

Provided by



Essential Super

Annual Report 2024

Fund Information Report

Avanteos Investments Limited

ABN 20 096 259 979

AFS Licence 245531

RSE Licence L0002691



Essential Super is distributed by Commonwealth Bank of Australia.





Your Annual Report

I am pleased to present the Annual Report for the financial year ended 30 June 2024 for Essential Super.

This Annual Report is the final component of the reporting information for the 2023–2024 financial year.

If you have any questions about the Annual Report please call us on 13 4074 Monday to Friday, 8.30am – 6pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K Power', with a long horizontal flourish underneath.

Kelly Power

Group Executive, Superannuation and Investments

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Investments with a market value of over 5% of the Fund	20

The Trustee, Avanteos Investments Limited, can be contacted as follows:

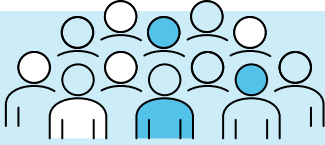
Postal Address: GPO Box 3912 Sydney NSW 2001

Phone Number: 13 4074

Date report finalised: 30 September 2024.

Avanteos Investments Limited ABN 20 096 259 979, (Colonial First State or CFS) is the Trustee of Essential Super ABN 56 601 925 435. Where we mention 'we', 'us' or 'our', we mean CFS. Essential Super is distributed by the Commonwealth Bank of Australia ABN 48 123 123 124 (the Bank). The CFS Group consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 (HoldCo) and its subsidiaries, which includes CFS. The Bank holds an interest in the CFS Group through its significant minority interest in HoldCo.

Year in review



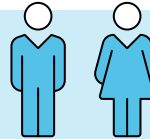
>129,191 total members
as at 30 June 2024



We welcomed
>16,000 new members



We answered
> 29,000 calls
from our members



Gender split
56% male
44% female



38.1 years
average **age**



> \$5 billion
total **funds under management**



\$41,677
average **account balance**



\$589 million in super contributions
received over FY24



87% of insurance claims paid

Investment options – Essential Super

Please refer to our website, commbank.com.au/essentialsuper and look for our Investment fact sheets section to find the objectives and strategies of each investment option, or call us on **13 4074** for more information.

Investment options	Underlying manager(s) as at 30 June 2024
Australian Shares Index option	First Sentier Investors (Australia) IM Ltd
Balanced Index option	Colonial First State Investments Limited
Cash Deposit option	Colonial First State Investments Limited
Diversified Index option	Colonial First State Investments Limited
Global Property Securities Index option	State Street Global Advisors, Australia, Limited
Global Shares Index option	State Street Global Advisors, Australia, Limited
High Growth Index option	Colonial First State Investments Limited
Lifestage 1945–49 option	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital and BlackRock Investment Management (Australia) Limited
Lifestage 1950–54 option	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital and BlackRock Investment Management (Australia) Limited
Lifestage 1955–59 option	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital and BlackRock Investment Management (Australia) Limited
Lifestage 1960–64 option	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital and BlackRock Investment Management (Australia) Limited
Lifestage 1965–69 option	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited

Investment options

Underlying manager(s) as at 30 June 2024

Lifestage 1970–74 option	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
Lifestage 1975–79 option	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
Lifestage 1980–84 option	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
Lifestage 1985–89 option	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
Lifestage 1990–94 option	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
Lifestage 1995–99 option	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
Lifestage 2000–04 option	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited

Investment options	Underlying manager(s) as at 30 June 2024
Lifestage 2005–09 option	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
Thrive+ Sustainable Growth Option	Colonial First State Investments Limited

Asset allocation as at 30 June 2024 (%) – Essential Super

Australian Share Index Option	2023	2024
Australian shares	98.53%	100.11%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.47%	-0.11%
Balanced Index Option	2023	2024
Australian shares	25.71%	25.91%
International shares	38.21%	39.31%
Property	6.00%	4.53%
Fixed interest	12.78%	12.96%
International fixed interest	12.53%	12.97%
Cash	4.78%	4.33%
Cash Deposit Option	2023	2024
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	100.00%	100.00%
Diversified Index Option	2023	2024
Australian shares	17.61%	18.05%
International shares	28.51%	28.80%
Property	4.11%	3.00%
Fixed interest	18.44%	18.84%
International fixed interest	19.95%	20.99%
Cash	11.39%	10.33%
Global Property Securities Index Option	2023	2024
Australian shares	-	-
International shares	-	-
Property	101.16%	100.61%
Fixed interest	-	-
International fixed interest	-	-
Cash	-1.16%	-0.61%

Asset allocation as at 30 June 2024 (%) – Essential Super

Global Shares Index Option	2023	2024
Australian shares	-	-
International shares	98.19%	99.29%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.81%	0.71%
High Growth Index Option	2023	2024
Australian shares	34.37%	36.73%
International shares	54.05%	55.70%
Property	9.99%	6.04%
Fixed interest	-	-
International fixed interest	-	-
Cash	1.59%	1.53%
Lifestage 1945–49 option	2023	2024
Australian shares	16.76%	17.27%
International shares	26.77%	26.55%
Property	2.31%	2.52%
Fixed interest	29.61%	19.51%
International fixed interest	12.50%	11.91%
Cash	12.04%	22.24%
Lifestage 1950–54 option	2023	2024
Australian shares	16.97%	17.19%
International shares	26.54%	26.49%
Property	2.35%	2.71%
Fixed interest	29.49%	19.36%
International fixed interest	12.39%	11.98%
Cash	12.26%	22.26%
Lifestage 1955–59 option	2023	2024
Australian shares	16.83%	17.15%
International shares	26.76%	26.46%
Property	2.29%	2.46%
Fixed interest	29.28%	19.47%
International fixed interest	12.31%	12.20%
Cash	12.53%	22.26%

Asset allocation as at 30 June 2024 (%) – Essential Super

Lifestage 1960–64 option	2023	2024
Australian shares	17.01%	19.49%
International shares	29.95%	30.72%
Property	3.57%	3.99%
Fixed interest	27.32%	15.92%
International fixed interest	11.54%	10.43%
Cash	10.61%	19.45%
Lifestage 1965–69 option	2023	2024
Australian shares	25.25%	25.09%
International shares	44.89%	42.42%
Property	2.83%	2.89%
Fixed interest	13.47%	9.57%
International fixed interest	3.77%	4.25%
Cash	9.80%	15.79%
Lifestage 1970–74 option	2023	2024
Australian shares	28.16%	27.92%
International shares	51.43%	48.78%
Property	3.92%	3.86%
Fixed interest	6.41%	5.53%
International fixed interest	2.24%	2.16%
Cash	7.85%	11.75%
Lifestage 1975–79 option	2023	2024
Australian shares	30.49%	30.76%
International shares	54.79%	52.77%
Property	3.86%	3.74%
Fixed interest	3.13%	2.50%
International fixed interest	0.53%	0.88%
Cash	7.20%	9.35%
Lifestage 1980–84 option	2023	2024
Australian shares	31.70%	32.31%
International shares	56.24%	55.24%
Property	3.84%	3.92%
Fixed interest	1.12%	0.96%
International fixed interest	0.46%	0.30%
Cash	6.64%	7.27%

Asset allocation as at 30 June 2024 (%) – Essential Super

Lifestage 1985–89 option	2023	2024
Australian shares	32.18%	32.78%
International shares	56.48%	55.60%
Property	3.82%	4.04%
Fixed interest	0.60%	0.48%
International fixed interest	0.45%	0.21%
Cash	6.46%	6.89%
Lifestage 1990–94 option	2023	2024
Australian shares	32.36%	33.12%
International shares	56.39%	55.65%
Property	3.90%	4.15%
Fixed interest	0.59%	0.49%
International fixed interest	0.46%	0.35%
Cash	6.31%	6.24%
Lifestage 1995–99 option	2023	2024
Australian shares	32.48%	33.42%
International shares	56.09%	55.73%
Property	4.01%	4.21%
Fixed interest	0.71%	0.52%
International fixed interest	0.45%	0.34%
Cash	6.25%	5.78%
Lifestage 2000–04 option	2023	2024
Australian shares	32.11%	33.95%
International shares	57.24%	58.45%
Property	3.74%	4.12%
Fixed interest	0.58%	0.43%
International fixed interest	0.43%	0.32%
Cash	5.90%	2.73%
Lifestage 2005–09 option	2023	2024
Australian shares	31.98%	37.31%
International shares	55.81%	63.61%
Property	3.76%	4.56%
Fixed interest	0.59%	0.57%
International fixed interest	0.45%	0.25%
Cash	7.41%	-6.30%

Asset allocation as at 30 June 2024 (%) – Essential Super

Thrive+ Sustainable Growth Option	2023	2024
Australian shares	27.77%	29.57%
International shares	46.87%	48.12%
Property	-	-
Fixed interest	8.31%	8.64%
International fixed interest	9.53%	9.73%
Cash	7.13%	3.94%

Performance returns as at 30 June 2024 (%) – Essential Super

	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception
	2024	2023	2022	2021	2020		
Australian Shares Index option	11.44	13.38	-4.48	24.67	-5.99	7.17	8.24
Balanced Index option	9.41	-	-	-	-	-	8.43
Cash Deposit Option ²	-	-	-	-	-	-	-
Diversified Index option	7.88	6.01	-5.39	11.54	0.46	3.92	5.31
Global Property Securities Index option	3.82	-	-	-	-	-	1.38
Global Shares Index option	16.55	-	-	-	-	-	16.79
High Growth Index option	11.93	-	-	-	-	-	10.72
Lifestage 1945–49 option	8.90	6.77	-6.21	9.24	-0.89	3.37	4.55
Lifestage 1950–54 option	8.91	6.83	-6.25	9.45	-1.15	3.36	4.58
Lifestage 1955–59 option	8.89	6.80	-6.26	9.28	-0.94	3.36	3.74
Lifestage 1960–64 option	9.05	6.83	-6.93	13.52	-2.75	3.66	5.84
Lifestage 1965–69 option	12.15	10.69	-7.53	21.19	-5.49	5.62	6.08
Lifestage 1970–74 option	13.37	11.50	-7.67	25.10	-6.52	6.41	7.58
Lifestage 1975–79 option	14.36	12.43	-7.72	25.89	-6.49	6.91	7.33
Lifestage 1980–84 option	14.73	12.61	-7.74	26.63	-7.15	6.97	7.85
Lifestage 1985–89 option	14.85	12.75	-7.74	26.35	-6.88	7.04	7.46
Lifestage 1990–94 option	14.77	12.63	-7.56	26.16	-6.70	7.05	7.90
Lifestage 1995–99 option	14.78	12.56	-7.48	26.34	-6.67	7.10	7.51
Lifestage 2000–04 option	14.78	12.47	-7.26	25.77	-6.43	7.09	7.41
Lifestage 2005–09 option	14.59	-	-	-	-	-	12.50
Thrive+ Sustainable Growth option	9.52	-	-	-	-	-	9.89

1 The annual effective rate of net earnings is calculated on an exit price to exit price basis, net of taxes payable and after ongoing fees and expenses, but excluding individual taxes.

2 Historical performance and the current interest rate for the Cash Deposit option is available on commbank.com.au/essentialsuper.

All Unitholders of the Trust share in the increase or decrease in the value of the net asset pool relevant to their investment option.

Past performance is no indication of future performance.

Other important information

This information is relevant to and forms part of the Annual Report contained in this booklet.

Indemnity insurance

The Trustee is responsible for its activities and carries professional indemnity insurance.

Method of allotment of earnings in all investment options

All income, including realised and unrealised capital gains and losses, and expenses for all investment options are brought to account and are fully reflected in the unit price of that option. Income tax as appropriate is provided for in the unit price for each investment option.

Trustee's policy for the use of derivatives

Essential Super (the Fund) has an indirect exposure to derivatives through its investments in managed investment schemes. Derivatives are used in the underlying investments as an alternative to direct purchases or sales and not for trading purposes.

Taxation matters

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

The Trustee 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.

Annual financial report

The annual financial report for the Fund can be found on our website cfs.com.au under About us > Corporate governance > Trustee and fund documents.

Material outsource providers

Service provider	ABN	Business Activity
BlackRock Investment Management (Australia) Limited	13 006 165 975	Investment Advisory Advice
Colonial First State Investments Limited	98 002 348 352	Fund Manager services and custody and administration services
Commonwealth Bank of Australia	48 123 123 124	Limited administration and IT services
Superannuation and Investments Services Pty Limited	90 646 698 160	IT services

What to do if you have a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us. We aim to resolve complaints promptly and we will do all we can to resolve the situation for you.

In resolving your complaint, we will: acknowledge your complaint and make sure we understand the issues record your complaint and investigate the matters raised do everything we can to fix the problem keep you informed of our progress give you our name, a reference number and contact details so that you can follow up at any time and provide a written resolution letter (for complaints not resolved in 5 business days), which explains our investigation, decision and reasons for our decision.

We will make every effort to resolve your query as quickly as possible, but no later than 45 days, unless your complaint relates to a death benefit distribution, in which case no later than 90 days. Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or due to circumstances outside of our control.

If this occurs we will let you know about the delay, the reason for the delay and your options, including your right to complain to the external dispute body.

To lodge a complaint, you can contact us by:

Phone: 13 4074

Email: membercare@cfs.com.au

Mail: Complaints Resolutions
Reply Paid 27
Sydney NSW 2001

External dispute resolution

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA by:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority GPO Box 3
Melbourne VIC 3001

Note: To allow AFCA to easily identify us, please quote our membership number: 11084

Time limits may apply when making a complaint to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Contact Details of the Trustee

You can contact the trustee, Avanteos Investments Limited, at:

GPO Box 3912

Sydney NSW 2001

Telephone: 13 4074

Email: contactessentialsuper@cfs.com.au

Further information you may request to receive

You may also request the following additional information from the Trustee at any time, free of charge by calling 13 4074:

- the full audited financial statements for the Fund
- a copy of the most recent Product Disclosure Statement and Reference Guides
- audited financial statements for Avanteos Investments Limited
- the Trust Deed governing Essential Super
- information published on any of the underlying funds that the investment options invest in, and
- Investment Fact Sheets for each of the investment options comprising Essential Super, which are updated quarterly.

Key management personnel

Key management personnel and experience

Gregory Cooper

Independent Non-Executive Director and Chairman of AIL

Period: 1 July 2023 to 30 June 2024

Greg Cooper has considerable experience across Australia, the UK and Asia in Financial Services, with Investment industry experience spanning over 26 years. Formerly the Chief Executive Officer and Director for Schroder Investment Management Australia, Greg has held previous roles as Global Head of Institutional Distribution and Head of Product Strategy for Asia Pacific spanning 18 years; and as the Former Head of Actuarial Consulting for Towers Perrin in Asia, based in Hong Kong.

Greg has served as Deputy Chairman and Director of the Financial Services Council for 10 years and is currently a Director of NSW Treasury Corporation, Perpetual Limited, The Aboriginal Indigenous Education Foundation, Catholic Church Insurance, EdStart Pty Limited and OpenInvest Holdings Limited. He is also a Member of the St Ignatius College Riverview, Bursary Investment Committee.

Greg is a Director and the Chairman of Avanteos Investments Limited (AIL), appointed in November 2019. He is also a member of the AIL Board Investment Committee and AIL Board Audit and Risk Committee. Greg is a FIA, FIAA and holds a Bachelor of Economics (Actuarial Studies).

Jo-Anne Bloch

Independent Non-Executive Director of AIL

Period: 1 July 2023 to 30 June 2024

Jo-Anne Bloch's career has been predominantly in financial services spanning financial advice, insurance, investment, benefit administration and education, in roles such as sales, marketing, product development and product management, business leadership and innovation. Jo-Anne was most recently at Mercer where she was a Senior Partner and Business Leader, responsible for Mercer's Superannuation Services segment. Jo-Anne has worked for Mercer in Australia as head of the newly acquired Pillar Administration Services business and Head of Financial Advice, in the UK in product development, and in the US as Global Head of Mercer's Innovation Hub.

Prior to joining Mercer Jo-Anne was Chief Executive Officer of the Financial Planning Association of Australia (FPA). Jo-Anne has served on numerous boards and advisory committees supporting the needs of women, working for government-based agencies in financial services, pensions and retirement, and for not-for-profit groups in financial literacy and mentoring. She is a Fellow of the Australian Institute of Company Directors and has been a mentor with the Cherie Blair Foundation and now Mentor Walks. Joanne was appointed Chairman of the Compensation Scheme of Last Resort in February 2024.

Jo-Anne is a graduate of the University of NSW and has completed Foundations in Financial Planning, along with being an accredited Design Thinking facilitator. Jo-Anne is a Director of AIL, appointed in October 2021. She is also a member of the AIL Board Investment Committee and Chair of the AIL Board Audit and Risk Committee.

Benjamin Heap

Independent Non-Executive Director of AIL

Period: 1 July 2023 to 30 June 2024

Ben Heap has wide-ranging experience and expertise in asset and capital management as well as financial technology and digital businesses. Ben is a founding partner of H2 Ventures, a financial technology, data and artificial intelligence focused venture capital investment firm and was a non-executive director of The Star Entertainment Group Limited and Pandal Group Limited. He is also a non-executive Chair and Director of CBA New Digital Businesses Pty Limited, a non-executive director of Gymnastics Australia, a Director of Red Bubble Limited, Complectus Limited and a Director of Mud Australia Pty Limited. He is also a member of the Australian Commonwealth Government's Fintech Advisory Group.

Ben was previously Managing Director and the Head of Australasia for UBS Global Asset Management and prior to this, Head of Infrastructure for UBS Global Asset Management in the Americas. He held a number of directorships associated with these roles and was a non-executive director of the Financial Services Council.

Ben is a Director of AIL, appointed in January 2019 and also Chairman of the AIL Board Investment Committee and a member of the AIL Board Audit and Risk Committee. Ben holds a UNSW Bachelor of Commerce (Finance) & Bachelor of Science (Mathematics) and is a Graduate of the Australian Institute of Company Directors.

John Brogden AM

Independent Non-Executive Director of AIL

Period: 1 July 2023 to 30 June 2024

John Brogden has extensive experience as a non-executive director and a deep understanding of superannuation gained during his career spanning the private and public sectors. John was appointed as the Independent Chair of AusPayNet (the Australian Payments Network) in January 2022 and in February 2022 joined the Board of Colonial First State (CFS) Superannuation Fund and Avanteos Investments Limited (AIL). In January 2012 John was appointed the Chairman of the NSW Government State Owned Corporation Landcom and was its CEO from May 2018 to April 2022. From 2015 to 2017, John was the Managing Director & CEO of the Australian Institute of Company Directors.

Prior to this, he was CEO of the Financial Services Council from 2009 to 2015 and CEO of Manchester Unity from 2006 to 2008. John is the President of LifeLine International and Patron of Lifeline Australia, serving as its Chairman from 2012 to 2021. He is a leading international advocate for suicide prevention. From 1996 to 2005, John was the Member for Pittwater in the NSW Parliament. In 2002, he was elected Leader of the Opposition – the youngest person ever to lead a major political party in Australia. In January 2014, John was made a Member of the Order of Australia (AM) for significant service to the community.

John holds a Masters of Public Affairs from the University of Sydney and is a Fellow of the Australian Institute of Company Directors. John is a Director AIL, appointed in February 2022 and also a member of the AIL Board Investment Committee and the AIL Board Audit and Risk Committee.

Kelly Ghaleb

**Chief Executive Officer of CFS
Superannuation & Investments and
Executive Director of AIL**

Period: 1 July 2023 to 30 June 2024

Kelly Ghaleb was appointed CEO Colonial First State (CFS) Superannuation in July 2021. This role is accountable for oversight of the superannuation business, including as a member of the Trustee Board. In this role Kelly is also responsible for investments, product and strategy.

Kelly joined CFS as General Manager Product in 2018, adding marketing and strategy and responsibility for the Wrap business in October 2020. Prior to joining CFS, Kelly was the Head of Platforms at BT Financial Group. Kelly held a number of other executive management roles at BT.

Kelly holds a Bachelor of Communications from UTS, a Diploma of Management from the Australian Institute of Management, a Diploma of Financial Services from Integratec and has also completed the Company Directors course at the Australian Institute of Company Directors.

Kelly is a Director of AIL, appointed in September 2021. Kelly is also a Director on the Financial Services Council's (FSC) Board (from May 2023), a member of the FSC's Superannuation Board Committee and was a Director of the Association of Superannuation Funds of Australia (until May 2023).

Darryl Burke

Chief Risk Officer

Period: 8 June to 30 June 2024

Darryl Burke was appointed the Chief Risk Officer (CRO) at CFS in June 2024 and is responsible for the CRO Risk and Advisory, including Regulatory Affairs.

Darryl has extensive experience in financial services including Westpac (including BT), PGIM Prudential Financial Inc (NY,USA), Standard Chartered Bank (Singapore) and Credit Suisse (UK,USA & Asia) covering risk management frameworks, risk culture, enterprise risk systems, audit management systems, wealth management and risk transformation projects.

Darryl holds a Bachelor of Commerce, is a Chartered Accountant and a Member of the Institute of Internal Auditors & Global Association of Risk Professionals and an associate of the Australian Institute of Company Directors.

Karin Rathbone

Chief Risk Officer

Period: 1 July 2023 to 8 June 2024

Karin Rathbone was appointed Chief Risk Officer (CRO) for Superannuation & Investment at CFS in February 2023, was CRO (Investments) for CFS from 2021 and was previously Head of Risk for CFS under CBA from 2019. Karin was Head of framework, conduct, governance and enterprise compliance for Westpac/BT Financial Group, and Senior Manager for superannuation investment platforms and operations. Karin was also a Director at Deloitte (Australia) for risk & conduct in financial services and a Partner at KMPG (South Africa).

Karin holds a Bachelor of Laws and Bachelor of Arts from University of Witwatersrand (South Africa) and a Diploma of Advanced Banking from University of Johannesburg.

Board attendance

Director Name	Date of		Date of Resignation	FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 FY2024													
	Appointment	Resignation		Number of Meetings ¹	Meetings Attended	Number of Meetings ¹	Meetings Attended	Number of Meetings ¹	Meetings Attended	Number of Meetings ¹	Meetings Attended	Number of Meetings ¹	Meetings Attended	Number of Meetings ¹			
Peter Hodgett	01/01/2013	30/06/2019	9	9	9	13	13										
Anne Ward	01/01/2013	31/12/2020	9	9	9	13	13	16	16	8	8						
Penni James	01/01/2013	30/05/2022	9	9	9	13	12	16	15	14	10	10					
Linda Elkins	01/01/2013	05/09/2016	4	4													
	24/03/2017	02/08/2019			9	9	13	10	16	1							
Andrew Morgan	04/02/2015	10/07/2017	8	5	0	0											
Liz Lewin	27/10/2015	31/12/2018	9	9	9	7	7										
Ed Eason	15/08/2017	30/06/2021	9	9	13	13	16	16	14	14							
Ben Heap	01/01/2019				6	6	16	16	14	12	12	9	8	9	9		
Greg Cooper	12/11/2019						16	7	14	14	12	12	9	9	9		
Kelly Ghaleb	17/09/2021										11	11	9	8	9	9	
Jo-Anne Bloch	01/10/2021										10	10	9	9	9	9	
John Brogden	01/02/2022										6	4 ²	9	9	9	9	

1 The number of meetings held during the time the Director was a member of the Board and was eligible to attend.

2 The two meetings that John Brogden was unable to attend were unscheduled Board meetings in the period since he joined as a Director on the Board.

Regulatory changes

Superannuation measures	Changes during 2023–24
Superannuation Guarantee (SG) contributions	On 1 July 2023, the SG rate that applies to employers increased from 10.5% to 11%. The SG rate is legislated to increase by 0.5% each 1 July until it reaches 12% on 1 July 2025.
Superannuation Caps	Both the concessional and non-concessional contribution caps were indexed on 1 July 2024. The concessional cap increased to \$30,000 and the Non-concessional Cap increased to \$120,000.
Payday Super	The Government has announced they will legislate changes to the SG payment timeframes. From 1 July 2026, employers will be required to pay their employees' super at the same time as their salary and wages.

Investments with a market value of over 5% of the Fund

Investments Directly Held	%	Investments Indirectly Held	%
Lifestage 1965–69	6%	Colonial First State Multi Manager Cash Fund	6%
		Colonial First State Investment Fund 22	6%
		Colonial First State Investment Fund 50	7%
		Colonial First State Investment Fund 101	8%
		Colonial First State Investment Fund 115	6%
		Colonial First State Investment Fund 118	11%
		Colonial First State Global Share Fund 17	9%
		Colonial First State Global Share Fund 30	15%
		Colonial First State Specialist Fund 51	18%
		Colonial First State Specialist Fund 52	5%
Lifestage 1970–74	8%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	8%
		Colonial First State Investment Fund 101	8%
		Colonial First State Investment Fund 115	6%
		Colonial First State Investment Fund 118	7%
		Colonial First State Global Share Fund 17	10%
		Colonial First State Global Share Fund 30	17%
		Colonial First State Specialist Fund 51	20%
Lifestage 1975–79	10%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	9%
		Colonial First State Investment Fund 101	9%
		Colonial First State Investment Fund 115	7%
		Colonial First State Global Share Fund 17	11%
		Colonial First State Global Share Fund 30	18%
		Colonial First State Specialist Fund 51	22%
Lifestage 1980–84	15%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	10%
		Colonial First State Investment Fund 101	10%
		Colonial First State Investment Fund 115	7%
		Colonial First State Global Share Fund 17	12%
		Colonial First State Global Share Fund 30	19%
		Colonial First State Specialist Fund 51	23%

Investments Directly Held	%	Investments Indirectly Held	%
Lifestage 1985–89	20%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	10%
		Colonial First State Investment Fund 101	10%
		Colonial First State Investment Fund 115	7%
		Colonial First State Global Share Fund 17	12%
		Colonial First State Global Share Fund 30	19%
		Colonial First State Specialist Fund 51	23%
Lifestage 1990–94	16%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	10%
		Colonial First State Investment Fund 101	10%
		Colonial First State Investment Fund 115	7%
		Colonial First State Global Share Fund 17	12%
		Colonial First State Global Share Fund 30	19%
		Colonial First State Specialist Fund 51	23%
Lifestage 1995–99	7%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	10%
		Colonial First State Investment Fund 101	10%
		Colonial First State Investment Fund 115	7%
		Colonial First State Global Share Fund 17	12%
		Colonial First State Global Share Fund 30	19%
		Colonial First State Specialist Fund 51	23%



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