



Australian Government

Commonwealth Superannuation Corporation

Update to MilitarySuper fees and costs and target asset allocation

30 September 2026



Military
Superannuation &
Benefits Scheme

About this update

This is a product disclosure update to the **MilitarySuper Product Disclosure Statement, tenth edition**, issued on 31 October 2025 (**PDS**), the **'Your MilitarySuper fees and costs' booklet**, issued on 31 October 2025, and **MilitarySuper 'Investment options and risk' booklet**, issued on 31 October 2025. This document updates information about:



investment fees and costs and transaction costs for the 2025-26 financial year; and



target asset allocation information.

This update was issued by CSC on 30 September 2026. If you have questions about this update, contact us at 1300 006 727 (+61 2 6214 4904).

1. Changes to the PDS

1.1. Changes to Balanced target asset allocation information

The following table updates the target asset allocation information for the Balanced option on page 5 of the **PDS**. All changes are shown in **red** text.

Asset class	Balanced target asset allocation
Cash	13.50% (0-65%)
Fixed interest	11.50% (0-65%)
Equities	57.00% (15-75%)
Property	4.00% (0-25%)
Infrastructure	8.50% (0-25%)
Alternatives	5.50% (0-30%)

1.2. Changes to fees and costs information

The following changes have been made to the 'Fees and costs summary' and the 'Example of annual fees and costs' table on pages 6 of the **PDS**. All changes are shown in **red** text.

Fees and costs summary

The main fees that apply to your account are listed below. The fees and costs shown are based on the Balanced option, and you can use these to compare our fees with similar funds. Definitions of fees and costs can be found in the 'Defined fees' section of the Your MilitarySuper fees and costs booklet available at csc.gov.au/militarysuper-pds.

MilitarySuper Balanced		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	Nil	As a MilitarySuper member you do not pay any administration, switching or any other ongoing administration fees as the Department of Defence meets all administration costs..
Investment fees and costs ^{2,3}	Estimated at 0.56%	• Not deducted directly from your account. • Paid from or reduces the amount of investment returns or assets related to each investment option. • Reflected in the unit price of each investment option, which is published each business day.
Transaction costs ²	Estimated at 0.09%	• Not deducted directly from your account. • Paid from or reduces the amount of investment returns or assets related to each investment option. • Reflected in the unit price of each investment option, which is published each business day.
Member activity fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs	Where these fees and costs are applied to your account, they are deducted as described in the 'Additional explanation of fees and costs' and 'Other fee information' sections in the Your MilitarySuper fees and costs booklet .	

¹ 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.

² These costs are based on the **2025-26** financial year and are rounded to the nearest two decimal places. The actual amount will change from year to year and may be different to the amounts shown. The calculation basis for these amounts is set out under 'Additional explanation of fees and costs' in the [Your MilitarySuper fees and costs booklet](#) available on our website

³ Investment fees and costs includes an amount of **0.17%** for performance fees, **depending on the investment option. See 'Performance fees' under 'Additional explanation of fees and costs' in Your MilitarySuper fees and costs booklet for the amounts for each investment option.**

Changes to fees and costs

We may change fees and costs from time to time. We will let you know of any fee change that we believe will materially affect you, at least 30 days before the change takes effect. Fees and costs can be changed without a member's consent.

Example of annual fees and costs for a superannuation product

This table gives an example of how the fees and costs for the Balanced option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

Example - Balanced		Balance of \$50,000
Administration fees and costs	\$0	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$0 in administration fees and costs.
PLUS Investment fees and costs	0.56% (Est.)	And , you will be charged or have deducted from your investment \$280 in investment fees and costs.
PLUS Transaction costs	0.09% (Est.)	And , you will be charged or have deducted from your investment \$45 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 \$325 for the superannuation product.

Additional fees may apply. This example is illustrative only.

2. Changes to the fees and costs booklet

The following changes have been made to 'Fees and costs summary', 'Example of annual fees for a superannuation product' and 'Cost of product for 1 year' on pages 3-4 of the **'Your MilitarySuper fees and costs' booklet**. All changes are in **red** text.

Fees and costs summary

The main fees to manage your account are provided below for each investment option. You can use these to compare our fees with similar funds.

Military Superannuation & Benefit Scheme (MilitarySuper)		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	Nil	As a MilitarySuper member you do not pay any administration, switching or any other ongoing administration fees as the Department of Defence meets all administration costs.
Investment fees and costs ^{2,3}	Investment Option	% per annum (Estimate)
	Cash	0.12%
	Income Focused	0.44%
	Balanced	0.56%
	Aggressive	0.50%
Transaction costs ²	Investment Option	% per annum (Estimate)
	Cash	0.00%
	Income Focused	0.06%
	Balanced	0.09%
	Aggressive	0.09%
Member activity fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs	Where these fees and costs are applied to your account, they are deducted as described in the 'Additional explanation of fees and costs' section of this booklet.	

¹ 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.

² These costs are based on the **2025-26** financial year and are rounded to the nearest two decimal places. The actual amounts will change from year to year and may be different to the amounts shown. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

³ Investment fees and costs includes an amount of **0-0.17%** for performance fees, **depending on the investment option. See 'Performance fees' under 'Additional explanation of fees and costs' for the amounts for each investment option.**

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the Balanced option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example - Balanced		Balance of \$50,000
Administration fees and costs	\$0	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$0 in administration fees and costs.
PLUS Investment fees and costs	0.56% (Est.)	And , you will be charged or have deducted from your investment \$280 in investment fees and costs.
PLUS Transaction costs	0.09% (Est.)	And, you will be charged or have deducted from your investment \$45 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 \$325 for the superannuation product.

Additional fees may apply. This example is illustrative only.

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 1-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.

MilitarySuper Investment Option	Cost of product
Cash	\$60
Income Focused	\$250
Balanced	\$325
Aggressive	\$295

The following changes have been made to 'Performance fees' information on page 6 of the **'Your MilitarySuper fees and costs' booklet**. All changes are in **red** text.

In the **2025-26** financial year the following estimated performance fees were paid and are reflected in the Investment fees and costs estimates:

Cash	0.00%
Income Focused	0.12%
Balanced	0.17%
Aggressive	0.14%

3. Changes to investment options and risk booklet

The following changes have been made to target asset allocation information in the **MilitarySuper 'Investment options and risk' booklet**, effective from 30 September 2026. All changes are in **red** text.

MilitarySuper investment option	Target asset allocation
Income Focused	Cash 24.50% Fixed Interest 31.50% Equities 22.50% Property 5.00% Infrastructure 10.50% Alternatives 6.00%
Balanced	Cash 13.50% Fixed Interest 11.50% Equities 57.00% Property 4.00% Infrastructure 8.50% Alternatives 5.50%
Aggressive	Cash 8.50% Fixed Interest 3.50% Equities 72.25% Property 5.00% Infrastructure 7.75% Alternatives 3.00%

General advice

Any financial product advice in this document is general advice only and has been prepared without taking account of your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs. You may wish to consult a licensed financial advisor. You should obtain a copy of the relevant Product Disclosure Statement and consider its contents before making any decision regarding your super. Commonwealth Superannuation Corporation (CSC). ABN 48 882 817 243 AFSL 238069 RSE Licence No: L0001397.