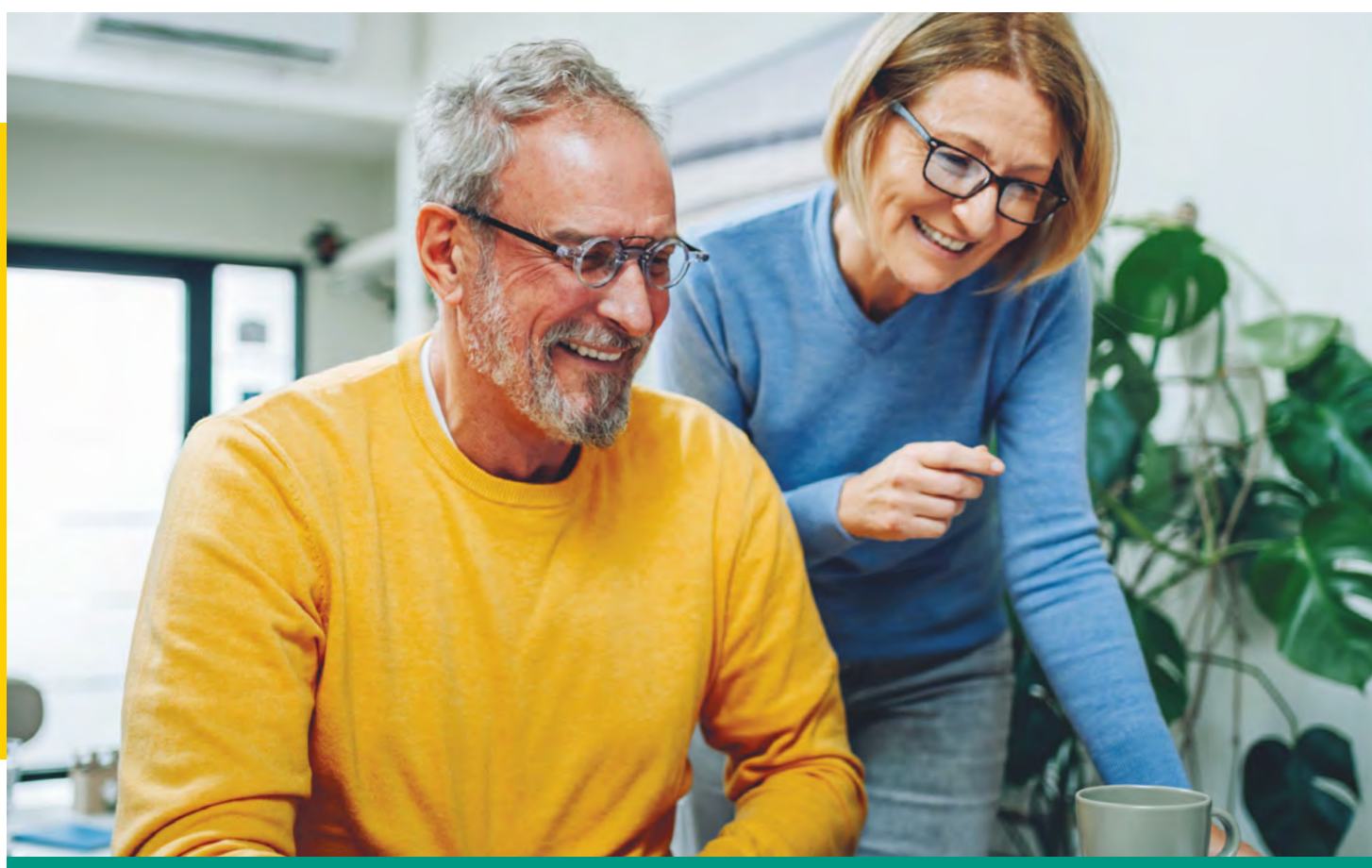


Group Super News

Your member update



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Important update: Our merger with Australian Retirement Trust.

Our intention to merge with Australian Retirement Trust is in progress following the signing of the Heads of Agreement, about which we notified members in June. The next stage in the merger process is the signing of the Successor Fund Transfer deed. We remain confident of a successful resolution and outcome and will keep members updated about the expected timing for later this year or early 2024. Please read the article "Our merger with Australian Retirement Trust: Where we are now" in this newsletter for more information.

A note from Rosemary Vilgan

Chair, Trustee Board



It is remarkable to think that a year has passed since my message to you in this annual publication. In that time we announced our Retirement Income Strategy, implemented key changes to our diversified investment options, and progressed well with our planned merger with Australian Retirement Trust announced in February. It has been another milestone year in the fund's history. While this last change is transformational, what remains continuous and steadfast is our commitment to our members' best financial interests and their retirement outcomes.

Our merger with Australian Retirement Trust

We are making progress with the merger and have nearly completed the due diligence and other regulatory requirements. This involves both funds exchanging information and conducting a detailed and careful review to confirm that the proposed merger is in the best financial interests of members. We anticipate a merger at the end of this year or early 2024. We have received positive feedback from members on our regular email updates about the merger. We will continue these updates, keeping you informed of important highpoints. Closer to the merger date, we will send you detailed information of changes, new features and temporary limits on services during the merger period. Our merger hub has the latest information, please visit oursuperfund.com.au/merger.

What you can expect after the merger

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

Another area of interest is what Australian Retirement Trust will

offer its members in retirement. With its larger scale, it is able to offer members three core products: a transition to retirement income account, a retirement income account and a lifetime pension.

You can read more about these offerings in our article "Spotlight: Retirement offering after the merger" on pages 3 to 5.

We understand members have many questions about the merger, and we will continue to keep members fully informed and provide regular updates of key milestones as we progress.

Thank you

My sincere gratitude goes to all who are continually committed to serving our members. I thank my fellow directors, the Trustee Services team and our valued service providers.

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



Our merger with Australian Retirement Trust: Where we are now.

We remind members that the trustee considered several critical factors prior to making a decision to pursue a merger, including:

- the size of the Group Super fund,
- the importance of scale in delivering long term outcomes to members, and
- the required investment for the fund to remain competitive and the impact of that required investment on members' fees.

The decision to continue to pursue a merger was made only after all due diligence steps were taken to assure

the trustee that the merger was likely to be in the best financial interests of members and that members will have equivalent rights to benefits in Australian Retirement Trust.

Our activities to merge with Australian Retirement Trust are still in progress, following the signed Heads of Agreement, about which we notified members in June. The next stage in the merger process is the signing of the Successor Fund Transfer deed with the merger planned for later this year or early 2024.

More information

We will continue to send you regular communications via your preferred method. We recommend checking that your communication preferences are up to date in your Group Super Online account or in the Group Super App. We will continue to keep members informed as we progress through the merger process. You can read more on our website merger hub, at oursuperfund.com.au/merger.

Spotlight: Retirement offering after the merger.

The merger with Australian Retirement Trust brings some new and exciting possibilities for our members to consider when it comes to investing and managing their retirement savings.

The following article includes a brief summary of Australian Retirement Trust's investment option menu and the retirement products it offers. Please note the general advice warning at the end of this article and additional details from the Australian Retirement Trust PDS available on their website.

Investments

A key area of differentiation for Australian Retirement Trust is its scale. With a larger fund size and a larger pool of funds under management, it offers a wider range of investment options – 18 in total – to help members build an ideal investment position for their savings that suits their risk appetite and investment goals.

Members will have more choice with their retirement savings after the merger. However, it is also prudent to consider the differences between the two funds' offerings.

The choice investment options after the merger

Upon the completion of the merger, Group Super members who have made an investment choice will have their investments moved to the appropriate and agreed equivalent options within *Super Savings*.

While we expect there to be some differences between the two funds' options, generally the options selected would have a reasonably similar risk profile. More information about equivalent investment options will be provided in the near future.

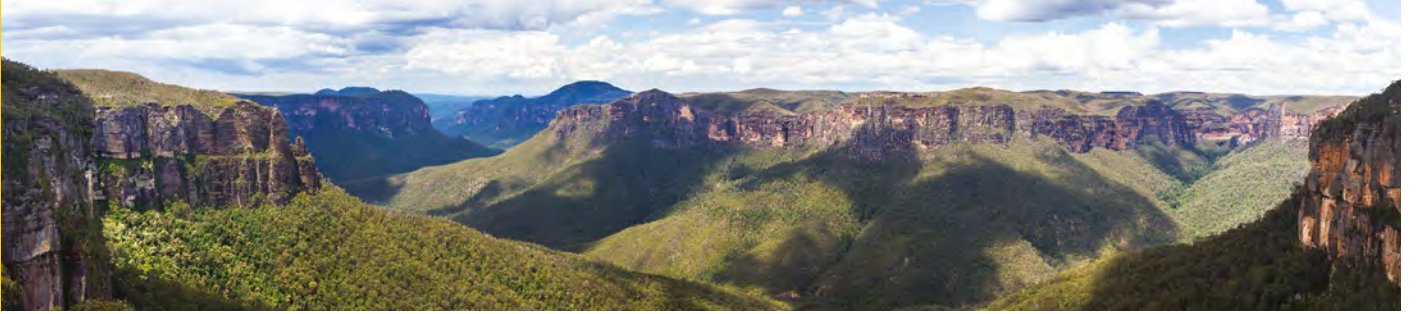
You can find out more about *Super Savings* investment options, including

performance history and more about the default option, in their product disclosure statements available at art.com.au.

The default investment option after the merger

While there are members who actively choose investment options for their super, some are invested entirely in the default Balanced/Balanced TRIS investment option.

The *Super Savings – Retirement option* is Australian Retirement Trust's default for retirement income members. You can read more about this option on the following pages.



Spotlight: Retirement offering after the merger (continued).

Risk in super: A refresher



The merger will bring significant change, so it's good to consider some of the fundamentals of investing when it comes to your pension.

Risk appetite, or risk tolerance, is generally categorised as the willingness to accept a higher risk in the anticipation of a (potentially) higher rate of return. As a general rule of thumb, the higher the potential for an asset to increase in value, the higher the level of investment risk.

When investing your retirement savings, this also means that an investment option aiming for a higher return in the longer term is more likely to experience greater fluctuations in value during that period. These valuation movements can sometimes be negative, particularly in the shorter term; however with a longer investment timeframe those falls in value may be 'smoothed out' over time by subsequent increases in value.

How Australian Retirement Trust compares to Group Super

Australian Retirement Trust through its Super Savings product, offers a wider range of investment options compared to Group Super.

Australian Retirement Trust Super Savings		
Diversified options	Single asset class options	
<ul style="list-style-type: none"> • Growth • Balanced • Balanced Index • Diversified Alternatives • Socially Conscious Balanced • Retirement • Conservative 	Actively managed: <ul style="list-style-type: none"> • Shares • Australian Shares • Property • Diversified Bonds • Cash 	Index (passively managed): <ul style="list-style-type: none"> • Australian Shares – Index • International Shares – Index (hedged) • International Shares – Index (unhedged) • Emerging Markets Shares • Australian Property – Index • Diversified Bonds – Index

Members can choose up to 10 investment options from both the diversified options and/or any of the single asset classes.

As part of the merger, on the transfer date members will be transferred from Group Super to an equivalent investment option. Further information on the investment options that would be used to transfer members' account balances will be provided closer to the merger date.

More about the Super Savings – Retirement option

As members get closer to or reach retirement, some may be looking to further boost their wealth over the medium to longer term while minimising volatility of returns as they begin to draw an income from super. The Super Savings – Retirement option is Australian Retirement Trust's diversified option designed to respond to this outlook.

Employing a combination of active, index and enhanced index investment management, the Retirement option focusses on medium-term wealth accumulation. With 35.25% of funds in this option invested in shares, the standard risk measure (SRM) is Medium to High, and has an expected 3 to less than 4 years of negative returns over any 20-year period.

The minimum suggested timeframe for this option is 5 years. This may seem like a long time to 'lock away' money when entering retirement, but it's worth remembering that at this stage of life there's generally still plenty to invest and build on while still helping to keep that 'nest egg' safe.

Other features of the Retirement option include:

- investing in a variety of asset classes,
- investing in over 40 investment managers to benefit from diversification, and potential for additional strategies to help reduce adverse market impact on savings.

For more information on Australian Retirement Trust's Retirement option, visit australianretirementtrust.com.au/investments/options.





Spotlight: Retirement offering after the merger (continued).

More information on the investment offering

Members should refer to Australian Retirement Trust Super Savings' product disclosure statements on its website to view the objectives of the investment options, and other related information such as Target Market Determinations. For general information, visit art.com.au/investments. You can view performance at art.com.au/performance.

For more information on Group Super investments, visit oursuperfund.com.au/investments. You can also call our Helpline on 1800 023 928 if you have additional questions about investments in your account.

Retirement products

Like Group Super, Australian Retirement Trust provides members with the flexibility to choose the amount and frequency of pension payments. Both funds also provide account-based pension products and transition to retirement income accounts.

However, in addition to these key features Australian Retirement Trust also offers members eligibility to become a lifetime pension member under the QSuper banner, part of Australian Retirement Trust. It provides members with a tax-free income for life, as well as money-back protection and optional spouse protection.

It's important to understand that the Lifetime Pension is not an annuity; it is linked to market performance. This means it generally pays a higher income but with the potential for payments to go up and down each year, rather than a lower fixed income that comes with an annuity traditionally invested more conservatively.

As an added value, the Lifetime Pension product allows you to hold your Australian Retirement Trust retirement income account concurrently with the lifetime pension account, rather than having to switch from one to the other. You can find out more at art.com.au/retirement/getting-ready/income-accounts.

Consider seeking financial advice



You should consider what these investment option changes and retirement products may mean for your particular circumstances and/or preferences. We recommend you consider advice from an authorised financial adviser when making decisions that can affect your financial future. You can also visit oursuperfund.com.au/advice for information.

Important: General advice warning

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 refer to art.com.au and in particular the Product Disclosure Statements; Target Market Determinations and relevant investment guides. We provide these references for information only. Neither Commonwealth Bank Officers Superannuation Corporation Pty Limited nor 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 on Australian Retirement Trust products, you can call 13 11 84.



Member notices.



Changes to investment-related fees and costs effective 1 July 2023

Super funds are required to disclose certain information about fees and costs based on fees and costs incurred in the previous financial year. This means disclosure of investment-related fee and cost estimates are likely to change each year.

The updated estimates of investment fees and costs and transaction costs for the 12 months to 30 June 2023 are outlined in Table 1, together with the prior year estimates for comparison.

These fees and costs have also been updated in our Member Guide (Product Disclosure Statement) for Retirement Access issued on 1 July 2023 and available from oursuperfund.com.au/pds.

Important notes to keep in mind:



- **Past costs are not a reliable indicator of future costs.** Investment fees and costs and transaction 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 we incur in managing the investment options in those years.
- **These are not the only fees and costs that may apply to your account.** For example, administration fees and costs are also charged. There are no changes to other fee types or amounts at this time. For further details of the fees and costs that may apply to your account, you should read our Member Guide (Product Disclosure Statement) for Retirement Access.

Table 1: Changes to estimates of investment fees and costs and transaction costs for the 12 months to 30 June 2023

Investment option	OLD		NEW		
	Estimated investment fees and costs for 12 months to 30 June 2022 (% of balance p.a.)	Estimated transaction costs for 12 months to 30 June 2022 (% of balance p.a.)	Estimated investment fees and costs for 12 months to 30 June 2023 (% of balance p.a.)	Estimated transaction costs for 12 months to 30 June 2023 (% of balance p.a.)	Estimated annual effect of these changes to fees and costs for a \$50,000 account balance
Conservative	0.33%	0.05%	0.36%	0.04%	\$10.00
Moderate	0.43%	0.08%	0.48%	0.06%	\$15.00
Balanced	0.52%	0.10%	0.54%	0.07%	-\$5.00
Growth	0.53%	0.11%	0.54%	0.08%	-\$10.00
Cash	0.10%	0.00%	0.11%	0.00%	\$5.00

New Retirement Access PDS and Reference Guides issued in the period

It's important that you always refer to the most up to date information when considering or making any changes to your Retirement Access account or when making decisions that may affect your financial future.

On 1 July 2023 we published a new product disclosure statement (PDS) titled Member Guide for Retirement Access, along with updated Reference Guides. As well as the fees and costs changes already mentioned, other key changes relate to:

- key superannuation thresholds and tax rates from 1 July 2023
- strategic and target asset allocations for our diversified investment options, and Growth option's investment objective in line with the update notices issued to members across March-April 2023.

Copies of these documents are available by calling us or from oursuperfund.com.au/pds.

Update on Group Super board and committee members

Member-elected director Stephen Halmarick's existing 3-year term has been extended to a 4-year term. The board considers it is in the best financial interests of members for Stephen to remain as director in light of the proposed merger.

Committee member Daniel Nott resigned from the Member Services & Claims Committee on 24 March 2024 and we thank him for his service and contribution to the fund.

For more details on our board and committee members, please visit oursuperfund.com.au/aboutus.

Group Super's third Annual Member Meeting

In March 2023, we held our Annual Member Meeting (AMM) via online livestream, providing all members with an opportunity to hear from our board and executive team on our fund's performance, outlook and fund strategy, and ask questions.

The meeting minutes and published questions/answers are available from oursuperfund.com.au/member-meeting.

2022-2023 Annual Report online

Our 2022-2023 Annual Report will be available from our website oursuperfund.com.au from October. Please contact us if you require a printed copy. Note: if you requested a printed copy of last year's report, we will automatically send you this year's report once available. Copies of annual reports from previous years are also available from our website.

Changes to super legislation from 1 July 2023

From 1 July 2023 the following super changes came into effect.

- The lifetime low rate threshold for lump sum withdrawals for members between preservation age to age 59 increased from \$230,000 to \$235,000.
- The general transfer balance cap, which determines the amount that can be transferred into and held in retirement-phase products, was indexed to \$1.9 million. Each person will have a personal transfer balance cap depending on when their first retirement-phase pension began.
- In early 2020, the Government temporarily reduced the minimum drawdown percentages by half, as one measure to help people through the impacts of Covid-19. This temporary reduction applied to the 2019-20, 2020-21, 2021-22 and 2022-23 financial years. The annual minimum and maximum pension payments have reverted to the full minimum drawdown percentages.





E-advice in your Group Super Online account: a refresher.

If you haven't yet had an opportunity to try the e-advice resource available through your Group Super Online account, it's worth considering – especially if you feel more traditional financial advice channels may be too time-consuming, complex or expensive to undertake.

We offer telephone-based advice services, which you can read more about on our website at oursuperfund.com.au/advice, but don't forget that as part of your Group Super Online account, you have access to electronic-based advice with the click of a few buttons. This service is quick, easy and at no additional cost to you.

If you feel that e-advice may be right for you, simply head to your Group Super Online account on your preferred device and go to 'Current Investments'.



At the end of this section under 'Advice Tools' there is a yellow 'Seek Advice' button. Click on this and you'll be on your way!

Retirement Access members



oursuperfund.com.au



1800 023 928
between 8am and 7pm
(AEST/AEDT) Monday to Friday



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This newsletter was prepared on 29 August 2023 by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the trustee) (ABN 76 074 519 798, AFSL 246418), trustee of Commonwealth Bank Group Super (the fund) (ABN 24 248 426 878). The information is prepared for members for general information only and does not take into account your individual objectives, financial situation or needs. You should consider the information and how appropriate it is having regard to your own objectives, financial situation and needs. Before making any decisions you should consider the Product Disclosure Statement (PDS), Reference Guides and Update Notices relating to the product from our website oursuperfund.com.au/pds before making any decision about whether to acquire or continue to hold the product. The target markets for our products can be found within the product's Target Market Determination, available at oursuperfund.com.au/tmd. You should also consider seeking professional financial advice tailored to your personal circumstances from an authorised financial adviser.

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 any information supplied in relation to the Australian Retirement Trust, you should refer to art.com.au and other ART documentation as required. The warnings made above in relation to the fund, also apply in relation to the Australian Retirement Trust.