

# Changes to the Product Disclosure Statement

**For: Essential Super**

**New Product Disclosure Statement:  
Issue no: 2024/2, dated 14 December 2024**

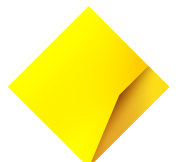
**Old Product Disclosure Statement:  
Issue no: : 2024/1, dated 30 June 2024**

This flyer outlines changes we have made to Essential Super.

We suggest you read this flyer to assess whether this information affects your investment or insurance decisions. You may wish to speak to a financial adviser before making any financial decisions.

The changes in this flyer are included in the new Product Disclosure Statement (PDS) dated 14 December 2024 (new PDS). You can obtain a copy of the most up to date PDS on our website by visiting [commbank.com.au/essentialinfo](https://commbank.com.au/essentialinfo) or by calling us on **13 4074**.

Essential Super is distributed by Commonwealth Bank of Australia.



## Changes to superannuation rules

We have made updates for the following changes or proposed changes to superannuation rules:

### Preservation age reaches 60

Generally, you can't fully access your super until after you reach your preservation age and retire (or satisfy another condition of release). A member's preservation age (which depends on their date of birth) has been gradually increasing from age 55 to 60. However, if you reach age 60 on or after 1 July 2024, your preservation age is 60.

## Product changes

### Cost and expenses relating to the Fund

We have established a general reserve.

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 in the most current Product Disclosure Statement.

### Additional information on asset allocations

The [Fees and Investments Reference Guide](#) shows asset allocation information for each investment option.

The Fees and Investments Reference Guide explains that:

The asset allocation refers to the proportion of an option that is invested in each asset type such as shares, property, 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 type 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 type at any point in time.

The Fees and Investments Reference Guide now includes the following additional information:

The actual asset allocations can move above and below the target 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.

## Investment option changes

To find out more about the updated investment information please visit [commbank.com.au/essentialinfo](https://commbank.com.au/essentialinfo) from 14 December 2024.

### Changes to strategic asset allocations for Lifestage options

We've made some minor changes to the strategic asset allocations for all Lifestage options to reflect the proportion of assets the investment manager aims to hold as at 30 September 2024. Please refer to the [PDS](#) or [Essential Super Fees and Investment Reference Guide](#) for all new strategic asset allocations.

For example,

Lifestage 1950 -54			
Strategic asset allocation as of 30 June 2024		Strategic asset allocation. As of 30 September 2024	
Cash and Defensive Alternatives	7.7%	Cash and Defensive Alternatives	8.8%
Fixed Interest and Private Debt	38.8%	Fixed Interest and Private Debt	35.2%
Property Infrastructure and Alternatives	10.3%	Property Infrastructure and Alternatives	12.8%
Australian Shares	17.3%	Australian Shares	17.8%
Global Shares and Private Equity	25.9%	Global Shares and Private Equity	25.4%

### Changes to composite benchmark

Each fund has an objective, for some funds this is measured against a composite benchmark which is combination of indices that reflect the strategic asset allocation of the fund. We've made a change to one index used within our composite benchmarks for the following funds.

Diversified Index, Balanced Index, High Growth Index	
Index used prior to 23 September 2024	Index used from 23 September 2024
FTSE Developed Core Infrastructure Index (AUD hedged)	FTSE Developed Core Infrastructure 50/50 Index (AUD hedged)

## Changes to Thrive+ Sustainable Growth

We've made some minor changes to the strategic asset allocation, ranges and composite benchmark for Thrive+ Sustainable Growth.

Thrive+ Sustainable Growth			
Strategic asset allocation and range as at 30 June 2024		Strategic asset allocation and range as at 14 December 2024	
Australian Shares	30.0% (25-45%)	Australian Shares	28.0% (20-40%)
Global Shares and Private Equity	50.0% (40-60%)	Global Shares and Private Equity	46.0% (35-55%)
Property	0.0% (0-15%)	Property	4.0% (0-15%)
Infrastructure	0.0% (0-15%)	Infrastructure	4.0% (0-15%)
Australian Fixed	9.0% (0-20%)	Australian Fixed	8.0% (0-20%)
Global Fixed Interest	10.0% (0-20%)	Global Fixed Interest	9.0% (0-20%)
Cash	1.0% (0-10%)	Cash	1.0% (0-10%)
Composite benchmark as at 30 June 2024		Composite benchmark as at 14 December 2024	
1.0% Bloomberg AusBond Bank Bill Index, 10.0% Bloomberg Global-Aggregate Total Return Index Value Hedged AUD, 9.0% Bloomberg AusBond Composite 0+Yr Index, 30.0% S&P/ASX 300 Accumulation Index, 28.0% MSCI All Country World ex Australia Net Index, 22.0% MSCI All Country World ex Australia Net Index (AUD hedged).		1.0% Bloomberg AusBond Bank Bill Index, 8.0% Bloomberg AusBond Composite 0+Yr Index, 9.0% Bloomberg Global Aggregate Index (AUD hedged), 4.0% MSCI All Country World ex Australia Net Index, 18.0% MSCI All Country 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 Accumulation Index, 4.0% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) – Post-fee Total Return (50th Percentile).	

## Fees

### Changes to total administration and investment fees

Outlined below are the investment options where the total administration and investment fees (including net transaction costs) have increased by at least 0.10% or are at least 10% higher than previously disclosed. Please note, this excludes the dollar-based administration fee of \$60 p.a.

Full details for all investment options can be found in the [PDS](#).

Investment option	Previous total administration and investment fees and costs (including net transaction costs) (p.a.)	New total administration and investment fees and costs (including net transaction costs) (p.a.)	Change
Global Property Securities	0.20%	0.23%	0.03%
Balanced Index	0.19%	0.21%	0.02%
High Growth Index	0.19%	0.21%	0.02%

### Fee Decreases

Outlined below are the investment options where the total administration and investment fees (including net transaction costs) have decreased by at least 0.10% or are at least 10% lower than previously disclosed.

Investment option	Previous total administration and investment fees and costs (including net transaction costs) (p.a.)	New total administration and investment fees and costs (including net transaction costs) (p.a.)	Change
Thrive+ Sustainable Growth	1.07%	0.83%	-0.24%

## Insurance changes

We've made some improvements to the insurance inside your Essential Super account. In addition to Lifestage cover (formerly known as Default cover), you can now apply for Tailored Death, Total and Permanent Disablement (TPD) and Salary Continuance Insurance (SCI) cover or apply to transfer insurance cover you may have in another superannuation account.

Please refer to the [Essential Super Insurance Reference Guide](#) for more information on eligibility, how to apply and any limitations or exclusions that apply.

### Tailored cover

Tailored cover allows you the flexibility to apply for additional insurance cover to suit your needs. You can apply for Death, TPD and SCI cover through NetBank or the CommBank app. Cover is subject to the insurer's acceptance.

**Death cover** is paid in the event of your death or if you are diagnosed with a terminal illness. You can apply for up to \$3m of death cover, inclusive of any existing cover held.

**Total and Permanent Disablement (TPD)** is paid if you become totally and permanently disabled. You can apply for up to \$3m of TPD cover (but it cannot exceed your death cover amount), inclusive of any existing cover held.

**Salary Continuance Insurance (SCI) cover**, also known as income protection cover, is a monthly benefit paid to you if you are off work for an extended period because you are totally or partially disabled from an illness or injury. You can apply for up to 75% of your pre-tax monthly income plus 15% for your super contributions, up to a maximum monthly benefit of \$25,000.

You can select your benefit period and waiting period.

The benefit period is the maximum period of time you would like your monthly benefit to be paid if you were to make a claim. You can select 2 years, 5 years or up to age 65.

The waiting period is the period you must be totally disabled or partially disabled before a benefit is paid. You can select 30 days or 90 days.

Please refer to the [\*\*Insurance Reference Guide\*\*](#) for more information on eligibility, how to apply, when cover starts and ends and what's not covered.

## Interim cover

When you apply for new Tailored cover or apply for an increase in your Tailored cover, the insurer may provide interim accident cover while your application is being assessed by the insurer.

Interim accident cover can provide cover for accidental Death, accidental TPD or an SCI monthly benefit.

Please refer to the [\*\*Insurance Reference Guide\*\*](#) on how interim cover may apply, when it starts and ends and exclusions and limitations that apply.

## Transfer of cover

If you have insurance in another super fund or under a life insurance policy, you can apply to transfer the type and level of cover into your Essential Super account. This gives you the ability to consolidate your super without losing any insurance you may have in your other super account. Eligibility conditions apply. Please refer to the [\*\*Insurance Reference Guide\*\*](#) for more information.

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