

Provided by



# Essential Super

## Fees and Investments Reference Guide



Issue 2/2023, dated 27 November 2023

Investments in Essential Super (USI FSF1332AU) are offered from Essential Super ABN 56 601 925 435 by Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 (AIL).

Essential Super is distributed by Commonwealth Bank of Australia.



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## The name and contact details of the trustee

### Avanteos Investments Limited

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Avanteos Investments Limited

ABN 20 096 259 979 AFSL 245531 (AIL) is

the trustee of Essential Super

ABN 56 601 925 435 (the fund) and issuer of

interests in Essential Super, which is a product

of the fund. Colonial First State Investments

Limited ABN 98 002 348 352 AFSL 232468

(CFSIL) is the responsible entity of the underlying

managed investment schemes into which the

Essential Super product invests. CFSIL also

administers direct debit arrangements for AIL.

Colonial First State (CFS) refers to

Superannuation and Investments HoldCo Pty

Limited ABN 64 644 660 882 (HoldCo) and its

subsidiaries which include AIL and CFSIL. CFS

is majority owned by an affiliate of Kohlberg

Kravis Roberts & Co. L.P. (KKR), with the

Commonwealth Bank of Australia

ABN 48 123 123 124 AFSL 234945 (the Bank)

holding a significant minority interest in HoldCo.

The Bank provides distribution and administrative services to the trustee.

Neither the Bank, CFS, nor any of their respective subsidiaries guarantee the performance of Essential Super or the repayment of capital by Essential Super. An investment in this product is subject to a risk of loss of income and capital invested. An investment in Essential Super is through a superannuation trust and is therefore not an investment in, deposit with or other liability of the Bank, CFS, nor any of their respective subsidiaries.

The information in this document forms part of the **Essential Super Product Disclosure Statement (PDS)**. A reference to 'the PDS' in this Reference Guide is a reference to the PDS and all statements and information incorporated by reference as described in the Essential Super PDS.

This Reference Guide will be updated from time to time. You should always ensure that you are reading the most up-to-date version, together with the PDS, before making a decision to invest.

The information contained in the PDS is general information only and does not take into account your individual objectives, taxation or financial situation or needs. You should read the PDS carefully and assess whether the information is appropriate for you.

Information contained in the PDS is subject to change from time to time. Where a change to this information is not materially adverse, the information may be updated via the website and can be found at any time by visiting [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo). A paper copy of any updated information is available free of charge on request by contacting us on **13 4074**. Where a change is material, the trustee will notify you in writing within the timeframes provided for in the relevant legislation.

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at the date of issue of the PDS. You should seek professional tax advice on your situation before making any decision based on this information. AIL is also not a registered tax (financial) adviser under the *Tax Agent Services Act 2009*, and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser 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.

Insurance for Essential Super is provided by AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia, the 'Insurer'). AIA Australia is part of the AIA Group. The insurance cover is provided under policies issued to the trustee.

# 1 Fees and costs

Essential Super has competitive fees, with no hidden costs or added extras. But while we've worked hard to keep costs down, there are still some fees you'll need to pay, depending on the investment options you choose.

This section shows the fees and costs that you may be charged. These fees and other costs may be deducted from your account balance, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged. Taxes, insurance fees and other costs relating to insurance are set out on page 12 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 MySuper product offered by the superannuation entity, and each investment option offered by the superannuation entity are set out on page 11.

## Fees and costs summary

### Essential Super

Type of fee or cost	Amount <sup>1</sup>	How and when paid
Ongoing annual fees and costs <sup>2,3</sup>		
Administration fees and costs <sup>3</sup>	Option name	Amount (p.a.)
	Lifestage options	0.04%
	Diversified Index	0.04%
	Balanced Index	0.04%
	High Growth Index	0.04%
	Thrive+ Sustainable Growth	0.04%
	Australian Shares Index	0.04%
	Global Shares Index	0.04%
	Global Property Securities Index	0.04%
	Cash Deposit	0.35–0.70% <sup>4</sup>
Plus \$60 p.a. (\$5 per month)		
		<p>The percentage-based administration fees and costs are reflected in the daily unit price and are deducted from the assets of the investment option on a monthly basis.</p> <p>The dollar-based administration fees and costs are payable each month by deduction of units from the investment option you are invested in. <b>Note:</b> A lower amount will be deducted from your account, as we give you the benefit of the tax deduction.</p> <p>We may also, at any time, choose to temporarily waive our administration fees. If this occurs, we'll notify you within three months of when the fee waiver takes effect and provide details of the change at <a href="http://commbank.com.au/essentialinfo">commbank.com.au/essentialinfo</a></p>

## Essential Super

Type of fee or cost	Amount <sup>1</sup>	How and when paid
Investment fees and costs <sup>3,5</sup>	Option name	Amount (p.a.)
	Lifestage options	0.56–0.57%
	Diversified Index	0.16%
	Balanced Index	0.15%
	High Growth Index	0.15%
	Thrive+ Sustainable Growth	0.82%
	Australian Shares Index	0.13%
	Global Shares Index	0.16%
	Global Property Securities Index	0.16%
Transaction costs <sup>3</sup>	Cash Deposit	0.00%
	Option name	Amount (p.a.)
	Lifestage 1945–49	0.06%
	Lifestage 1950–54	0.07%
	Lifestage 1955–59	0.06%
	Lifestage 1960–64	0.06%
	Lifestage 1965–69	0.05%
	Lifestage 1970–74	0.04%
	Lifestage 1975–79	0.03%
	Lifestage 1980–84	0.03%
	Lifestage 1985–89	0.03%
	Lifestage 1990–94	0.02%
	Lifestage 1995–99	0.02%
	Lifestage 2000–04	0.03%
	Lifestage 2005–09	0.02%
	Diversified Index	0.00%
	Balanced Index	0.00%
	High Growth Index	0.00%
	Thrive+ Sustainable Growth	0.21%
	Australian Shares Index	0.00%
	Global Shares Index	0.00%
	Global Property Securities Index	0.00%
	Cash Deposit	N/A



## Essential Super

Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Member activity related fees and costs</b>		
<b>Buy/sell spread</b>	0.00–0.10% per transaction, depending on the option. Refer to page 10 for the buy/sell spreads of each option.	This fee is payable each time you add to, withdraw from or switch to/from an investment option.
<b>Switching fee<sup>6</sup></b>	Nil	N/A
<b>Other fees and costs</b>	<b>Insurance fee:</b> If you have insurance cover, refer to the <b>Insurance Reference Guide</b> for the insurance premiums that will be deducted and also for more details on the insurance administration fee.	Deducted monthly in advance from your account. <b>Note:</b> Insurance fees will apply to all insurance cover (automatically approved cover or cover you select).

<sup>1</sup> All figures disclosed include the net effect of GST and any related GST credits.

<sup>2</sup> The fees and costs are estimates based on the costs incurred in the previous financial year.

<sup>3</sup> If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity'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.

<sup>4</sup> This fee range will be effective from 15 January 2024. Current fee range is 0.35–0.50%. To view the current administration fees and costs and return rates, please visit [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo). For the Cash Deposit option, the return will be calculated, using the return rates quoted by us, on the daily option balance and will be credited monthly on the last calendar day of the month or upon withdrawal of the balance of the Cash Deposit option. If the daily return is less than half a cent based on the daily option balance, you will not earn any return.

<sup>5</sup> Investment fees and costs includes an amount of 0.00–0.14% for performance fees. The calculation basis for this amount is set out in the 'Additional explanation of fees and costs' section.

<sup>6</sup> Even though switching fees are not charged, buy/sell spreads apply to all options, except the Cash Deposit option (refer to page 10 for further details).

# Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for the MySuper product (Lifestage 1965–69 option) for this superannuation product can affect your superannuation investment over a one-year period.

You should use this table to compare this superannuation product with other superannuation products.

## EXAMPLE—Lifestage 1965–69 option BALANCE OF \$50,000

Administration fees and costs	0.04% p.a. <b>plus \$60 p.a.</b> (\$5 per month)	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$20 in administration fees and costs, plus \$60 regardless of your balance
<b>PLUS</b> Investment fees and costs	0.56% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$280 in investment fees and costs
<b>PLUS</b> Transaction costs	0.05% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$25 in transaction costs
<b>EQUALS</b> Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of <b>\$385</b> for the superannuation product.

Additional fees may apply. **And**, if you leave the superannuation entity, you may be charged a **buy/sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. The **buy/sell spread** for the Lifestage option is **0.10%** (this will equal **\$50** for every \$50,000 you withdraw).

**Note:** Insurance costs will also apply. Refer to the **Insurance Reference Guide** for details.

## Cost of product for 1 year

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

Option name	Cost of product
Lifestage 1945–49	\$395.00
Lifestage 1950–54	\$400.00
Lifestage 1955–59	\$395.00
Lifestage 1960–64	\$395.00
Lifestage 1965–69	\$385.00
Lifestage 1970–74	\$380.00
Lifestage 1975–79	\$375.00
Lifestage 1980–84	\$375.00
Lifestage 1985–89	\$375.00
Lifestage 1990–94	\$370.00
Lifestage 1995–99	\$370.00
Lifestage 2000–04	\$380.00
Lifestage 2005–09	\$375.00
Diversified Index	\$160.00
Balanced Index	\$155.00
High Growth Index	\$155.00
Thrive+ Sustainable Growth	\$595.00
Australian Shares Index	\$145.00
Global Shares Index	\$160.00
Global Property Securities Index	\$160.00
Cash Deposit	\$410.00 <sup>1</sup>

<sup>1</sup> This example is calculated using the maximum administration fee for the Cash Deposit option based on the new fee range which will be effective from 15 January 2024. Current fee range is 0.35–0.50%.

## Additional explanation of fees and costs

The below figures are inclusive of the net effect of GST and related GST credits.

Option name	Total administration <sup>1</sup> and investment fees and costs (p.a.)	Administration fees and costs <sup>1</sup> (p.a.)	Investment fees and costs <sup>2</sup> (p.a.)	Performance fee <sup>3</sup> (p.a.)	Buy/sell spread <sup>4</sup>
Lifestage 1945–49	0.61%	0.04%	0.57%		0.10%
Lifestage 1950–54	0.61%	0.04%	0.57%		0.10%
Lifestage 1955–59	0.61%	0.04%	0.57%		0.10%
Lifestage 1960–64	0.61%	0.04%	0.57%		0.10%
Lifestage 1965–69	0.60%	0.04%	0.56%	0.00%	0.10%
Lifestage 1970–74	0.60%	0.04%	0.56%	0.00%	0.10%
Lifestage 1975–79	0.60%	0.04%	0.56%	0.00%	0.10%
Lifestage 1980–84	0.60%	0.04%	0.56%	0.00%	0.10%
Lifestage 1985–89	0.60%	0.04%	0.56%	0.00%	0.10%
Lifestage 1990–94	0.60%	0.04%	0.56%	0.00%	0.10%
Lifestage 1995–99	0.60%	0.04%	0.56%	0.00%	0.10%
Lifestage 2000–04	0.61%	0.04%	0.56%	0.01%	0.10%
Lifestage 2005–09 <sup>5</sup>	0.61%	0.04%	0.56%	0.01%	0.10%
Diversified Index	0.20%	0.04%	0.16%		0.10%
Balanced Index <sup>5</sup>	0.19%	0.04%	0.15%		0.10%
High Growth Index <sup>5</sup>	0.19%	0.04%	0.15%		0.05%
Thrive+ Sustainable Growth <sup>5</sup>	0.86%	0.04%	0.70%	0.12%	0.10%

Option name	Total administration <sup>1</sup> and investment fees and costs (p.a.)	Administration fees and costs <sup>1</sup> (p.a.)	Investment fees and costs <sup>2</sup> (p.a.)	Performance fee <sup>3</sup> (p.a.)	Buy/sell spread <sup>4</sup>
Australian Shares Index	0.17%	0.04%	0.13%		0.10%
Global Shares Index <sup>5</sup>	0.20%	0.04%	0.16%		0.05%
Global Property Securities Index <sup>5</sup>	0.20%	0.04%	0.16%		0.05%
Cash Deposit	0.35–0.70% <sup>6</sup>	0.35–0.70% <sup>6</sup>	0.00%		Nil

<sup>1</sup> Dollar-based administration fees of \$60 p.a. (\$5 per month) per account are payable in addition to the fees shown above.

<sup>2</sup> The fees and costs are estimates based on the costs incurred in the previous financial year. This excludes any performance fee, which is shown separately in the next column.

<sup>3</sup> The calculation basis for this amount is described under the 'Performance fees' section on page 9. This estimate is generally based on the average of the performance fees charged in the five previous financial years to 30 June 2023. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.

<sup>4</sup> These spreads may change without notice to you to reflect changing market conditions. Refer to the 'Product Update' section of our website at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

<sup>5</sup> As this option has not been in existence for 12 months (as at 30 June 2023), these are estimated figures. For any options with performance fees, we assume no outperformance.

<sup>6</sup> This fee range will be effective from 15 January 2024. Current fee range is 0.35–0.50%.

## Defined fees

Type of fee	Description	Does this fee apply?
Activity fees	A fee is an activity fee if: the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee (i) that is engaged in at the request, or with the consent, of a member; or (ii) that relates to a member and is required by law; and 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.	N/A
Administration fees and costs	Administration fees and costs are fees and costs that relates to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that: <ul style="list-style-type: none"> <li>a relate to the administration or operation of the entity; and</li> <li>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.</li> </ul>	Yes - refer to page 6 for details.

<b>Type of fee</b>	<b>Description</b>	<b>Does this fee apply?</b>
Advice fee	A fee is an advice fee if: the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by (i) a trustee of the entity; or (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and 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.	N/A
Buy/sell spread	A buy/sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	Yes – refer to page 10 for details
Exit fee	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 a superannuation entity.	N/A
Insurance fee	<p>a The fee relates directly to either or both of the following:</p> <ul style="list-style-type: none"> <li>i insurance premiums paid by the trustee of the superannuation entity in relation to a member or members of the entity,</li> <li>ii costs incurred by the trustee of the superannuation entity in relation to the provision of insurance for a member or members of the entity; and</li> </ul> <p>b the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and</p> <p>c the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an advice fee.</p>	Yes – refer to page 12 for details
Investment fees and costs	<p>Investment fees and costs are fees and costs that relates to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none"> <li>a fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and</li> <li>b costs incurred by the trustee of the entity, that: <ul style="list-style-type: none"> <li>i relate to the investment of assets of the entity; and</li> <li>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.</li> </ul> </li> </ul>	Yes – refer to page 6 for details
Switching fee <sup>1</sup>	A switching fee for a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.	N/A

Type of fee	Description	Does this fee apply?
	A switching fee for superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.	
Transaction costs	Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy/sell spreads.	Yes - refer to page 9 for details

<sup>1</sup> Buy/sell spreads apply to all options, except the Cash Deposit option (refer to above for further details).

## Low account balances

If your account balance is below \$6,000 you will not pay more than 3% of your account balance in certain fees and costs charged to you in relation to administration and investment for that financial year. We will assess whether you have paid more than 3% in fees at 30 June each year, or if you cease to hold a product, and any excess will be refunded to you.

## Performance fees

Performance fees are payable from some investment options if the investment returns of the option exceed specified targets.

Performance fees increase the investment fees and costs for the relevant option. Performance fees are reflected in the daily unit price and are paid monthly at the relevant rate (inclusive of the net effect of GST and any related GST related credits). Performance fees disclosed in this PDS are estimates only. The actual amounts paid may be greater or less than the amounts disclosed.

Generally, performance fees are calculated as a percentage rate of the excess returns generated over a specified benchmark.

The table on page 6 shows which options are subject to performance fees, and this may include the Lifestage options and the Thrive+ Sustainable Growth option.

## Changes to the fees

We can change the fees set out above at any time at our absolute discretion, without your consent, within the limits prescribed in the **trust deed**. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice. This excludes the Cash Deposit administration fees and costs which may vary, within the range set out on page 1, without prior notice. The cost components of fees which are estimates are also excluded, as the actual costs charged may be more or less than estimated.

The law and the trust deed allow us to charge reasonable fees for requests for information relating to family law cases and the superannuation splitting provisions. At this time, we have elected not to charge these fees; however, we reserve the right to charge them in the future.

## Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by an investment option and may include brokerage, government taxes/duties/levies, bank charges, custodian charges on transactions and the buy/sell spread of any underlying funds.

If the amount payable to acquire an investment exceeds the price for which it would be disposed of at that time, the difference is also a transaction cost.

Transaction costs are shown net of amounts recovered by the buy/sell spread charged and is an additional cost where it has not already been recovered by the buy/sell spread charged.

Transaction costs are an additional cost to you but no part of a transaction cost (including the buy/sell spread) is paid to us or an investment manager. Transaction costs are usually paid for from assets directly or indirectly held by an investment option at the time of the transaction.

### ***Buy/sell spreads***

For most investment options, there is a difference between the unit price used to issue and redeem units and the value of the option's assets. This difference is due to what is called a buy/sell spread. When you (or any person you have authorised) invest, switch or withdraw all or part of your investment in these options, we use the buy/sell spread to pay for the transaction costs incurred as a result of the transaction. We use the buy/sell spread to allocate these transaction costs to the member transacting rather than other members in that option.

An investment option's buy/sell spread is set to reflect the estimated transaction costs the investment option will incur as a result of member transaction. The buy/sell spread that applies to each option is shown in the following table.

<b>Option name</b>	<b>Buy/sell spread per transaction<sup>1</sup> (%)</b>
Lifestage options	0.10
Diversified Index	0.10
Balanced Index	0.10
High Growth Index	0.05
Thrive+ Sustainable Growth	0.10
Australian Shares Index	0.10
Global Shares Index	0.05
Global Property Securities Index	0.05
Cash Deposit	Nil

<sup>1</sup> These spreads may change without notice to you to reflect changing market conditions. Refer to the 'Product Update' section of our website at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

If we have to borrow money for short-term settlement or borrowing for underlying funds, the options will need to pay costs such as interest and legal fees.

**Note:** The buy/sell spreads are not paid to us or the investment manager. They are paid to the option and can be altered at any time and may be altered without prior notice to you.

**Example:** The buy/sell spread for the Lifestage 1945–49 option is currently 0.10%. If you make a \$50,000 investment in or withdrawal from the Lifestage 1945–49 option, you will incur a buy/sell spread of \$50.



### Other transaction costs

Not all transaction costs are funded from the buy/sell spread. One reason for this is that an investment option may buy or sell assets even though there have been no member transactions. Additional transaction costs may be incurred either in the investment option or in underlying funds and these will reduce the returns of the investment option.

The gross transaction costs for each investment option, for the 12 months to 30 June 2023, costs recovered and the remaining amount which reduce the returns on the investment option are set out in the following table.

Option name	Gross transaction costs (p.a.) <sup>1</sup> (A)	Costs recovered (p.a.) (B)	Net transaction costs (p.a.) <sup>1</sup> (C) (C=A-B)
Lifestage 1945–49	0.10%	0.04%	0.06%
Lifestage 1950–54	0.10%	0.03%	0.07%
Lifestage 1955–59	0.09%	0.03%	0.06%
Lifestage 1960–64	0.08%	0.02%	0.06%
Lifestage 1965–69	0.06%	0.01%	0.05%
Lifestage 1970–74	0.06%	0.02%	0.04%
Lifestage 1975–79	0.05%	0.02%	0.03%
Lifestage 1980–84	0.05%	0.02%	0.03%
Lifestage 1985–89	0.06%	0.03%	0.03%
Lifestage 1990–94	0.06%	0.04%	0.02%
Lifestage 1995–99	0.07%	0.05%	0.02%
Lifestage 2000–04	0.09%	0.06%	0.03%
Lifestage 2005–09	0.19%	0.17%	0.02%
Diversified Index	0.02%	0.02%	0.00%
Balanced Index	0.09%	0.09%	0.00%
High Growth Index	0.06%	0.06%	0.00%
Thrive+ Sustainable Growth	0.48%	0.27%	0.21%
Australian Shares Index	0.04%	0.04%	0.00%
Global Shares Index	0.01%	0.01%	0.00%
Global Property Securities Index	0.02%	0.02%	0.00%
Cash Deposit	N/A	N/A	N/A

<sup>1</sup> The costs are estimates based on the costs incurred in the previous financial year.

All figures disclosed include the net effect of GST and any related GST credits.

**Note:** Past costs are not a reliable indicator of future costs. Future costs may differ.

### **Other operating expenses and abnormal costs**

The trust deed allows for the ongoing operating expenses (such as registry, audit, regulatory, taxation advice and offer documents) to be paid directly from the fund.

The trustee may recover custody costs, and some costs associated with audit, regulatory, production of the offer document and particular transactions.

There's no limit on operating expenses that the fund can pay.

Abnormal costs are for infrequent charges that the fund has to pay, such as:

- changes to the trust deed
- recovery and realisation of assets
- defending legal proceedings.

The trustee currently meets these costs out of the investment and administration fees and costs.

### **Insurance costs**

#### ***Insurance premiums***

The cost of insurance premiums depends on the amount of cover you choose and your personal circumstances, including your gender and age.

We take your insurance premium payments from your account by deducting units from your investment options once a month in advance.

For more information about insurance, refer to the 'Insurance in your super' section of the **PDS** and 'Insurance premiums' section of the **Insurance Reference Guide**.

### ***Insurance administration fees***

We charge an insurance administration fee (including the net effect of GST and any related GST credits) of up to 7.5% of Death only and Death and Total and Permanent Disablement premiums. This administration fee is included in the premium rates and isn't an extra fee.

For more information about insurance, refer to the **Insurance Reference Guide**.

### **Taxation**

Refer to the **Member Reference Guide** for further details.

#### ***Expenses***

Any other tax-deductible expenses besides those listed below are already included in the option's daily unit price.

#### ***Claiming investment and administration fees and costs***

The fees and costs quoted in the PDS are shown before tax.

Under current tax laws, the fund can claim a tax deduction (currently at 15%) for these fees.

We pass this deduction on to our members through the unit price or by deducting less units from your account, so you can't claim it in your personal tax return.

#### ***Claiming insurance premiums***

The insurance premiums quoted in the PDS are also shown before tax.

Under current tax law, the fund can claim a tax deduction for the insurance premiums paid through your account.

We pass this deduction on to the fund's members when we take the premium from your account, so you can't claim it in your personal tax return.

## 2 Risks of super

Like any investment, super has its risks. This section outlines the main risks you should know about before you invest.

### General risks for all options

No matter what investment option you've chosen, they all contain some risks. These risks include:

#### Market risk

Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by things like changes in interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in and the investment timeframe you are considering.

If you are invested in the Cash Deposit option, while returns are generally stable, a low interest rate environment may impact the future growth of your super. Investing in this investment option may result in a very low or negative return. This will depend on prevailing market interest rates, fee amounts charged, the proportion of your super invested in the Cash Deposit option and your total super account balance.

#### Security and investment-specific risk

Within each asset class and each option, individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.

#### Management risk

Each option in the PDS has an investment manager to manage your investments on your behalf. There is a risk that the investment manager will not perform to expectation. Management risk may arise from the use of financial models by the investment manager to simulate the performance of financial markets. The performance of financial markets may differ to that anticipated by the financial models.

#### Liquidity risk

Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments or process switches for investors without a potentially significant delay.

#### Counterparty risk

This is the risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.

## **Legal, regulatory and foreign investment risk**

This is the risk that any change in taxation, corporate or other relevant laws, regulations or rules may adversely affect your investment. In particular, for funds investing in assets outside Australia, your investment may also be adversely impacted by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated.

## **Environmental, social and governance (ESG) and climate risk**

The value of individual securities may be influenced by environmental, social and governance factors. These risks may be real or perceived and may lead to financial penalties and reputational damage. For example, environmental risks include waste and pollution, resource depletion and land use. Social risks are where the investment may be impacted by social, labour and human rights risks and include health and safety. Governance risks can impact sustainability of an investment and cover business practices such as Board diversity and independence, voting procedures, transparency and accountability.

Climate change also poses a risk – not only to the environment, but also to the broader economy and valuation of an investment. Typically, climate change risks can be split between physical and transition risks.

Physical risks refer to the direct impact that climate change has on our physical environment. For example, a company's revenue may be reduced due to weather events and this may reduce the value of the company's shares.

Transition risks refer to the much wider set of changes in policy, law, markets, technology and prices that may be needed

to address the mitigation and adaption requirements which are necessary for the transition to a low carbon economy.

## **Securities lending risk**

The options may lend out or transfer their securities under securities lending transactions. If investment options engage in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the option could experience delays in recovering assets and/or accessing collateral which may incur a capital loss.

Where an option invests any collateral it receives as part of the securities lending program, such investments are also subject to the general investment risks, and in some cases credit risk.

In addition, some options may borrow securities under securities lending arrangements as part of their investment or borrowing strategies. Those options that are involved in these strategies are also exposed to short selling risk. Where an option has been identified as having short selling risk, it will also be exposed to securities lending risk.

## **Option-specific risks**

Here's an outline of risks for the investment options offered to you by Essential Super. The risk table on page 17 shows you the specific risks for each option.

## **Currency risk**

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments may vary depending on changes in the exchange rate.

Investment options in the PDS which have significant currency risks adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment, whereas some investment options remain unhedged.

Because different options have different currency management strategies, you should consult your financial adviser on the best approach for you.

### **Derivatives risk**

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include: the possibility that the derivative position is difficult or costly to reverse; that there is an adverse movement in the asset or index underlying the derivative; or that the parties do not perform their obligations under the contract.

In general, investment managers may use derivatives to:

- protect against changes in the market value of existing investments
- achieve a desired investment position without buying or selling the underlying asset
- leverage a portfolio
- manage actual or anticipated interest rate and credit risk
- alter the risk profile of the portfolio or the various investment positions
- manage currency risk.

Derivatives may be used in an option to provide leverage and may result in the effective exposure to a particular asset, asset class or combination of asset classes

exceeding the value of the portfolio. The effect of using derivatives to provide leverage may result not only in capital losses but also an increase in the volatility and magnitude of returns (both positive and negative) of the option. As financial instruments, derivatives are valued regularly, and movements in the value of the underlying asset or index should be reflected in the value of the derivative.

### **Emerging markets risk**

Due to the nature of the investments in emerging markets, there is an increased risk that the political and/ or legal framework may change and adversely impact your investments. This could include the ability to sell assets. Options that invest in global markets may have exposure to emerging markets.

### **Credit risk**

Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations, such as defaulting under a mortgage, a mortgage-backed security, a hybrid security, a fixed interest security or a derivative contract. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.

### **Investment performance risk**

Excluding certain industries from Thrive+ Sustainable Growth means the sector exposure of this investment option differs from that of traditional options not predominantly focused on sustainable investment. As a result, the performance of Thrive+ Sustainable Growth may deviate from traditional options in the short to medium term. Over the longer term, the expected risk and return objectives of Thrive+ Sustainable Growth is consistent with traditional options.

# Other risks you should know about

Whenever you invest, there's a risk that your investment goals will not be met. We've already outlined some of the risks that can affect your investment. You should also look at your investment strategy and make sure it's in line with your investment objectives. If it isn't, there's a risk you may not meet your investment goals.

# Deciding your investment timeframe

Different investments suit different timeframes. For example, if you're nearing retirement and you mainly want to protect the super you've saved, then you might be best choosing a secure, cash-based investment. But if you want to increase your investment's value over a longer time, you'll probably include growth assets like shares and property as part of your investment portfolio.

We have suggested minimum investment timeframes, and outlined the standard risk measures each particular investment could face. However, this isn't meant to be personal advice. You should regularly check your investment decision and think about changing it if your investment needs and market conditions change.

## Take note

All of the investment options in the PDS are subject to some or all of these risks, which can also vary from time to time. You should consult your financial adviser before making a decision to invest. Your financial adviser is required to be qualified in understanding the risk and return associated with the wide range of investment options available to you and can help you make decisions regarding these options.

# Your investment option risk profile

We've outlined the main risks of our investment options in the general risks of investing section and the PDS, which are:

- market risk
- security and investment-specific risk
- management risk
- liquidity risk
- counterparty risk
- legal, regulatory and foreign investment risk
- environmental, social and governance (ESG) risk and climate risk.

There are also some option-specific risks. Here's a table listing the Essential Super investment options that typically have exposure to these option-specific risks. The table doesn't include every risk, and should only be used as a guide. Also, the risks may not always apply to each option, and the importance of the risk may differ from the table below and change at times. Options can also become exposed to an option-specific risk at a later date, so the table may not include them.

Option name	Currency risk	Credit risk	Derivatives risk	Emerging markets risk
Lifestage 1945–49	✓	✓	✓	✓
Lifestage 1950–54	✓	✓	✓	✓
Lifestage 1955–59	✓	✓	✓	✓
Lifestage 1960–64	✓	✓	✓	✓
Lifestage 1965–69	✓	✓	✓	✓
Lifestage 1970–74	✓	✓	✓	✓
Lifestage 1975–79	✓	✓	✓	✓
Lifestage 1980–84	✓	✓	✓	✓
Lifestage 1985–89	✓	✓	✓	✓
Lifestage 1990–94	✓	✓	✓	✓
Lifestage 1995–99	✓	✓	✓	✓
Lifestage 2000–04	✓	✓	✓	✓
Lifestage 2005–09	✓	✓	✓	✓
Diversified Index	✓	✓		✓
Balanced Index	✓	✓		✓
High Growth Index	✓			✓
Thrive+ Sustainable Growth	✓	✓		✓
Australian Shares Index				
Global Shares Index	✓			✓
Global Property Securities Index	✓			
Cash Deposit		✓		

Whether you're just starting your career or about to retire, you'll find an Essential Super investment option that's designed for your age group.

If you prefer, you can choose from the range of pre-mix and DIY mixed investment options or a combination of the Lifestage option and these options.

This section has detailed information about each of our investment options. Here's an example of how they're presented, with an explanation of what each section means.





# How is Essential Super structured?

When contributions are invested in Essential Super, your money is combined with other members' money.

Each Essential Super investment option is a separate investment option within this superannuation fund. Each investment option invests in an underlying 'pool' which is managed according to the investment option's objectives.

CFSIL is the responsible entity for the underlying pools, which are managed by each investment manager through a mandate arrangement. The Cash Deposit option and other cash allocations are deposited with the Commonwealth Bank of Australia.

## Risk measure categories

The Standard Risk Measure (SRM) is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Here are the risk bands we use to classify our investment options:

<b>Risk band</b>	<b>Risk label</b>	<b>Estimated number of negative annual returns over any 20-year period</b>
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

## Investment options and borrowing

Your option will only borrow money if it is part of its investment strategy, even then, it will only borrow:

- for short-term arrangements for settlement purposes
- in an emergency
- if there's an extraordinary situation.

## Do the investment options engage in securities lending?

The options may lend out or transfer their securities under securities lending transactions. When an option engages in lending out securities, there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the option could experience delays in recovering assets and may incur a capital loss. Where

an option invests any collateral it receives as part of the securities lending program, such investments are also subject to the general investment risks.

In addition, some options may borrow securities under securities lending arrangements as part of their investment or borrowing strategies. Those options that are involved in these strategies are also exposed to short selling risk. Where an option has been identified as having short selling risk, it will also be exposed to securities lending risk.

## **Your investment and labour standards or environmental, social or ethical considerations**

As the trustee, we don't specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the investment options. We do not directly manage the investments however we do have a robust governance process for assessing the capabilities of each investment manager. This process includes consideration of an investment manager's approach to assessing the effect that climate change and environmental, social, governance (ESG) issues may have on the investments of each option. Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account in their investment process and some options do take one or more of these factors into account.

Due to the labour, environmental and social risks associated with the production of tobacco and controversial weapons, we no longer allow investment managers to invest in securities issued by companies who operate in these industries. There may,

from time to time, be a small level of unintended exposure through indirect investment or index derivatives.

## **Thrive+ investment philosophy and process**

Thrive+ Sustainable Growth is the first multi-manager option with a sustainability focus for Essential Super. It seeks to deliver competitive market returns and promote for better outcomes for our clients and society. The **Thrive+ Sustainable Investment Charter (the Charter)** is the framework that guides the sustainable investment criteria for seeking out investments to support and those to avoid. The Charter applies across all asset classes.

## **Types of investments**

Our trust deed gives us a great deal of freedom about the investments that each option can hold. You can find out what investments we plan to hold by checking the strategy of the option you're interested in. If we decide to change any of those investment strategies, we'll let you know as soon as is practical.

We may need to comply with substantial holding or other restrictions on individual securities from time to time, for example, if holdings within an individual security exceed a certain percentage. The restriction will be lifted if and when capacity becomes available.

## **Any other benefits to the Commonwealth Bank of Australia**

The trustee pays the Bank to provide banking services to all the investment options. The trustee may also receive financial and administrative benefits because we hold bank accounts with the Bank and administer some of its financial products.

# Outsourcing an option's investment management

Sometimes, we may outsource or delegate an investment option to a related entity or an outside company to manage. If we do, we have processes in place to make sure we choose the highest quality managers.

## The main asset classes

Cash	Fixed Interest	Property <sup>1</sup>	Infrastructure <sup>2</sup>	Shares
				
<p>Cash investments are generally an investment in bank bills or similar securities. They usually have a short investment timeframe. The great thing about cash investments is they usually give you a stable return. You're also less likely to lose your capital than with a higher growth investment, like shares.</p>	<p>Investors in fixed interest securities, such as bonds, pay cash for the bond and in return receive a regular interest payment from the bond issuer at a fixed interest rate for an agreed period of time. The value of the bond can fluctuate based on interest rate movements, and when the bond matures the principal is repaid in cash. Publicly traded and private loans operate in a similar manner, however the interest payments received may be floating and not fixed rate – often priced with a margin above the risk free rate. Pricing of both fixed and floating securities is impacted by credit assessments, as well as the ability of borrowers to pay both interest and the principal at maturity. However, floating rate securities have less interest rate duration risk, meaning lower capital loss when interest rates are rising, and conversely lower capital gain when interest rates are falling, compared to fixed rate securities. Historically, bonds, fixed interest and floating rate securities have provided a more consistent but lower return than shares.</p>	<p>Property refers to the physical land and buildings that are used by businesses and society to operate. Investment can involve holding, managing or developing property for a variety of purposes such as offices, industrial warehouses and retail shopping centres. Property investments typically involve a capital outlay in return for ongoing rents and appreciation in value over time. Property securities provide an indirect exposure to property, generally representing part ownership of a company or an entitlement to the assets of a trust. Property securities can be listed on a stock exchange or units of an unlisted trust.</p>	<p>Infrastructure refers to the physical assets required for a business or country to operate, including transportation, communication and utilities (e.g. water, sewage and electricity). It may also include 'social infrastructure' such as hospitals, prisons and public housing. Infrastructure investments typically have; high upfront capital requirements, low ongoing operational costs and relatively predictable cash flows and operating risks. Infrastructure securities provide an indirect exposure to infrastructure, generally representing part ownership of a company or an entitlement to the assets of a trust. Infrastructure securities can be listed on a stock exchange or units of an unlisted trust.</p>	<p>If you invest in shares, you are usually buying part of a company. Shares are usually bought and sold on a stock exchange or can be unlisted. They are generally considered to be more risky than the other asset classes because their value tends to go up and down more than other asset classes. Historically, over the longer term, shares have generally provided a higher return than the other asset classes.</p>

1 If an option invests in property or property securities it is detailed in the strategy or allocation of the option.  
2 If an option invests in infrastructure or infrastructure securities it is detailed in the strategy or allocation of the option.

# Investment option profiles

## MySuper product – Lifestage option

### Lifestage 1945–49 option

**Description**  
If you were born between 1945 and 1949, then this option is intended to be suitable for you. As you're approaching retirement, you want your super to be protected from large short-term losses. This option invests in a high percentage of defensive assets such as cash deposits and fixed interest, but also includes some growth assets such as shares and property to provide additional return.

**Minimum suggested investment timeframe**  
At least 5 years

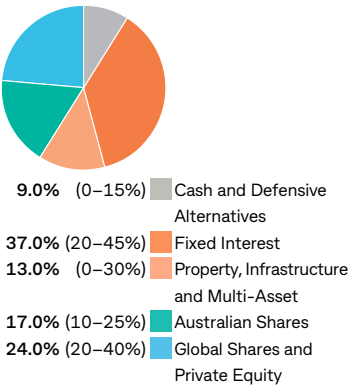
**Risk**



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 1.0% p.a. over rolling five-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

### Strategic Asset Allocation (Range)



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

**Lifestage 1950–54 option**

**Description**  
If you were born between 1950 and 1954, then this option is intended to be suitable for you. As you're approaching retirement, you want your super to be protected from large short-term losses. This option invests in a high percentage of defensive assets such as cash deposits and fixed interest, but also includes some growth assets such as shares and property to provide additional return.

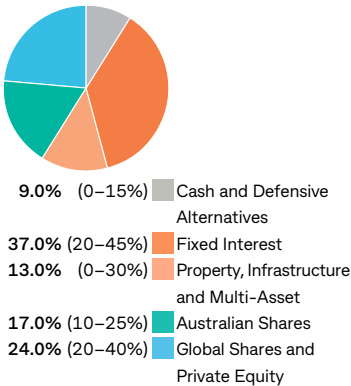
**Minimum suggested investment timeframe**  
At least 5 years



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 1.0% per annum over rolling five-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

**Lifestage 1955–59 option**

**Description**  
If you were born between 1955 and 1959, then this option is intended to be suitable for you. As you're approaching retirement, you want your super to be protected from large short-term losses. This option invests in a high percentage of defensive assets such as cash deposits and fixed interest, but also includes some growth assets such as shares and property to provide additional return.

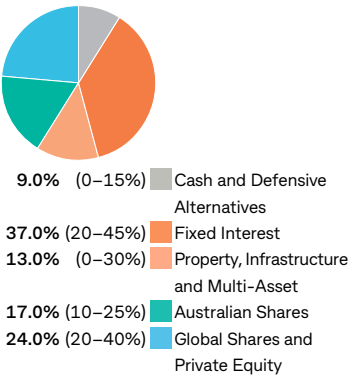
**Minimum suggested investment timeframe**  
At least 5 years



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 1.0% per annum over rolling five-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

**Lifestage 1960–64 option**

**Description**  
If you were born between 1960 and 1964, then this option is intended to be suitable for you. This option aims to grow your super, by investing in a mix of assets including growth assets such as shares and property. It also includes more defensive assets such as cash and fixed interest investments.

**Minimum suggested investment timeframe**  
At least 7 years

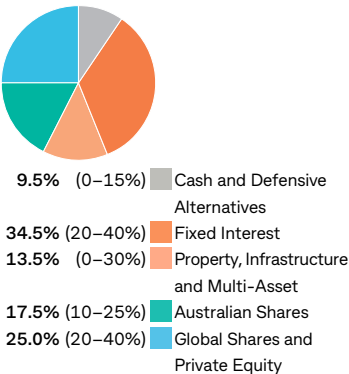
**Risk**



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 1.5% per annum over rolling seven-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to generate a mix of long-term capital growth and income. The strategy seeks to reduce volatility of returns, and over time the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

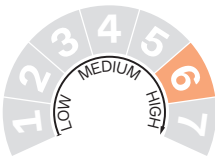
**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

Lifestage 1965–69 option

**Description**  
If you were born between 1965 and 1969, then this option is intended to be suitable for you. This option aims to grow your super, by investing in a mix of assets including growth assets such as shares and property. It also includes more defensive assets such as cash and fixed interest investments.

**Minimum suggested investment timeframe**  
At least 10 years

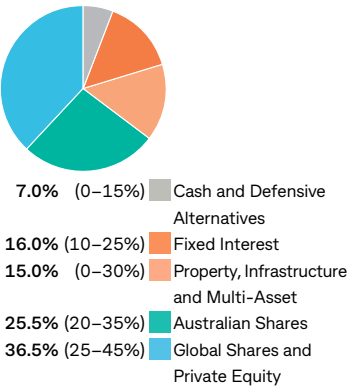
**Risk**



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 2.5% per annum over rolling ten-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium term volatility. Over time, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

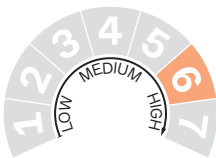


Lifestage 1970–74 option

**Description**  
If you were born between 1970 and 1974, then this option is intended to be suitable for you. As you're a long way from retirement, you can stay invested through market downturns with the goal of increasing your investment returns over the longer term. This option aims to grow your super, by investing in a high percentage of growth assets such as shares and property. It also includes some defensive assets such as cash and fixed interest investments.

**Minimum suggested investment timeframe**  
At least 10 years

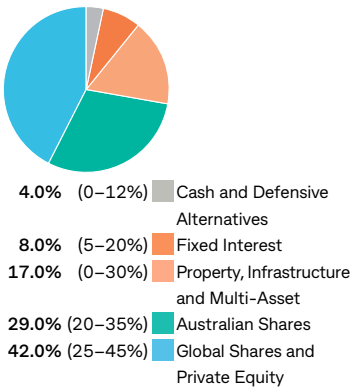
**Risk**



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium term volatility. In the long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

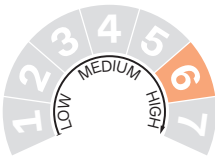
**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

Lifestage 1975–79 option

**Description**  
If you were born between 1975 and 1979, then this option is intended to be suitable for you. As you're a long way from retirement, you can stay invested through market downturns with the goal of increasing your investment returns over the longer term. This option aims to grow your super, by investing in a high percentage of growth assets such as shares and property. It also includes some defensive assets such as cash and fixed interest investments.

**Minimum suggested investment timeframe**  
At least 10 years

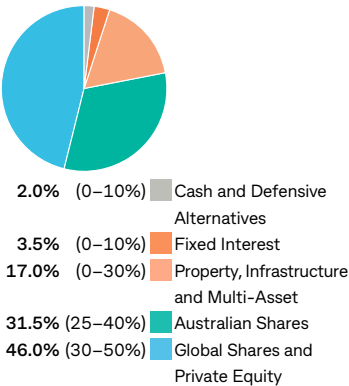
**Risk**



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium term volatility. In the long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

**Lifestage 1980–84 option**

**Description**  
If you were born between 1980 and 1984, then this option is intended to be suitable for you. As you're a long way from retirement, you can stay invested through market downturns with the goal of increasing your investment returns over the longer term. This option aims to grow your super, by investing in a high percentage of growth assets such as shares and property.

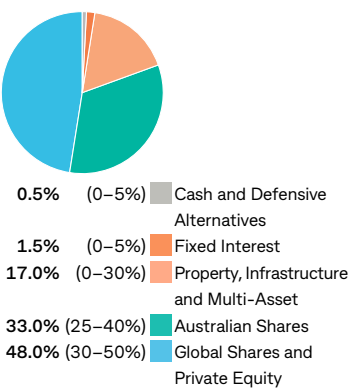
**Minimum suggested investment timeframe**  
At least 10 years



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium term volatility. In the very long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

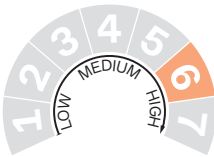
**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

Lifestage 1985–89 option

**Description**  
If you were born between 1985 and 1989, then this option is intended to be suitable for you. As you're a long way from retirement, you can stay invested through market downturns with the goal of increasing your investment returns over the longer term. This option aims to grow your super, by investing in a high percentage of growth assets such as shares and property.

**Minimum suggested investment timeframe**  
At least 10 years

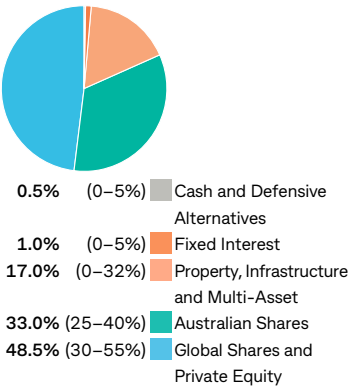
**Risk**



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium term volatility. In the very long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

**Lifestage 1990–94 option**

**Description**  
If you were born between 1990 and 1994, then this option is intended to be suitable for you. Because you've got plenty of time before retirement, you can stay invested through market downturns with the goal of increasing your investment returns over the longer term. This option aims to grow your super, by investing in a high percentage of growth assets such as shares and property.

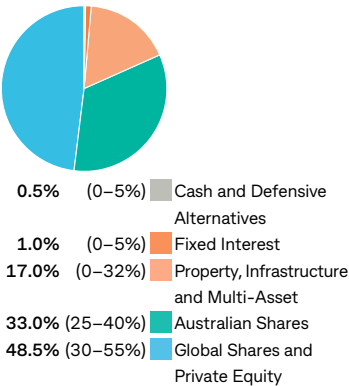
**Minimum suggested investment timeframe**  
At least 10 years



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

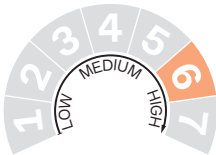
**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

Lifestage 1995–99 option

**Description**  
If you were born between 1995 and 1999, then this option is intended to be suitable for you. Because you've got plenty of time before retirement, you can stay invested through market downturns with the goal of increasing your investment returns over the longer term. This option aims to grow your super, by investing in a high percentage of growth assets such as shares and property.

**Minimum suggested investment timeframe**  
At least 10 years

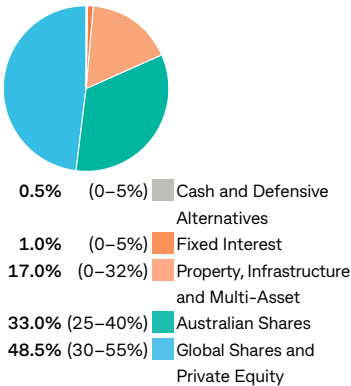
**Risk**



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

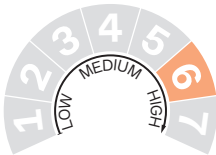
**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

Lifestage 2000–04 option

**Description**  
If you were born between 2000 and 2004, then this option is intended to be suitable for you. Because you've got plenty of time before retirement, you can stay invested through market downturns with the goal of increasing your investment returns over the longer term. This option aims to grow your super, by investing in a high percentage of growth assets such as shares and property.

**Minimum suggested investment timeframe**  
At least 10 years

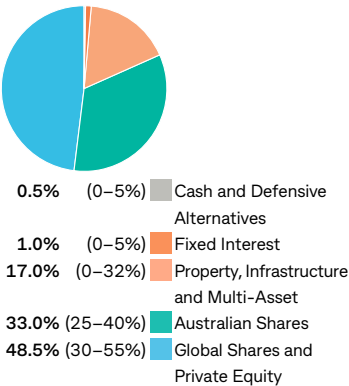
**Risk**



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

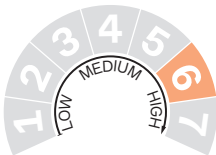
**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

Lifestage 2005–09 option

**Description**  
If you were born between 2005 and 2009, then this option is intended to be suitable for you. Because you've got plenty of time before retirement, you can stay invested through market downturns with the goal of increasing your investment returns over the longer term. This option aims to grow your super, by investing in a high percentage of growth assets such as shares and property.

**Minimum suggested investment timeframe**  
At least 10 years

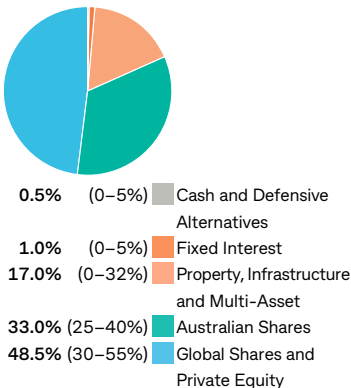
**Risk**



**Objective**  
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

**Strategy**  
To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares). Important information on emerging markets risk is provided on page 15.

**Strategic Asset Allocation (Range)**



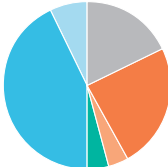

As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time.

The current asset allocation is set out within the Investment Fact Sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

**Note:** As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.



### Diversified Index option

<p><b>Description</b></p> <p>This option is intended to be suitable for those who are seeking returns from an investment spread equally between growth and defensive assets.</p>	<p><b>Objective</b></p> <p>To provide a balance of income and capital growth over the medium-to-long term. To closely track the option's composite benchmark<sup>1</sup> over rolling three-year periods before fees and taxes.</p>	<p><b>Strategic Asset Allocation (Range)</b></p>  <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Allocation</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>18.0%</td> <td>(10–30%)</td> </tr> <tr> <td>Global Shares</td> <td>24.0%</td> <td>(15–35%)</td> </tr> <tr> <td>Global Property Securities</td> <td>4.0%</td> <td>(0–15%)</td> </tr> <tr> <td>Global Infrastructure Securities</td> <td>4.0%</td> <td>(0–15%)</td> </tr> <tr> <td>Fixed Interest</td> <td>43.0%</td> <td>(35–50%)</td> </tr> <tr> <td>Cash</td> <td>7.0%</td> <td>(0–15%)</td> </tr> </tbody> </table>	Asset Class	Allocation	Range	Australian Shares	18.0%	(10–30%)	Global Shares	24.0%	(15–35%)	Global Property Securities	4.0%	(0–15%)	Global Infrastructure Securities	4.0%	(0–15%)	Fixed Interest	43.0%	(35–50%)	Cash	7.0%	(0–15%)
Asset Class	Allocation	Range																					
Australian Shares	18.0%	(10–30%)																					
Global Shares	24.0%	(15–35%)																					
Global Property Securities	4.0%	(0–15%)																					
Global Infrastructure Securities	4.0%	(0–15%)																					
Fixed Interest	43.0%	(35–50%)																					
Cash	7.0%	(0–15%)																					
<p><b>Minimum suggested investment timeframe</b></p> <p>At least 5 years</p>	<p><b>Strategy</b></p> <p>To invest 50% in a diversified portfolio of assets expected to generate long-term capital growth such as shares, property and infrastructure. 50% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for part of the allocation to global shares.</p>																						
<p><b>Risk</b></p> 																							

<sup>1</sup> The composite benchmark for this investment option is: 7.0% Bloomberg AusBond Bank Bill Index, 20.0% Bloomberg AusBond Composite 0+Yr Index, 23.0% Bloomberg Global Aggregate Index (AUD hedged), 4.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 4.0% FTSE Developed Core Infrastructure Index (AUD hedged), 18.0% S&P / ASX 300 Accumulation Index , 20.0% MSCI All Country World ex Australia Net Index, 4.0% MSCI All Country World ex Australia Net Index (AUD hedged). This benchmark may be subject to change at any time.

### Balanced Index option

<p><b>Description</b></p> <p>This option is intended to be suitable for those who are seeking returns from an investment predominantly in growth assets whilst still maintaining some exposure to defensive assets.</p>	<p><b>Objective</b></p> <p>To provide long-term capital growth and income over the long term by investing in growth assets. To closely track the option's composite benchmark<sup>1</sup> over rolling three-year periods before fees and taxes.</p>	<p><b>Strategic Asset Allocation (Range)</b></p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Allocation</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>26.0%</td> <td>15–35%</td> </tr> <tr> <td>Global Shares</td> <td>32.0%</td> <td>20–40%</td> </tr> <tr> <td>Global Property Securities</td> <td>6.0%</td> <td>0–15%</td> </tr> <tr> <td>Global Infrastructure Securities</td> <td>6.0%</td> <td>0–15%</td> </tr> <tr> <td>Fixed Interest</td> <td>27.0%</td> <td>15–30%</td> </tr> <tr> <td>Cash</td> <td>3.0%</td> <td>0–15%</td> </tr> </tbody> </table>	Asset Class	Allocation	Range	Australian Shares	26.0%	15–35%	Global Shares	32.0%	20–40%	Global Property Securities	6.0%	0–15%	Global Infrastructure Securities	6.0%	0–15%	Fixed Interest	27.0%	15–30%	Cash	3.0%	0–15%
Asset Class	Allocation	Range																					
Australian Shares	26.0%	15–35%																					
Global Shares	32.0%	20–40%																					
Global Property Securities	6.0%	0–15%																					
Global Infrastructure Securities	6.0%	0–15%																					
Fixed Interest	27.0%	15–30%																					
Cash	3.0%	0–15%																					
<p><b>Minimum suggested investment timeframe</b></p> <p>At least 5 years</p>	<p><b>Strategy</b></p> <p>The option allocates 70% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalization indices. 30% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for part of the allocation to global shares.</p>																						
<p><b>Risk</b></p>																							

<sup>1</sup> The composite benchmark for this investment option is: 3.0% Bloomberg AusBond Bank Bill Index, 13.0% Bloomberg AusBond Composite 0+Yr Index, 14.0% Bloomberg Global Aggregate Index (AUD hedged), 6.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 6.0% FTSE Developed Core Infrastructure Index (AUD hedged), 26.0% S&P / ASX 300 Accumulation Index , 25.0% MSCI All Country World ex Australia Net Index, 7.0% MSCI All Country World ex Australia Net Index (AUD hedged). This benchmark may be subject to change at any time.

# High Growth Index option

**Description**  
This option is intended to be suitable for those who are seeking returns from an investment that has a strong focus on growth assets.

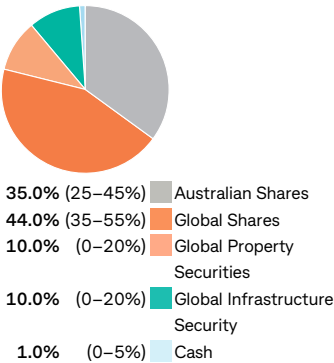
**Minimum suggested investment timeframe**  
At least 7 years



**Objective**  
To provide long-term capital growth by investing primarily in growth assets. To closely track the option's composite benchmark<sup>1</sup> over rolling three-year periods before fees and taxes.

**Strategy**  
The option invests primarily in a diversified portfolio of shares and property and infrastructure securities to provide potential for capital growth. The assets are managed using market capitalisation indices. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.

## Strategic Asset Allocation (Range)



<sup>1</sup> The composite benchmark for this investment option is: 1.0% Bloomberg AusBond Bank Bill Index, 10.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 10.0% FTSE Developed Core Infrastructure Index (AUD hedged), 35.0% S&P / ASX 300 Accumulation Index, 34.0% MSCI All Country World ex Australia Net Index, 10.0% MSCI All Country World ex Australia Net Index (AUD hedged). This benchmark may be subject to change at any time.

Thrive+ Sustainable Growth option

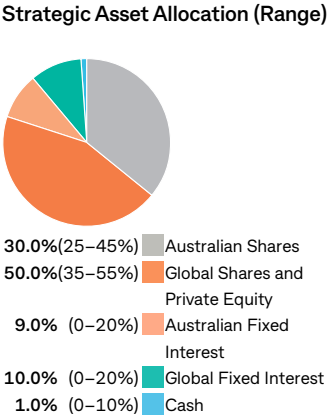
**Description**  
This option is intended to be suitable for those who are seeking returns with a sustainability focus. The option predominantly invests in growth assets whilst still maintaining some exposure to defensive assets.

**Minimum suggested investment timeframe**  
At least 5 years



**Objective**  
To provide capital growth and income over the long term. To outperform the option’s composite benchmark<sup>1</sup> over rolling three-year periods before fees and taxes.

**Strategy**  
The option is managed to sustainable investment criteria that encourages investment in companies with a sustainable business and strong environment, social and governance characteristics. It seeks to avoid investments in certain companies or activities that have a highly adverse effect on the environment or society. This option is governed by the **Thrive+ Sustainable Investment Charter** which details the Manager’s approach and process to sustainable investment and exclusions. Note that investment exclusions do not apply to the cash or derivatives that may be used by the option. This option allocates 80% of investments to growth assets such as Australian and global shares to provide potential for capital growth, and 20% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for part of the allocation to global shares.

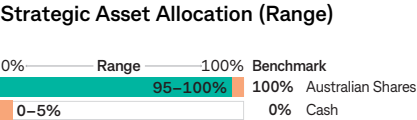


<sup>1</sup> The composite benchmark for this investment option is: 1.0% Bloomberg AusBond Bank Bill Index, 10.0% Bloomberg Global Aggregate Index (AUD hedged), 9.0% Bloomberg AusBond Composite 0+Yr Index, 30.0% S&P/ASX 300 Accumulation Index, 28.0% MSCI All Country World ex Australia Net Index, 22.0% MSCI All Country World ex Australia Net Index (AUD hedged). This benchmark may be subject to change at any time.

Australian Shares Index option

**Description**  
This option is intended to be suitable for those who are seeking higher returns and have a higher tolerance for risk.

**Objective**  
To closely track the S&P/ASX 300 Accumulation Index with the aim of generating returns (before tax and fees and assuming income is reinvested) comparable to the Australian sharemarket as measured by that benchmark over rolling one-year periods.



**Minimum suggested investment timeframe**  
At least 7 years

**Risk**

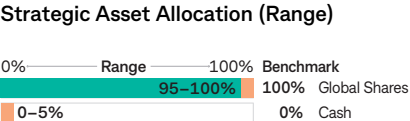


**Strategy**  
Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the S&P/ASX 300 Accumulation Index. All shares in this option are maintained within a very close margin to their weight in the Index. The option predominantly invests in Australian companies and therefore does not hedge currency risk.

Global Shares Index option

**Description**  
This option is intended to be suitable for those who are seeking higher returns and have a higher tolerance for risk.

**Objective**  
To closely track the MSCI All Country World Ex-Australia Equities Index (unhedged in AUD) with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to the world sharemarkets as measured by that benchmark (unhedged) over rolling one-year periods.



**Minimum suggested investment timeframe**  
At least 7 years

**Risk**

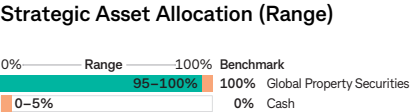


**Strategy**  
Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the MSCI All Country World Ex-Australia Equities Index (unhedged in AUD). This option does not hedge currency risk.

Global Property Securities Index option

**Description**  
This option is intended to be suitable for those who are seeking higher returns and have a higher tolerance for risk.

**Objective**  
To closely track the FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR, hedged to Australian dollars, with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to listed global property markets as measured by that benchmark over rolling one-year periods.



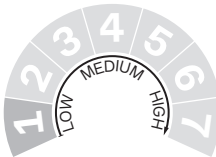
**Minimum suggested investment timeframe**  
At least 7 years

**Risk**



**Strategy**  
Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the FTSE EPRA/NAREIT Developed Rental Index ex Australia rental index NTR, hedged to Australian dollars. This option aims to hedge currency risk.

Cash Deposit option

<p><b>Description</b></p> <p>This option is intended to be suitable for those looking to invest in the security of a cash deposit with the Commonwealth Bank of Australia.</p>	<p><b>Objective</b></p> <p>To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia.</p>	<p><b>Strategic Asset Allocation (Range)</b></p> <div><div></div><div>0%Range100% Benchmark</div><div>100% 100% Cash</div></div>
<p><b>Minimum suggested investment timeframe</b></p> <p>No minimum</p>	<p><b>Strategy</b></p> <p>To invest in a bank deposit product offered by Commonwealth Bank of Australia. Current interest rates are available on the Bank’s website or by contacting us.</p>	
<p><b>Risk</b></p> 		

Cash Deposit option investment objective

For the Cash Deposit option, the return will be calculated, using the return rates quoted by us, on the daily option balance and will be credited monthly on the last calendar day of the month or upon withdrawal of the balance of the Cash Deposit option. If the daily return is less than half a cent based on the daily option balance, you will not earn any return. To view the current return rates, please visit [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

Changes to the investment options

We manage and regularly monitor the options. To ensure the ongoing quality of the options, we are able to make changes including:

- actively managing the asset allocation, and this may result in the asset allocation of an option differing from the information provided
- changing the investment objective and/or investment strategy

- changing the allocation or the number of asset classes within the portfolio
- adding, suspending, restricting, closing or terminating an investment option (including the MySuper product).

We will notify existing members in affected portfolios of any material changes as soon as practicable. Any change would be considered in light of the potential negative or positive impact on members.

Updated information on the options that is not materially adverse can be obtained by calling us on **13 4074** or by visiting the investment options information at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

A paper copy of the most recent details will be provided free of charge on request.





Call us on 13 4074



Email us on [contactessentialsuper@cfs.com.au](mailto:contactessentialsuper@cfs.com.au)



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