for more on preservation and conditions of release.

Minimum opening account balance

The minimum initial investment to open a Retirement Access TRIS account is \$20,000.

There's no maximum amount you can invest in a TRIS account. TRIS account balances aren't included in the transfer balance cap until a further condition of release is satisfied. Please note, if your TRIS is voluntarily or automatically converted to the rules of an Account-Based Pension in the future (page 7), your balance then counts towards this cap (pages 8 and 9).

In some cases, a TRIS is converted to Account-Based Pension rules

There are some triggers for a TRIS account being converted to the rules of an Account-Based Pension account.

We must **automatically** convert your TRIS account on the earliest of any of the following events:


- the date you turn age 65
- the date you request any partial withdrawal of preserved super from your account and declare that you've met a further condition of release
- the date you notify us that you've met a further condition of release for any other purpose or for any other account you may hold with us.

If your employment circumstance change you may also **voluntarily** elect for your TRIS account to be converted into an Account-Based Pension account. For example, if you meet a further condition of release, such as permanently retiring or leaving an employer at or after turning 60. You can request this change by completing our *Condition of release declaration* form.

Note that if you have more than one TRIS account in our fund, automatic or voluntary conversion to Account-Based Pension rules will apply to all of your TRIS accounts.

Other than automatic conversion when you turn age 65, we're obliged to leave your account invested in the taxable TRIS investment options until you formally notify us that you've met a condition of release. You can notify us by completing our *Condition of release declaration* form or making a declaration on any other form, such as a withdrawal request. Once we process any of these forms or notifications, all TRIS accounts that you hold with us must be converted to the rules of an Account-Based Pension. In the event of your death, your account continues to be invested in the taxable TRIS options until we're notified of your death.

 Read more in the *Features of an Account-Based Pension* chapter, from page 7.


 Read our *Reference Guide: Withdrawing your super* for more on preservation and conditions of release.


Important implications for converting to the rules of an Account-Based Pension

Depending on your circumstances, there may be advantages in converting a TRIS to the rules of an Account-Based Pension. These include having no maximum annual pension payment, flexibility for withdrawing extra money if required, and tax no longer applying to investment returns.

Upon conversion, your TRIS account balance is switched into the equivalent non-taxable (non-TRIS) version of your taxable TRIS investment options. This is to allow for the change in tax on investment returns for your new Account-Based Pension account.

Under Account-Based Pension rules, your account balance is also subject to the **transfer balance cap**. This cap generally limits the total amount that you can transfer into and hold within retirement pension products. This cap applies across all retirement-phase products you have, regardless of fund. And this includes retirement account-based pensions, retirement income streams, defined benefit or lifetime pensions, including reversionary pensions, and other products used to support tax-free retirement income streams. TRIS account balances aren't included in this cap until you meet a further condition of release that triggers the TRIS to be converted.

 Read more about the transfer balance cap on pages 8 and 9.

 If your TRIS balances, automatically or voluntarily converts to the rules of an Account-Based Pension and your balance exceeds the transfer balance cap, you incur additional tax immediately upon conversion (page 9).

To request to convert a TRIS to Account-Based Pension rules

 Complete our *Retirement Access TRIS condition of release declaration* form

It's important to also read the additional information that applies to a TRIS account in the other chapters of this Member Guide, including:

- Pension payments, withdrawals and beneficiaries
- Investments
- Fees and other costs
- Risks
- Tax
- Additional information
- How to open an account.

4. Features of an Account-Based Pension

An Account-Based Pension is a retirement-phase pension that allows you to begin drawing an income from your super once you've met a condition of release. For example, permanently retiring at or after reaching preservation age.

A quick overview of how an Account-Based Pension works

- To begin an Account-Based Pension, you must have met one of the conditions of release to access your super in cash outlined in the following section.
- The maximum you can transfer into and hold within retirement-phase pension products is subject to the transfer balance cap (pages 8 and 9).
- Investment returns on an Account-Based Pension account are tax-free.
- If you're under age 65, you must receive at least 4% (up to a maximum of 10%) of your account balance in pension payments each year (page 10) – this minimum percentage increases from age 65.
- Administration and investment fees apply to your account (page 22).
- Tax applies to pension payments and withdrawals from an Account-Based Pension account if you're under 60 (pages 30 and 31).
- You can generally withdraw additional money from your account at any time (page 13).
- Once your account balance reaches zero, no further pension is paid.
- Your account balance is payable to eligible beneficiaries in the event of your death. You can nominate beneficiaries for your account (page 12).

Eligibility to begin an Account-Based Pension

You must have met a condition of release for your super

To use any of your preserved super to begin an Account-Based Pension, you must meet a condition of release required by super law. This will most likely be when:

- you permanently retire at or after reaching your preservation age
- you turn 65, regardless of whether you're still working

- you leave an employer at or after age 60, regardless of whether you are permanently retiring.

You can also use any unrestricted non-preserved portion of your super to open an Account-Based Pension account. This includes any benefits you've received as a result of meeting the eligibility criteria for permanent incapacity or a terminal medical condition.

You must also be an Australian or New Zealand citizen or a permanent resident of Australia. Different eligibility criteria may apply if you're not a citizen or resident.

Some other circumstances may allow you to access your preserved super in cash, either as a lump sum or through a pension, but strict conditions apply.



Read our *Reference Guide: Withdrawing your super* for more on preservation and conditions of release.

Preservation age

Your preservation age depends on your date of birth:

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



Tip! If you've reached your preservation age but haven't permanently retired, you can begin withdrawing from your preserved super, with some limits, through a Transition to Retirement Income Stream (TRIS). Read more in the *Features of a TRIS* chapter from page 5.

Minimum opening account balance

The minimum initial investment to open a Retirement Access Account-Based Pension account is \$20,000.

The transfer balance cap limits the amount you can invest

Account-Based Pensions are subject to the transfer balance cap, which is the total amount that you can transfer into and hold within retirement-phase income streams.

A number of products count towards the transfer balance cap. These include retirement account-based pensions, retirement income streams, defined benefit or lifetime pensions, including reversionary pensions, and other products used to support tax-free retirement income streams. Transition to retirement income stream (TRIS) balances aren't included in this cap. They become included when you meet a further condition of release that triggers the TRIS to be converted to the rules of an Account-Based Pension (page 7).

The transfer balance cap applies to any existing retirement-phase products you hold as well as any new products you begin in the future. And, the cap applies across all products you hold, regardless of the fund or provider.

Calculating your personal transfer balance cap

From 1 July 2021, the general transfer balance cap was indexed from \$1.6 million to \$1.7 million.

From 1 July 2023, the cap was indexed again from \$1.7 million to \$1.9 million.

If you already held one or more retirement-phase pensions as at 30 June 2023, your personal transfer balance cap the calculation depends on your highest ever transfer balance, not what your transfer balance is immediately prior to 1 July 2023.

The Australian Taxation Office (ATO) calculates your personal transfer balance using reporting from all pension and annuity providers, such as your super fund. It's generally calculated or re-calculated on:

- 1 July 2017 where you were already receiving a retirement phase income stream as at 30 June 2017 when the cap was introduced, and/or
- the day you begin any new retirement-phase product that counts towards the cap, and/or
- the day any TRIS account is converted automatically or voluntarily to the rules of an Account-Based pension (page 7).



Tip! If you had a transfer balance account before 1 July 2023, you can check your personal transfer balance cap in the ATO's online services through www.my.gov.au

Your personal transfer balance is **not** re-calculated based on changes in your balance due to investment returns, whether positive or negative. Nor is it re-calculated as a result of pension payments being deducted. However, it may be reduced by any lump sum commutations (withdrawals) or family law payments out of your account. This may mean you can transfer additional amounts into the retirement pension phase.

You can transfer super into retirement-phase income streams more than once, as long as you have availability within your cap. Some types of income streams, such as Retirement Access, don't allow you to add super to an existing product. You'd need to open a new account if required.




It's your responsibility to ensure that you do not breach the cap if you want to avoid paying extra tax. This is particularly important if you're planning to begin a new pension, or you become entitled to one, in the future.

If your transfer balance exceeds the cap

If you're aware that your transfer balance is over your personal transfer balance cap, you should consider reducing your account balance below the cap. Otherwise tax implications apply immediately. To reduce your balance, you can transfer an amount back into a super account or withdraw it from super as a cash lump sum commutation. Receiving regular or irregular pension payments from your account doesn't reduce your transfer balance for the purposes of this cap.

If your transfer balance exceeds your personal cap, the ATO advises you of the excess amount. This enables you to request a commute or transfer out of the retirement pension phase. This includes the amount of your balance above your cap, as well as a notional earnings amount.


 Read page 31 for more on notional earnings and the additional tax liability that applies.

You have 60 days to act on the ATO notice without penalty. If you don't act, the ATO issues a commutation authority instructing us, or one of your other funds if applicable, to remove the excess amount from your account.

You have 60 days to act on the ATO notice without penalty. If you don't act, the ATO issues a commutation authority instructing us, or one of your other funds if applicable, to remove the excess amount from your account.

If we receive an ATO commutation authority for you, we have 60 days from the date of issue to act on it. During this time we must withdraw the excess amount from your account. We'll try to

contact you to confirm your preferred transfer or payment instructions. If we can't contact you, we will transfer the excess amount to an Accumulate Plus (super) account in our fund. We will invest this excess amount in the taxable version of the same investment option or options that applied in your Retirement Access account. If you don't have an existing Accumulate Plus account, we automatically open a new account for you to receive this excess amount. Fees and costs apply to an Accumulate Plus account, which are in addition to and may be different from those in your Retirement Access account.

 When money is withdrawn from Retirement Access and transferred back into Accumulate Plus, there is a timing implication. The timing of the separate transactions on each account/product means there's generally at **least one NSW bank business day where the funds are not invested.**

It's important to also read the additional information that applies to an Account-Based Pension account in the other chapters of this Member Guide, including:

- Pension payments, withdrawals and beneficiaries
- Investments
- Fees and other costs
- Risks
- Tax
- Additional information
- How to open an account

5. Pension payments, withdrawals and beneficiaries

Retirement Access offers you flexibility to choose the pension amount and payment frequency that suits your needs. In some cases, you can also withdraw extra money from your account if you need it

Pension payments

Minimum and maximum pension amounts

You can choose how much you receive in pension payments from your account each year. Pension payments are subject to a minimum drawdown percentage that applies by law based on your age.

Annual pension payments from a TRIS account are also subject to a maximum drawdown percentage; no maximum applies to Account-Based Pensions.

Your age	Minimum annual drawdown (% of balance) Default minimums from 1 July 2023	Maximum annual drawdown for TRIS accounts (% of balance)
Under age 65	4%	10%
65-74	5%	n/a
75-79	6%	n/a
80-84	7%	n/a
85-89	9%	n/a
90-94	11%	n/a
95 or over	14%	n/a

Your minimum annual pension amount, and your maximum amount if applicable, is calculated using your age and opening account balance for your first year. Then your pension is determined by your age and balance at 1 July each year thereafter. These amounts are pro-rated in your first year. We let you know your new minimum and maximum amounts at the beginning of each financial year.

Example: At 1 July 2023, you're 64 with a balance of \$450,000, so your minimum annual amount for 2023-24 is $4\% \times \$450,000 = \$18,000$. If your account is a TRIS, a maximum pension amount of $10\% \times \$450,000 = \$45,000$ also applies for that financial year.

For accounts opened in June, you can choose to defer your pension payments for the current financial year. This means you won't have to receive your pro rata minimum amount during June. Instead, your pension payments begin from the fund's first applicable pay date for your payment frequency after 1 July of the new financial year. You can't defer your payment start date in any other circumstances.


If you have a TRIS account and no longer want to be restricted to an annual maximum, providing you've met a further condition of release, such as permanently retiring, you can ask us to convert your TRIS to the rules of an Account-Based Pension. If you have more than one TRIS account in our fund, this conversion must apply to all accounts. Once you turn age 65, or notify us that you've met a condition of release for any other purpose or for any account with us, we must automatically convert your TRIS to the rules of an Account-Based Pension. Different rules apply to Account-Based Pensions so it's important that you understand the implications of automatic or voluntary changes to your account type. Read more in the *Features of an Account-Based Pension* chapter from page 7.


Choosing your pension amount

You can choose to receive any annual pension payment amount that is equal to or higher than your annual minimum. For a TRIS account, your selected amount must also be equal to or less than your maximum amount.

If you choose an amount other than your minimum or maximum (if applicable), we continue to pay you that amount each subsequent year providing it continues to meet your new minimum or maximum requirements, or until you change your payment amount.

If, for any reason, you haven't received your minimum amount during a financial year, or your pro rata minimum if you close your account, we automatically make a catch-up payment to you before the end of that financial year or before your account is closed.

 Pension payments continue until there's no money left in your account. There's no guarantee that your pension account balance will last for your lifetime. The higher your annual pension amount or the more withdrawals you make, the faster your account balance is likely to decrease. Investment returns may be positive or negative, which also affects your balance – negative returns reduce the value of your account. Read more in the *Risks* chapter from page 28 and 29 or in our *Reference Guide: Investments*.


 **Tip!** For account balances invested in more than one investment option, we deduct your monthly administration fee from each option in the same proportion as your balance your. For account balances in more than one investment option, you can give us instructions for how you'd like your pension payments, as well as administration fees, to be deducted from those options (page 17).

Payment frequency

You can choose one of the following payment frequencies for your pension – your annual pension amount is divided into equal payments accordingly:

- fortnightly, on each of the fund's fortnightly pay dates
- monthly, on or before the 25th day of the month, should the 25th day fall on a weekend or public holiday
- quarterly, on or before 25th March, 25th June, 25th September and 25th December. should the 25th day fall on a weekend or public holiday
- half-yearly, on or before the 25th June and 25th December, should the 25th day fall on a weekend or public holiday.
- yearly, you must nominate the first month in which the payment is to be made and subsequent payments will be twelve months later. Payments will be made on or before the 25th of the month, should the 25th day fall on a weekend or public holiday.



For a new account, your first pension payment is on the first applicable pay date after your 14-day cooling-off period expires (page 35). This is generally at least 15 days after we receive your completed application form. If the pay date for your payment frequency would ordinarily fall in your cooling-off period, you won't receive your first payment until the next pay date. You can request to waive your cooling-off period and receive your payment on the first applicable payment date. If required, you can request this on your application form or by calling us.

 If we receive your application for a new account during June, you may not receive a pension payment for that current financial year, depending on the payment frequency you choose and when your cooling-off period expires. In particular, if you choose a yearly payment frequency, you may not receive your first payment until 25 June of the following year. In this example this is the next available yearly pay date after the cooling-off period.

You can change your pension amount or payment frequency at any time. Changes generally take effect from our next applicable pay date for your new payment frequency after we receive and can reasonably process your request.

Once your pension begins, you can't temporarily stop or postpone your payments, other than where you've already received your annual minimum pension during a financial year. In this case you ask to suspend your pension payments for the remainder of that year. Then, your pension payments automatically recommence on the first applicable pay date of the following financial year. Any lump sum commutations from your account do not count towards your minimum pension requirements for a financial year.

To change your payment amount or frequency

-  Log into Group Super Online (oursuperfund.com.au/login) or the Group Super App and go 'Withdrawal details'.
-  Complete our *Change of details – Retirement Access* form.

Nominate a beneficiary

The balance of your Retirement Access account is payable as a lump sum death benefit in the event of your death.

Your super isn't like other types of assets, investments or savings that you may have. Super doesn't automatically form part of your estate that gets distributed under instructions in your Will if you have one. There are laws that govern who's eligible to receive a death benefit from super.

For more certainty about who would receive a death benefit from your super, you may make a non-lapsing death benefit nomination for your account. This is a legal instruction that directs us to pay the death benefit to the person or people in proportions that you nominate. An eligible beneficiary can be your spouse, child, someone with whom you have an interdependency relationship or someone who's financially dependent on you. And/or you can nominate your legal personal representative, which is effectively your estate.

If you have more than one Retirement Access and/or Accumulate Plus account in our fund, your most recent valid non-lapsing death benefit nomination applies to all of these types of accounts you hold. You can't make different nominations for each account.

If we don't have a valid non-lapsing nomination for you at the time of your death, we have discretion to pay the death benefit. This means we would make the payment to any one or more of your dependants and/or estate in any proportion.

Tax may be payable on a death benefit if it is paid to a non-dependant as defined under tax laws (page 31). The tax definition of 'dependant' is different from the definition that applies under super laws.



Read our *Reference Guide: Death benefits* for more on non-lapsing death benefit nominations. The guide includes eligible beneficiaries, how death benefits are paid and what happens if you die without a valid nomination.

To nominate a beneficiary



Complete our *Non-lapsing death benefit nomination* form – this nomination must be witnessed, so you cannot make or update it online; we must receive an original of your form.

You can't top up your account balance

Unlike a super account, you can't top up an existing Retirement Access account balance with additional contributions or by transferring more super into it. If you have additional super that you want to invest in a pension after your account's been opened, you could consider the following options:

- Apply to open another pension account using the additional super. However, the minimum opening balance requirements would apply to the new account and fees would apply to each account, or
- Close your existing pension account, transfer that balance into an Accumulate Plus (super) account and combine your additional super into that account. You could then open a new pension account with the combined amount. It's important to consider any tax and social security implications of closing your existing pension account. For example, the rules that apply to your current account, based on the date it was opened, may be different or no longer apply for a new account. This can be a complex area so you should consider seeking professional financial advice before finalising any decisions that may affect your financial future.

Remember, if you have an Account-Based Pension your account balance counts towards your personal transfer balance cap. You should consider whether topping up your Account-Based Pension balance may cause you to exceed your cap (see page 6 for more details).



You should be aware that closing and re-opening accounts in order to add additional super means **there are periods where your super is not invested**. Please allow time for separate transactions to be processed. This includes at least one NSW bank business day when your existing pension account is closed and transferred back to Accumulate Plus. And at least one NSW bank business day when the new combined amount is transferred back to Retirement Access to open the new pension account.

Withdrawing additional money in limited circumstances

Money in an Account-Based Pension is no longer preserved under super law, so you can withdraw additional money in cash at any time.

For a TRIS account, you can withdraw additional money from any unrestricted non-preserved portion of that account in cash at any time. You can elect to receive up to your maximum annual amount in pension payments each year. However, you must meet a further condition of release before you can withdraw additional money in cash from your preserved benefits.



Read our *Reference Guide: Withdrawing your super* for more on preservation and conditions of release.

As long as a withdrawal is allowed by law, there's no minimum withdrawal amount in Retirement Access. Keep in mind that additional withdrawals may affect how long your account balance lasts.

By law, we must deduct any withdrawal request from any unrestricted non-preserved benefits in your account first. We must also deduct proportionally from the taxable and tax-free components of your super; you can't choose to withdraw solely from the tax-free component.

For partial withdrawal requests, you must specify whether it's to be treated as an irregular pension payment or a lump sum commutation. The tax and social security implications may be different for lump sum commutations compared to your regular pension payments. Please take care to consider the tax and social security implications before finalising your decision. We can't process a partial withdrawal where it would reduce your account below your minimum annual pension for that year.

Please note, you may request a full withdrawal to close your account in any year. However, if you haven't received your pro rata minimum annual pension amount, we must pay your remaining pension amount first and then process the withdrawal.

To withdraw a lump sum



Log into Group Super Online (oursuperfund.com.au/login) or the Group Super App and go *Withdrawal details > Request a payment*.

To withdraw a lump sum or pension amount (other than regular pension payments)



Complete our *Withdrawal request – Retirement Access* form.



If you have a TRIS account and you request a partial withdrawal because you've met a further condition of release, we must then convert your whole TRIS balance to the rules of an Account-Based Pension. If you have more than one TRIS account, this conversion applies to all accounts, regardless of the account for which you requested the withdrawal. Different rules apply to Account-Based Pensions so it's important that you understand the implications of requesting a withdrawal from a TRIS account. Read more on page 6.

How withdrawals are processed

If we receive your valid and complete transaction request **before 3pm (AEST/AEDT)** on a NSW bank business day, we process it effective the day of receipt. If we receive it after this cut-off time, we process it effective the next NSW bank business day. This cut-off time applies to all withdrawal requests, whether made via Group Super Online or the Group Super App, or made by form.

A completed request includes a correctly completed online request or form (if applicable), together with any material we may ask for if we need to establish your identity. If we determine that a request is incomplete, we process it once we receive the completed information from you, and subject to our cut-off time.

Example: We receive your valid withdrawal request on Monday at 11am – this is before our cut-off time so Monday's unit price applies to the transaction. Once Monday's unit price is calculated and issued on Tuesday, we complete the transaction.

If we receive your request at 4pm on Monday, this is after the cut-off time. Therefore we process your request using the unit price determined for Tuesday, which is issued on Wednesday.

In some cases, we may not be able to process a request on the effective date of receipt if another transaction is pending for processing for the same day. For example, if you request a withdrawal on the same day we're processing a regular pension payment.

For any valid and complete withdrawal request in normal circumstances, please keep in mind the following payment times:

- Withdrawals paid in cash via direct credit may take up to seven business days to be received into your bank account. Withdrawals paid by cheque may take up to 10 days for you to receive it by post.
- Some requests involve transferring super from one account to another within our fund, e.g. moving super from Retirement Access into Accumulate Plus (or vice versa).

- In this case, the withdrawal transaction from one account must be processed first using the relevant unit price for the date of receipt. Then the deposit transaction can be processed using the next available unit price. This means that there is generally at least **one NSW bank business day where the funds are not invested**.
- Transferring super may take up to three business days to be received by another Australian super fund.

We reserve the right to delay a transaction. Delays may occur where a request is incomplete, if we have any concern over the requests legitimacy or for the security of our members. If a transaction is delayed, the unit price for the date your request is processed applies.



Read our *Reference Guide: Investments* for more on how transactions are processed from investment options.

6. Investments

We offer five investment options for your Retirement Access account. Each has a different investment objective, level of investment risk and potential return. You can choose one or a combination of options to help suit your needs.

All investment products, including super, have risks. Before deciding on the investment options for your account, you should carefully consider the options and make sure they suit your personal circumstances and goals. You should also consider seeking professional financial advice before finalising any investment decision.

 Visit oursuperfund.com.au/advice for more on advice options available to you as a member.

When comparing different investments, you should remember that investment performance is not guaranteed and past performance is not a reliable indicator of future performance.

Investment options available for your account


You can invest your account balance in any one or more of our investment options. Each option has a different investment objective, level of investment risk and potential return to help you tailor an investment selection to suit your circumstances and goals.


We may vary the features of any investment option, close an option or introduce a new option at our discretion at any time without your consent. We notify you of any changes as required by law and it's possible that changes may occur without prior notice to you.

Our **diversified options** automatically invest your account in a pre-mixed combination of asset classes, helping to spread your investment exposure and risk. These four options invest in the same underlying asset classes and assets but with different overall weightings. You have flexibility to choose the option or options that best suit your needs. We also offer a cash **single asset class option** that invests in cash-related assets.

- **For Account-Based Pension accounts:** The four diversified options are Conservative, Moderate, Balanced and Growth, and the single asset class option is Cash. Investment returns for these options are tax-free.
- **For TRIS accounts:** The four diversified options are Conservative TRIS, Moderate TRIS, Balanced TRIS and Growth TRIS, and the single asset class option is Cash TRIS. Investment returns for TRIS options are taxed (page 31).

The overall features of the Account-Based Pension and TRIS versions of each investment option are the same. There's no difference in the way the assets are invested or the level of investment risk. The investment objective is expressed differently for the diversified options. The investment objective reflects a lower overall return target for the TRIS options to account for tax that's deducted from investment returns.

 Read the *Investment option summary* from page 19 for more on each investment option.

 **Tip!** We've arranged for a team of financial advisers to provide you with phone-based personal advice if you'd like help choosing the right investment option for your account. There's no additional cost to you to use this service¹. Call us and ask to speak with the Advice team, or visit oursuperfund.com.au/advice for more information.

Our default Balanced option applies if you don't make a valid choice

When you open your account, we invest your balance according to the investment options you select on your application form. If for any reason your selection is invalid, if for example, the total percentage doesn't equal 100%, or if you don't nominate an investment option, your whole balance is invested in our default investment option. The default option is Balanced or Balanced TRIS, as applicable to your account type.


Your account balance remains invested in your selected option(s), or the default option if applicable, unless you make a different investment selection.


It's important to understand that our default option may or may not be the most appropriate option for your circumstances. You need to consider your own circumstances and/or seek professional financial advice to decide what's best for you.

¹ Advice is provided by Mercer Financial Advice (Australia) Pty Ltd (ABN 76 153 168 293, AFSL 411766). No additional cost applies for intra-fund advice relating to certain options about your Retirement Access account in our fund. A fee may apply for advice outside the intra-fund scope; the adviser will let you know beforehand if this applies.

Changing your investment options

The investment option or combination of options that may suit you depends on your personal circumstances. When deciding which investment options to choose, you should consider factors such as your investment timeframe, the level of investment risk you are comfortable with and the level of investment return you need to reach your goals.

 Read our *Reference Guide: Investments* for some factors to consider when investing.


 **Tip!** Log into Group Super Online or the Group Super App to try our **Risk Attitude Quiz**, which may help give an indication of your risk profile.

How to change investment options – known as switching


You can invest in any one or more of the investment options that are available for your account, as shown on pages 19 and 20. For TRIS accounts, you can only invest in taxable TRIS investment options; similarly, Account-Based Pensions can only invest in non-taxable (non-TRIS) investment options.


You can switch investment options at any time. Please note the effective date of the switch is determined by our **transaction cut-off time of 3pm (AEST/AEDT)** on a NSW bank business day.


We don't charge an investment switching fee and there's no limit to the number of switches you can make.

 **Warning!** Withdrawing from your account or switching has implications. Moving out of an investment option during a time of lower or negative returns requires careful consideration. You may lock in the value of any losses and may miss out on the opportunity to recover if markets turnaround. We recommend you seek advice when making investment changes, particularly in these circumstances.

To change your investment options

 Log into Group Super Online (oursuperfund.com.au/login) or the Group Super App and go to 'Investments'.

 Complete our *Investment selection or switch – Retirement Access* form.

 Call our Helpline on **1800 023 928**.

If your account has any transactions pending, e.g. a scheduled pension payment, you won't be able to switch using the full '100% of balance' option. Instead, you'll need to specify a dollar amount to be switched or contact us for assistance.

A TRIS account may be automatically switched in some circumstances

TRIS accounts can be automatically or voluntarily converted to the rules of an Account-Based Pension (page 7). If your account balance is switched automatically your existing TRIS investment selection transfers into the equivalent non-taxable (non-TRIS) investment option at the date of conversion.

Transaction cut-off time


3pm (AEST/AEDT) on a NSW bank business day is our cut-off time, for financial transactions on your account. Financial transactions include a withdrawal request or investment option switch. This cut-off time applies to all financial transaction requests made via Group Super Online, the Group Super App, or made by phone or form, as applicable.

When we receive your valid and complete transaction request before the cut-off time, we process it effective the day of receipt. If we receive it after the cut-off time, we process it effective the next NSW bank business day.

A completed request includes a correctly completed online request or form, together with any material we may ask for to establish your identity. If we determine that a request is incomplete, we process it once we receive the completed information from you, and subject to our cut-off time.

We may not be able to process a request on the date of receipt if another transaction is pending for processing for the same day. For example, if you request an investment switch on the same day we're processing a pension payment for your account.

We reserve the right to delay a transaction. Delays may occur where a request is incomplete, if we have any concern over the requests legitimacy or for the security of our members. If a transaction is delayed, the unit price for the date your request is processed applies.

 Read our *Reference Guide: Investments* for more on unit pricing and how it applies to transaction processing.

How pension payments are deducted from multiple investment options

Your account may be invested in more than one investment option. You can give instructions for how you'd like your pension payments to be deducted from the options you've selected. You can choose to have pension payments deducted by:

- **Priority order:** We deduct each pension payment from one investment option at a time, based on the first option you nominate. Once there's no money left in your first priority option, we begin deducting payments from the second priority option you nominated, and so on.
- **Percentage payment:** We deduct each pension payment from two or more investment options in the proportion you specify. For example, if your account balance is invested 75% in Balanced and 25% in Cash, you can choose to receive your payments from the Balanced option only. Alternatively, you can choose the Cash option only, or you could choose any percentage combination of these options. If one of these options runs out of money, we deduct from the remaining option or options on a prorated basis.
- **Proportionate payment:** We deduct each pension payment from each option in the same proportion as your balance.

If there isn't enough money in your nominated option, or you don't nominate an option, we deduct pension payments from our default investment option order. This is generally from the most conservative of your investment options first. If required, call us for more information.

How fees are deducted from multiple options

Your account balance may be invested in more than one investment option. If there is more than one option we deduct your monthly administration fee from each option in the same proportion as your balance.

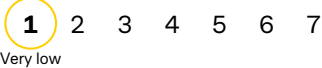

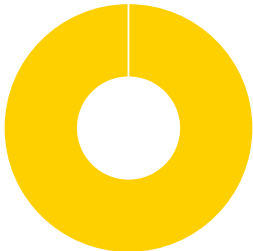
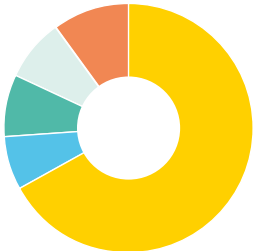
Investment option summary

What the investment option summaries tell you

The table below describes how to read the information we show you about each of your investment option choices on the following pages. Please note, none of this information should be considered personal advice; you need to consider what's right for you and/or seek professional financial advice.

Investment option name	Explanation
Description	Gives a general example of what type of member the investment option may be suitable for and broadly describes how money within the option is invested.
Investment objective	<p>The overall return objective we target for the investment option and the timeframe we aim to achieve it, taking into account volatility of returns from the option's underlying assets.</p> <p>For our diversified options, the objective is generally to achieve growth above inflation, as measured by the Consumer Price Index (CPI); for our single asset class options, it's generally to track at or above the relevant market benchmark or index.</p> <p>Keep in mind that the objective isn't an expected return every year, but is a target average return over the stated timeframe.</p>
Minimum suggested investment timeframe	Minimum time we suggest you may need to be invested.
Investment risk	<p>We use the super industry's Standard Risk Measure (SRM) scale, based on how often an option may be expected to deliver negative annual returns over any 20-year period – read more on pages 19 and 20.</p> <p>The SRM can also indicate the expected variability of returns, depending on the option's risk profile and asset class weightings.</p> <p>The SRM is not a complete assessment of all investment risks.</p>
Strategic asset allocation	<p>Shows the option's strategic mix or allocation of different types of asset classes.</p> <p>The graphs includes the benchmark percentage for each asset class, as well as the minimum and maximum percentages that we may hold. Read pages 19 and 20 for a description of our asset classes.</p>
Investment fee	An investment fee , as well as other fees, applies to your account. We don't deduct the investment fee directly from your account balance. Instead it's deducted from the overall market value of the investment option's assets before we calculate the daily unit price – read page 22 for more on how this works.

Investment option summary (continued)...

	Single Asset Class Option	Diversified (Pre-mixed) Options
Investment option name	Cash / Cash TRIS	Conservative / Conservative TRIS
Description	This option may suit members who are seeking a short-term investment in cash-related assets, with stable but very low expected returns. Depending on prevailing interest rates, returns may not keep pace with inflation.	This 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.
Investment objective	To achieve an average return over a 10-year period, before deducting applicable taxes and fees, that exceeds that of the Bloomberg AusBond Bank Bill index ² .	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: TRIS: CPI + 1.0% p.a. Account-Based Pension: CPI + 2.0% p.a.
Minimum suggested investment timeframe	Short term – 1 year or more	Short to medium term – 3 years or more
Investment risk	A negative annual investment return may be expected for less than 0.5 years in every 20 years. 	A negative annual investment return may be expected for 0.5 to less than 1 year in every 20 years. 
Strategic asset allocation	 <p>Asset class B'mark (Range) Fixed Interest & Cash ● 100%* (100%)</p> <p>*This option invests mainly in cash-related assets within the Fixed Interest & Cash</p>	 <p>Asset class B'mark (Range) Fixed Interest & Cash ● 67% (47–87%) Alternatives ● 7% (0–17%) Real Assets ● 8% (0–20%) Multi-Assets ● 8% (0–18%) Shares ● 10% (0–20%)</p>
Investment performance	Historical investment performance is available on our website, oursuperfund.com.au/returns . Historical performance information may be helpful in assessing whether an option is appropriate for you. Please remember that past investment performance is not a reliable indicator of future performance.	
Investment fee	The investment fee is different for each option – read more in the <i>Fees and other costs</i> chapter from page 22.	

² “Bloomberg®” and the Bloomberg indices used above are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the Trustee). Bloomberg is not affiliated with the Trustee, and Bloomberg does not approve, endorse, review, or recommend Commonwealth Bank Group Super (the Fund). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

Investment option summary

	Diversified (pre-mixed) options																																						
Investment option name	Moderate / Moderate TRIS	Balanced / Balanced TRIS	Growth / Growth TRIS																																				
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.	This diversified option may suit members who are seeking medium to high returns over the long term and who are comfortable with fluctuations in short term returns. It has a higher allocation to growth assets over defensive assets. This option applies by default if you've never made an investment choice (page 15).	This diversified option may suit members who seek high returns over the long term and who are comfortable with fluctuating returns in the short term. It has a high exposure to growth assets.																																				
Investment objective	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: TRIS: CPI + 1.5% p.a. Account-Based Pension: CPI + 2.5% p.a.	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: TRIS: CPI + 2.5% p.a. Account-Based Pension: CPI + 3.5% p.a.	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: TRIS: CPI + 3.5% p.a. Account-Based Pension: CPI + 4.5% p.a.																																				
Minimum suggested investment timeframe	Short to medium term – 3 years or more	Medium to long term – 5 years or more	Long term – 7 years or more																																				
Investment risk	A negative annual investment return may be expected for 1 to less than 2 years in every 20 years. 1 2 3 4 5 6 7 Low-Medium	A negative annual investment return may be expected for 2 to less than 3 years in every 20 years. 1 2 3 4 5 6 7 Medium	A negative annual investment return may be expected for 3 to less than 4 years in every 20 years. 1 2 3 4 5 6 7 Medium-High																																				
Strategic asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation</th> </tr> </thead> <tbody> <tr> <td>Fixed Interest & Cash</td> <td>42% (22–62%)</td> </tr> <tr> <td>Alternatives</td> <td>10% (0–20%)</td> </tr> <tr> <td>Real Assets</td> <td>14% (2–26%)</td> </tr> <tr> <td>Multi-Assets</td> <td>14% (4–24%)</td> </tr> <tr> <td>Shares</td> <td>20% (10–30%)</td> </tr> </tbody> </table>	Asset class	Allocation	Fixed Interest & Cash	42% (22–62%)	Alternatives	10% (0–20%)	Real Assets	14% (2–26%)	Multi-Assets	14% (4–24%)	Shares	20% (10–30%)	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation</th> </tr> </thead> <tbody> <tr> <td>Fixed Interest & Cash</td> <td>22% (8–42%)</td> </tr> <tr> <td>Alternatives</td> <td>12% (2–22%)</td> </tr> <tr> <td>Real Assets</td> <td>18% (6–30%)</td> </tr> <tr> <td>Multi-Assets</td> <td>14% (4–24%)</td> </tr> <tr> <td>Shares</td> <td>34% (24–44%)</td> </tr> </tbody> </table>	Asset class	Allocation	Fixed Interest & Cash	22% (8–42%)	Alternatives	12% (2–22%)	Real Assets	18% (6–30%)	Multi-Assets	14% (4–24%)	Shares	34% (24–44%)	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation</th> </tr> </thead> <tbody> <tr> <td>Fixed Interest & Cash</td> <td>8% (0–28%)</td> </tr> <tr> <td>Alternatives</td> <td>11% (1–21%)</td> </tr> <tr> <td>Real Assets</td> <td>17% (5–29%)</td> </tr> <tr> <td>Multi-Assets</td> <td>9% (0–19%)</td> </tr> <tr> <td>Shares</td> <td>55% (40–70%)</td> </tr> </tbody> </table>	Asset class	Allocation	Fixed Interest & Cash	8% (0–28%)	Alternatives	11% (1–21%)	Real Assets	17% (5–29%)	Multi-Assets	9% (0–19%)	Shares	55% (40–70%)
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Alternatives	10% (0–20%)																																						
Real Assets	14% (2–26%)																																						
Multi-Assets	14% (4–24%)																																						
Shares	20% (10–30%)																																						
Asset class	Allocation																																						
Fixed Interest & Cash	22% (8–42%)																																						
Alternatives	12% (2–22%)																																						
Real Assets	18% (6–30%)																																						
Multi-Assets	14% (4–24%)																																						
Shares	34% (24–44%)																																						
Asset class	Allocation																																						
Fixed Interest & Cash	8% (0–28%)																																						
Alternatives	11% (1–21%)																																						
Real Assets	17% (5–29%)																																						
Multi-Assets	9% (0–19%)																																						
Shares	55% (40–70%)																																						
Investment performance	Historical investment performance is available on our website, oursuperfund.com.au/returns . While historical performance information may be helpful in assessing whether an option is appropriate for you. However, please remember that past investment performance is not a reliable indicator of future performance.																																						
Investment fee	The investment fee is different for each option – read more in the <i>Fees and other costs</i> chapter from page 22.																																						

Unit pricing and how it relates to transactions, your account balance and investment returns

Units are the basis of your account and any transactions

Your account balance is made up of a number of units. Each unit represents a portion of the underlying assets of the investment option or options that you're invested in so it has a value. The value of each portion is called the unit price, which is usually valued each business day.

When money is first added to your account, or when you switch into an investment option, you buy or gain units in that option. Similarly, you sell or decrease your units in an investment option when money is deducted or switched out. The number of units that you gain or decrease is equal to the dollar value of the transaction divided by the unit price for the applicable investment option for that date.

Your account balance is calculated as the number of units you hold in an investment option multiplied by the prevailing unit price for that option.

How returns apply to your account through unit prices

Returns for our investment options aren't credited or debited directly from your account balance as a transaction. This is unlike what you might see when an interest payment is credited to a bank account for example. Instead, investment returns for your account are determined through our unit pricing.

The market value of each investment option's assets generally changes each day, so the option's unit price also changes each day.

The number of units you hold in an investment option remains the same unless a financial transaction occurs on your account for that option. However, your account balance changes each day even when there are no transactions because the unit price or value of the units changes each day. This change in balance is effectively the investment returns that apply to your super applied through the change in unit price.



Read our *Reference Guide: Investments* for more on units, including how we calculate unit prices and how they relate to transactions and returns.

How we invest your super



Read our *Reference Guide: Investments* for more on how we invest your super, including a description of our asset class and the types of assets they include.

The trustee remains the responsible entity for all of the money we invest on behalf of our members and we determine the overall investment strategy for the fund. To help manage our investments, we appoint a number of specialist investment managers and allocate them a portion of money within each asset class to manage.



Read our *Reference Guide: Investments* for more on our investment manager arrangements, or visit oursuperfund.com.au/managers for a list of our managers.

Managing investment risk

Super, like any type of investment, is subject to certain risks. There's no way to avoid all risks, and investments with higher investment risks tend to produce higher potential returns. However, it is important to be aware of what the risks are and how they can be managed, so you can be comfortable with your choices.

Each investment option we offer has a different investment objective and mix of asset classes, so the level of investment risk is also different.



Read the *Risks* chapter from pages 28 and 29 or our *Reference Guide: Investments* for more on managing investment risk.

Environmental, social and governance considerations

Read our *Reference Guide: Investments* for more on the extent to which labour standards or environmental, social and governance considerations are taken into account in determining our investment strategy.

7. Fees and other 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 and costs with members, employers or advisers.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the fund as a whole. Other fees, such as activity fees and advice fees for personal advice, may also be charged. However, these other fees will depend on the nature of the activity or advice chosen by you. Entry and exit fees cannot be charged. Taxes are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment. The fees and other costs for each investment option offered by the fund are set out on page 25.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs³		
Administration fees and costs	Account-Based Pension: (i) Fixed fee of \$66 per year plus (ii) Asset-based fee of 0.12% of balance per year.	(i) Fixed fee of \$5.50 deducted from your account balance monthly; (ii) Asset-based fee deducted daily from the market value of the option's assets before unit price calculation, reducing investment returns
	TRIS: (i) Fixed fee of \$77.65 ⁴ per year plus (ii) Asset-based fee of 0.12% of account balance per year.	(i) Fixed fee of \$6.47 ⁴ deducted from your account balance monthly; (ii) Asset-based fee deducted daily from the market value of the option's assets before unit price calculation, reducing investment returns
Investment fees and costs^{4,5,6}	From 0.11% to 0.54% ⁴ of account balance per year (estimated for the 12 months to 30 June 2023 ⁷), depending on the investment option – read page 25 for fees for particular investment options	Deducted daily from the market value of the option's assets before unit price calculation, reducing investment returns
Transaction costs	From 0% to 0.08% ³ of account balance per year (estimated for the 12 months to 30 June 2023 ⁷), depending on the investment option – read page 25 for fees for particular investment options	Deducted daily from the market value of the option's assets before unit price calculation, reducing investment returns

3 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. Read page 28 for more.

4 For Retirement Access TRIS accounts, we may pass on any tax benefit that the fund is entitled to in relation to these fees and costs by reducing the fees and costs you pay (page 26).

5 Investment fees and costs include an estimated amount of 0.01% to 0.01% for performance fees. The calculation basis for this amount is set out under *Additional explanation of fees and costs* on pages 24 to 26.

6 We are required to show investment costs based on the prior financial year (i.e. to 30 June 2023).

7 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 for that year.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Member activity related fees and costs		
Buy/sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs ⁸	Advice fees for personal advice may apply if you use this feature – read <i>Additional explanation of fees and costs</i> below for more details	If requested, amount is agreed between you and your adviser and deducted from your account balance.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Balanced or Balanced TRIS option for this product can affect your investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example–Balanced or Balanced TRIS option	Balance of \$50,000
Administration fees and costs	<p>Account-Based Pension: 0.12% + \$66 Account-Based Pension: For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$60 in administration fees and costs, plus \$66 regardless of your balance.</p> <p>TRIS: 0.12% + \$77.65 TRIS: For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$60 in administration fees and costs, plus \$77.65 regardless of your balance.</p>
PLUS Investment fees and costs ⁵	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	<p>Account-Based Pension: If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$431 for the superannuation product.</p> <p>TRIS: 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^{3,6} for the superannuation product.</p>

Note: Additional fees may apply.

This example is for illustrative purposes only. Your actual account balance varies each day based on pension deductions and investment returns applied through daily unit pricing. This affects the amount of fees and costs that are calculated based on a percentage of your balance. For TRIS accounts, the actual amount charged is also generally less as we may pass on any tax benefit that the fund is entitled to in relation to these fees and costs by reducing the fees and costs you pay (page 26).

⁸ Read the *Additional explanation of fees and costs* set out on pages 24 to 26.

Cost of products for 1 year

The cost of product provides a summary calculation. This summary shows 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* on page 23.

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. For more information please refer to the 'Fees and costs summary' for the relevant superannuation product or investment option.

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

Retirement Access investment option	Estimated cost of product ^{5,6} for Account-Based Pension	Estimated cost of product ^{5,6} for TRIS
Cash / Cash TRIS	\$181	\$192.65
Conservative / Conservative TRIS	\$326	\$337.65
Moderate / Moderate TRIS	\$396	\$407.65
Balanced / Balanced TRIS	\$431	\$442.65
Growth / Growth TRIS	\$436	\$447.65

The cost of product is for illustrative purposes only. Your actual account balance varies each day based on pension deductions and investment returns applied through daily unit pricing. This affects the amount of fees and costs that are calculated based on a percentage of your balance. For TRIS accounts, the actual amount charged is also generally less as we may pass on any tax benefit that the fund is entitled to in relation to these fees and costs by reducing the fees and costs you pay (page 26).

Additional explanation of fees and costs


Administration fees and costs

There are two components to the administration fees and costs that apply to your Retirement Access account:

- i) A fixed amount of \$5.50 (gross) for Account-Based Pension accounts or \$6.47 (gross) for TRIS accounts is deducted from your account balance each month. This totals \$66 or \$77.65 (gross) per year respectively, plus

- ii) An asset-based fee of 0.12% (gross) of your account balance per year. This fee is not deducted directly from your account balance as a transaction. So, instead it's deducted from the market value of the assets of the investment option before unit prices are calculated, reducing investment returns.

Administration fees and costs are subject to a low-balance fee cap (page 28).

 **Tip!** For account balances invested in more than one investment option, we deduct your fixed monthly administration fee from each option in the same proportion as your account balance.


Investment fees and costs

The investment fees and costs that apply in Retirement Access are the fees and costs we pay directly or indirectly. These are paid to our investment managers, custodian or other service providers for managing and investing the assets that make up our investment options.

Investment fees and costs are different for each investment option. They range from 0.11% p.a. to 0.54% p.a. (see Table 1 on page 25). Investment fees and costs are calculated as a percentage of the value of your account balance invested in the option.

Investment fees and costs are not deducted directly from your account balance as a transaction. Instead fees and costs are deducted from the market value of the assets of the investment option before unit prices are calculated, reducing investment returns.

Investment fees and cost are subject to a low-balance fee cap (page 28).

 The investment fees and costs and transaction costs shown in Table 1 are estimated for the 12 months to 30 June 2023. However, past costs are not a reliable indicator of future costs. Some costs can vary from year to year, e.g. depending on investment activity, and therefore 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 our investments for those years.

For Retirement Access TRIS accounts, the actual fees and cost that apply are generally less than the gross figures shown in Table 1. This is because we may pass the fund's tax benefit on to you (page 26).


 Read our *Reference Guide: Investments* for more on how these fees reduce returns through unit pricing.

Table 1: Estimate of investment fees and costs and transaction costs (including net effect of GST) for each investment option for the 12 months to 30 June 2023.

Investment option	Estimated investment fees and costs (% of balance per year)	Estimated transaction costs (% of balance per year)
Cash / Cash TRIS	0.11%	0.00%
Conservative / Conservative TRIS	0.36%	0.04%
Moderate / Moderate TRIS	0.48%	0.06%
Balanced / Balanced TRIS	0.54%	0.07%
Growth / Growth TRIS	0.54%	0.08%

Performance fees

As part of our investment agreements, we may have performance fee arrangements. This is where an additional fee is payable, as part of investment fees and costs, if an investment achieves performance above an agreed target return.

Performance fees may vary from year to year and can't be calculated precisely in advance. The fee depends on the amount allocated to the investment, which may increase over the coming year, and the level of outperformance that investment achieves. Performance fees are not dependent on the overall performance of an asset class or investment option as a whole.

As a guide, the estimated performance fees that applied to our investment options to 30 June 2023 are provided in Table 2 in the next column. These figures are calculated based on the estimated average of the previous five financial years of performance fees paid for the relevant investments divided by the average funds allocated to these investment over the period.

If payable, performance fees are not deducted directly from your account balance as a transaction. Instead performance fees are deducted from the market value of the assets of the investment option before unit prices are calculated, reducing investment returns.


 Read our *Reference Guide: Investments* for more on how these fees and costs are charged through unit pricing and reduce investment returns.

Table 2: Estimated average performance fees to 30 June 2023 – performance fees are already included in the investment fees and costs and cost of product figures shown in Table 1.

Investment option	Estimated performance fees (% of balance)
Cash / Cash TRIS	0.00%
Conservative / Conservative TRIS	0.01%
Moderate / Moderate TRIS	0.01%
Balanced / Balanced TRIS	0.01%
Growth / Growth TRIS	0.01%

Transaction costs

Transaction costs represent the fund's costs in buying, holding and selling the assets that make up our investment options. These costs vary depending on trading activity in our portfolios. Depending on the type of assets involved, transaction costs may include:


- brokerage – amounts paid to a broker to carry out transactions, e.g. buying or selling shares
- buy-sell spread – any difference between the amount to acquire an asset and the amount for which it could be sold
- settlement/clearing costs – amounts paid to a clearing house to complete transactions, most often related to trading of futures
- stamp duty – government tax payable when certain assets or property is transferred from one owner to another
- due diligence costs – costs to carry out due diligence services on investments, including legal or advisory costs
- costs incurred by an interposed vehicle in which we invest, that would be considered transaction costs if we incurred the costs directly.

The amount of transaction costs are generally related to the type and complexity of the assets or asset class. For example, real assets such as property and infrastructure may have higher transaction costs related to higher stamp duty costs compared to assets such as shares. Similarly, portfolios that are actively managed may incur greater transaction costs if buying and selling of securities occurs more frequently than a passively-managed portfolio.

Transaction costs are different for each investment option, ranging from 0% p.a. to 0.08% p.a. (see Table 1 on page 25). These costs are calculated as a percentage of the value of your account balance invested in the option.

Transaction costs are an additional cost to you. We don't currently charge a buy-sell fee for any of our investment options, so no portion of the transaction costs is recoverable in this way.

Transaction costs are not deducted directly from your account balance as a transaction. Instead these costs are deducted from the market value of the assets of the investment option before unit prices are calculated, reducing investment returns.

 Read our *Reference Guide: Investments* for more on how these fees and costs are charged through unit pricing and reduce investment returns.

Advice fees

As part of your Retirement Access account offer, we have arranged a specialist team of financial advisers to provide advice to you over the phone. This is the Advice team of Mercer Financial Advice (Australia) Pty Ltd (ABN 76 153 168 293, AFSL 411766).

An advice fee does **not** apply when you use this service for advice relating to investment options within your Retirement Access account. Investment option advice is known as intra-fund advice and the cost is included within administration fees and costs. If you would like to talk to one of these advisers, call our Helpline on **1800 023 928** and ask for the Advice team.

An advice fee may apply if you request personal financial advice about your account in our fund in the following circumstances:

- An advice fee applies if you receive super-related advice from the Advice team that is outside the scope of intra-fund advice. In this case the adviser will let you know before providing the advice. Then if you agree to proceed, you can elect for us to pay this fee from your Retirement Access account balance.
- You may choose to receive financial advice from any authorised financial adviser of your choice in relation to your account in our fund., Then you may elect for us to pay the agreed financial advice fee by deducting the amount from your Retirement Access account balance.

We deduct an advice fee from your account where both you and your financial adviser complete our *Request to pay advice fee* form. A new form is required for each fee deduction request. Forms are available from oursuperfund.com.au/forms.

Only one advice fee can be deducted from your account in a 12-month period and the maximum advice fee is \$5,000 (including GST).

The payment of any advice fee can't reduce your Retirement Access account balance below an amount required to satisfy your minimum annual pension payment for that financial year.

We don't supervise and we're not responsible for the provision of financial advice services by any financial adviser and although we've arranged for them to provide intra-fund advice, this includes the Advice team.

The cost of financial advice that doesn't relate to an account in our fund can't be deducted from your account.


Changes to fees and costs

We may vary our fees and costs or introduce a new fee or cost at our discretion at any time without your consent.

If fees and costs increase (other than investment fees and costs) or if we introduce a new fee, we notify you at least 30 days before the change is to take effect, or as required by law in the case of costs. If investment fees and costs increase, we notify you as required by law.

Tax may also apply

Depending on your circumstances, withholding tax may apply to pension payments, lump sum commutations or death benefits paid from your Retirement Access account.

 Read more in the *Tax* chapter from page 29 or our *Reference Guide: How super is taxed*.

We may pass the fund's tax benefit on to you

Applicable to TRIS accounts only.

Our fund is entitled to a tax benefit on the gross administration and investment fees and costs paid to our service providers for TRIS accounts. We may pass this tax benefit on to you by reducing the amount of the fees and costs that you pay.

We disclose all fees and costs in this PDS as the gross amount before any tax benefit is applied. So the actual net amount that a TRIS member pays may be less than the figures shown.

For fees and premiums deducted directly from your account balance, we generally deduct the full gross amount and then any tax benefit amount is credited to your account.

Defined fees

The following fees and costs are defined by law. We don't charge all of these fees in relation to your Retirement Access account.

Activity fees

A fee is an *activity fee* if:

- a) the fee relates to costs incurred by the trustee of the fund that are directly related to an activity of the trustee that is engaged in at the request, or with the consent, of a member, or that relates to a member and is required by law, and
- b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Note: We don't currently charge any activity fees.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the fund and include costs incurred by the trustee of the fund that:

- a) relate to that administration or operation of the fund; and
- b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Note: Administration fees and costs apply to all accounts, as described on page 22.

Advice fees

A fee is an *advice fee* if:

- a) the fee relates directly to costs incurred by the trustee of the fund because of the provision of financial product advice to a member by:
 - i) the trustee of the fund; or
 - ii) another person acting as an employee of, or under an arrangement with, the trustee of the fund; and
- b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Note: An advice fee may apply but only if you use this feature, as described on page 15.

Buy-sell spreads

A *buy/sell spread* is a fee to recover costs incurred by the trustee of the fund in relation to the sale and purchase of the assets of the fund.

Note: We don't currently charge a buy-sell spread for any of our investment options.

Exit fees

An *exit fee* is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in the fund.

Note: We don't currently charge an exit fee.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of the fund and include:

- a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and
- b) costs incurred by the trustee of the fund that:
 - i) relate to the investment of the assets of the fund; and
 - ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Note: Investment fees and costs apply to all investment options, as described on page 22.

Switching fees

A *switching fee* is to recover the costs of switching all or part of a member's interest in the fund from one investment option or product in the fund to another.

Note: We don't currently charge a switching fee for any of our investment options.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the fund other than costs that are recovered by the fund charging buy-sell spreads.

Note: Transaction costs apply to all investment options, as described on page 25.

A fee cap applies to low-balance accounts

A fee cap applies if your account balance is less than \$6,000 at the end of the financial year or at the date your account is closed (date of exit). This cap means that the administration and investment fees and costs charged for your account are capped at 3% of the account balance.

This fee cap doesn't apply to any advice fees deducted from your account, if applicable to you.

Your entitlement to the fee cap is assessed annually. The assessment is based on your account balance as at 30 June and the total administration and investment fees and costs charged during that financial year. If your account balance at 30 June is less than \$6,000 and you have been charged fees and costs that exceed the cap, we refund the excess to your account.

If you close your account, we assess your balance at your date of exit. Then we assess the administration and investment fees and costs charged from the start of the financial year until your date of exit. For account balances less than \$6,000 that include administration and investment fees and costs that exceed the cap, we'll refund the excess prior to closure.

Example 1: On 30 June 2024 your account balance is \$5,000 and during 2023-24 \$250 is charged to your account in administration and investment fees and costs. The 3% cap means that these fees and costs can't exceed \$150 for you, so a refund of \$100 is credited to your account.

Example 2: If your balance on 30 June 2024 is \$5,000 and during 2023-24, the total administration and investment fees and costs equal \$100. No refund is payable as the fees and costs charged equal 2% of your balance and haven't exceeded the 3% cap.

8. Risks

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, and what other investments or savings you may have. You should consider your own circumstances and goals when making any decisions about your financial future.

Investment risks

- Your account balance is influenced by investment returns. There's no guaranteed rate of returns. Returns may be positive or negative, which means the value of your account generally rises and falls, particularly over shorter timeframes. If returns are negative, this reduces the value of your account.
- Investment returns vary and future returns will differ from past returns. Past returns are not a reliable indicator of future returns.
- Investment options have different levels of investment risk and potential levels 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. Generally, these growth type assets rise and fall in the short term but there's potential for higher 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, there's potential for lower average returns and growth over the longer term for defensive type assets.
- Our Conservative, Moderate, Balance and Growth options each invest in a range of different asset classes and automatically diversify your balance.
- If you've never made an investment choice, your account is invested in our Balanced or Balanced TRIS option by default, described on page 15. We don't represent that this is the most appropriate investment option for your circumstances.

 Read our *Reference Guide: Investments* for more on how investment risks are managed.

Longevity risks

- You only receive pension payments for as long as there's a balance in your account. There's no guarantee that your account balance will last and provide pension payments for your lifetime.
- The higher your pension payments, plus the more withdrawals you make, the faster your account balance decreases. If investment returns are negative, this also reduces your balance.

Social security implications

- Pension payments and any cash withdrawals or commutations may affect income and assets tests for government social security benefits.
- Social security can be a complex area. You should seek professional financial advice before finalising any decisions that may affect your financial future.

Other risks

- Laws relating to super, or associated areas such as tax or social security, may change in the future.

- Your super and pension savings may not adequately provide for or support you in retirement.
- 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.

Insurance risks

- Insurance cover isn't available in Retirement Access – you need to make other arrangements if you need cover for death or disability. In some limited circumstances, you may be eligible for cover or benefits if you're also an Accumulate Plus or Defined Benefit member. Read the PDS or Member Booklet for that account for more information.
- Before opening a pension account, you should consider any implications that withdrawing from or closing a super account. This includes any existing insurance inside super or eligibility for cover.

9. Tax




Super may be a tax-effective way of saving for and receiving an income in retirement, compared to other types of investments. However, there can be significant tax implications associated with super.


Important! The taxation system is complex and different rules may apply depending on your individual circumstances. This chapter is an overview of some of the tax implications at the date this PDS was prepared (1 July 2023) but changes may occur in the future. You should consider seeking professional taxation advice before making any decisions that affect your financial future.

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, pension payments may be taxed at the highest marginal tax rate, plus Medicare and any other applicable levies.

To provide your TFN

-  Log into Group Super Online (oursuperfund.com.au) or the Group Super App and go to 'Personal details'.
-  Complete the *Tax file number declaration* at the back of this PDS
-  Call our Helpline on 1800 023 928

 Read *Reference Guide: How super is taxed* for more on the provision and use of your TFN.

Taxable and tax-free components of your account

Super is made up of tax-free and taxable components, which apply when benefits are paid as a lump sum or a pension. These components transfer with your super when you open a pension account.

The proportion of the tax-free and taxable components in your account determines the proportion of each pension payment that is tax-free or taxable. Any lump sum commutations from your account must be withdrawn proportionally from each component.

Example: You open a pension account with \$400,000, with a taxable component of \$270,000 and a tax-free component of \$130,000. The tax-free proportion of your account is $\$130,000 \div \$400,000 = 0.325$ (or 32.5%) and the taxable component is 67.5%. This same proportion applies to your pension payments, as well as lump sum commutations and rollovers from your account.

Tax on pension payments

	Tax-free component	Taxable component
Aged 60 or over	No tax is payable.	No tax is payable.
Under age 60	No tax is payable.	PAYG Withholding tax is payable. Superannuation pension tax offset may apply – more details below.

Pay As You Go (PAYG) Withholding tax means we must withhold tax at a certain rate from your pension payments and remit it to the ATO. The amount of tax depends on the taxable amount of your pension payment. Tax can also be impacted based on whether you've provided a valid TFN, as well as any other relevant information you provide us on a *TFN declaration* form.

Superannuation pension tax offset eligibility

If you've reached your preservation age but haven't yet turned 60, or if your pension qualifies as a disability or death benefit pension, you're entitled to a tax offset of 15% of your assessable pension income, which is your annual pension amount less your tax-free pension amount.

Example: You're 58 and your preservation age is 57. Your annual pension amount is \$23,000 and the tax-free component of your annual pension is \$1,500. Tax is payable on the remaining taxable amount of your pension, \$21,500, but you'd also be eligible for a tax offset equal to 15% of your assessable pension income, or $15\% \times (\$23,000 - \$1,500) = \$3,225$.

Tax on lump sum withdrawals

Tax may be payable on any cash lump sum withdrawals from your account, known as commutations, depending on your age at withdrawal.

Lump sum commutations must be withdrawn proportionally from the tax-free and taxable components of your account; you can't choose to withdraw solely from the tax-free component. The following rates apply for the 2023-24 financial year. For most up-to-date rates, please see the website, www.ato.gov.au

	Tax-free component	Taxable component
Aged 60 or over	No tax is payable.	No tax is payable.
Between your preservation age and age 60	No tax is payable.	No tax is payable on amounts up to the lifetime low rate threshold of \$235,000 for 2023-24 (below). The amount over the low rate threshold is taxed at 17%.
Under your preservation age	No tax is payable.	Whole component is taxed at 22%.

All tax rates include 2% Medicare levy and assume a valid TFN has been provided. If your marginal tax rate is lower than these applicable tax rates, a tax offset may apply.

Your preservation age is between ages 55 and 60 (page 7).

The low rate threshold is a lifetime threshold that applies to the total of all commutations from your super. The amount is indexed to Average Weekly Ordinary Time Earnings (AWOTE) in \$5,000 increments (rounded down).

We deduct any applicable PAYG Withholding tax and remit it to the ATO.

Different tax treatment may apply for temporary residents, or for withdrawals on the basis of permanent incapacity or a terminal medical condition.

Tax on investment returns

Investment returns for products in the retirement phase, such as an Account-Based Pension account, are tax-free.

Investment returns for a TRIS account are generally taxed at up to 15%. This tax is not deducted directly from your account balance as a transaction. Instead it's deducted from the market value of the TRIS investment option's assets before unit prices are calculated, reducing investment returns.

Tax on notional earnings on amounts above the transfer balance cap

A Retirement Access Account-Based Pension balance is subject to the transfer balance cap. The general transfer balance cap for 2022-23 is \$1.7 million. From 1 July 2023, the general transfer balance cap was indexed again from \$1.7 million to \$1.9 million. However, the cap that applies to you may be different if you had a retirement-phase pension prior to 1 July 2023.

The ATO determines if your transfer balance exceeds your personal transfer balance cap. If they advise you of this, they will confirm an amount you need to commute or transfer out of the retirement pension phase. This includes the excess amount of your balance above the cap, plus a notional earnings amount.

Notional earnings are calculated at the ATO's General Interest Charge (GIC) rate, compounded daily until the excess amount is commuted or transferred. As a guide, the GIC annual rate is 10.46% for April-June 2023 and this rate is updated quarterly.

In addition to removing the excess amount and notional earnings from your account, you may be required to pay tax on the notional earnings. The tax rate is 15% for the first assessment and 30% for subsequent assessments.

Tax on death benefits

A death benefit from Retirement Access is paid as a lump sum and is tax-free if paid to an eligible tax dependant, as defined under tax laws. Tax applies if a death benefit is paid to a tax non-dependant.

The definition of 'dependant' under tax laws and super laws may be different. Not everyone who is a valid dependant in order to receive a death benefit is considered a tax dependant. When considering the tax implications of a lump sum death benefit payment, you should consider the definition that applies under tax laws.



Read our *Reference Guide: How super is taxed* for more on death benefit taxation and the definitions under tax laws.

10. Additional information

In addition to the information in this chapter, you should read our *Reference Guide: General information* for more information about features of Retirement Access.

Privacy

We're committed to protecting the personal and sensitive information that we hold about you. Our privacy policy complies with the Australian Privacy Principles and the Privacy Act 1998, which govern the way we collect, use, exchange and secure information about you.

The information in this section is a summary but we encourage you to find out more about how we use and protect your personal information by reading our *Privacy Policy* at oursuperfund.com.au/privacy or you can request a copy free of charge by contacting us.

The information we collect about you may come directly from you or may indirectly come from other people. In some cases we may exchange this information with our service providers, some of which may be based overseas – read our *Privacy Policy* for more detail.

Under super and other laws, we need to request and hold certain information to enable your super benefits to be properly administered. We're careful about how we use your information. The information we collect and hold in connection with the fund is used primarily for the purpose of managing the affairs of the fund and helping our members maximise their super benefits. We also use your information for other reasons, such as to better understand you and your needs. This may include providing you with information about other products and services that may help you understand and make decisions about your investment and retirement savings. Or it may be required to ensure we comply with our legal obligations. If we need to collect sensitive information, we'll ask for your permission, except where otherwise allowed by law.


As a member, you generally have the right to request access to any information we hold about you. There's no fee to make a request but an access charge may

apply to cover the cost of providing the information. If applicable, we'll let you know of any charge before acting on a request.

If you don't give us the personal information we request, we may not be able to properly administer your super benefits. It's also important that we hold the correct information for you, otherwise it can affect our ability to manage your account or comply with our legal obligations. You can ask us to correct any inaccurate information at any time and we'll take all reasonable steps to do so. There's no charge for these requests.

If you think there's a breach of your privacy, contact your privacy officer on **1800 023 928** to discuss this.

Exchanging member information with the Commonwealth Bank Group

 Read our *Reference Guide: General information* or our *Privacy Policy* for more information. This includes how you can opt out of exchanging member information with the Group if you wish.

Enquiries and complaints

We have a formal process for handling complaints about our fund's operation or management. In the event that our internal process doesn't achieve a timely resolution, the process also includes escalation to an external independent complaints resolution body.

For enquiries or complaints, you should contact us by phone, online form or in writing using the details on the back cover of this PDS. Then we'll acknowledge that we've received your complaint.

If you feel that you've been treated unfairly or disadvantaged by a decision from our fund's administrators or insurer, you can refer your complaint to the Complaints Officer. The Complaints Officer can be contacted at our mailing address.

We make every effort to respond to your complaint as soon as possible. However, please understand that in some cases it may take time to collect any relevant information.

We endeavour to resolve your complaint within 45 days, or within 90 days if your complaint is about a death benefit allocation. These are the timeframes allowed under super law. If it takes longer than the relevant timeframe to issue you with a final response, we write to you. We will explain why a decision hasn't yet been made and give you an updated timeframe. We'll keep you informed of progress and provide you with the Australian Financial Complaints Authority (AFCA) contact details.

Any information collected while dealing with your complaint is handled in accordance with our privacy policy, available from oursuperfund.com.au/privacy or by contacting us.

Alternatively, you may choose to lodge your complaint directly with the AFCA. AFCA is an independent government dispute resolution body to help members and other beneficiaries resolve certain types of complaints with super funds. There are timeframes that apply to lodging a complaint with AFCA.

For more information, a copy of our *Enquiries and complaints fact sheet* is available from oursuperfund.com.au/complaints or by calling our Helpline.

11. How to open an account

Before completing an application, it's important to understand the features of Retirement Access outlined in this PDS and all Reference Guides. You should also consider seeking professional financial advice before finalising any decisions that affect your financial future.

Please note the following important information before opening an account:


- To open a new account, super is withdrawn from your Accumulate Plus account and deposited into a Retirement Access account. The timing of separate transactions on each account means there's generally **at least one NSW bank business day where the super you're moving isn't invested**.
- If you want to transfer a Retirement Access balance back to Accumulate Plus. For example, to consolidate or top up your super, and then open a new Retirement Access account. Then, the timing of the separate transactions on each account means there's generally **at least two NSW bank business days where the funds are not invested**.
- If you're a Defined Benefit member, you should read the information on page 35 before taking the steps below.

Please call us on **1800 023 928** before taking any action if you need more information about these circumstances.

Pre-application checklist

Is your super ready to go?

You can't transfer super directly into Retirement Access from other super funds. So you need to make sure that any super you want to move into your new account has already been transferred into your Accumulate Plus account. You can do this via Group Super Online or the Group Super App, or by calling our Helpline or completing our *Request to transfer my super* form.

 Read our *Reference Guide: Contributing to your super* for more on transferring super to Accumulate Plus.

If you're the legal or de facto spouse of a member, you can't apply to open a Retirement Access account directly as a new member. If you're not already a member of our fund, you first need to open an Accumulate Plus account. Once your super is ready in that account, as outlined above, you can then apply to open a Retirement Access account. For more on opening an Accumulate Plus account, read our *Member Guide (PDS) for Accumulate Plus*, which includes an application form.

Have you considered implications for your super, e.g. insurance cover?

In some cases, you may be transferring all of the super from your Accumulate Plus account into your new Retirement Access account. This means your Accumulate Plus account is closed and any death or disability cover you had with that account ends on the date your account is closed. Similarly, if you're changing super funds, you should check how this might affect any benefits you have in the fund you're leaving, such as insurance cover.

Insurance cover is not available in Retirement Access, so you need to make other arrangements if you wish to have cover for death and disability.

Completing an application

Our *Application for Retirement Access Pension* is enclosed at the back of this PDS.

If you're under age 60, you should complete our *Tax file number declaration* – this helps ensure the correct PAYG Withholding tax is deducted from your pension payments. Return this form at the same time as your pension application form.

You will need to provide proof of identification to establish your identity for the purposes of anti-money laundering and counter-terrorism financing laws (see 'Identification and verification' below). This is unless you've provided proof of identification to us in the past, and your details (including payment details) have not changed. If you are unsure if we have your current details please contact us. We can't pay any benefits to you in cash, including pension payments, without this information.

Identification and verification

We are required to establish your identity for the purposes of anti-money laundering and counter-terrorism financing laws and to process any future requests efficiently. To do this you need provide original certified copies of the identification (ID) documents listed in Parts A, B or C – do not send original documents. Please note the original certified identification documents must be provided by post.

Certification of documents

To be correctly certified we need the ID documents to be clearly noted as 'True copy of the original document'. The party certifying the ID documents must be authorised to certify the copies and needs to state what position they hold and sign and date the certified documents. If this certification does not appear, you may be asked to send in new certified documents. List of people who can certify documents⁹:

- Justice of the Peace
- Solicitor
- Police Officer
- Magistrate
- Notary Public (for the purposes of the Statutory Declaration Regulations 1993)
- Your financial adviser with two or more years of continuous service
- Your accountant with two or more years of continuous membership to a professional accounting body
- An officer of a bank, building society or credit union with two or more years continuous service
- Employee of Australia Post with two or more years continuous service
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)

Acceptable documents

Please provide one valid document from Part A, or if you do not own a document from Part A then provide two documents from Part B or both documents from Part C.

Part A: Acceptable primary ID documents

Please send a certified copy of only one valid option from this section:

- Australian state/territory driver's licence containing a photograph of the person
- Australian passport (a passport that has expired within the preceding two years is acceptable)
- Card issued under a state/territory for the purpose of proving a person's age and containing a photograph of the person
- Foreign passport or similar travel document containing a photograph and the signature of the person¹⁰

Part B: Acceptable secondary ID documents – if you do not own a document from Part A

Select one valid option from this section:

- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Department of Human Services (previously known as Centrelink)

And one valid option from this section:

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
- A Notice of Assessment issued by the Australian Taxation Office within the preceding 12 months that contains the individual's name and residential address
- A document issued by a local government body or utilities provider within the preceding three months that records the provision of services to that address or to that person – the document must contain the individual's name and residential address
- If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months; and contains the name and residential address; and records the period of time that the individual attended that school

Part C: Acceptable foreign ID documents – if you do not own a document from Part A

Both documents from this section must be presented

- Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth¹⁰
- National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.¹⁰

Confirming your new account

Once we receive your completed application and set up your pension account, we send you a welcome letter. The welcome letter will include your account number, online activation instructions and confirmation of your pension details. We email this to you if you provided your email address; otherwise we send it by post.

You receive your first pension payment on the fund's first pay date for your payment frequency after your application has been processed.

⁹ There are additional people who can certify documents – a full list is available from oursuperfund.com.au/factsheets.

¹⁰ Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Refer to www.naati.com.au for further information.

Once you've joined Retirement Access

We will send you a welcome letter with your account number, online account activation instructions and other information about your membership. If we have your valid email address or we receive your email address in the future, we will automatically provide you with communications electronically. To update your preference, log into Group Super Online or call us.

Cooling-off period

A 14-day cooling-off period applies to your Retirement Access account in certain circumstances. If you decide the account doesn't meet your needs, you should advise us in writing. You have 14 days or the earlier of (i) the date you receive your welcome pack or (ii) five business days after the date your account is opened.

The cooling-off period lapses if any transaction, including an irregular pension payment, is made on your account within the 14-day period.

If you exercise your cooling-off rights, we return the amount you invested adjusted for investment returns for the period. If returns have been negative, or if any tax applies to the withdrawal, the amount we return may be less than your original investment.

For a TRIS account, we can't refund any preserved or restricted non-preserved component of your balance directly to you in cash, unless you've met a further condition of release. Instead, we transfer these benefits to an Accumulate Plus account in our fund or to another super fund or retirement savings account that you nominate.

If you're using super from a Defined Benefit division to open your account, your balance can't be refunded to those arrangements. We transfer these benefits to an Accumulate Plus account in our fund or another super fund or retirement savings account that you nominate.

Under normal circumstances, we return your investment within seven working days of you notifying us that you want to take advantage of the cooling-off period.

You can close your Retirement Access account at any time, without any exit fee.

Using a defined benefit to open a Retirement Access account

If you're still a current Group employee

If you've reached your preservation age, you can choose to exercise choice of fund. This generally entitles you to the same benefits from your Defined Benefit division as if you'd retired from the Group. Any lump sum benefit payable to you from that division can be used to open a Retirement Access TRIS account.

If you've left or are leaving the Group

You may use any lump sum benefit payable to you from your Defined Benefit division to begin a Retirement Access TRIS or Account-Based Pension account.

For some divisions, a lump sum benefit may not be payable, or withdrawing a lump sum entitlement may have a significant impact on your future entitlements from that division. It's important to read the member booklet for your Defined Benefit division carefully.

Important! Defined Benefit (DB) arrangements and entitlements are complex. Exercising choice of fund or withdrawing a lump sum may have a **significant impact** on the type and/or amount of your super. You can't change your mind about withdrawing a benefit or exercising choice in a DB division, nor can you re-join your DB division at a later date. Please read the member booklet for your DB division carefully to make sure you understand the implications of exercising choice or withdrawing a lump sum before considering a Retirement Access pension.

In some cases, the benefit from your DB division may be a pension option. Different rules and entitlements apply to DB pensions. You should read the member booklet or PDS for your DB division carefully to ensure you understand these entitlements before finalising any decisions about your super.

A DB pension generally counts towards your transfer balance cap (page 8), which may limit the amount you can invest in other retirement phase-products. Special rules apply to valuing DB pensions for the purposes of this cap. Call our Helpline on **1800 023 928** for more information if needed.

We strongly suggest you seek professional advice from an authorised financial planner before making any decisions. For advice about your DB division, you may wish to call our Helpline and ask to speak with our Advice team¹¹. If needed, they can also refer you to an adviser who specialises in DB arrangements.

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

We're here to help



Visit oursuperfund.com.au.



Log into Group Super Online at oursuperfund.com.au/login
or download the Group Super App from your device's app store.



Via our online enquiry form at oursuperfund.com.au/contact
- also available within Group Super Online.



Call our Helpline on **1800 023 928** between 8am and 7pm (AEST/SED),
Mon–Fri or call +61 3 8306 0977 if outside Australia.



Post to GPO Box 4303 Melbourne VIC 3001.