



Member outcomes assessment

On 1 March 2023, the trustee of Commonwealth Bank Group Super (Group Super) determined that it was promoting the financial interests of members and other beneficiaries of Group Super who hold our MySuper and Choice products.

Our assessment was based on the criteria prescribed in the Superannuation Industry Supervision (SIS) Act. It was conducted in respect of the following products that we offer to members:

- our **default MySuper product**, which incorporates our Accumulate Plus Balanced (MySuper) investment option
- our **Choice products**, which incorporate the remaining Accumulate Plus investment options (Conservative, Moderate, Growth, Cash, Fixed Interest, Australian Shares and International Shares) and our Retirement Access investment options¹

Our assessment considered the level of investment performance and investment risk, the results of the FY22 Your Future, Your Super (YFYS) annual performance assessment (APA) conducted by the Australian Prudential Regulation Authority (APRA) in relation to MySuper products, fees, insurance offering, operating costs and scale, and overall services offered to members. A summary is provided in the table on pages 2 and 3, with additional detail in the following sections.

Our assessment of investment performance covers various timeframes, some of which are prescribed by the SIS Act, some based on availability of data and others that the trustee has determined to be suitable for measuring our options against their stated objectives.

Future consideration

In February 2023, the trustee announced that it has entered into an agreement to pursue a merger with Australian Retirement Trust (ART). The merger is subject to the completion of satisfactory due diligence by both funds, as well as satisfactory equivalency and members' best financial interests assessments. If the trustee does decide that a merger is in members' best financial interests, only then will Group Super members transfer to ART. For more information visit oursuperfund.com.au/merger.

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¹ While the figures and commentary included in this summary are specific to the 'standard' version of Retirement Access, the trustee's determination extended also to the 'transition to retirement income stream' (TRIS) version of Retirement Access. Given the insignificance of the differences between the two versions of Retirement Access, this summary does not include any specific details about the TRIS version. Please visit our website or read the product disclosure statement or Target Market Determination for Retirement Access for more information if required.



Find out more or log in at oursuperfund.com.au



Call **1800 023 928** 8am–7pm, Mon–Fri
or email via oursuperfund.com.au/contact



Post to **GPO Box 4303, Melbourne VIC 3001**

Area	Summary of assessments and comparisons
Investments <i>See page 4 for more detail.</i>	<p>MySuper product</p> <ul style="list-style-type: none"> • Successfully outperformed APRA's YFYS Annual Performance Assessment² as at 30 June 2022. • Exceeded its investment objective³ by 1.8% per annum over 10 years to 30 June 2022⁴. • Exceeded APRA-published MySuper median returns over the 1-year period however lagged median returns over the 3 and 5-year periods⁵. • Performance relative to APRA's MySuper Heatmap materially improved over the 12 months, with the MySuper option outperforming the majority of investment reference metrics as at 30 June 2022 (with some metrics⁶ receiving 'orange' shading). • Continued to be one of the least volatile MySuper options in the industry over 1, 3, 5 and 7 year periods⁷. <p>Choice options</p> <ul style="list-style-type: none"> • All Choice options (diversified and single sector) exceeded their investment objectives over the 10-year⁸ period to 30 June 2022. • When compared to industry peers with similar growth asset allocations, Moderate, Australian Share and International Share options all outperformed their SuperRatings' (SR) peer group medians⁹ over 10 years to 30 June 2022. • Our Growth and Cash option were marginally below SR peer medians over the 10-year period while our Conservative, Fixed Interest and Balanced options lagged more materially.
Fees and costs <i>See page 7 for more detail.</i>	<p>MySuper product</p> <ul style="list-style-type: none"> • Total annual fees for our MySuper product, calculated based on \$5,000, \$50,000 and \$100,000 balances, remained lower than the SR industry median fees, and were within the top quartile (i.e. lowest fees) of the superannuation industry for \$50,000 and \$100,000 balances. <p>Choice options</p> <ul style="list-style-type: none"> • Total annual fees for all choice investment options within our Accumulate Plus product, calculated based on \$5,000, \$50,000 and \$100,000 balances, remained lower than the SR industry median fees, with the exception of our Cash and Australian Shares option, where total fees for a \$5,000 balance were in line with the SR industry median. • Total annual fees for all investment options within our Retirement Access product, calculated based on \$50,000, \$250,000 and \$500,000 balances, remained lower than the SR industry median fees.
Insurance <i>See page 9 for more detail.</i>	<ul style="list-style-type: none"> • Our members receive higher levels of cover for each dollar they pay in premiums for death cover, for salary continuance cover (also known as income protection cover) and for total and permanent disablement cover, with the exception of a cohort of male members when compared to the SR industry median¹⁰. • With levels of default cover that are reasonable (in the context of the fund being rated a white collar fund), our default insurance cover is affordable for our members. Approximately 77% of our employer-sponsored members were paying premiums equating to 1% or less of estimated salary.

2 APRA Your Future Your Super Annual Performance Assessment, August 2022

3 The trustee approaches investments with a focus on long-term returns that meet the investment objective set for each investment option. The trustee's investment objectives are set over a 10 year period for each investment option

4 Based on the 10-year net return history of the Accumulate Plus Balanced (MySuper) option to 30 June 2022

5 Timeframes referenced are based on availability of data. Data sourced from Australian Prudential Regulation Authority (APRA) Quarterly MySuper Statistics, June 2022

6 APRA MySuper Heatmap Results, December 2022

7 Timeframes referenced are based on availability of data. Data sourced from SuperRatings Pty Ltd (ABN 95 100 192 283, AFSL 311880)

8 The trustee approaches investments with a focus on long-term returns that meet the investment objective set for each investment option. The trustee's investment objectives are set over a 10 year period for each investment option

9 Timeframes referenced are based on availability of data. Data sourced from SuperRatings Pty Ltd (ABN 95 100 192 283, AFSL 311880). Peer groups used for Choice and Pension options were those determined by SuperRatings in July 2022 as being most appropriate for the purposes of FCRS investment performance comparison, and based on comparable asset allocations

10 The exception is total and permanent disablement cover for white-collar males. This cohort of members is positioned above the SR median across most age groups

Area	Summary of assessments and comparisons (continued)
<p>Operating costs and scale</p> <p><i>See page 10 for more detail.</i></p>	<ul style="list-style-type: none"> The fund's expense ratio (expenses relative to assets) and cost per member were below the SR industry median (i.e. lower expenses). Group Super remains closely engaged with Commonwealth Bank of Australia (CBA). As a \$12 billion fund, our scale has enabled us to form strong and beneficial relationships with our key service providers. As a result, we have been successful in negotiating competitive fees and access to quality services for our members.
<p>Member services</p> <p><i>See page 11 for more detail.</i></p>	<ul style="list-style-type: none"> Our membership satisfaction scores¹¹ have reduced considerably over the past year following the failed Your Future Your Super (YFYS) annual performance assessment (APA) outcome for the Fund's MySuper product in 2021 and the limited service period (LSP) during the member administration and custodial service provider transition. During the same period, the fund saw an increase in complaint levels. Complaints primarily related to the failed YFYS APA, LSP, investment performance and changes to insurance premiums. Complaint levels have reduced this financial year. On 1 March 2022, we successfully transitioned Group Super's member administration for Accumulate Plus and Retirement Access to Mercer Outsourcing (Australia) Pty Ltd, our master custodian to State Street Australia Limited and our financial advice provider for Accumulate Plus and Retirement Access to Mercer Financial Advice (Australia) Pty Ltd. Our fund's new administration arrangements allow members to have access to helpful new resources. These resources include the Group Super App, an online account that offers a new retirement income simulation and projection, and our refreshed advice offering, which also includes digital advice.

11 Results from Customer Service Benchmarking Australia's Superannuation Customer Experience Surveys, July 2022

Investments

The investment environment through late 2021 and throughout 2022 was a particularly challenging one. The Russian invasion of Ukraine; continued COVID impacts around the world; global central bank tightening of monetary policy via interest rate hikes; and persistently high inflation shocks meant that many asset classes experienced significant volatility and negative returns.

While we expect share market volatility over certain periods, what made recent events more challenging for investors like super funds was the rare occurrence of global share and bond markets simultaneously experiencing large falls. Traditionally, bond markets cushion share market downturns with investors typically allocating some of their portfolio to bonds with the aim of smoothing overall returns during share market downturns.

The 12 months to 30 June 2022 was a rare example of when this dynamic broke down. In the period, share markets returned -6.8%¹² in Australia and -9.4%¹³ globally, and bond markets returned -10%¹⁴ over the same period. Negative bond market returns were caused largely by central banks around the world rapidly raising interest rates, which negatively affected bonds in the short term and contributed to economic growth uncertainties for share markets.

We have built our investment philosophy on the core principle of investing with a long-term focus that meets the investment objectives set for each investment option.

A key principle of this long-term focus is ensuring that we minimise volatility in our performance outcomes to limit the impact of market downturns on our members' retirement savings.

In addition to outperforming YFYS Annual Performance Assessment, all of our MySuper and Choice investment options exceeded their 10-year investment return objectives as at 30 June 2022. Our MySuper product achieved 1.8% outperformance of its objective.

Performance of our MySuper product

The rare market conditions described above meant returns were negative for our diversified options including our MySuper option for the 12 months to 30 June 2022.

Negative returns are difficult for members to experience, particularly difficult as a member may be approaching retirement or in retirement phase, but such market volatility is expected from time to time.

Almost all our superannuation peers shared this negative return experience, with the majority of MySuper options returning negative figures over the 1-year period to 30 June 2022¹⁵.

Over this period, our MySuper option outperformed its SR peer group median, primarily due to a relatively lower allocation to shares and strong performance contributed by our diversifying and alternative strategies.

The performance of our MySuper option against YFYS APA also improved considerably over the year, passing the 30 June 2022 YFYS APA and outperforming the majority of APRA's published MySuper Heatmap investment metrics.

While our MySuper product continue to outperformed its 10-year objective and has been one of the least volatile MySuper products in the market over 1, 3, 5 and 7 year periods, it has underperformed against APRA-published MySuper medians over periods longer than a year.¹⁶

Our smoother investment philosophy has meant we've historically had less share market exposure than peers during a period of very strong shares performance, and high levels of diversification aimed at softening the impact of falls in investment markets. This has been a driver of underperformance in previous years, however the value of this approach has been evident over the last year when our option outperformed industry medians during a significant downturn in both share and bond markets.

¹² Australian shares - S&P/ASX 300 Accumulation Index;; Global shares - MSCI ACWI ex Australia Net 25% Hedged index; Australian fixed interest - Bloomberg AusBond Composite 0+ Years Index (returning -10.5%); and Global fixed interest - Bloomberg Barclays Global-Aggregate Bond Ex-CNY TR Hedged AUD (returning -10.25%). The S&P/ASX300 is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Commonwealth Bank Officers Superannuation Corporation (CBOSC). CBOSC products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and do not make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the S&P/ASX300

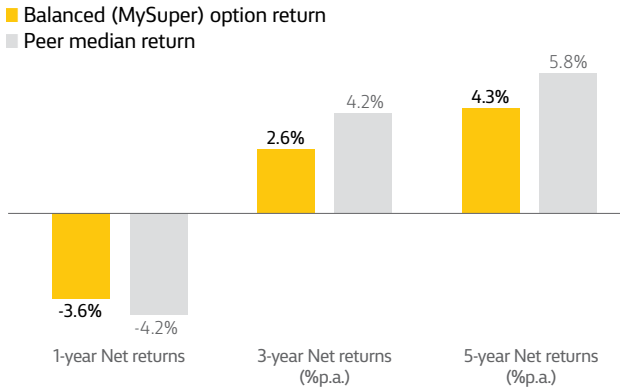
¹³ The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, the trustee of Commonwealth Bank Group Super. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the 'MSCI Parties') makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages, including lost profits) even if notified of the possibility of such damages

¹⁴ Bloomberg® and Bloomberg AusBond Composite Bond Index 0+yrs and Bloomberg Global Aggregate Hedged AUD 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 the trustee of Commonwealth Bank Group Super ("the trustee"). Bloomberg is not affiliated with the trustee, and Bloomberg does not approve, endorse, review, or recommend any trustee's Accumulate Plus or Retirement Access products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the trustee's Accumulate Plus or Retirement Access products

¹⁵ Information published by SuperRatings as part of their monthly Fund Crediting Rate Survey (FCRS) showed that within the SR50 MySuper peer group, only 3 out of 50 MySuper options posted positive net returns for the financial year to 30 June 2022. Datasourced from SuperRatings Pty Ltd (ABN 95 100 192 283, AFSL 311880)

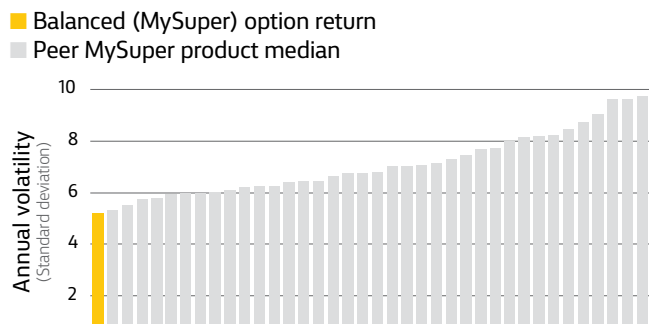
¹⁶ Timeframes referenced are based on availability of data. Australian Prudential Regulation Authority (APRA) Quarterly MySuper Statistics June 2022

Chart 1: Absolute returns# Balanced (MySuper) product Vs other MySuper products to 30 June 2022



Absolute returns are based on returns calculated after deduction of fees and tax. Data sourced from APRA Quarterly MySuper Statistics June 2022.

Chart 2: Return volatility* Balanced (MySuper) option Vs other MySuper products measured over 7 years to 30 June 2022



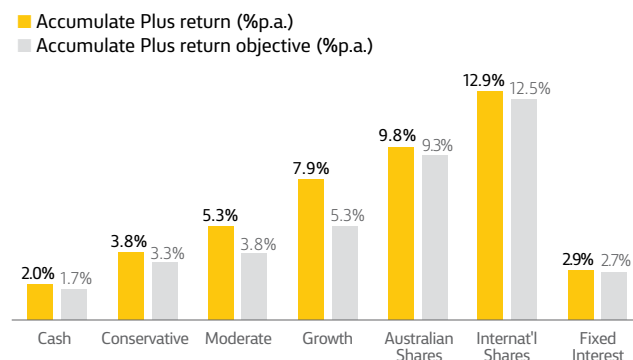
* Data sourced from SuperRatings Pty Ltd, based on comparable MySuper products where standard deviation data was available (approximately 38 MySuper products)

Performance of our Choice options – Accumulate Plus

All of our Choice options within Accumulate Plus exceeded their 10-year return objectives as at 30 June 2022.

The chart below demonstrates the 10-year returns for our Choice options within Accumulate Plus versus their return objectives.

Chart 3A: 10-year returns for Choice options Vs return objectives.

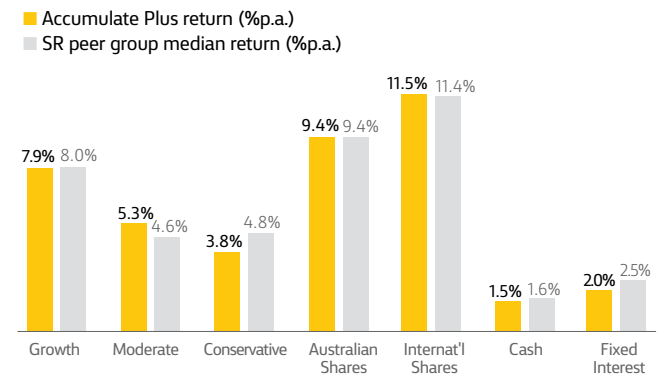


All returns in Chart 3A for our diversified options (Conservative, Moderate and Growth) were calculated after the deduction of fees and tax. All returns for our single asset class options (Cash, Fixed Interest, Australian Shares and International Shares) were calculated after the deduction of tax but before the deduction of fees, consistent with the stated return objective.

In further assessing the performance of our Choice options, we compared each option to a range of similar options offered by other super funds. For our diversified options, we selected peer options that had similar allocations to growth assets, based on data provided by SuperRatings¹⁷.

Our Moderate, Australian Share and International Share options all outperformed their peer medians over 10 years, while our Cash and Growth options performed marginally below the peer medians. Our Conservative and Fixed Income options lagged peer medians over 10 years, although our Fixed Interest option has performed in the top quartile of peers over 1, 3 and 5 year periods to 30 June 2022.

Chart 3B: 10-year returns for options Vs peer group medians.



All returns are calculated after the deduction of fees and tax, therefore our returns for the single asset class options are different to those in the chart above.

We are undertaking a number of strategic initiatives aimed at addressing some of the peer underperformance identified above. This includes introducing some changes to the return objective and growth asset exposure of our Growth option, revising the construction of some of our asset classes and adopting a more growth-oriented and historically competitive choice menu. For more on our initiatives read Reflecting on our overall investment performance on page 6.

17 Source: Data supplied by SuperRatings Pty Ltd (ABN 95 100 192 283, AFSL 311880)

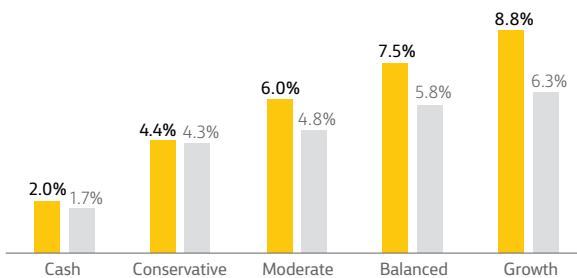
Performance of our Choice options – Retirement Access

All of our Retirement Access options exceeded their 10-year return objectives as at 30 June 2022.

The chart below demonstrates the 10-year returns for our Retirement Access Account-Based Pension options versus their return objectives.

Chart 4A: 10-year returns for options Vs return objectives.

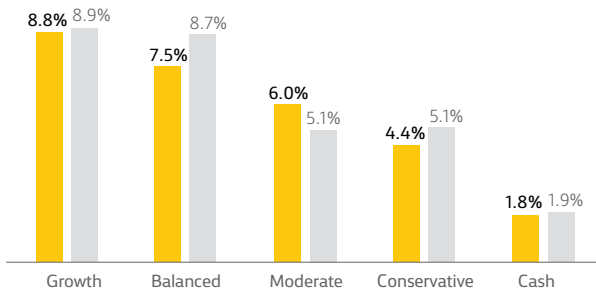
■ Retirement Access Account-Based Pension return (%p.a.)
 ■ Retirement Access Account-Based Pension return objective (%p.a.)



All returns for our diversified options (Conservative, Moderate, Balanced and Growth) were calculated after the deduction of fees. The return for our single asset class option (Cash) was calculated before the deduction of fees, consistent with the stated return objective.

Chart 4B: 10-year returns for options Vs peer group medians.

■ Retirement Access Account-Based Pension return (%p.a.)
 ■ SR peer group median return (%p.a.)



All returns are calculated after the deduction of fees and tax, therefore our return for the single asset class option is different to that in the chart above.

When assessing our Retirement Access account based pension option performance vs the SR peers group over 10 years¹⁸, our Moderate option outperformed its peer median, our Growth and Cash options performed marginally below their peer medians and our Balanced and Conservative options lagged more materially.

The investment and strategic changes aimed at addressing some of this underperformance that are outlined in the Accumulate Plus section above apply equally to these Retirement Access options.

Reflecting on our overall investment performance

While we continue to look for ways to improve member outcomes, we have determined that our MySuper product and Choice options have delivered to our stated investment objectives disclosed to members by exceeding those investment objectives and met the expected performance standards set by APRA.

This overall determination is based on a combined assessment of the current investment and product strategies we have in place (including pending enhancements) and an assessment of our historic performance including how we have performed against YFYS APA, return objectives and relative to peers.

We were pleased to provide returns that resulted in outperformance of YFYS APA, and outperformance of our MySuper SR peer group median over the 12 months to 30 June 2022.

However, we acknowledge that there has been areas of historic peer underperformance across some of our diversified options. We have either implemented or are implementing a range of strategies expected to help address these areas in the future.

In February 2023, the trustee announced that it has entered into an agreement to pursue a merger with Australian Retirement Trust (ART). Our initial assessments suggest that ART offers a strong alignment with our investment philosophy and has demonstrated a history of competitive returns. In addition ART offers a lifecycle default product and growth oriented choice menu.

The merger is subject to the completion of satisfactory due diligence by both funds, as well as satisfactory equivalency and members’ best financial interests assessments. Until such point as a merger may be complete, the trustee will continue to monitor and manage the fund’s investments in our members’ best financial interests and seek to implement incremental improvements to the portfolio where appropriate.

With this in mind, there are a number of pending enhancements to our investment offering that are being implemented in the short term. These include:

- a revised return objective and growth asset exposure for our Growth option,
- slight adjustments to our Balanced option strategic asset allocation to help navigate the prevailing long term investment environment, and
- revisions to our alternatives and Multi-Asset asset lass portfolios.

Our expectation is that these strategic and investment related changes, in combination, will enhance our future long term investment performance as well as the retirement outcomes for our members and long term investment performance that will be more aligned with peers.

We have determined that our strategy, incorporating our planned changes, continues to promote the financial interests of our beneficiaries.

¹⁸ Source: Data supplied by SuperRatings Pty Ltd (ABN 95 100 192 283, AFSL 311880)

Fees and costs

Our aim is to provide products and services that enhance our members’ financial wellbeing for the future, while keeping fees as competitive as possible to enable our members to save more for their retirement.

The fees we charge members vary between products and investment options. Importantly, these fees do not vary across our membership, we charge the same fees for all members regardless of whether they remain employed with the CBA Group, are spouse members or are former employees who choose to stay with the fund.

As such, we assessed the competitiveness of the fees of our MySuper product, Accumulate Plus choice options and Retirement Access options against the fees of comparable products and investment options in the industry.

We assessed that our total fees remain competitive for our MySuper product, Accumulate Plus choice options and Retirement Access options.

Total annual fees for our MySuper product, calculated based on \$5,000, \$50,000 and \$100,000 balances remained lower than the superannuation industry¹⁹ median fees and were within the top quartile (i.e. lowest fees) of the superannuation industry²⁰ for \$50,000 and \$100,000 balances.

Chart 5A: Annual fees and costs, as a dollar amount, for our MySuper Product²¹ compared to other MySuper products in the industry.

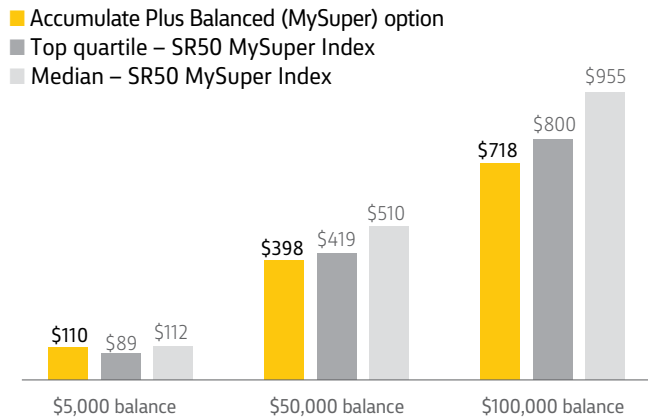
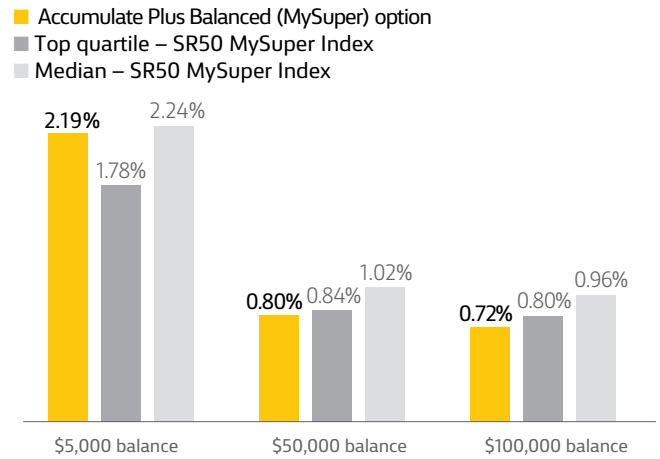
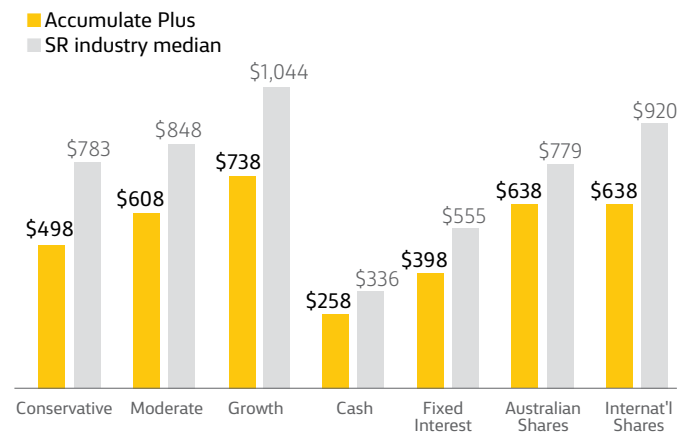


Chart 5B: Annual fees and costs, as a percentage of account balance, for our MySuper product²² compared to other MySuper products in the industry.



Total annual fees for all choice investment options within our Accumulate Plus Choice product, calculated based on \$5,000, \$50,000 and \$100,000 balances, remained lower than the SR industry median fees, with the exception of our Cash and Australian Shares options, where total fees for a \$5,000 balance were in line with the SR industry median.

Chart 6: Annual fees and costs, calculated as a dollar amount based on a \$100,000 account balance, for our Accumulate Plus Choice options²³ compared to other Choice products in the industry.



19 Data sourced from SuperRatings Pty Ltd. Total annual fees take into account investment fees, administration fees and indirect costs for the product or option as disclosed in fund product disclosure statements (PDSs)

20 Data sourced from SuperRatings Pty Ltd. Total annual fees take into account investment fees, administration fees and indirect costs for the product or option as disclosed in fund product disclosure statements (PDSs)

21 Our fees used in this graph are based on the investment fees and administration fees disclosed in our PDSs as at 30 September 2022. The amount does not include insurance premiums, if applicable. Figures are for illustrative purposes only. Your actual account balance varies each day based on contributions and deductions, and investment returns applied through daily unit pricing. This affects the actual amount of fees and costs charged to you. In addition, for Accumulate Plus members, the actual amount you pay may be less than the gross amounts shown, as we may pass on any tax benefit to which the fund is entitled

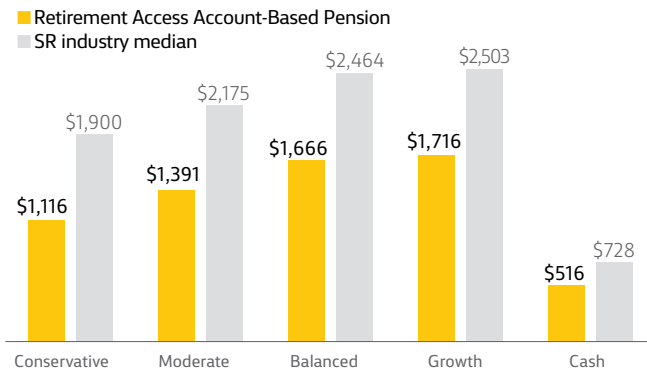
22 Data sourced from SuperRatings Pty Ltd. Total annual fees take into account investment fees, administration fees and indirect costs for the product or option as disclosed in fund product disclosure statements (PDSs)

23 Data sourced from SuperRatings Pty Ltd. Total annual fees take into account investment fees, administration fees and indirect costs for the product or option as disclosed in fund product disclosure statements (PDSs)

Member outcomes assessment

The total annual fees charged for all investment options within our Retirement Access product, calculated based on \$50,000, \$250,000 and \$500,000 balances, remained lower than the SR industry median fees.

Chart 7: Annual fees and costs, calculated as a dollar amount based on a \$250,000 account balance, for our Retirement Access options²⁴ compared to other Pension products in the industry.



Our fees are reviewed annually, and are set at an appropriate level to meet the costs associated with running the fund and reflect the services and flexible options enjoyed by members.

In February 2023, the trustee announced that it has entered into an agreement to pursue a merger with Australian Retirement Trust (ART). Our initial assessment suggest that ART offers lower administration fees than the fund's current defined contribution arrangements; and that ART's investment-related fees and costs are different to the fund's current defined contribution investment-related fees and costs. The merger is subject to the completion of satisfactory due diligence by both funds, as well as satisfactory equivalency and members' best financial interests assessments. Until such point as a merger may be completed, the trustee will continue to remain committed to exploring efficient ways of providing services to maintain our lower cost structures for our members.

²⁴ Data sourced from SuperRatings Pty Ltd. Total annual fees take into account investment fees, administration fees and indirect costs for the product or option as disclosed in fund product disclosure statements (PDSs)

Insurance

Insurance in super continues to be an efficient and cost-effective way of providing death and disability coverage to our members. Default Death and Total and Permanent Disablement (TPD) cover is provided to the majority of members in our default MySuper and Choice products once they become eligible, with members able to apply for a change in cover to suit individual needs. Members are also able to maintain their insurance cover after their employment with the CBA Group ceases.

In assessing our default insurance offering, we considered whether our insurance offering was affordable for our members. We assessed:

- if the cost of insurance premiums that members pay may inappropriately erode their retirement savings
- the quality of our offer
- the competitiveness of our premiums compared to other funds in the industry.

Our assessment highlighted that our premiums are competitive across most age groups and types of cover. Our members receive higher levels of cover for each dollar they pay in premiums for death cover, for salary continuance cover (also known as income protection cover), and for TPD cover, with the exception of a cohort of male members when compared to the SR industry median.²⁵

We determined that our default insurance cover levels are reasonable and affordable for the majority of our members. Approximately 77% of our CBA- employed members with default levels of insurance cover were paying premiums equating to or less than 1% of estimated salary. Female members in age groups 50 and over and male members in age groups 48 and over are more likely to pay more than 1%.²⁶

To assist all members, including those paying more than 1%, we provide flexibility of cover and engage with our members regularly, particularly those approaching and over the age of 50, to encourage active consideration and review of their insurance cover.

During 2022, we implemented a range of improvements arising from the review of insurance arrangements we completed in 2021²⁷. These improvements included changes to the Total and Permanent Disablement (TPD) definition from 1 March 2022 which remove the more restrictive components of the definition and improve access to insured benefits for members. Group life premium increases and income protection premium decreases were also implemented on 1 March 2022. While premium rates changed during 2022, we believe that our default insurance offering remains competitive and promotes the financial interests of our members.²⁸

In February 2023, the trustee announced that it has entered into an agreement to pursue a merger with Australian Retirement Trust (ART). This means that the planned changes to the design of our default insurance cover that we had shared with you during 2022 have been deferred and will be considered more broadly by the trustee as it progresses due diligence, equivalency and members' best financial interests assessments for the merger.

To ensure our members continue to receive quality of cover and competitive insurance premiums, the trustee will conduct an insurance tender in conjunction with ART. The tender will include the insurance cover, including default design provided to our members. Until such a point as a merger may be complete, the trustee will continue to manage the fund in accordance with its duties and obligations and seek to maximise outcomes for our members.

²⁵ The exception is total and permanent disablement cover for white-collar males. This cohort of members is positioned above the SR median across most age groups. Data sourced from SuperRatings Benchmark Report 2022, prepared by SuperRatings Pty Ltd.

²⁶ Based on the median salary by age group and gender for our employer-sponsored members net of tax

²⁷ Independent actuarial assessment completed by Mercer Consulting (Australia) Pty Ltd ABN 55 153 168 140 AFS Licence #411770

²⁸ Independent actuarial assessment completed by Mercer Consulting (Australia) Pty Ltd ABN 55 153 168 140 AFS Licence #411770 and data sourced from SuperRatings Benchmark Report 2022, prepared by SuperRatings Pty Ltd

Operating costs and scale

Expenditure is managed effectively, with the results of our assessment indicating that the fund's expense ratio (expenses relative to assets) and cost per member were below the SR industry median.

This enables us to deliver value-for-money, cost-effective and efficient services to members. Additionally, it enables us to invest in our products and services to meet the growing needs of our members.

As a \$12 billion fund, our scale has enabled us to form strong and beneficial relationships with our key service providers. As a result, we have been successful in negotiating competitive fees and access to quality services for our members.

Being part of the Commonwealth Bank Group means that, where appropriate to do so, we leverage services and access a large pool of expertise and capability within the Group to deliver positive outcomes for our members.

Following our MySuper product failing the 2021 YFYS APA, we saw an increase in daily member withdrawals, which has since stabilised. Importantly, this did not place undue pressure on fees.

At this point, the trustee commenced a review to assess how best to deliver better retirement outcomes to members over the longer term. The trustee considered the size of the fund, the required investment to remain competitive, impact of the required investment on members' fees and noted that scale is important to deliver long-term outcomes for superannuation fund members.

The trustee formed a view that members long-term retirement outcomes will be best served by a large-scale fund, through which members can achieve better performance outcomes, value for money fees, service, member benefits and digital functionality.

In February 2023, the trustee announced that it has entered an agreement to pursue a merger with Australian Retirement Trust (ART). ART is a fund operating at scale with more than \$200 billion under management. Subject to agreement on the final terms of the merger and relevant regulatory requirements being satisfied, including that the merger is in members' best financial interests, only then will Group Super members transfer to ART.

Member services

Our products and services are designed to meet the specific needs of Commonwealth Bank Group employees, and to be flexible enough to cater for the needs of spouse members and former employees who continue to stay with the fund.

Our aim for the products and services we offer is to ensure that they provide our members with the knowledge and tools to make the right decisions for their financial future.

We also recognise that the needs of individual members can differ. As we continue to explore smarter ways to leverage technology, we do so without losing sight of the need for members to interact with highly-trained and qualified people.

Services we offered members during the assessment period include:

- workplace seminars and online webinars
- a range of communications and educational materials
- access to financial advice
- retirement calculators
- access to an online member portal

On 1 March 2022, we successfully transitioned Group Super’s member administration for Accumulate Plus and Retirement Access to Mercer Outsourcing (Australia) Pty Ltd, our master custodian to State Street Australia Limited and our financial advice provider for Accumulate Plus and Retirement Access to Mercer Financial Advice (Australia) Pty Ltd.

Our fund’s new administration arrangements allow members to have access to helpful new resources. These resources include:

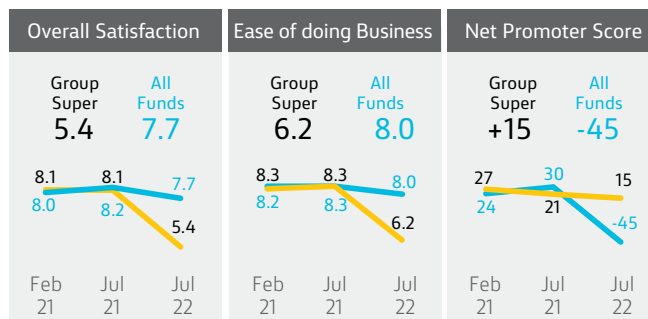
- enhanced online services including an improved member portal and Group Super App and access to tools to help members forecast future super balance and retirement income needs
- tailored communications including personalised insights and clear actions to take to assist members with their retirement outcomes
- a reshape of our financial advice services to help members access greater advice support over the phone and online.

To assess if we have been successful in delivering products and services to members, we regularly survey members. Historically, results have showed that our members value our products and services, as measured through a Net Promoter Score²⁹.

More recently, following the 2021 MySuper product’s failed YFYS APA outcome and the LSP during the member administration and custodial service provider transition, membership satisfaction scores have reduced considerably.

Chart 8: Membership satisfaction level Vs All Funds average

■ Group Super
■ All Funds



The benchmarking report used is the CSBA FEAL Superannuation Customer Experience Benchmarking Report measuring overall satisfaction, ease of doing business and Net Promoter Score Feb 2021, July 2021 and July 2022. Accumulate Plus (including MySuper) and Retirement Access scores compared to the All Funds Average.

During the period, the fund saw an increase in complaint levels. Complaints primarily related to the failed YFYS APA, LSP, investment performance and changes to insurance premiums. Complaint levels have reduced substantially this financial year.

In February 2023, the trustee announced that it has entered into an agreement to pursue a merger with Australian Retirement Trust (ART). Our initial assessments suggest that ART offers a compelling range of features and service to members that are focused on improving retirement outcome, including an expansive investment choice menu, financial advice, regular education webinars. The merger is subject to the completion of satisfactory due diligence by both funds, as well as satisfactory equivalency and members’ best financial interests assessments. Until such point as a merger may be complete, the trustee will continue to monitor and manage the fund’s services in members’ best financial interests.

We are listening to the feedback provided by our members. Understanding feedback provided by members through the complaints management process and member surveys will enable us to tailor our approach to communicating with our members as we navigate through the next year, including a pending merger with ART. If the trustee decides that a merger is in members’ best financial interests, we will commit to remaining transparent with our members throughout the process. This will aid in the delivery of compelling member outcomes.

The trustee continues to collaborate with the industry’s regulators and key stakeholders to ensure the fund’s future strategies are well understood and continue to be in members’ best financial interests.

29 Results from Customer Service Benchmarking Australia’s Superannuation Customer Experience Surveys, July 2022



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