Provided by

Colonial First State

Essential Super

Fees and Investments Reference Guide

Issue 1/2025, dated 1 November 2025

Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 (referred to as Colonial First State, the Trustee, 'we', 'us', 'our') is the trustee of Essential Super ABN 56 601 925 435 (USI FSF1332AU).

Essential Super is distributed by Commonwealth Bank of Australia.

Contents

1	Fees and costs	**1**
2	Risks of super	**13**
3	How we invest your money	**18**

The name and contact details of the Trustee

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Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 (referred to as Colonial First State, the Trustee, 'we', 'us', 'our') 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 provides administration services to the Trustee and administers direct debit arrangements for the Trustee. The CFS Group consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 (HoldCo) and its subsidiaries which include the Trustee and CFSIL (collectively, 'CFS entities'). The CFS Group 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 interest in the CFS Group through a significant minority interest in HoldCo. The Bank provides distribution and limited administrative services to the Trustee.

Neither the Bank, HoldCo, nor any of their respective subsidiaries (including the Trustee and CFSIL) 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 or its 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**. 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. 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.

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[1]		How and when paid
Ongoing annual fees and costs[2,3]			
Administration fees and costs[3]	**Option name**	**Amount (p.a.)**	The percentage-based administration fees and costs are reflected in the daily unit price and are deducted from the assets of your investment option(s) on a monthly basis. For the Cash Deposit option, percentage-based administration fees are reflected in the net rate of return. The dollar-based administration fees and costs are deducted from your account balance each month in arrears by the deduction of units from one of your investment options. 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 **commbank.com.au/essentialinfo**
	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%[4]	
	Plus $60 p.a. ($5 per month)		

Essential Super

Type of fee or cost	Amount[1]		How and when paid
Investment fees and costs[3,5]	Option name	Amount (p.a.)	Investment fees and costs are reflected in the daily unit price and are generally deducted from the assets of the investment option on a monthly basis.
	Lifestage options	0.57–0.60%	
	Diversified Index	0.15%	
	Balanced Index	0.15%	
	High Growth Index	0.16%	
	Thrive+ Sustainable Growth	0.67%	
	Australian Shares Index	0.14%	
	Global Shares Index	0.16%	
	Global Property Securities Index	0.15%	
	Cash Deposit	0.00%	
Transaction costs[3]	Option name	Amount (p.a.)	These costs are deducted from the underlying assets of the option and are reflected in the daily unit price for that option. Depending on the cost, they may be deducted daily, monthly or at some other time.
	Lifestage 1945–49	0.02%	
	Lifestage 1950–54	0.01%	
	Lifestage 1955–59	0.01%	
	Lifestage 1960–64	0.02%	
	Lifestage 1965–69	0.03%	
	Lifestage 1970–74	0.03%	
	Lifestage 1975–79	0.03%	
	Lifestage 1980–84	0.03%	
	Lifestage 1985–89	0.03%	
	Lifestage 1990–94	0.03%	
	Lifestage 1995–99	0.02%	
	Lifestage 2000–04	0.01%	
	Lifestage 2005–09	0.00%	
	Diversified Index	0.00%	
	Balanced Index	0.00%	
	High Growth Index	0.00%	
	Thrive+ Sustainable Growth	0.09%	
	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[1]	How and when paid
Member activity related fees and costs		
Buy/sell spread	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.
Switching fee[6]	Nil	N/A
Other fees and costs	**Insurance fee:** If you have insurance cover, refer to the **Insurance Reference Guide** for the insurance premiums that will be deducted and page 12 of this guide for more details on the insurance administration fee.	Deducted monthly in advance from your account. **Note**: Insurance fees will apply to all insurance cover (automatically approved cover or cover you select).

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

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

3 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.

4 To view the current administration fees and costs and return rates, please visit **www.commbank.com.au/personal/superannuation/essential-super/essential-super-unit-prices.html**. 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.

5 Investment fees and costs includes an amount of 0.00–0.01% for performance fees. The calculation basis for this amount is set out in the 'Additional explanation of fees and costs' section.

6 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 1985–89 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 1985–89 option		**BALANCE OF $50,000**
Administration fees and costs	0.04% p.a. **plus** $60 p.a. ($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
PLUS Investment fees and costs	0.60% p.a.	**And**, you will be charged or have deducted from your investment $300 in investment fees and costs
PLUS Transaction costs	0.03% p.a.	**And**, you will be charged or have deducted from your investment $15 in transaction costs
EQUALS 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 **$395** 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	$375.00
Lifestage 1950–54	$375.00
Lifestage 1955–59	$375.00
Lifestage 1960–64	$380.00
Lifestage 1965–69	$390.00
Lifestage 1970–74	$390.00
Lifestage 1975–79	$390.00
Lifestage 1980–84	$395.00
Lifestage 1985–89	$395.00
Lifestage 1990–94	$395.00
Lifestage 1995–99	$390.00
Lifestage 2000–04	$385.00
Lifestage 2005–09	$380.00
Diversified Index	$155.00
Balanced Index	$155.00
High Growth Index	$160.00
Thrive+ Sustainable Growth	$460.00
Australian Shares Index	$150.00
Global Shares Index	$160.00
Global Property Securities Index	$155.00
Cash Deposit	$410.00

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[1] and investment fees and costs (p.a.)	Administration fees and costs[1] (p.a.)	Investment fees and costs[2] (p.a.)	Performance fee[3] (p.a.)	Buy/sell spread[4]
Lifestage 1945–49	0.61%	0.04%	0.57%	N/A	0.10%
Lifestage 1950–54	0.62%	0.04%	0.58%	N/A	0.10%
Lifestage 1955–59	0.62%	0.04%	0.58%	N/A	0.10%
Lifestage 1960–64	0.62%	0.04%	0.58%	N/A	0.10%
Lifestage 1965–69	0.63%	0.04%	0.58%	0.01%	0.10%
Lifestage 1970–74	0.63%	0.04%	0.58%	0.01%	0.10%
Lifestage 1975–79	0.63%	0.04%	0.58%	0.01%	0.10%
Lifestage 1980–84	0.64%	0.04%	0.59%	0.01%	0.10%
Lifestage 1985–89	0.64%	0.04%	0.59%	0.01%	0.10%
Lifestage 1990–94	0.64%	0.04%	0.59%	0.01%	0.10%
Lifestage 1995–99	0.64%	0.04%	0.59%	0.01%	0.10%
Lifestage 2000–04	0.64%	0.04%	0.59%	0.01%	0.10%
Lifestage 2005–09	0.64%	0.04%	0.59%	0.01%	0.10%
Diversified Index	0.19%	0.04%	0.15%	N/A	0.10%
Balanced Index	0.19%	0.04%	0.15%	N/A	0.10%
High Growth Index	0.20%	0.04%	0.16%	N/A	0.05%
Thrive+ Sustainable Growth	0.71%	0.04%	0.67%	0.00%	0.10%
Australian Shares Index	0.18%	0.04%	0.14%	N/A	0.10%

Option name	Total administration[1] and investment fees and costs (p.a.)	Administration fees and costs[1] (p.a.)	Investment fees and costs[2] (p.a.)	Performance fee[3] (p.a.)	Buy/sell spread[4]
Global Shares Index	0.20%	0.04%	0.16%	N/A	0.05%
Global Property Securities Index	0.19%	0.04%	0.15%	N/A	0.05%
Cash Deposit	0.35–0.70%	0.35–0.70%	0.00%	N/A	Nil

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

2 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.

3 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 2025. As past performance is not a reliable indicator of future performance, the performance fee charged in the future may differ.

4 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**

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: a relate to the administration or operation of the entity; and b are not otherwise charged as investment fees and costs, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Yes - refer to page 6 for details.
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	N/A

Type of fee	Description	Does this fee apply?
	costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.	
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	a The fee relates directly to either or both of the following: i insurance premiums paid by the trustee of the superannuation entity in relation to a member or members of the entity, 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 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 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.	Yes – refer to page 12 for details
Investment fees and costs	Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes: a fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b costs incurred by the trustee of the entity, that: i relate to the investment of assets of the entity; and ii are not otherwise charged as administration fees and costs, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Yes – refer to page 6 for details
Switching fee[1]	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. 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.	N/A

Type of fee	Description	Does this fee apply?
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

1 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 the member transaction. The buy/sell spread that applies to each option is shown in the following table.

Option name	**Buy/sell spread per transaction[1] (%)**
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

1 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**

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 2025, 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.)[1]	–	Costs recovered (p.a.)	=	Net transaction costs (p.a.)[1]
Lifestage 1945–49	0.05%		0.03%		0.02%
Lifestage 1950–54	0.05%		0.04%		0.01%
Lifestage 1955–59	0.05%		0.04%		0.01%
Lifestage 1960–64	0.04%		0.02%		0.02%
Lifestage 1965–69	0.05%		0.02%		0.03%
Lifestage 1970–74	0.05%		0.02%		0.03%
Lifestage 1975–79	0.05%		0.02%		0.03%
Lifestage 1980–84	0.05%		0.02%		0.03%
Lifestage 1985–89	0.05%		0.02%		0.03%
Lifestage 1990–94	0.05%		0.02%		0.03%
Lifestage 1995–99	0.06%		0.04%		0.02%
Lifestage 2000–04	0.08%		0.07%		0.01%
Lifestage 2005–09	0.13%		0.13%		0.00%
Diversified Index	0.02%		0.02%		0.00%
Balanced Index	0.13%		0.13%		0.00%
High Growth Index	0.05%		0.05%		0.00%
Thrive+ Sustainable Growth	0.22%		0.13%		0.09%
Australian Shares Index	0.03%		0.03%		0.00%
Global Shares Index	0.04%		0.04%		0.00%
Global Property Securities Index	0.06%		0.06%		0.00%
Cash Deposit	N/A		N/A		N/A

1 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.

Costs and expenses relating to the fund

Subject to superannuation law, the Trustee has the discretion to recover the ongoing operating costs and expenses that relate to the fund out of the assets of the fund, which includes a general reserve. Income that is not required to be allocated to members is credited to the general reserve. The trust deed does not place any limit on the amount of these costs and expenses that can be paid out of the fund. Where the recovered expenses affect your account or the balance of the general reserve reduces in a financial year, they are reflected in the fees and costs shown.

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, Death and Total and Permanent Disablement and Salary Continuance Insurance 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.

How we apply the benefit of tax deductions

The fees quoted in this PDS are shown before any allowance for tax payable. The fund may be able to claim a tax deduction (currently at the rate of 15%) for expenses payable by the fund. These expenses include administration fees, investment fees and insurance premiums.

Administration and investment fees

For investment fees and the percentage-based administration fee, the tax benefit is passed to members through the investment options' daily unit price or the net rate of return for the Cash Deposit option.

For the dollar-based administration fee, the tax benefit is passed directly to the member's account until 31 January 2026. From 1 February 2026, this benefit will instead be retained by the fund in the General Reserve to cover operating expenses and support member services.

Insurance premiums

Premiums quoted in this PDS are shown before any allowance for tax deductions. This benefit is passed on to members, at the time each monthly premium is deducted from your account. As a result, the actual insurance premium charged against your account reflects the benefit of the tax deduction.

Other expenses

Where any expenses of an option, other than those outlined above, are tax deductible, the benefit is also reflected in the daily unit price of the option.

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:

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.
Environmental, social and governance (ESG) and climate risk	The value of individual securities may be influenced by ESG 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 poses a risk to the environment, the broader economy and valuation of an investment. Climate change risks can be typically 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 wider set of changes in policy, law, markets, technology and prices that may be necessary for the transition to a low carbon economy.
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. For options 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.
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.
Management risk	All options have an investment manager to manage your investments and 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.
Market risk	Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by factors such as changes in interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in and the 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.
Securities lending risk	The options may lend out or transfer their securities under securities lending transactions. If an option engages 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. Options investing any collateral received as part of the securities lending program 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. An option that is involved in these strategies is 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.
Security and investment-specific risk	Individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks specific to each investment or 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.

Option-specific risks

These risks may apply to certain options only, as outlined in each investment option profile. The relative importance of a risk to a particular option and whether or not an option-specific risk is applicable may change from time to time. Options can have exposure to an option-specific risk at or after the date of this issue, and this may not be reflected in the investment option profiles.

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.
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 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. Some options remain unhedged. Different options have different currency management strategies; please consult your 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 not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for 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. Investing in emerging markets may involve a higher risk than investing in more developed markets. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed market countries.
Equity risk	This risk comes from investing in companies, generally driven by growth in earnings and dividends and includes the potential for variability in returns.
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.
Small cap risk	This is the risk associated with investing in smaller companies, which generally exhibit higher growth rates, while also carrying greater risk compared to larger companies.
Term risk	This is the risk associated with investing funds at a fixed rate of interest for a specified term. If interest rates rise, the investor could have obtained higher returns from investing for a shorter term, multiple times.
Valuation risk	This is the risk that the value of an asset is mis-stated. This is due to the potential disparity between an asset's accounting value as compared to its actual fair market value when traded. Measuring assets at fair value across time ensures equity for members as they invest into, withdraw from or switch between different investments and 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.

3 How we invest your money

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.

Our Lifestage option has been designed to give an investment mix for your age group and the time left until you retire. Best of all, we do the hard work for you, by automatically choosing the option for your age group, then adjusting your investment mix as you grow older.

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.

Understanding our investment 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.

1 **Investment option name**

2 **Description**
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.

3 **Objective**
To provide capital growth and income over the long term. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.

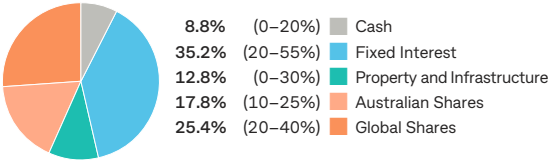
6 **Minimum suggested timeframe**
At least 5 years

7 **Risk**

8 **Option-specific risks**
- Credit risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Term risk

4 **Strategy**
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 capitalisation 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 a part of the allocation to global shares.

5 **Strategic Asset Allocation (Range)**



SAMPLE

1 **Investment option name**	Name of the investment
2 **Description**	Describes who the investment is suitable for.
3 **Objective**	The option's overall objective and the term in which the investment manager aims to achieve it.
4 **Strategic asset allocation (range)**	The asset allocation refers to the proportion of an option that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The target allocation (also known as strategic asset allocation) reflects the proportion of each asset class that an investment manager aims to hold within the option. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time. **Note:** Some options do not use a benchmark. The actual asset allocations can move above and below the strategic asset allocation. While usually remaining within any ranges provided, actual asset allocations may temporarily move outside the ranges due to movements in asset values. If this occurs, we will work with the investment manager to rebalance the allocations as soon as practicable.
5 **Strategy**	Describes the overall strategy of the option and how money within the option is invested.
6 **Minimum suggested timeframe**	Each option has a minimum suggested timeframe. Investment professionals will have differing views about the minimum investment period you should hold various investments, and your own personal circumstances will also affect your decision. Your adviser can help you determine your investment timeframe. If you are mainly concerned about protecting your capital over a relatively short period of time, then a secure, cash-based investment may be the most suitable. However, if you want the value of your investment to increase over a longer period, then growth assets like shares and property are likely to feature prominently in your investment portfolio.
7 **Risk**	We have adopted the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare options that are expected to deliver a similar number of negative annual returns over any 20-year period (as outlined in the table below). The SRM for each option is also a measure of the risk objective of the expected variability of the return of the option.

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.
Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen option(s).

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
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

8	**Option-specific risks**	Option-specific risks refers to the additional risks a particular option may be exposed to. Please refer to the 'Risks of investing' tables.

You should regularly review your investment decision with your adviser because your investment needs or market conditions may change over time. The minimum suggested investment timeframe and SRM should not be considered personal advice.

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.

Trustee diversification guidelines

The Trustee suggests that no more than 50% of your portfolio is invested in the Global Property Securities option.

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.

Important information about currency management

Changes in the value of the Australian dollar (AUD) lead to a difference between the foreign currency returns or the value of the global investments held by an option, and those returns or values expressed in AUD. This is known as foreign currency risk.

Financial instruments can be used to reduce currency risk – this is known as hedging. Options with non-AUD denominated securities have different strategies in managing currency risk and they can be broadly grouped in terms of their management approach under the following headings.

Not hedged / Unhedged

The general investment philosophy in constructing these portfolios is that a currency hedging strategy is not used and this could be a source of additional risk.

Hedged / Fully hedged

Currency movements can disguise the return from the underlying investments and consequently some options aim to hedge the currency exposure. These options generally aim to always hedge their currency exposures to the AUD at all times, within certain permissible tolerances to allow for factors such as the change in value of the underlying assets and how often a currency hedge is adjusted.

Partially hedged

Some investment managers may apply different levels of hedging at different times, possibly dependent on the value of the AUD. For example, they may apply hedging only after the AUD has depreciated to a significant extent and when they believe it is fundamentally undervalued. The degree of hedging undertaken may range from 0% to 100% of the portfolio. The degree of hedging would also depend upon whether the fund is single sector or multi-sector. Multi-sector funds typically have a mix of hedged and unhedged assets.

Active currency management

Some options may implement currency positions to try to create additional return through currency movements. This approach may create currency exposures additional to those arising from the underlying positions, and these exposures may or may not add to the portfolio's return. There is a risk that the additional currency exposures will reduce return.

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 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 manufacture of controversial weapons[1], we do not allow investment managers to invest in securities issued by companies who operate in these industries. While we make every endeavour to exclude these companies there may, from time to time, be a small level of unintended exposure due to lack of data, corporate activity, indirect exposure, exposure through index derivatives, ETFs or third party pooled unit trusts. If we find that the option holds an excluded security, we will instruct the relevant manager to sell down in an orderly manner. However, the ability of CFSIL to sell down positions with respect to investments in unlisted or indirect assets may be limited and subject to a number of factors given the nature of the asset.

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 investing with intent, through supporting some industries and avoiding others.

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.

1 Controversial Weapons Manufacturers are defined as any company engaged in the manufacture of chemical and biological weapons, cluster munitions (Cluster Munitions Manufacturers definition excludes 'Delivery Platforms'), antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons (Incendiary Weapons are defined as per 'The Convention on Certain Conventional Weapons of 1980 under Protocol 3'), and blinding lasers.

The main asset classes

Cash 1 Low Medium High	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.
Fixed interest 4 Low Medium High	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.
Property 7 Low Medium High	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.
Infrastructure 7 Low Medium High	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.

Shares 7 Low Medium High	If you invest in shares, you are 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.

Investment option profiles

MySuper product – Lifestage option

You should be aware of the following information in relation to the Lifestage options:

- The asset allocation of each Lifestage option is actively managed and may vary over time. The Strategic Asset Allocation listed for each Lifestage option is effective September 30 2025. The current asset allocation is set out within the Investment Fact Sheets at **commbank.com.au/essentialinfo** Asset allocation figures may not sum to 100% due to rounding.
- The 'Cash and Defensive Alternatives' investment allocation for each Lifestage option may vary over time. Up to 100% of the total allocation may be to either cash or defensive alternatives.

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.

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).

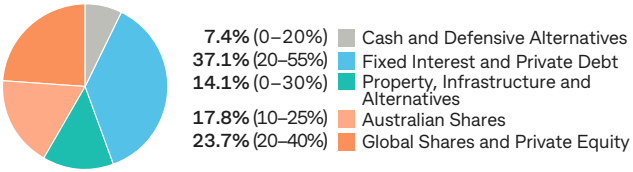
Minimum suggested timeframe
At least 5 years

Risk

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

Strategic Asset Allocation (Range)



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.

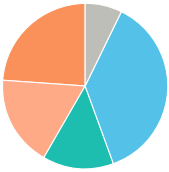
Objective
To achieve a return of Consumer Price Index (CPI) plus 1.0% per annum over rolling five-year periods after fees and taxes.

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).

Minimum suggested timeframe
At least 5 years

Risk

Strategic Asset Allocation (Range)



7.4%	(0–20%)	Cash and Defensive Alternatives
37.1%	(20–55%)	Fixed Interest and Private Debt
14.1%	(0–30%)	Property, Infrastructure and Alternatives
17.8%	(10–25%)	Australian Shares
23.7%	(20–40%)	Global Shares and Private Equity

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

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

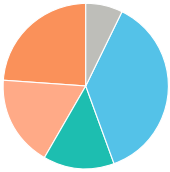
Objective
To achieve a return of Consumer Price Index (CPI) plus 1.0% per annum over rolling five-year periods after fees and taxes.

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).

Minimum suggested timeframe
At least 5 years

Risk

Strategic Asset Allocation (Range)



7.4%	(0–20%)	Cash and Defensive Alternatives
37.1%	(20–55%)	Fixed Interest and Private Debt
14.1%	(0–30%)	Property, Infrastructure and Alternatives
17.8%	(10–25%)	Australian Shares
23.7%	(20–40%)	Global Shares and Private Equity

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

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.

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).

Minimum suggested timeframe

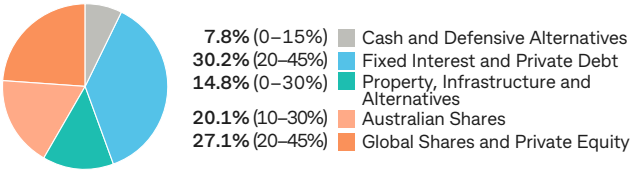
At least 7 years

Risk

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

Strategic Asset Allocation (Range)



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.

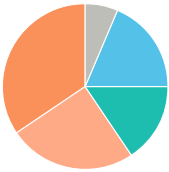
Objective
To achieve a return of Consumer Price Index (CPI) plus 2.5% per annum over rolling ten-year periods after fees and taxes.

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).

Minimum suggested timeframe
At least 10 years

Risk

Strategic Asset Allocation (Range)



6.6% (0–15%) Cash and Defensive Alternatives
18.5% (0–30%) Fixed Interest and Private Debt
15.6% (0–30%) Property, Infrastructure and Alternatives
25.0% (20–35%) Australian Shares
34.4% (25–45%) Global Shares and Private Equity

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

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.

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).

Minimum suggested timeframe
At least 10 years

Risk

Strategic Asset Allocation (Range)

4.8% (0–15%) Cash and Defensive Alternatives
11.1% (0–25%) Fixed Interest and Private Debt
17.3% (0–30%) Property, Infrastructure and Alternatives
28.0% (20–35%) Australian Shares
38.9% (25–45%) Global Shares and Private Equity

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

Note: From 31 December 2025, the strategic asset allocation range for the investment allocation to 'Global Shares and Private Equity' will change from 25–45% to 25–50%.

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.

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).

Minimum suggested timeframe

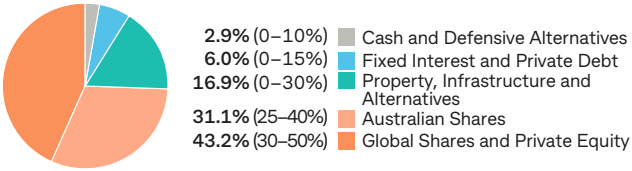
At least 10 years

Risk

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

Strategic Asset Allocation (Range)



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.

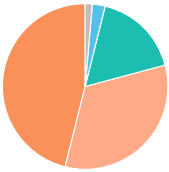
Objective
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

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).

Minimum suggested timeframe
At least 10 years

Risk

Strategic Asset Allocation (Range)



1.4%	(0–5%)	Cash and Defensive Alternatives
2.5%	(0–10%)	Fixed Interest and Private Debt
17.0%	(0–30%)	Property, Infrastructure and Alternatives
33.2%	(25–40%)	Australian Shares
46.0%	(30–50%)	Global Shares and Private Equity

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

Note: From 31 December 2025, the strategic asset allocation range for the investment allocation to 'Global Shares and Private Equity' will change from 30–50% to 30–55%.

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.

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).

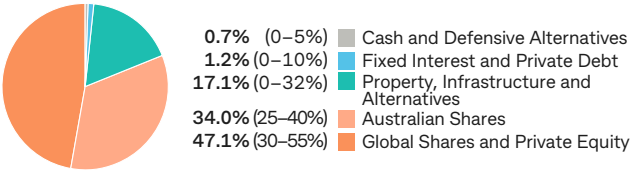
Minimum suggested timeframe
At least 10 years

Risk

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

Strategic Asset Allocation (Range)



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.

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).

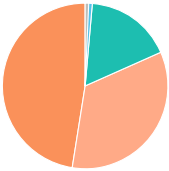
Minimum suggested timeframe
At least 10 years

Risk

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

Strategic Asset Allocation (Range)



0.5%	(0–5%)	Cash and Defensive Alternatives
1.0%	(0–10%)	Fixed Interest and Private Debt
17.0%	(0–32%)	Property, Infrastructure and Alternatives
34.2%	(25–40%)	Australian Shares
47.3%	(30–55%)	Global Shares and Private Equity

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.

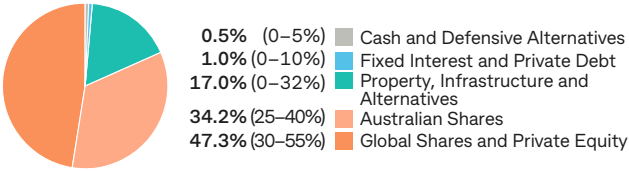
Objective
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

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).

Minimum suggested timeframe
At least 10 years

Risk

Strategic Asset Allocation (Range)



Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

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.

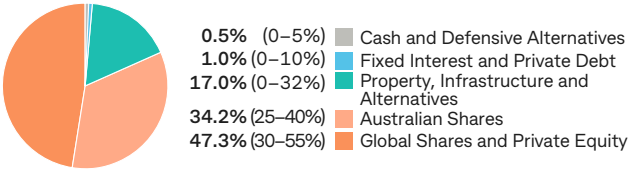
Objective
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

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).

Minimum suggested timeframe
At least 10 years

Risk

Strategic Asset Allocation (Range)



Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

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.

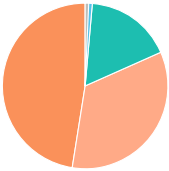
Objective
To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

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).

Minimum suggested timeframe
At least 10 years

Risk

Strategic Asset Allocation (Range)



0.5%	(0–5%)	Cash and Defensive Alternatives
1.0%	(0–10%)	Fixed Interest and Private Debt
17.0%	(0–32%)	Property, Infrastructure and Alternatives
34.2%	(25–40%)	Australian Shares
47.3%	(30–55%)	Global Shares and Private Equity

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

Further investment options to choose from

Diversified Index option

Description
This option is intended to be suitable for those who are seeking returns from an investment spread equally between growth and defensive assets.

Objective
To provide a balance of income and capital growth over the medium-to-long term. To closely track the option's composite benchmark (see below) over rolling three-year periods before fees and taxes.

Strategy
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.

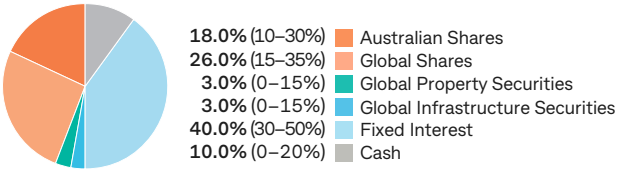
Minimum suggested timeframe
At least 5 years

Risk

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Term risk

Strategic Asset Allocation (Range)



The composite benchmark for this investment option, shown here, may be subject to change at any time.

10.0% Bloomberg AusBond Bank Bill Index, 19.0% Bloomberg AusBond Composite 0+Yr Index, 21.0% Bloomberg Global Aggregate Index (AUD hedged), 3.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 3.0% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 16.5% MSCI All Country World ex Australia Net Index, 9.5% MSCI All Country World ex Australia Net Index Hedged AUD, 18.0% S&P/ASX 300 Total Return Index.

Balanced Index option

Description

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.

Objective

To provide capital growth and income over the long term. To closely track the option's composite benchmark (see below) over rolling three-year periods before fees and taxes.

Strategy

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 capitalisation 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 a part of the allocation to global shares.

Minimum suggested timeframe

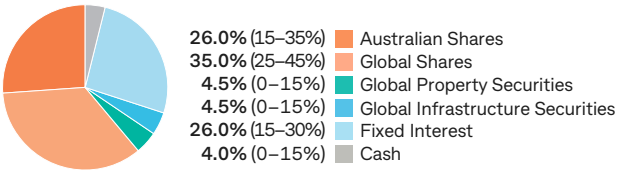
At least 5 years

Risk

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Term risk

Strategic Asset Allocation (Range)



The composite benchmark for this investment option, shown here, may be subject to change at any time.

4.0% Bloomberg AusBond Bank Bill Index, 13.0% Bloomberg AusBond Composite 0+Yr Index, 13.0% Bloomberg Global Aggregate Index (AUD hedged), 4.5% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 4.5% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 21.0% MSCI All Country World ex Australia Net Index, 14.0% MSCI All Country World ex Australia Net Index Hedged AUD, 26.0% S&P/ASX 300 Total Return Index.

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.

Objective

To provide long-term capital growth by investing primarily in growth assets. To closely track the option's composite benchmark (see below) 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.

Minimum suggested timeframe

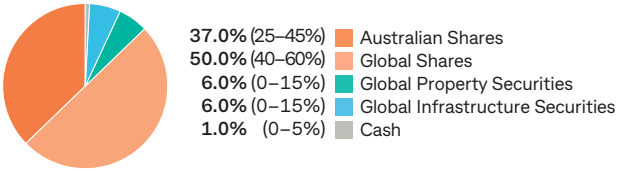
At least 7 years

Risk

Option-specific risks

- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk

Strategic Asset Allocation (Range)



The composite benchmark for this investment option, shown here, may be subject to change at any time.

1.0% Bloomberg AusBond Bank Bill Index, 6.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 6.0% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 30.0% MSCI All Country World ex Australia Net Index, 20.0% MSCI All Country World ex Australia Net Index Hedged AUD, 37.0% S&P/ASX 300 Total Return Index.

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.

Objective
To provide capital growth and income over the long term. To outperform the option's composite benchmark (see below) over rolling three-year periods before fees and taxes.

Minimum suggested timeframe
At least 5 years

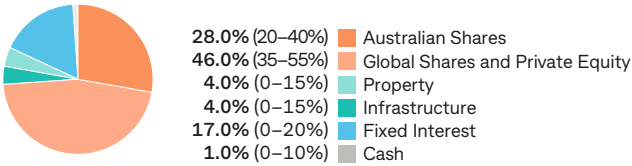
Risk

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 out companies that are aiming to achieve sustainable outcomes whilst seeking to avoid companies, that in the view of CFS and the Thrive+ investment managers, will have an 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 cash, derivative instruments, exchange traded funds and pooled unit trusts 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.

Option-specific risks

- Credit risk
- Currency risk
- Emerging markets risk
- Equity risk
- Investment performance risk from sustainability exclusions
- Term risk
- Valuation risk

Strategic Asset Allocation (Range)



The target asset allocation and corresponding composite benchmark disclosed reflects the strategic asset allocation that the Trustee is progressively implementing as opportunities arise.

The current asset allocation is set out within the Investment Fact Sheets at **commbank.com.au/essentialinfo**

The composite benchmark for this investment option, shown here, may be subject to change at any time.

1.0% Bloomberg AusBond Bank Bill Index, 8.0% Bloomberg AusBond Composite 0+Yr Index, 6.0% Bloomberg Global Aggregate Index (AUD hedged), 3% Bloomberg Global Aggregate Corporate Index (AUD hedged), 4.0% MSCI World ex Australia Net Index, 18.0% MSCI World ex Australia Net Index Hedged AUD, 19.0% MSCI World ex Australia Net Index, 5.0% MSCI Emerging Markets Index, 4.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 28.0% S&P/ASX 300 Total Return Index, 4.0% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) - Post-fee Total Return (50th Percentile).

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 Total Return Index with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to the Australian sharemarket as measured by that benchmark over rolling one-year periods.

Minimum suggested timeframe
At least 7 years

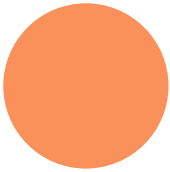
Risk

Option-specific risks

- Equity 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 Total Return 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.

Strategic Asset Allocation (Range)



100%	(95–100%)	Australian Shares
0%	(0–5%)	Cash

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 timeframe
At least 7 years

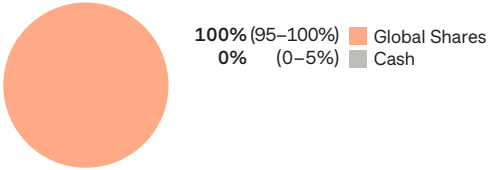
Risk

Option-specific risks

- Currency risk
- Emerging markets risk
- Equity 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.

Strategic Asset Allocation (Range)



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 timeframe
At least 7 years

Risk

Option-specific risks

- Currency risk
- Derivatives risk
- Equity 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 ex Australia Rental Index NTR, hedged to Australian dollars. This option aims to hedge currency risk.

Strategic Asset Allocation (Range)

100% (95–100%) Global Property Securities
0% (0–5%) Cash

Cash Deposit option

Description
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.

Objective
To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia.

Minimum suggested timeframe
No minimum

Risk
1 Low Medium High

Option-specific risks

- Credit risk

Strategy
To invest in a bank deposit product offered by Commonwealth Bank of Australia.

Strategic Asset Allocation (Range)

Benchmark
100% Cash

For current interest rates, please visit **www.commbank.com.au/personal/superannuation/essential-super/essential-super-unit-prices.html**.

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**

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**

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

Visit commbank.com.au/super