

Changes to the Product Disclosure Statement

For: Essential Super

**New Product Disclosure Statement:
Issue no: 2023/2, dated 27 November 2023**

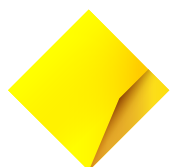
**Old Product Disclosure Statement:
Issue no: 2023/1, dated 30 June 2023**

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. If you need advice on your personal circumstances, please talk to a financial adviser before making any investment decisions.

The changes in this flyer are included in the new PDS dated 27 November 2023 (new PDS). You can obtain a copy of the most up to date PDS on our website by visiting commbank.com.au/essentialinfo or by calling us on **13 4074**.

Essential Super is distributed by Commonwealth Bank of Australia.



Annual statements

We've moved to annual statements to simplify the information you receive from us. You'll now be able to see all of your account activity and performance at once, instead of having to refer to two statements. To keep closer tabs on your account, you can see how your account is going at any point – in real time – via our online portal or app.

Investment option strategy, asset allocation, and benchmark changes

We've made some minor changes to the below investment options. The changes are indicated in the table below and full details are available in the PDS.

Investment option name	New strategy	New asset allocation	New benchmark
Lifestage 1945-49		●	
Lifestage 1950-54		●	
Lifestage 1955-59		●	
Lifestage 1960-64		●	
Lifestage 1965-69		●	
Lifestage 1970-74		●	
Lifestage 1975-79		●	
Lifestage 1980-84		●	
Lifestage 1985-89		●	
Lifestage 1990-94		●	
Lifestage 1995-99		●	
Lifestage 2000-04		●	
Lifestage 2005-09		●	
Thrive+ Sustainable Growth	●	●	●

Fee changes

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
Diversified Index Option	0.17%	0.20%	0.03%
Thrive+ Sustainable Growth Option	0.91%	1.07%	0.16%

Administration fees and costs range increases

On 1 October 2023, we increased the interest rate you receive for holdings in the Cash Deposit Option from 4.14% to 4.30%. This means you're now receiving a higher rate of return if you have a holding in this investment option.

We've since reviewed the administration fees and costs range that applies to this cash option and will be expanding it to bring it in line with the cost of managing this investment option.

What's changing?

On 15 January 2024, the administration fee range will increase for the following option:

Investment option	Current administration fee and costs (p.a.)	New administration fees and costs (p.a.)
Cash Deposit Option	0.35% to 0.50%	0.35% to 0.70%

The Cash Deposit option administration fee is calculated daily and deducted monthly from your investment return before interest is calculated and applied to your cash account. The actual fee may vary and will be published at commbank.com.au/essentialunitprices

As at 27 November 2023, the cash account fee is 0.50% p.a.

Understanding your cash option

The Cash Deposit option works in a similar way to a bank account. You earn interest on the money you hold in this option which is calculated daily and paid into your account monthly.

You can find the current interest rate which applies to this option at commbank.com.au/essentialunitprices

Insurance changes

Improving access to the Total and Permanent Disablement (TPD) benefit

Depending on your age at the date of disablement, different TPD definitions may be used to assess your claim for a TPD benefit.

Effective 27 November 2023, this age requirement has been extended from less than age 65 to less than age 70, for the 'unlikely to do any suited occupation ever again because of specific medical condition' TPD definition.

Update to 'doctor' definition to include overseas medical practitioners

To access an insurance benefit payable if you are diagnosed with a terminal illness or become totally and permanently disabled, you are generally required to provide medical evidence from a doctor who is registered and practising in Australia.

From 27 November 2023, the insurer may now also accept medical evidence from a qualified person who is registered and practising as a medical practitioner in another country with a similar standard of medical care as that in Australia, and who has a formal qualification that is generally equivalent to that required to practise in Australia.

Changes to the reference of 'cover for new events' to 'limited cover'

At least for the first two years, you will generally only be covered for an illness or injury that you are first aware of, on or after your insurance cover commenced. This was previously referred to as 'cover for new events'.

Effective 27 November 2023, the reference to 'cover for new events' has been replaced with 'limited cover'.

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