CBUS Investment Update

June 2026

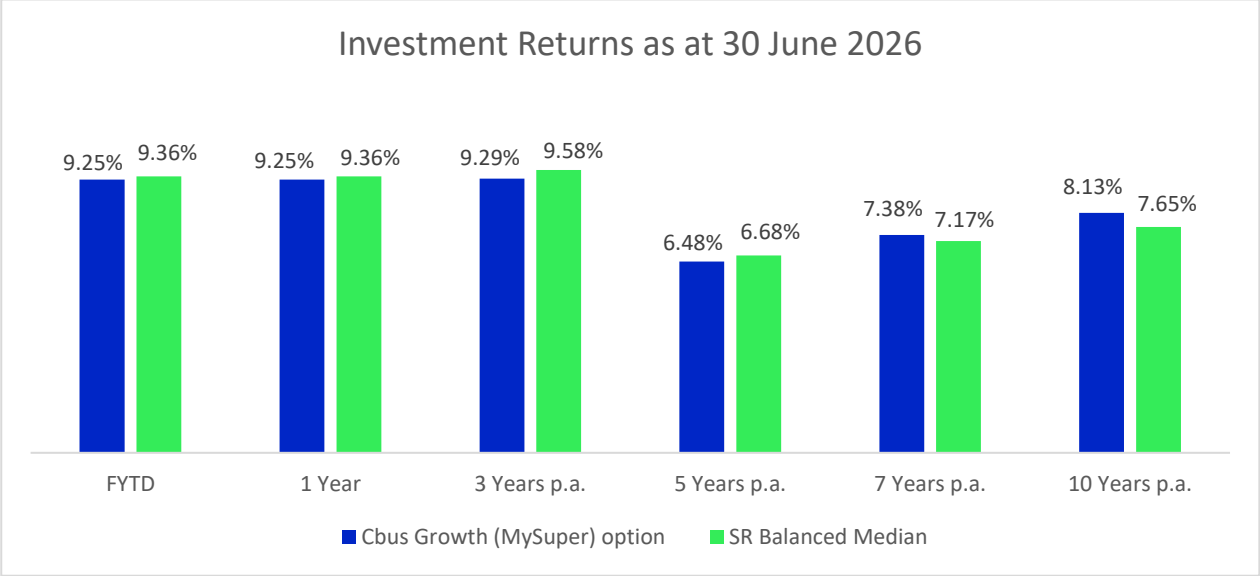
For FAAA Professional Practice — accredited Financial Planners participating in the CBUS and FAAA Member Referral Program (**Not for member distribution**)

PORTFOLIO NEWS HIGHLIGHTS (SEE PAGE 8 FOR FURTHER DETAILS)

- Investing in AI
- CBUS retains Recommended in 2026 Lonsec ratings
- CBUS retains '5 Apples' in 2026 Chant West Investment Rating Report
- CBUS Global Multifactor Strategy Spotlight

FUND PERFORMANCE (AS AT 30 JUNE 2026)

9.25%	9.25%	+0.48% p.a.
Growth (MySuper) financial year to date (FYTD) return*	Growth (MySuper) 12-month return	Growth (MySuper) outperforms the median super fund (SR Balanced fund) over 10 years^
$115.3 billion	Top 10 Fund	Emerging Markets & Global Equities
Funds under management	Growth (MySuper) 10 years - SuperRatings SR Balanced Index^	Largest contributors to returns over 12 months



^Source: SuperRatings SR Balanced (60-76) Index as at 30 June 2026

*Returns for investment options are based on the crediting rate. CBUS' crediting rate is based on returns minus investment fees, taxes, and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts.

Past performance is not a reliable indicator of future performance.

^SuperRatings is a ratings agency that collects information from superannuation funds to enable performance comparisons.

The SR Balanced Survey includes investment options that are broadly similar to the Growth (MySuper) option, as these funds are all diversified with an allocation to growth assets of between 60% and 76%.

United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as Trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (CBUS and/or CBUS Super)

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INVESTMENT OPTIONS AND RETURNS

CBUS provides a choice of eleven standard superannuation investment options, eleven standard fully retired income stream investment options and eleven standard Transition to Retirement (TTR) options, each with a different return and risk objective. Returns stated are based on crediting rates for all investment options.

Period ending 30/06/2026	FYTD	1 Year	5 Years p.a.	10 Years p.a.	Funds ($m)
Accumulation - Diversified Options					
Conservative	5.03%	5.03%	3.44%	4.39%	1,290.68
Conservative Growth[1]	7.12%	7.12%	4.88%	n/a	1,407.64
Indexed Diversified[3]	9.21%	9.21%	n/a	n/a	226.48
Growth (MySuper)	9.25%	9.25%	6.48%	8.13%	85,102.24
Growth Plus[3]	9.75%	9.75%	n/a	n/a	1,279.81
High Growth	10.06%	10.06%	7.65%	9.85%	10,871.70
Accumulation - DIY Options					
Overseas Shares[3]	10.87%	10.87%	n/a	n/a	660.01
Australian Shares[3]	5.59%	5.59%	n/a	n/a	372.22
Property[3]	11.55%	11.55%	n/a	n/a	137.39
Diversified Fixed Interest[3]	3.56%	3.56%	n/a	n/a	103.17
Cash	3.67%	3.67%	2.98%	2.04%	1,803.29

Period ending 30/06/2026	FYTD	1 Year	5 Years p.a.	10 Years p.a.	Funds ($m)
Super Income Stream - Transition to Retirement (TTR) Diversified Options [1]					
Conservative	5.04%	5.04%	3.45%	n/a	11.17
Conservative Growth[1]	7.12%	7.12%	4.88%	n/a	265.11
Indexed Diversified[3]	9.21%	9.21%	n/a	n/a	6.85
Growth	9.20%	9.20%	6.53%	n/a	145.38
Growth Plus[3]	9.75%	9.75%	n/a	n/a	24.92
High Growth	10.06%	10.06%	7.63%	n/a	36.34
Super Income Stream - Transition to Retirement (TTR) DIY Options [1]					
Overseas Shares[3]	10.90%	10.90%	n/a	n/a	4.61
Australian Shares[3]	5.51%	5.51%	n/a	n/a	2.90
Property[3]	11.47%	11.47%	n/a	n/a	0.47
Diversified Fixed Interest[3]	3.55%	3.55%	n/a	n/a	2.84
Cash	3.67%	3.67%	2.98%	n/a	12.87

Period ending 30/06/2026	FYTD	1 Year	5 Years p.a.	10 Years p.a.	Funds ($m)
Super Income Stream – Fully Retired Options					
Conservative	5.47%	5.47%	3.72%	4.86%	895.03
Conservative Growth[2]	7.56%	7.56%	5.39%	7.01%	4,201.32
Indexed Diversified[3]	10.55%	10.55%	n/a	n/a	101.66
Growth	9.56%	9.56%	7.07%	8.97%	3,148.28
Growth Plus[3]	10.24%	10.24%	n/a	n/a	270.72
High Growth	10.80%	10.80%	8.42%	10.88%	424.17
Super Income Stream – Fully Retired Options					
Overseas Shares[3]	11.96%	11.96%	n/a	n/a	52.47
Australian Shares[3]	6.27%	6.27%	n/a	n/a	54.18
Property[3]	12.98%	12.98%	n/a	n/a	14.31
Diversified Fixed Interest[3]	4.15%	4.15%	n/a	n/a	34.79
Cash	4.28%	4.28%	3.44%	2.41%	294.48

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CBUS also offers the **CBUS Self-Managed** investment option for eligible members who want greater investment choice and more control over how their super is invested. For more information about CBUS Self-Managed and our standard investment options, go to cbussuper.com.au

Returns for investment options are based on the crediting rate. CBUS' crediting rate is based on returns minus investment fees, taxes, and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

(1) The Conservative Growth Accumulation option and the Transition to Retirement options were launched in July 2017.
(2) The Conservative Growth Super Income Stream option commenced on 1 December 2013.
(3) The Indexed Diversified, Growth Plus, Overseas Shares, Australian Shares, Property and Diversified Fixed Interest Accumulation, Transition to Retirement and Retirement options commenced on 14 February 2022.

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CBUS Investment Update

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JUNE 2026 INVESTMENT RETURN HIGHLIGHTS

We are pleased to have delivered strong annual returns for our members.

Over the 10 years to 30 June 2026, our Growth (MySuper) investment option returned an average of 8.13% p.a., while our High Growth investment option returned 9.85% p.a.

For the 2025/26 financial year:

- Our Growth (MySuper) option returned 9.25%[1], and
- Our High Growth option returned 10.06%,
- For our Fully Retired Super Income Stream (SIS) members, our Conservative Growth option returned 7.56%.

Other highlights included:

- 9.21% return for our Indexed Diversified option,
- 10.87% for our Overseas Shares option, and
- 11.55% for our Property option.

Finding opportunities through market ups and downs

It has been another year of ups and downs for investment markets, continuing a similar pattern as seen last financial year. The conflict in the Middle East caused share markets to fall sharply in March, only to see them recover soon after and finish the financial year strongly.

Shares once again performed well, and not just in the US. This year we saw significant growth in emerging markets, particularly for tech stocks linked to AI.

Infrastructure and private equity have also been real standouts. And, after a few tougher years, property's been on a clear upward trajectory, which shows the value of our disciplined approach.

[1]All investment returns are as at 30 June 2026 unless otherwise noted. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

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INVESTMENT MARKET RETURNS AS AT 30 JUNE 2026

The table below shows returns for key indices over a range of time periods. Note that these returns are not CBUS asset class returns, they are returns for each market as measured by standard market indices.

Investment Type (Market Index)	3 month Return	Financial YTD Return	1 year Return
Australian Shares (S&P ASX 300 Accumulation Index)	4.14%	6.16%	6.16%
Australian Small Caps (S&P/ASX Small Ordinaries)	3.32%	8.11%	8.11%
Global Shares Unhedged (MSCI All Countries World Ex-Australia ($A))	13.83%	17.38%	17.38%
Global Shares Hedged (MSCI All Countries World Ex-Australia Index (Hedged, $A))	15.16%	25.67%	25.67%
Emerging Markets Unhedged (MSCI Emerging Markets ($A))	22.64%	35.84%	35.84%
Australian Property (MSCI / Mercer Core Wholesale Monthly PFI Index)	2.08%	9.04%	9.04%
Australian Bonds (Bloomberg Australian Government Bond Index 0+ Years)	2.71%	1.28%	1.28%
Australian Cash (Bloomberg AusBond Bank Bill)	1.07%	3.86%	3.86%

Source: Monthly performance report provided by JP Morgan, as at 30 June 2026

Note, for unhedged global shares and emerging market shares, when the Australian dollar falls versus the currencies in those markets, and there is no currency hedging, returns in Australian dollar terms are higher.

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MARKET AND PORTFOLIO INSIGHTS

NATHAN COTTON | PORTFOLIO STRATEGIST, ASSET ALLOCATION

Investment Environment

Equity markets rebounded strongly in the June 2026 quarter as the conflict in the Middle East moderated and optimism over artificial intelligence (AI) returned, capping off a strong financial year of equity returns in most regions.

While equities rose across most economies in the June quarter, gains were particularly strong in growth-oriented and technology-related sectors and markets. Emerging Market equities outperformed Developed Markets, driven by further large gains in South Korea and Taiwan, reflecting continued optimism around semiconductor demand and the broader AI investment cycle. The AI thematic has also been a source of equity market volatility however, with a bout of negative sentiment towards memory chipmakers sparking a sharp selloff in South Korea's two largest listed companies in July which weighed heavily on the country's KOSPI Composite index in the month.

While AI has been a dominant investment theme in recent quarters, equity markets have also been supported more broadly by solid growth across most of the global economy. Global growth has proved to be more resilient to shocks than expected, and the US continues to be a key source of momentum, supported by AI-related investment and household tax relief.

However, resilient growth comes as core inflation rates remain modestly above central bank targets in many advanced economies. This has raised concerns that inflation may not return sustainably to target in the near term and, alongside elevated oil prices, has effectively ended the monetary easing cycles in many economies.

Indeed, since the beginning of 2026, market pricing for central bank policy rates has swung from expectations of further easing in many economies to expectations of monetary tightening, and the European Central Bank and Reserve Bank of New Zealand have followed the Reserve Bank of Australia (RBA) by raising interest rates. Accordingly, government bonds had mixed performance in the June quarter, and most markets weakened in July (i.e. government bond prices fell as yields rose).

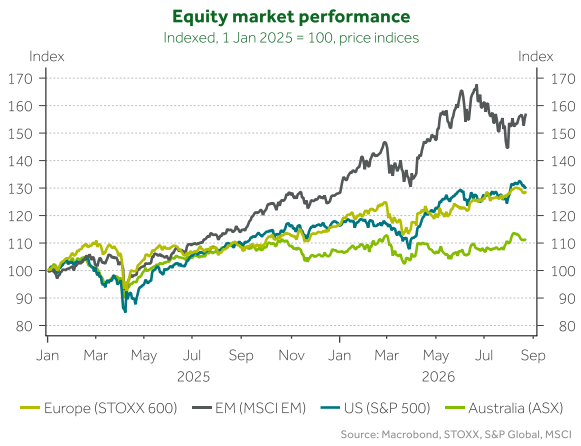
With the RBA having pivoted to rate hikes earlier than most, Australia's economy has experienced a slowing in momentum so far in 2026. This contributed to a softer performance from Australia's equity market in the June quarter, though Australia's lower weighting to the technology sector was also a factor. That being said, one area of positive news in Australia's economy has been the growing rate of investment in data centre construction. Further growth in this sector is likely in the near term which could add to inflationary pressures.

This potentially foreshadows a risk to the interest rate outlook across other major advanced economies. With AI spurring an ever-growing pipeline of investment from semiconductors to data centres to energy infrastructure in many economies, there is a risk that more central banks, including the US Federal Reserve, may find themselves needing to raise rates to keep underlying inflation contained.

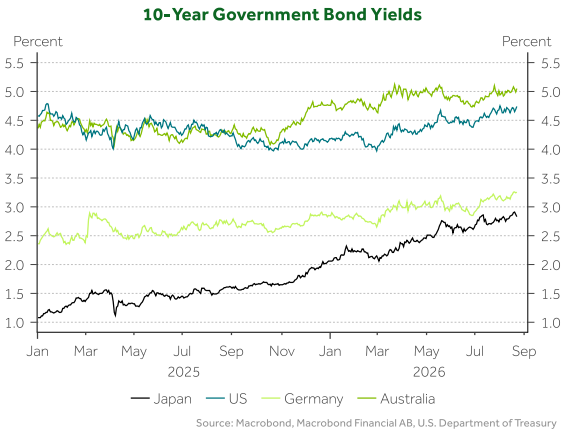
Overall, positive momentum in global investment and economic growth is expected to persist over the next financial year and continue to support corporate earnings and equity markets. However, the possibility of higher interest rates remains a risk to valuations of equities and other assets, alongside the potential for further geopolitical instability.

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Selected Equity Indexes



Government Bond Yields



Source: Macrobond as at 21 August 2026

Portfolio Positioning

The Growth Accumulation Option is modestly overweight with respect to Net Growth Exposure, through the Dynamic Asset Allocation (DAA) program. This is achieved by an overweight of +1.0% to Emerging Market Equities (EMEQ), which was recently increased from +0.5%. Emerging Market Equities are expected to benefit from the constructive medium-term global growth outlook and continued investment into the build-out of AI-related infrastructure.

Additionally, the program has a 1.0% net underweight to Fixed Interest reflecting the upside risks to inflation and interest rates in many advanced economies. The Fixed Interest underweight comprises a 2.0% underweight to Global Fixed Interest and an overweight of 1.0% to Australian Fixed Interest, which highlights the divergent paths for growth expected in Australia compared with other major advanced economies (particularly the US). The overweight to Australian rates reflects a relatively higher current yield on government bonds compared to many other advanced economies, and a weaker domestic economic outlook.

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PORTFOLIO NEWS

Investing in AI

We take an active approach to investing in AI. Both our in-house investment teams and our external investment managers focus on finding AI companies and projects that have the best chance for success, rather than investing broadly across many AI-related businesses.

We also look for investment opportunities that act as AI enablers. This includes physical infrastructure that supports growth in the sector, such as data centres, power generation and fibre.

These types of physical infrastructure not only allow us to benefit from advancements in digital technology. They have other attributes that help to reduce some of the volatility that can come with investing more directly in AI.

Understanding the risk of investing in AI

We remember past investment market cycles, like the technology, media and telecommunications (TMT) bubble of the late 1990s and early 2000s. It started with excitement, but many companies lost value when expectations were not met.

As long-term investors, we recognise that AI is a major global trend that can't be ignored. Still, we stay focused on making decisions that balance risk and reward to help our members achieve strong retirement outcomes.

Key investments in AI and digital infrastructure

Through our Property, Infrastructure and Private Equity teams, we have invested around $4.5 billion in assets linked to AI[1]. This represents about 18% of these asset classes. Most of this is in important, widely used infrastructure, including broadband, data centres, and energy generation and distribution.

Cyrus One

One example of an investment that is linked in part to AI is CyrusOne, a global data centre company that builds and operates advanced digital infrastructure for some of the world's leading organisations. It operates more than 60 high-quality data centres worldwide, with several more in development.

In 2022, we invested alongside KKR and Global Infrastructure Partners in the US$15 billion acquisition. It was the largest data centre M&A transaction at that time. CyrusOne has been one of our most successful infrastructure co-investments.

[1] As at 30 June 2025

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Cbus retains Recommended in 2026 Lonsec ratings

CBUS is delighted to retain its Recommended rating with Lonsec on the following Investment accumulation and pension products:

- Growth (MySuper)
- High Growth
- Growth Plus
- Indexed Diversified
- Conservative Growth
- Conservative
- Cash

Lonsec highlighted Cbus' strengths to be:

- Well resourced and experienced senior members of the investment team.
- The Fund maintains a competitive advantage in real assets through CBUS Property.
- Multi-layered investment risk management process with good 'look-through' visibility into underlying exposures.

To view the reports, please visit the *For Advisers* page on the CBUS website.

The reports that included the extracts and ratings were published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) for Cbus - Cash, Cbus - Conservative, Cbus - Growth (MySuper),Cbus - High Growth, Cbus Super Income Stream - Conservative Growth, Cbus Super Income Stream - High Growth, Cbus Super Income Stream - Growth, Cbus Super Income Stream - Conservative, Cbus Super Income Stream - Cash Savings, Cbus - Conservative Growth, Cbus Super Income Stream - Growth Plus, Cbus - Growth Plus, Cbus - Indexed Diversified, Cbus Super Income Stream - Indexed Diversified on 01/04/2026. Lonsec receives a fee from fund managers for the preparation of reports. Lonsec's reports are prepared based on a Research Process that is consistently followed for different products. The information included in the report, including the rating, is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a Product Disclosure Statement (PDS) (if required) relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The report, including the rating, is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Reports are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents including the Financial Services Guide and Conflicts of Interests Statement. © 2026 Lonsec. All rights reserved.

CBUS retains '5 Apples' in 2026 Chant West Investment Rating Report

CBUS is pleased to retain its rating of '5 Apples' Highest Quality for our overall ability to construct quality investments options for our members in the Chant West Super Investment Rating Report. For the five diversified options that are rated (Conservative, Conservative Growth, Growth (MySuper), Growth Plus and High Growth) we have received '5 Apples', Highly Recommended. This year, CBUS also had the Indexed Diversified option rated and this received '3.5 Apples' Approved.

To view the report, please click here.

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned June 2026) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG.

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CBUS Global Multifactor Strategy Spotlight

The CBUS Global Multifactor strategy was incepted in October 2024. The Global Multifactor strategy forms part of the global equities asset class and aims to generate consistent portfolio outperformance utilising a wide range of quantitative factors that cover multiple stock selection perspectives. This strategy is managed by an experienced team which also manages other quantitative strategies, including CBUS Global Value and are expected to expand their product line in the near future.

The Global Multifactor strategy aims to gain diversified exposure to established quantitative factors, using well-balanced tactical tilts. The five broad categories of factors are growth, momentum/sentiment, value, quality and safety, with allowance for the inclusion of external factors.

The advantage of having a quantitative global equities strategy is in its broad-based nature, diversifying across hundreds of stocks, and blending multiple signals in a risk-efficient portfolio, making it a consistent bulk alpha source. It's systematic rules-based approach means our quant team can keep implementing it consistently without key-man risk. Building this capability in-house has benefits as a high-quality information platform that can be utilised across internal teams. Its unique risk management focus provides another lens to identify volatility drivers early on. By combining the Global Multifactor with our fundamental managers, we create a more balanced and resilient overall active equities exposure.

As at 31 March 2026, the CBUS Global Multifactor strategy returned 10.89% for the year and outperformed its benchmark by 1.52% with a 10.51% return since inception in October 2024.

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ASSET ALLOCATION AS AT 30 JUNE 2026

CBUS Accumulation Options

	Accumulation Diversified Options						
Investment Option	**Conservative**	**Conservative Growth**	**Indexed Diversified**	**Growth (MySuper)**		**Growth Plus**	**High Growth**
30/06/2026	**SAA**	**SAA**	**SAA**	**SAA**	**Range**	**SAA**	**SAA**
Australian Shares	6.50%	15.00%	31.00%	21.50%	5.0-38.0%	25.50%	29.00%
Global Shares	9.50%	19.50%	44.00%	28.50%	7.0-39.0%	33.50%	39.00%
Emerging Market Shares	0.00%	2.00%	0.00%	3.00%	0.0-16.5%	3.50%	4.00%
Private Equity	0.00%	0.00%	0.00%	3.00%	0.0-12.0%	3.50%	4.50%
Growth Opportunities	0.00%	0.00%	0.00%	1.50%	0.0-13.0%	3.00%	4.00%
Alternative Defensive	1.50%	2.50%	0.00%	1.50%	0.0-13.0%	2.00%	2.00%
Infrastructure	7.00%	10.50%	0.00%	13.50%	0.0-28.0%	11.00%	9.00%
Property	5.50%	7.00%	0.00%	9.00%	0.0-28.0%	8.00%	6.00%
Global Credit	14.00%	8.00%	0.00%	6.50%	0.0-17.0%	3.50%	0.00%
Australian Fixed Interest	13.00%	9.00%	10.00%	4.00%	0.0-23.0%	2.00%	0.00%
Global Fixed Interest	13.00%	9.00%	10.00%	4.00%	0.0-23.0%	2.00%	0.00%
Enhanced Income	8.50%	6.50%	0.00%	0.00%	0.0-0.0%	0.00%	0.00%
Cash	21.50%	11.00%	5.00%	4.00%	1.0-18.0%	2.50%	2.50%
Total Growth Assets	**30.75%**	**51.75%**	**75.00%**	**73.50%**		**82.25%**	**90.00%**
Total Defensive Assets	**69.25%**	**48.25%**	**25.00%**	**26.50%**		**17.75%**	**10.00%**

	Accumulation Sector Based Options				
Investment Option	**Overseas Shares**	**Australian Shares**	**Property**	**Diversified Fixed Interest**	**Cash**
30/06/2026	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**
Australian Shares	0.00%	100.00%	0.00%	0.00%	0.00%
Global Shares	100.00%	0.00%	0.00%	0.00%	0.00%
Emerging Market Shares	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Growth Opportunities	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Defensive	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%	0.00%
Unlisted Property	0.00%	0.00%	47.50%	0.00%	0.00%
GREITS	0.00%	0.00%	47.50%	0.00%	0.00%
Global Credit	0.00%	0.00%	0.00%	50.00%	0.00%
Australian Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Global Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Cash	0.00%	0.00%	5.00%	0.00%	100.00%
Total Growth Assets	**100.00%**	**100.00%**	**71.25%**	**25.00%**	**0.00%**
Total Defensive Assets	**0.00%**	**0.00%**	**28.75%**	**75.00%**	**100.00%**

Growth: all Australian and international shares, private equity, alternative growth, and the growth component of property (50%), infrastructure (50%) and global credit (50%).
Defensive: Cash, Australian and international fixed interest, and the defensive component of property (50%), infrastructure (50%) and global credit (50%).

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CBUS Super Income Stream -Transition to Retirement Options

	Transition to Retirement Diversified Options					
Investment Option	**Conservative**	**Conservative Growth**	**Indexed Diversified**	**Growth**	**Growth Plus**	**High Growth**
30/06/2026	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**
Australian Shares	6.50%	15.00%	31.00%	21.50%	25.50%	29.00%
Global Shares	9.50%	19.50%	44.00%	28.50%	33.50%	39.00%
Emerging Market Shares	0.00%	2.00%	0.00%	3.00%	3.50%	4.00%
Private Equity	0.00%	0.00%	0.00%	3.00%	3.50%	4.50%
Growth Opportunities	0.00%	0.00%	0.00%	1.50%	3.00%	4.00%
Alternative Defensive	1.50%	2.50%	0.00%	1.50%	2.00%	2.00%
Infrastructure	7.00%	10.50%	0.00%	13.50%	11.00%	9.00%
Property	5.50%	7.00%	0.00%	9.00%	8.00%	6.00%
Global Credit	14.00%	8.00%	0.00%	6.50%	3.50%	0.00%
Australian Fixed Interest	13.00%	9.00%	10.00%	4.00%	2.00%	0.00%
Global Fixed Interest	13.00%	9.00%	10.00%	4.00%	2.00%	0.00%
Enhanced Income	8.50%	6.50%	0.00%	0.00%	0.00%	0.00%
Cash	21.50%	11.00%	5.00%	4.00%	2.50%	2.50%
Total Growth Assets	**30.75%**	**51.75%**	**75.00%**	**73.50%**	**82.25%**	**90.00%**
Total Defensive Assets	**69.25%**	**48.25%**	**25.00%**	**26.50%**	**17.75%**	**10.00%**

	Transition to Retirement Sector Based Options				
Investment Option	**Overseas Shares**	**Australian Shares**	**Property**	**Diversified Fixed Interest**	**Cash**
30/06/2026	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**
Australian Shares	0.00%	100.00%	0.00%	0.00%	0.00%
Global Shares	100.00%	0.00%	0.00%	0.00%	0.00%
Emerging Market Shares	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Growth Opportunities	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Defensive	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%	0.00%
Unlisted Property	0.00%	0.00%	47.50%	0.00%	0.00%
GREITS	0.00%	0.00%	47.50%	0.00%	0.00%
Global Credit	0.00%	0.00%	0.00%	50.00%	0.00%
Australian Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Global Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Cash	0.00%	0.00%	5.00%	0.00%	100.00%
Total Growth Assets	**100.00%**	**100.00%**	**71.25%**	**25.00%**	**0.00%**
Total Defensive Assets	**0.00%**	**0.00%**	**28.75%**	**75.00%**	**100.00%**

Growth: all Australian and international shares, private equity, alternative growth, and the growth component of property (50%), infrastructure (50%) and global credit (50%).
Defensive: Cash, Australian and international fixed interest, and the defensive component of property (50%), infrastructure (50%) and global credit (50%).

United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as Trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (CBUS and/or CBUS Super)

CBUS Investment Update

For FAAA Professional Practice — accredited Financial Planners participating in the CBUS and FAAA Member Referral Program (**Not for member distribution**)

CBUS Super Income Stream - Fully Retired Options

	Fully Retired Diversified Options					
Investment Option	**Conservative**	**Conservative Growth**	**Indexed Diversified**	**Growth**	**Growth Plus**	**High Growth**
30/06/2026	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**
Australian Shares	7.50%	17.50%	31.00%	25.00%	29.50%	33.50%
Global Shares	8.50%	17.50%	44.00%	25.50%	30.00%	35.00%
Emerging Market Shares	0.00%	1.50%	0.00%	2.50%	3.00%	3.50%
Private Equity	0.00%	0.00%	0.00%	3.00%	3.50%	4.50%
Growth Opportunities	0.00%	0.00%	0.00%	1.50%	3.00%	4.00%
Alternative Defensive	1.50%	2.50%	0.00%	1.50%	2.00%	2.00%
Infrastructure	7.00%	10.50%	0.00%	13.50%	11.00%	9.00%
Property	5.50%	7.00%	0.00%	9.00%	8.00%	6.00%
Global Credit	14.00%	8.00%	0.00%	6.50%	3.50%	0.00%
Australian Fixed Interest	13.00%	9.00%	10.00%	4.00%	2.00%	0.00%
Global Fixed Interest	13.00%	9.00%	10.00%	4.00%	2.00%	0.00%
Enhanced Income	8.50%	6.50%	0.00%	0.00%	0.00%	0.00%
Cash	21.50%	11.00%	5.00%	4.00%	2.50%	2.50%
Total Growth Assets	**30.75%**	**51.75%**	**75.00%**	**73.50%**	**82.25%**	**90.00%**
Total Defensive Assets	**69.25%**	**48.25%**	**25.00%**	**26.50%**	**17.75%**	**10.00%**

	Fully Retired Sector Based Options				
Investment Option	**Overseas Shares**	**Australian Shares**	**Property**	**Diversified Fixed Interest**	**Cash**
30/06/2026	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**
Australian Shares	0.00%	100.00%	0.00%	0.00%	0.00%
Global Shares	100.00%	0.00%	0.00%	0.00%	0.00%
Emerging Market Shares	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Growth Opportunities	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Defensive	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%	0.00%
Unlisted Property	0.00%	0.00%	47.50%	0.00%	0.00%
GREITS	0.00%	0.00%	47.50%	0.00%	0.00%
Global Credit	0.00%	0.00%	0.00%	50.00%	0.00%
Australian Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Global Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Cash	0.00%	0.00%	5.00%	0.00%	100.00%
Total Growth Assets	**100.00%**	**100.00%**	**71.25%**	**25.00%**	**0.00%**
Total Defensive Assets	**0.00%**	**0.00%**	**28.75%**	**75.00%**	**100.00%**

Growth: all Australian and international shares, private equity, alternative growth, and the growth component of property (50%), infrastructure (50%) and global credit (50%).
Defensive: Cash, Australian and international fixed interest, and the defensive component of property (50%), infrastructure (50%) and global credit (50%).

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USEFUL LINKS TO CBUS MATERIALS

For your exclusive use, please refer to the 'Support for FAAA Professional Practices' page for:

- Investment Options Ratings and Reports
- PDS and Handbooks
- Fees and costs Fact sheets
- Catalogue of prior Quarterly Investment Updates
- Fact sheets across our suite of Investment options.

DISCLAIMER

All CBUS crediting rates disclosed in this investment update are the return minus investment fees, taxes, and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

CBUS Property Pty Ltd is a wholly-owned entity of United Super Pty Ltd and is responsible for the development and management of a portfolio of CBUS Super's property investments. CBUS Property investments are part of the property asset class in the High Growth, Growth Plus, Growth, Conservative Growth, Conservative and Property investment options and these returns form part of the crediting rates allocated to accounts invested in these options.

The information was prepared on **21 August 2026** and is about CBUS Super. It doesn't account for your specific needs. Please consider your financial position, objectives and requirements before making financial decisions. Read the relevant Product Disclosure Statement (PDS) and Target Market Determination to decide if CBUS Super is right for you. Call 1300 361 784 or visit cbussuper.com.au.

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