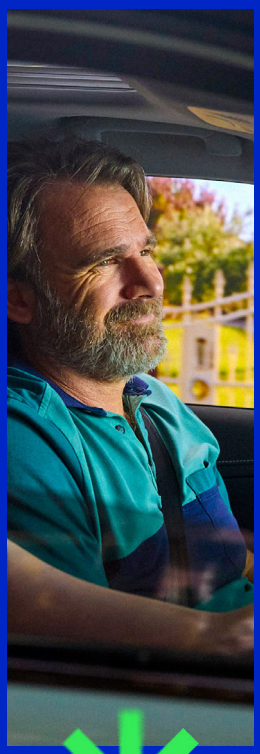
Annual Integrated Report









2026

CBUS

Build your something

Disclaimers

This CBUS Annual Integrated Report is issued by United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as trustee for the Construction and Building Unions Superannuation Fund (also referred to as CBUS Super/CBUS/the Fund) ABN 75 493 363 262 offering CBUS and Media Super products (CBUS, CBUS Super and/or Media Super).

We work hard to ensure that all information contained in this report for the year ended 30 June 2026 was correct as at its approved date of 29 October 2026. This information is about CBUS Super. It doesn't account for your financial position, objectives and specific needs. You should consider your own position, objectives and needs before making financial decisions. Read the relevant Product Disclosure Statement (PDS) and Target Market Determination available by calling 1300 361 784 or visiting cbussuper.com.au, to decide what's right for you.

The use of 'us', 'we', 'our' or 'the Trustee' is a reference to United Super Pty Ltd. Use of 'Fund' refers to CBUS Super Fund, which offers CBUS and Media Super products. Cbus Property Pty Ltd (referred to as Cbus Property) is a wholly owned entity of United Super Pty Ltd as Trustee for the Construction and Building Unions Superannuation Fund and is responsible for the development and management of a portfolio of CBUS Super's property investments.

Insurance is issued under a group policy with our insurer, TAL Life Limited ABN 70 050 109 450 AFSL 237848. All figures stated are as at 30 June 2026 unless otherwise stated.

Crediting Rates

When we talk about investment returns in our reports, we use crediting rates. All figures stated are as at 30 June 2026. The crediting rate is the investment return 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. The inception date for the Growth (MySuper) investment option is 1 July 1984. Past performance is not a reliable indicator of future performance.

Chant West

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West ratings (assigned February 2026) are 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 chantwest.com.au for full ratings information and chantwest.com.au/financial-services-guide. Chant West Awards issued 27 May 2026 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at chantwest.com.au/fund-awards/about-the-awards/

SuperRatings

The rating is issued by Super Ratings Pty Ltd (SuperRatings) ABN 95 100 192 283 a Corporate Authorised Representative (CAR No. 1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement, and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice, and SuperRatings assumes no obligation to update. SuperRatings uses proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. ©2026 SuperRatings. All rights reserved.

Lonsec

The ratings published on April 2026 for High Growth, Growth Plus, Growth, Conservative Growth, Conservative and Cash options (Accumulation and Super Income Stream Pension options) are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing.

The ratings are not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2026 Lonsec. All rights reserved.

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CBUS
Congrats, you're all signed up.



About CBUS

Our reporting suite

For more than 40 years, CBUS has supported members to build financial security for retirement. Our specialist focus and deep connection to the industries our members work in help us deliver strong long-term returns, tailored support and better retirement outcomes.

About this report

Our Annual Integrated Report (the report) has been prepared in accordance with the International Integrated Reporting Framework. It is designed to be concise communication about our strategy, performance and prospects. The report reviews our achievements and developments, while explaining how we view, and are responding to, the external environment in which the Fund operates. The report focuses on the issues that matter most to our stakeholders and looks at how we manage the risks and make investment decisions to create value for our members and other stakeholders over the short, medium, and long-term.

This report covers the period 1 July 2025 to 30 June 2026 and outlines the operations of the Fund and forms part of our annual reporting suite (reporting suite). It includes some information about Cbus Property, a wholly owned entity of the Fund, where relevant to understanding the Fund's activities and strategic context.

The report also includes certain information for members required under regulations that apply to the Fund[1] including extracts of certain financial information from the Fund's audited Financial Statements for the year ended 30 June 2026 on pages 69-71.

For more information, visit cbussuper.com.au/about-us/annual-reporting-suite

The Board of Directors of United Super Pty Ltd as Trustee of CBUS acknowledges their responsibility to ensure the integrity of this report, and in their opinion the report is presented in accordance with the Integrated Reporting Framework. The Board has approved this report for release.

External assurance

KPMG were engaged to provide limited assurance over the CBUS Annual Integrated Report and the scope of their assurance engagement and conclusion is presented on pages 66-68.

Throughout this report we use the following icons to highlight where we use, transform or produce the six integrated reporting capitals, as well as the icons that represent the strategic pillars of our strategy.


Financial capital


Human capital


Natural capital


Intellectual capital


Manufactured capital


Social and relationship capital


Strong long-term returns


Service and products


Sustainable growth


People


Operating efficiency and resilience

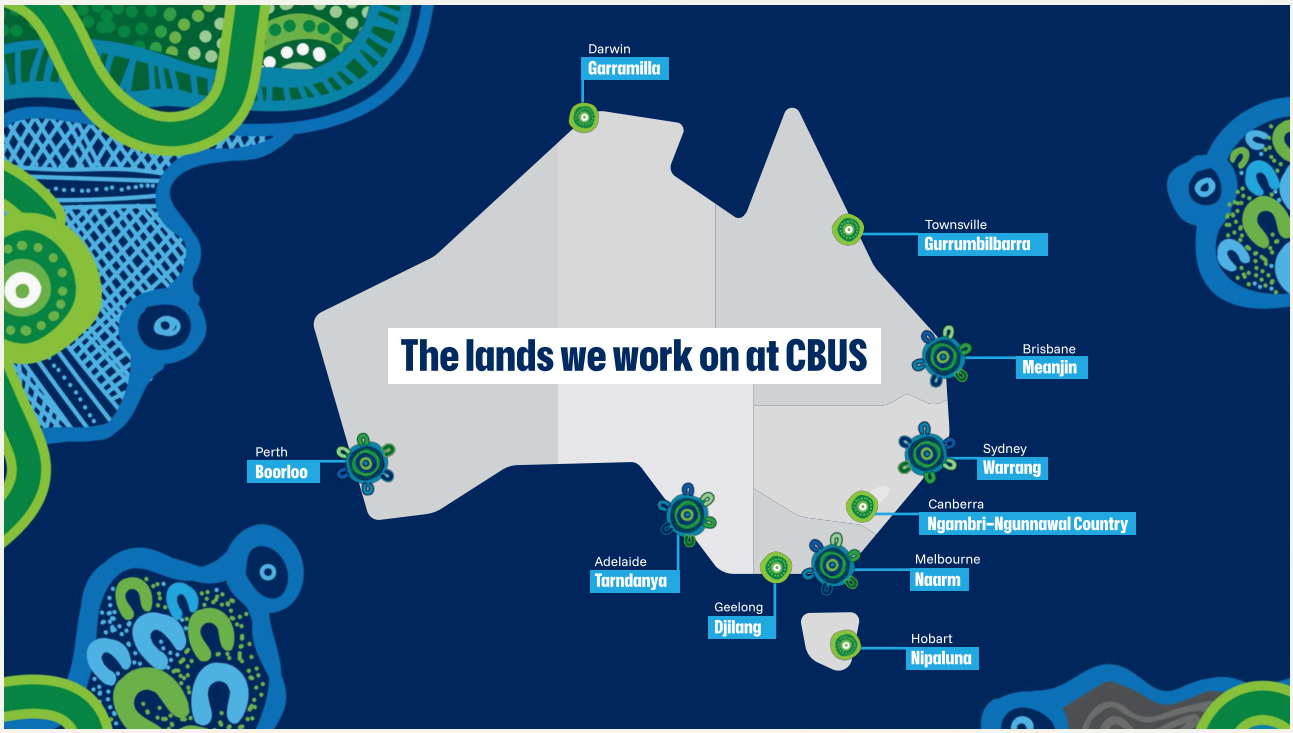
1 Content requirements under Subdivision 5.5 comprise the requirements in Corporations Regulation 7.9.31A including requirements in Subdivisions 5.6 applicable to a superannuation fund.

Acknowledgement of Country

CBUS acknowledges the Traditional Custodians of Country throughout Australia and their enduring connections to land, waters and community. We pay our respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples. We also acknowledge the Wurundjeri people of the Kulin Nation, the Traditional Custodians of the lands on which our head office is located.

We are proud to feature artwork by First Nations artist Elaine Chambers-Hegarty throughout this report, reflecting themes of connection, community, knowledge-sharing and the diverse journeys of our members and people.

As part of our commitment to reconciliation and cultural learning, we developed a map featuring traditional place names from local First Nations languages across the regions where CBUS operates, recognising the enduring connection between language, culture and Country.



To read our Reflect Reconciliation Action Plan, visit cbussuper.com.au/about-us/reconciliation-action-plan

Our reporting suite

Our reporting suite reflects our commitment to operating with integrity and transparency. Our other online reports and website provide more detailed information on our financial performance, responsible investment, our response to modern slavery, and governance.

We continually evolve our reporting in response to stakeholder and member feedback, and to align with legislation, disclosure frameworks and leading practices.

The following reports are available to view:

- Annual Report and Financial Statements of the Fund and the Trustee
- Modern Slavery Statement
- Annual Member Outcomes Assessment[2]
- Remuneration Disclosures.[3]

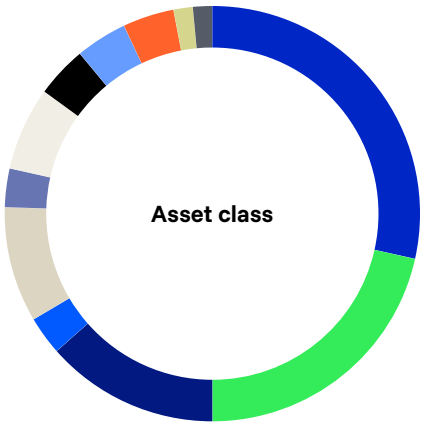
To view these reports, visit cbussuper.com.au/about-us/annual-reporting-suite

2 The most recent Annual Member Outcomes (AMO) Assessment in respect of the year ended 30 June 2025 was released in March 2026.
3 Remuneration Disclosure prepared in accordance with Prudential Standard CPS 511 Remuneration.

FY26 highlights

The Fund delivered solid FY26 performance by leveraging its scale and investment expertise to generate resilient returns in a dynamic market environment.

Strategic Asset Allocation for the Growth (MySuper) investment option[1]



28.5%	Global shares
21.5%	Australian shares
13.5%	Infrastructure
3.0%	Emerging market shares
9.0%	Property
3.0%	Private equity
6.5%	Global credit
4.0%	Australian fixed interest
4.0%	Global fixed interest
4.0%	Cash
1.5%	Alternative defensive
1.5%	Growth opportunities

1 As at 29 June 2026 Growth (MySuper) investment option. To read more about our Strategic Asset Allocation process visit cbussuper.com.au/about-us/news/investment-news/saa-update-june-2026

$115.4b

Funds under management[1]

930,246

Total members with a balance[2]

232,455

Active employers[3]

From shares and property to infrastructure and fixed income, our investments are carefully selected and managed by experts to help grow and protect your super over the long-term. Refer to page 41 for further information.

1 As at 30 June 2026.
2 Members with a balance at 30 June 2026 who have contributed to the Fund.
3 The number of employers is calculated by totalling active employers, where an active employer has made contributions in the past 18 months.

We offer a wide range of investment options designed to suit different life stages, goals, and risk preferences. Whether you're looking for steady growth or more conservative returns, our diverse portfolios are built to support your financial future.

9.25%

Growth (MySuper) Our default option for Accumulation members[4]

10.06%

High Growth[4]
7.96% p.a. since inception[5]

7.56%

Conservative Growth[4] Our default option for Fully retired super income stream (SIS) members
7.22% p.a. since inception[6]

12.35%

Cbus Property
p.a. return since inception[7]

$8.1b

Gross property portfolio,[1] making Cbus Property one of Australia's leading integrated property investors and developers.

4 As at 30 June 2026. The crediting rate is based on 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. Refer to page 72-73 for further information on investment options.

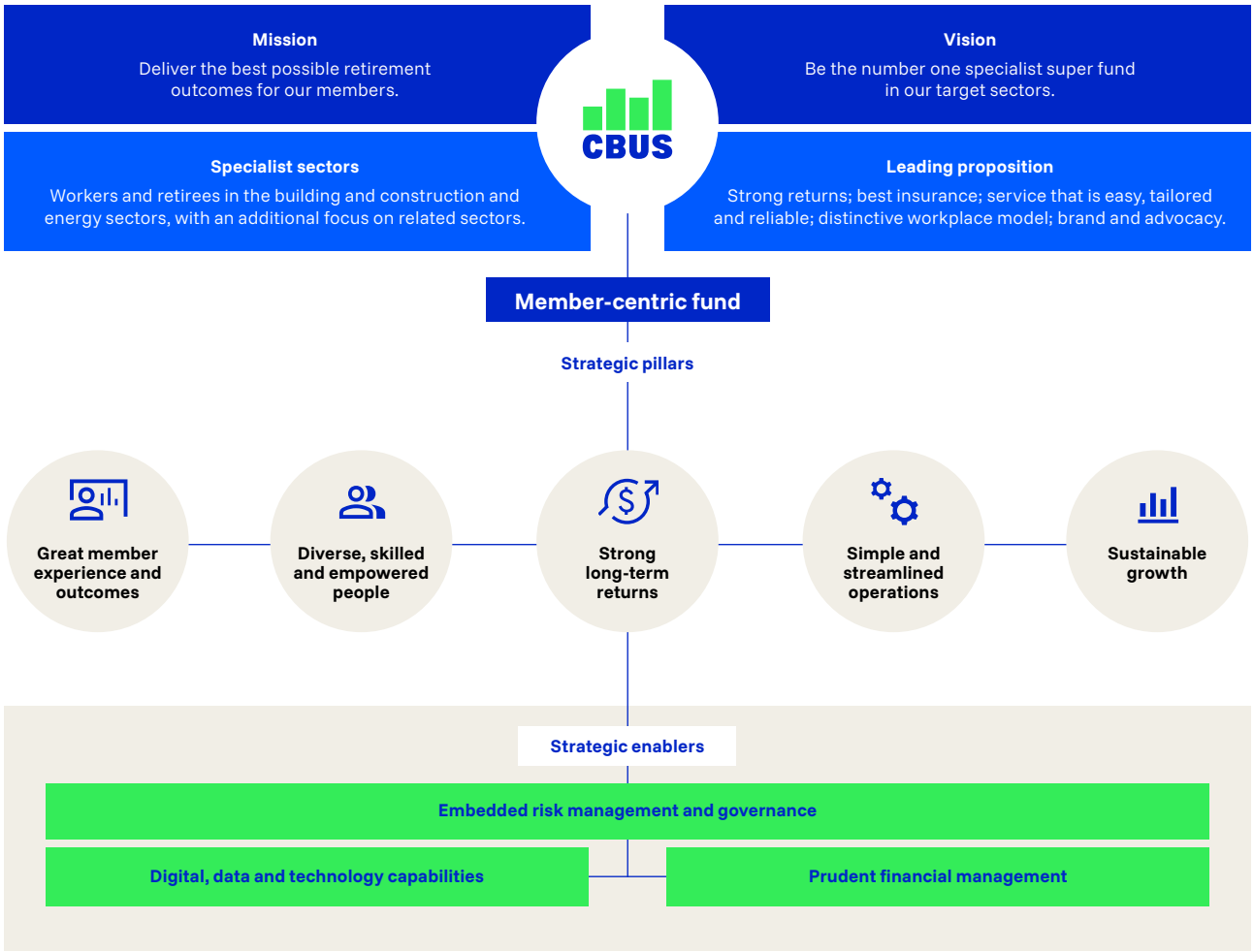
5 Since inception on 1 January 1998 to 30 June 2026.

6 Since inception on 2 December 2013 to 30 June 2026.

7 Since inception in 2006 to 30 June 2026. 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 investment returns form part of the crediting rates allocated to accounts invested in these investment options. Past performance is not a reliable indicator of future performance.

Our strategy

Our strategy is designed to deliver on our mission to deliver the best possible retirement outcomes for members today while building a sustainable fund for the future.



Read more about our performance and strategic progress in FY26 on Pages 24- 26.

The values we're built on

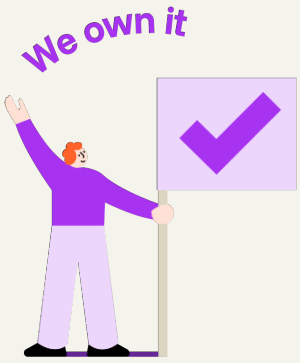
Our values are the foundation of our culture and guide how we work together to deliver positive outcomes for members. As the Fund grows in scale and complexity, they remain central to how we make decisions, collaborate, and execute our strategy.



We put members at the heart of every decision we make and every action we take.



We care about each other, welcome diverse perspectives and work together to deliver great results.



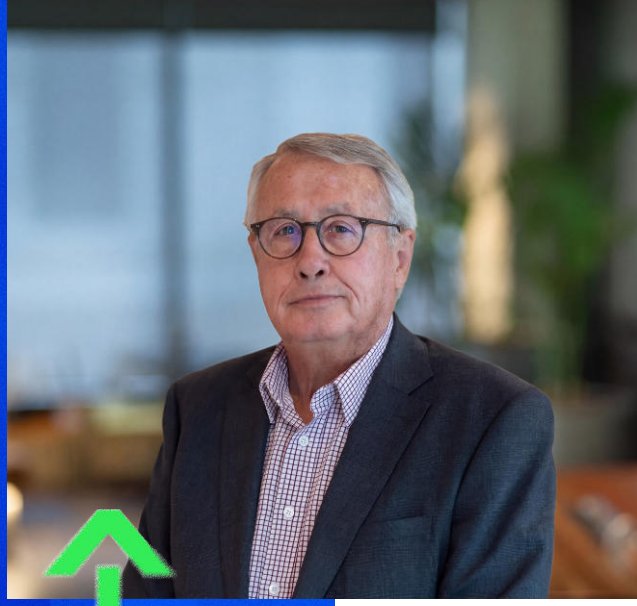
We're brave, speak up and hold ourselves accountable to do what's right.



We make the right decisions today, which sets us up for a better tomorrow.

Message from the Chair

Wayne Swan



CBUS continues to be a top performing fund over the long-term with another solid year of results across our investment options.

Our Growth (MySuper) investment option delivered 9.25%[1] for the year and over the past 42 years has returned an annual average of 8.92%.[1] Our popular High Growth option is ranked number one in the sector over 15 years[2]. These results matter because strong long-term performance compounds over time, helping members build greater financial security across their working lives.

The past year reinforced the Board's responsibility to keep CBUS focused on its purpose: helping members build financial security through strong governance, disciplined long-term investment oversight and decisions made in members' best financial interests.

In a year marked by global uncertainty, market volatility and continued regulatory reform, the Board remained focused on ensuring CBUS stayed resilient, accountable and well positioned to deliver for members over the long-term.

Australia's superannuation system is one of the country's great achievements. It helps people save for a better retirement, but it also gives working Australians a stake in the economy they help build. As an industry fund, CBUS takes that responsibility seriously. We invest with a long-term horizon, support productive growth, and help members make informed decisions through their working lives and into retirement.

That is why CBUS supports Payday Super as an important member protection reform. From 1 July 2026, employers are required to pay superannuation contributions when wages are paid. This reform strengthens a basic promise of compulsory super: that members' contributions reach their accounts sooner, reducing the risk of unpaid or delayed super and giving savings more time to be invested for retirement.

A shifting external environment

The environment CBUS operates in keeps changing, but our job does not. Members need to know their retirement savings are protected, that CBUS is well governed and accountable, and that the system is working for the people it was designed to serve.

That is why CBUS has advocated strongly this past year for action to stem the rise of high-pressure lead generation in superannuation and financial advice. We are seeing the return of some of the worst pre-Hayne Commission behaviours, supercharged via social media ads designed to scare Australians about their retirements. Members should be able to make decisions about their super with clear information, not pressure or confusion.

That is why CBUS has proposed practical reforms that put members first, strengthen protections and can be implemented properly across the system. For CBUS, the focus is on making sure change works in practice and delivers better outcomes for members.

1 As at 30 June 2026. 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 directly deducted from members' accounts. Past performance is not a reliable indicator of future performance.

2 Taken from the SuperRatings FCRS SR Growth (77-90) Index (June 2026). The High Growth investment option obtained the number one ranking over 15 years for the period ending 30 June 2026. SuperRatings is a rating agency that collects information from super funds to enable performance comparisons – visit www.superratings.com.au for details of its rating criteria. Past performance is not a reliable indicator of future performance.

> **"Every decision we make as a Fund must come back to one purpose — helping members build financial security for retirement."**
>
> Wayne Swan, Chair of CBUS

Delivering for members

CBUS exists to deliver for members. In FY26, that meant staying disciplined through market volatility and continuing to invest for the long-term in a way that supports resilient portfolios, retirement security and the real economy,[3] including housing, infrastructure and Australian businesses that our members and communities rely on.

Members need to know CBUS will be there when it counts. This year, we focused on improving the services that matter in real moments in members' lives: insurance support, claims handling and access to advice.

We introduced reforms to simplify death benefit claims and reduce unnecessary delays, making it easier for beneficiaries to receive support and access their entitlements more quickly during what is often a difficult period.

For many members, retirement is not one decision made on one day. It is a series of choices about work, income, family and security.

Better insurance outcomes, faster claims processing and more accessible advice help members at those moments when clear, timely support matters most.

Together, these improvements go to the heart of what members expect from CBUS: strong long-term performance, practical support when they need it, and a fund that helps them make confident decisions for their future.

Governance, capability and oversight

During FY26, the Board's focus was clear: strengthen the foundations of the Fund so CBUS can keep delivering for members in a more complex environment.

That meant continuing Board renewal, including welcoming new Directors and farewelling retiring colleagues who have made a lasting contribution to CBUS and its members. I would like to thank Anne Milner and Lucy Weber for their valued contribution and service, and welcome Natasha Fenech, Alan Hicks and Rowena Johnston to the Board. I look forward to the experience and perspectives they will bring as we continue to deliver for members.

It also meant strengthening our oversight of the things members rely on: how we invest their savings, keep the Fund resilient, protect their data, manage insurance and partners, and respond to long-term risks such as climate change.

Importantly, this work is about making CBUS stronger, more resilient and better equipped to protect members' savings, meet rising regulatory expectations and deliver the services members rely on every day.

Looking ahead

Looking ahead, the Board remains confident in the Fund's strategy. Economic conditions and stakeholder expectations will continue to evolve, but our task remains constant: to act with discipline, resilience and a clear focus on members.

On behalf of the Board, I thank the executive team and our people for their commitment to members throughout the year. I also thank our members for the trust they place in CBUS. That trust is earned through every decision we make in how we invest, how we serve members and how we uphold the purpose of compulsory superannuation. It remains our most important responsibility as we work towards strong and sustainable retirement outcomes for current and future generations.



Wayne Swan
Fund Chair

3 The real economy is the economic activity people experience directly through jobs, businesses, infrastructure, housing, energy, products and services.

Message from the CEO

Kristian Fok



This year, more than 930,000 Australians trusted CBUS to look after the super they have worked hard to earn.

Our members help build the roads, homes, hospitals and infrastructure this country depends on. My focus, and the focus of the Executive team, is to turn that trust into practical outcomes: strong long-term returns, better support when members need help, simpler ways to engage with super and continued advocacy for a system that works in members' interests.

That idea is reflected in this year's report theme, "Build your something", which speaks to the future our members are working towards. For some, that may be paying off a mortgage or supporting family. For others, it may be confidence to retire on their own terms. It is a simple reminder that super is personal, and that every decision we make should help members build towards the outcomes that matter to them.

Delivering strong returns for members

Strong long-term performance is the foundation that helps members build financial security for retirement. Throughout FY26, we remained focused on disciplined execution of our investment strategy, supported by a diversified portfolio and a long-term approach to value creation. Over the past 15 years[1], the Growth (MySuper) option has returned an annual average of 8.52%.[2]

This approach is supported by a diversified portfolio, exposure to high-quality assets and disciplined decision-making through changing market conditions. Designed for members investing over a working life, it focuses on turning regular contributions into stronger retirement outcomes over time.

Standing up for members

Delivering strong long-term returns is essential, but member outcomes are also shaped by the system around them. Late or unpaid super, poor-quality advice and unnecessary complexity can all affect members' confidence and retirement savings. That is why CBUS continued to advocate for practical reforms that strengthen the superannuation system and better protect members.

During the year, we advocated for practical reforms that strengthen member protections, improve retirement outcomes and enhance confidence in the superannuation system. We will continue to work with government, regulators and industry stakeholders to support reforms that put members' interests first.

A retirement system that reflects real lives

Our members do not always retire in a single step. Many move in and out of work as they transition to retirement, and the system needs to better reflect that reality. This year, we continued to support reforms that would make retirement simpler and more flexible, including options that could reduce fees and complexity for retirees.

We also called for fairer and simpler settings for members facing serious illness or injury. The tax treatment of some insurance-in-super payments, including Total and Permanent Disability benefits, can be difficult to navigate at an already challenging time. Simplifying these settings would help members focus on what matters most.

1 The Growth (MySuper) investment option obtained top quartile performance ranking over 10, 15 and 20 year periods from the SuperRatings FCRS SR Balanced (60-76) Index Survey, for the period ending 30 June 2026. Past performance is not a reliable indicator of future performance.

2 All investment returns are as at 30 June 2026. Investment performance 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.

> **"Our members spend their working lives building something that matters. Our job is to help them build financial confidence, make the most of their super and look ahead to retirement with greater certainty."**
>
> Kristian Fok, CEO of CBUS

Investing through the climate transition

As a long-term investor, CBUS recognises that limiting global warming to the greatest extent possible is the outcome that best protects our members' returns into retirement. However, the path to achieving this presents both risks and opportunities for our members.

We aim to continue to use our voice to support climate policy that reduces our exposure to climate risks over time, while managing risks and realising opportunities within our investments in line with our members' best financial interests.

Delivering for members every day

Advocacy must be matched by action. Throughout FY26, we focused on improving the experiences members have with CBUS at the moments that matter most.

We improved claims handling, enhanced insurance support, expanded access to guidance and advice, and continued investing in digital tools that make it easier for members to engage with their super. We also strengthened the Fund's people, systems and operational capability to support a growing membership and changing expectations.

These improvements may not always be visible, but they are essential to delivering the reliable, personalised and trusted experience members expect from CBUS.

None of this happens without the people behind CBUS. I want to thank our teams for their dedication, our Chair Wayne Swan and the Board for their steady leadership through a period of significant change, and my fellow executives for their commitment to our members. I also acknowledge the trustees, employers and unions whose partnership underpins the Fund.

Executive changes

During the year, there were a number of changes to the Executive team. I would like to acknowledge and thank Marianne Walker and Nancy Day for their significant contribution to CBUS and our members. I would also like to recognise the leadership provided across the Executive team during a period of transition, including oversight of the Member Experience portfolio while we undertook the search for a permanent Chief Member Officer.

We welcomed Amanda Hagan and Tim Elliott to the Executive team and, earlier this month, welcomed Josh Parisotto as Chief Member Officer. These appointments strengthen our leadership capability and bring valuable experience and fresh perspectives as we continue to evolve the Fund and deliver for members.

Looking ahead

Looking ahead, the environment is unlikely to become less complex. Markets will continue to move, member expectations will evolve and the regulatory landscape will keep developing. Our priorities remain clear: disciplined investing, strong stewardship of members' savings, better member experiences and the capability to support a growing fund over the long-term.

I would like to thank our people across CBUS for their commitment and professionalism throughout the year, our Board for its stewardship and support, and our partners for their ongoing collaboration. Most importantly, I thank our members for the trust they place in us every day. Helping members build financial confidence and retirement security remains the purpose that guides everything we do.



Kristian Fok
CEO


TICKET



Overview

External environment

Building resilience requires an understanding of the external forces that may affect members, investment markets and the broader economy over the long-term.

Australia's superannuation system continued to grow during FY26, with assets exceeding $4.4 trillion and ongoing consolidation increasing the scale and influence of large funds. At the same time, regulators, policymakers and members placed greater expectations on funds to deliver strong investment outcomes, quality service, robust governance and trusted retirement support.

These developments have particular significance for CBUS members, many of whom work in physically demanding industries with varied employment patterns. Their retirement outcomes depend not only on investment performance, but also on strong member protections, accessible services and a superannuation system that works effectively throughout their working lives.

Supporting and protecting members

Cost-of-living pressures, housing affordability challenges and increased concerns about scams and inappropriate superannuation switching practices continued to affect many Australians during the year. The collapse of Shield and First Guardian investment schemes[1] reinforced the importance of strong member protections and highlighted risks associated with digital lead generation and referral arrangements.

Protecting members remained a key focus for CBUS throughout FY26. Research conducted during the year[2] found that almost one in three CBUS members could recall being



targeted by lead generation activity, highlighting the scale of the issue and reinforcing the need for stronger consumer safeguards.

The collapse of several investment arrangements and increasing scrutiny of lead generation practices also prompted greater regulatory attention. During FY26, Treasury consulted on reforms to curb lead generation activity,[3] including measures to improve accountability, strengthen anti-hawking protections, address conflicted remuneration structures and disrupt misleading advertising. These proposals align with CBUS' longstanding advocacy for stronger protections and greater oversight of practices that may expose consumers to inappropriate financial products.

CBUS also continued to advocate for reforms addressing harmful lead generation practices, online profiling and commercial referral arrangements, supporting broader efforts across the sector to strengthen consumer protections and confidence in the superannuation system.

The Fund also strengthened its approach to preventing financial crime through enhancements to its Anti-Money Laundering and Counter-Terrorism Financing Program. This included introducing alternative identification and verification pathways to support members who may face barriers to standard identification requirements, including First Nations members.

Policy and regulatory developments

The regulatory focus on member outcomes continued to intensify during FY26, with scrutiny extending across investment performance, governance, operational resilience, advice, service delivery and administration practices.

Several reforms are expected to improve retirement outcomes for many workers. Payday Super commenced on 1 July

1 5 February 2026 – *ASIC takes further steps to support Australians impacted by First Guardian and Shield collapse | ASIC*
2 Pyxis Polling and Insights Perceptions of CBUS: Tracking reputation and perceived role among members, April 2026.
3 Commonwealth Treasury, Curbing Lead Generation Activity Consultation, April 2026

2026, requiring superannuation contributions to be paid at the same time as wages. For members, this means contributions reach superannuation accounts sooner, allowing savings to be invested earlier, reducing the risk of unpaid or delayed superannuation and supporting more consistent insurance cover.

Changes to the Low Income Super Tax Offset (LISTO), effective from 1 July 2027, are expected to provide additional support to lower-income workers by increasing the eligibility threshold to $45,000 and raising the maximum payment to $810 per year. Approximately 57,000[4] CBUS members, representing around 6% of the membership base, are expected to benefit from the change, helping improve retirement outcomes for lower-income earners.

As more Australians approach retirement, reforms aimed at improving access to affordable, quality financial advice also remain important to helping members make informed decisions about their superannuation and retirement income.

Climate resilience and long-term outcomes

Climate change remains a significant long-term consideration for investors, with evolving physical, transition and regulatory risks influencing markets and investment decisions. As mandatory climate-related financial reporting requirements are introduced in Australia, the Fund has continued to enhance its governance, risk management and reporting capabilities to support compliance.

Following approval of our climate strategy in August 2025, we established an internal taskforce to reassess CBUS' climate ambition and our role in the energy transition. The taskforce engaged with external experts, CBUS leaders and investment teams, and considered leading research to develop a refreshed climate ambition. We expect to be able to provide further updates in FY27.

Shaping better outcomes for members



In FY26 the Fund:

- Advocated for stronger consumer protections to address harmful lead generation practices and reduce the risk of inappropriate switching of retirement savings.
- Supported improvements to LISTO, with around 57,000 CBUS members expected to benefit from enhanced assistance for low-income earners.
- Championed Payday Super reforms to support more timely contributions, earlier investment of members' savings and reduced unpaid super risk.
- Contributed to the development of financial advice reforms aimed at improving access to affordable, quality advice while maintaining strong consumer protections.
- Sought to influence sustainable finance and superannuation policy, including consultations on sustainable investment labelling and performance test reforms.
- Advocated for stronger member outcomes and trustee accountability, including improvements to death benefit handling and member protections.
- Supported climate transition policy discussions through engagement with government and industry, including participation in an Australian Sustainable Finance Institute's (ASFI) Canberra delegation.
- Promoted long-term retirement adequacy and financial security through ongoing engagement on superannuation and investment policy reforms.
- Helped shape proposed changes to ASX takeover and merger rules through participation in industry consultation processes.

4 Source: CBUS analysis, as reported in the CBUS pre-budget submission 2025-26 – 31 January 2025

Our stakeholders

By listening to our members and stakeholders, we better understand what matters most and how we can keep creating long-term value for members.

Stakeholder engagement helps ensure the perspectives of our members and stakeholders inform our strategy, reporting and decision-making.

Our stakeholders play an important role in shaping how we create long-term value for members. Through ongoing engagement with members, employers, employees, unions, regulators, government, service providers, investment partners, and the wider community, we gain insights that help inform our strategy, strengthen decision-making, manage risks and identify opportunities. By understanding and responding to stakeholder expectations, we aim to deliver better outcomes for members while supporting the sustainability and resilience of the Fund.

In FY26, we considered stakeholder feedback alongside our strategy, operating environment and annual reporting theme, *Build your something*, to identify the issues most relevant to creating long-term value for members.

Each year, we review the issues most likely to influence the value we create over the short, medium and long-term. In FY26, our material topics were informed by stakeholder engagement, member and industry research, analysis of the external environment, peer review and media monitoring.

Our material themes remain largely consistent with previous years, however, FY26 saw increased emphasis on protecting members from scams, harmful lead generation practices and inappropriate switching activity, reflecting heightened stakeholder concern, evolving digital risks and greater regulatory focus on consumer protections.

These developments reinforced the importance of safeguarding members' retirement savings and maintaining confidence in Australia's superannuation system. While distinct, they are interconnected, with progress in one area often supporting outcomes in another, and many align with our strategic pillars and enablers. The themes were considered and endorsed by the Executive Team, and we recognise that other matters may also be relevant to stakeholders and the Fund.

Sponsoring organisations and partners

Our industry fund heritage is reflected in our equal representation model, which brings together employer and member representatives to help guide the Fund in members' best financial interests. Together with our sponsoring organisations, this model strengthens our understanding of members' needs, supports effective advocacy on their behalf, and enables us to deliver services tailored to the industries and communities we serve. Consistent with the United Super Pty Ltd Constitution, our sponsors comprise the unions and associations that represent members and employers.

Our sponsoring organisations include:

ACTU (Australian Council of Trade Unions)
AMWU (Australian Manufacturing Workers' Union)
AWU (Australian Workers' Union)
CEPU (Communications Electrical Plumbing Union)
CFMEU (Construction, Forestry and Maritime Employees Union)
MBA (Master Builders Australia)

We also recognise the role played by our various industry partners including:

AMWU (Print Division)
ETU (Electrical Trades Union of Australia)
MEAA (Media Entertainment and Arts Alliance)
NECA (National Electrical and Communications Association)
Screen Producers Australia (SPA)

Our material topics

Material issue	Description of the issue	Strategic pillars and enablers	Where you can find more information	
Delivering long-term returns	• Members value strong long-term returns		Message from the CIO	38-39
Navigating market volatility	• Members are seeking information and advice on how to respond to market volatility		Navigating uncertainty with confidence	38
Providing advice that is easily understood and actionable	• Members want guidance and advice so that they can be more involved in their investment decisions		Member services	52-54
Being retirement ready and having enough once retired	• Members want guidance on building and using their assets and how to maximise their entitlements (self-funded, government) • Members want to be confident about and prepared for retirement		Supporting members to retire with confidence	52
Having the right insurance cover	• Members want help with understanding the right type and level of cover		Insurance	52
Improving claims management processes	• Members want to trust that we will pay a claim if needed • Members want an easy claims process • Members want to ensure that the cover is there for their family when they need it		Improving our claim management process – insurance update Insurance	52 52
Making it easier to engage with the Fund	• Members appreciate the helpfulness and knowledge of staff • Members want options and choice on how they engage with us • Members want an improved digital experience with less reliance on paper-based processes • Members want an easier and secure login experience		Improving our claim management process – insurance update Member services	52 51
Having a strong, reliable, trusted fund that contributes to an effective superannuation system	• Members prioritise a fund that is transparent, reliable and accessible		External environment Sustainable growth	18 57
Keeping members' information and retirement savings safe	• Members want the Fund to keep their information and retirement savings safe and minimise risk of loss from increased activism (cyber, scams and/or lead–generator activity)		External environment Keeping our members safe – lead generators	18 55
Regulatory landscape	• Members want enhanced regulatory requirements • Heightened expectations and scrutiny from regulators and external stakeholders		External environment Looking forward Identifying and managing risk	18 27 30

How we create value

At CBUS, we create value by helping our members build financial security and confidence for retirement.

Our business model brings together members' contributions, our people and expertise, trusted relationships, technology and services, and responsible investment practices to create and protect long-term value. We invest members' savings in a diversified portfolio designed to deliver sustainable long-term returns while managing risks and costs.

The capitals we draw on

Financial	The compulsory and voluntary contributions entrusted to us, pooled and invested in a diversified portfolio to grow over the long-term.	**$115.4b FUM** **$10.6b revenue** **$9.0b contributions**
Human	The knowledge, judgement and specialist capability of our people across investment, governance, risk, member service and operations.	**990 employees**
Natural	How we weigh long-term environmental risk and opportunity in what we invest in, including renewable energy and enabling infrastructure.	**$2.5b invested in renewables**
Intellectual	Our strategies, research, data, processes and institutional knowledge, which let us make sound decisions and advocate on members' behalf.	**37% of investments managed in-house** **6 policy submissions**
Manufactured	The technology, operational infrastructure and service channels behind our products, insurance, advice, education and everyday member support.	**11 core investment options[1]** **4 service channels** **Over 500K mobile app logins per month**
Social & relationship	Trusted relationships with members, employers, unions and industry partners, built on deep roots in building and construction.	**Over 930,000 members** **232,455 employers** **77 external investment managers**

Our investment capability, research and insights support informed decision-making and advocacy on issues that affect members' financial security and retirement outcomes. Trusted relationships help us understand members' needs and deliver support throughout their working lives and into retirement.

Together, these capabilities support our strategy and help deliver sustainable long-term outcomes for members, employers and the broader community.

1. 11 core investment options comprises six diversified Pre-mixed options and five do it yourself options. See page 72 for further information.

The strategy we apply



The value we create

Members' benefits

9.25%	Growth (MySuper) investment return [1]
$9.0b	earnings allocated[2]
$6.9b	benefits paid[2]
36.3%	investment cost reduction[3]
~$1.5b	investment fee and cost savings[3]

Refer to Message from the CIO and Financial information for more information

Support & protection

8.3	member satisfaction
$193.8m	unpaid super collected[2]
$402.8m	insurance payments[2]
330+	education sessions[2]
9,400+	members educated[2]
50.8	retirement readiness index[4]
16,000+	inbound call advice[2]

Refer to Member experience for more information

Employers & community

9,000+	employer interactions
110,000+	jobs created[6]
$1.1b	income tax paid[7]
$100m+	revolving loan with Fulcrum Media Finance[9]

Refer to Strong long-term returnsand Member experiencefor more information

People & resilience

67%	employee engagement[5]
49%	women in our workforce
48%	women in leadership roles[8]

Refer to Our people for more information

1. For the year ended 30 June 2026. The crediting rate is based on 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.
2. For the year ended 30 June 2026.
3. Estimated cumulative savings in investment fees and costs from FY18 to FY26 are calculated by comparing the investment fees and costs for the Growth (MySuper) option in each financial year with the FY17 level of 0.86%, and applying the difference to the average size of the option for the relevant year. The estimate reflects the combined effect of a range of factors, including internalisation, reductions in external investment manager fees, changes in portfolio construction and asset allocation, and lower performance fees. Accordingly, the estimated $1.5 billion reduction is not attributable solely to internalisation.
4. As at 30 June 2026. The Retirement Readiness Index (RRI) measures members' understanding of retirement income and the actions they have taken to prepare for retirement. The Index focuses on factors Cbus can influence and is measured through quarterly surveys of members aged 50 and over.
5. Annual Financial Services Australia (FSA) Benchmark published by Culture Amp measuring organisational engagement and culture (comprises approximately 70 Australian Financial Services organisations, including CBUS and other industry super funds).
6. Estimated jobs since 2006 to 30 June 2026 are based on onsite inductions, using actual inductions reported by Cbus Property and estimated inductions for committed developments based on direct development comparisons, and the average percentage of labour allocated to development projects.
7. As disclosed in the Tax Transparency Report for the year ended 30 June 2025. Taxes include income, payroll and fringe benefits tax.
8. Women in leadership includes employees holding Head of Function roles who are responsible for leading specific business functions within the Fund.
9. As at 31 March 2026, Fulcrum Media has loaned more than $881 million to help finance screen productions to support the Australian film and television industry.

Strategic performance

Our strategic scorecard tracks progress towards our long-term objectives and provides a balanced view of organisational performance in FY26.

	Strong long-term returns	Great member experience and outcomes
FY28 measure	• Absolute 7-year Investment return on default Growth (MySuper) option of CPI +3.25%	• Net promoter score (NPS) in top quartile
FY26 achievements	• Delivered 7-year investment returns of 7.38%,[1] exceeding target by +51 basis points • Delivered 5-year investment returns of 6.48%[1] (3rd quartile versus peers[2]) • Continued to strengthen investment capability with the launch of the ASX Core Strategy • Named Responsible Super Fund Leader 2026[3] • Progressed climate ambition refresh	• NPS of 25, and within the top quartile[4] • Stable member satisfaction (MSAT) of 8.3 out of 10 • Strengthened the online member experience through digital uplifts and service platform improvements • Implemented improvements designed to strengthen claims experience, including faster processing times for death claims, while continuing to strengthen core member-facing services

1 For the year ended 30 June 2026. 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.

2 The Growth (MySuper) investment option obtained third quartile performance ranking over 5 years from the SuperRatings FCRS SR Balanced (60-76) Index, for the period ending 30 June 2026. Past performance is not a reliable indicator of future performance.

3 CBUS was recognised as a Responsible Super Fund Leader 2026 by the Responsible Investment Association Australasia (RIAA) on 27 May 2026.

4 Net Promoter Score (NPS) is sourced from the Ipsos Brand Tracker, which measures likelihood of members to recommend their Fund. Scores are calculated as the percentage of promoters minus the percentage of detractors.

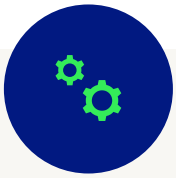
Together, these measures provide insight into the progress we are making towards delivering sustainable growth, member outcomes and long-term organisational resilience. Further commentary on our FY26 strategic performance, key achievements and progress against our strategic priorities is provided on the following pages.



Sustainable growth

- Top quartile 3-year net cash flow ratio

- Net cash flows remain positive, with a 3-year net cash flow ratio of 2.1% (2nd quartile relative to peers)
- Membership with a balance increased 1.8%
- 10% increase in SIS members in FY26
- Strengthened growth foundations through targeted member and employer engagement



Diverse, skilled and empowered people

- Employee engagement score above Australian financial services benchmark

- Employee engagement score of 67%, 3 below the FY26 FSA benchmark[5]
- Successfully delivered all 33 commitments under the Fund's Reflect Reconciliation Action Plan (RAP) and received endorsement from Reconciliation Australia[6]
- Progressed initiatives to strengthen workforce capability and culture
- Reported an improved median total remuneration gender pay gap of 12.9%, below the industry benchmark.[7]



Simple and streamlined operations

- Admin fee pricing in second quartile

- Admin fee pricing remained stable, but below target quartile.
- Progressed technology, data and service platform uplift to improve efficiency and support member service, including an updated website and multi-factor authentication to provide an additional layer of security for members
- Strengthened governance, risk management and operational resilience across the Fund

5 Annual Financial Services Australia (FSA) Benchmark published by Culture Amp measuring organisational engagement and culture (comprises approximately 70 Australian Financial Services organisations, including CBUS and other industry super funds).

6 The CBUS Reflect RAP is available at https://www.cbussuper.com.au/about-us/reconciliation-action-plan

7 As reported in the United Super Pty Ltd Workplace Gender Equality Agency (WGEA) submission for FY26.

Performance context

Understanding the environment in which CBUS operated during FY26 provides important context for the performance outcomes and strategic progress outlined in this report.

Strong long-term returns

In FY26, the Fund's Growth (MySuper) option delivered a return of 9.25%[1], and passed APRA's FY26 Performance Test[2], reflecting the strength of our long-term investment performance. Over the longer term, the option delivered 7.38%[1] per annum over seven years and 8.92%[3] per annum since inception. Our High Growth Pre-mixed and DIY Property investment options delivered 10.06%[1] and 11.55%[1] respectively in FY26. During the year, we expanded internal investment capability and strengthened portfolio construction, governance and analytics to support long-term performance.

Deliver great member outcomes

We continued to improve how we support members through advice, claims and digital service enhancements.

Net Promoter Score (NPS) remains a critical benchmark metric for assessing member loyalty and brand perception, helping us align service and product outcomes with strategic objectives through externally validated insights. The Fund's FY26 NPS[4] of 25 placed us in the top quartile relative to peers.

Member sentiment and satisfaction remained stable at 8.3 out of 10, supported by service improvements, including Advice Essentials Plus and digital claims lodgement.

Maintain sustainable growth

Total membership with a balance increased by 1.8%, with SIS membership seeing a 10% rise. While our net cash flow remains positive, our 3-year net cash flow ratio of 2.1% fell just outside our top quartile target.

During the year, we strengthened member and employer engagement, supporting retention, attracting new depositing members and roll-ins, and continuing targeted campaigns to grow the Fund across the building, construction and allied industries. The refreshed CBUS brand and campaign launch reinforced our connection with these sectors, and our focus on members' retirement outcomes.

Build a diverse team of skilled and empowered people

Our employee engagement score fell by two points to 67. This result is positive against the backdrop of continued organisational and structural change, new Executive leadership, and a strong focus on strengthening risk and operational foundations. While the score remains below the Financial Services Australia (FSA) benchmark of 70, increasing the gap to three points, we recognise there is more work to do to improve employee engagement and close this gap.

During the year, we received full endorsement from Reconciliation Australia for the CBUS Reflect RAP, and we refreshed our organisational values.

Simplify and streamline our end-to-end operations

We continued to improve our technology, data and security foundations to make the Fund easier to run and better support members. This included changes to the way our teams work across delivery, engineering, data and cyber security, informed by regulatory expectations and lessons from recent cyber events.

These investments are improving service reliability, strengthening risk management and supporting greater operational efficiency over time.

We have reduced administration fees in recent years and maintained our administration fee through FY26. While our administration fee is in the fourth quartile compared with peers, we remain focused on simplifying how we operate so we can continue to improve efficiency and deliver value for members.

We recognise there is more work to do to reduce complexity across our operating model, technology and data, and this will remain a key focus in the years ahead. We also continued to strengthen governance, risk management and operational resilience, helping protect members' interests and support confidence in the Fund.

1 As at 30 June 2026. 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.

2 Australian Prudential Regulation Authority (APRA), 2026 Annual MySuper Performance Test Results and 2026 Comprehensive Product Performance Package (CPPP) – MySuper, published 28 August 2026.

3 Since 1 July 1984 to 30 June 2026. Past performance is not a reliable indicator of future performance.

4 Net Promoter Score (NPS) is sourced from the Ipsos Brand Tracker, which measures likelihood of members to recommend their Fund. Scores are calculated as the percentage of promoters minus the percentage of detractors.

Looking forward

FY27 marks the fourth and penultimate year of CBUS' five-year Fund Strategy.

Our specialist focus continues to support our mission and vision to deliver the best possible retirement outcomes for members and to be the number one fund in our target sectors.

Members remain at the centre of our strategy. Our Fund Strategy is focused on delivering six key member outcomes over the long-term:

- strong long-term net investment returns
- competitive administration fees
- insurance coverage, pricing and service that meets the needs of our members'
- confidence in retirement readiness and achieving optimal retirement income
- practical, proactive guidance and service that works for members
- strong risk management, processes and systems to support a sustainable fund for members.

The environment in which CBUS operates continues to evolve, with changing member needs, shifting expectations and ongoing economic uncertainty. Our strategy remains dynamic so we can continue to respond to these changes and focus on the outcomes that matter most to members.

In FY27, our strategic priorities are focused on three key areas:

- **Improving member experience with a focus on retention** — by continuing to execute our member strategy – simplifying member interactions, strengthening service delivery and providing proactive guidance that helps members make confident decisions about their super and retirement.

- **Enhancing investment capability to support strong long-term returns** — by continuing to build the capabilities needed to support our investment strategy and deliver long-term value for members.

- **Simplifying our operating model, underpinned by strong capabilities and cost discipline** — by continuing to improve the way we work, invest in our people, technology and data, and strengthen the systems and processes that support better outcomes for members.

CBUS recognises the importance of delivering its strategy in a way that is sustainable, resilient and focused on members' long-term interests. We will continue to strengthen our capabilities and ways of working so we can deliver valued services, manage risks effectively and help members achieve better retirement outcomes.



Governance

Strong governance supports effective decision-making, accountability and oversight, helping CBUS protect members' interests and deliver sustainable long-term retirement outcomes.

United Super Pty Ltd is the Trustee company of the Construction and Building Unions Superannuation Fund (CBUS). The Trustee is responsible for the prudent management of the Fund, including governance, financial and risk management capability, investments and strategic direction.

The Board of the Trustee is responsible for the sound and prudent management of the Trustee's business operations. Directors are appointed from member and employer associations, with two independent Directors. Under the Board's governance structure, at least two thirds of Directors must agree to pass Board resolutions.

Board committees and oversight

The Board is supported by standing committees that assist the Board in fulfilling its statutory, fiduciary, governance and regulatory responsibilities. Each committee operates under a Board–approved charter and reports regularly to the Board. The Board standing committees are:

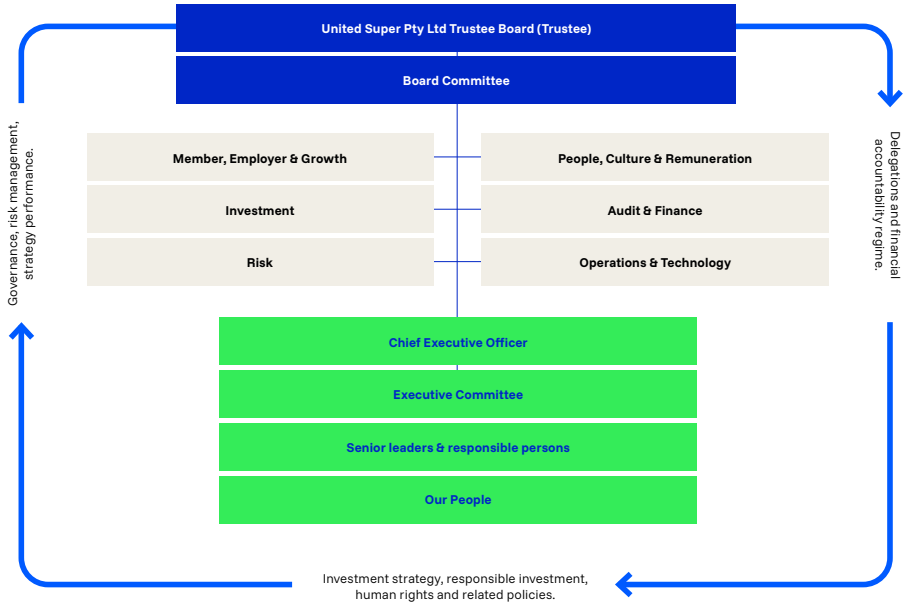
- Risk Committee
- Audit and Finance Committee
- Investment Committee
- Member, Employer and Growth Committee
- People, Culture and Remuneration Committee
- Operations and Technology Committee
- Nominations Committee[1]

Board effectiveness, remuneration and transparency

The Chair oversees evaluation of the Board's performance, together with individual Director performance. This process is supported by Board and Director skills assessments, which form part of the Fund's fit and proper framework and help identify skills gaps, capability priorities and development needs.

To read more visit Governance at Cbus – governance framework and policies | Cbus Super

CBUS Governance Framework[2]



1 The Nominations committee meets as required.
2 The Governance Framework of the Fund sets out how the Board oversees and exercises its authority in relation to business operations and encompasses the totality of systems, structures, policies, processes and people.

Build a stronger, more resilient fund

CBUS is strengthening its governance, risk and operational foundations so the Fund can better protect members' interests, deliver resilient services and support strong, sustainable retirement outcomes.

In FY26, uplift and remediation activities were focused on two key programs: Project Peak, which is implementing the Rectification Plan[3] developed in response to the Deloitte Independent Review[4], and Keystone, which is delivering the Integrated plan[5] submitted to APRA following a Court Enforceable Undertaking in February 2025. Together, these initiatives are strengthening governance, risk management, accountability and operational resilience, while addressing identified regulatory findings through a coordinated program of work.

Through Project Peak and Keystone, CBUS continued to strengthen the frameworks, structures, policies and behaviours that support effective oversight and decision-making. This work focused on clarifying accountability, improving governance consistency and enhancing the Fund's ability to respond to evolving risks and regulatory expectations.

In FY27, the focus will shift toward further embedding these arrangements across the organisation, enhancing monitoring and assurance activities, and demonstrating that governance and decision-making processes are operating as intended to support members' best financial interests.

While much of this work occurs behind the scenes, it is fundamental to maintaining a strong and resilient fund, supporting reliable service delivery and helping ensure long-term retirement outcomes for members.

During FY26, the Federal Court approved a settlement of proceedings commenced by ASIC relating to historical delays in the processing of certain insurance claims. The associated civil penalty was paid from Trustee reserves.

Remuneration

Our remuneration practices reflect our values and are designed to comply with APRA's remuneration requirements while supporting effective management of financial and non-financial risks. Director remuneration levels are reviewed annually by the People, Culture and Remuneration Committee with reference to the Fund's Remuneration Framework.

Trustee insurance

The Trustee maintains professional indemnity insurance that provides cover to protect the Fund, its Directors and Officers from the costs and liabilities that may arise from legal action.

Board focus areas for FY26

The Board and its committees focused on the following priority areas:

- overseeing insurance and Trust Deed reform, including initiatives to strengthen insurance services, claims management, service provider oversight and death benefit processes;
- approving the Fund's Climate Strategy to support a pathway to mandatory climate reporting under AASB S2;
- Embedding requirements arising from the Financial Accountability Regime, CPS 230 Operational Risk Management and SPS 515 Strategic Planning and Member Outcomes; and
- Overseeing the design and implementation of the Rectification Plan ("Project Peak") and Integrated Plan ("Keystone program").

Project Peak

In FY26, CBUS progressed the following key initiatives:

- **Expenditure governance**: implementing initiatives to strengthen expenditure management oversight and decision-making.
- **Best Financial Interests Duty:** embedding enhancements to frameworks and processes that support compliance with Best Financial Interests Duty obligations.
- **Board effectiveness**: progressing enhancements to Board and Director performance assessment processes.
- **Board capability**: strengthening approaches to skills assessment, capability planning and succession planning.
- **Fit and proper arrangements:** refining assessment processes and governance arrangements.
- **Governance accountability**: clarifying governance roles, responsibilities and decision-making accountabilities.

3 Project Peak is implementing the Rectification Plan arising from the Deloitte Independent Review. To read the plan go to www.cbussuper.com.au/content/dam/cbus/files/governance/reporting/cbus-rectification-plan.pdf

4 deloitte-independent-review-report.pdf

5 The Integrated Plan was developed in response to APRA's Court Enforceable Undertaking issued in February 2025 and is being delivered through Keystone. To read the Fund's response go to CBUS Super agrees with APRA to revamp risk management oversight | CBUS Super

Managing risk

Strong risk management helps CBUS protect members' retirement outcomes, support reliable services and make informed decisions in a changing environment.

As a large and complex superannuation fund, CBUS operates in an environment characterised by evolving member expectations, changing regulation, technological disruption, cyber threats, market volatility and broader economic uncertainty. Effective risk management enables the Fund to identify, assess and respond to these challenges while pursuing its strategic objectives.

Our approach to risk management is designed to support long-term sustainability, safeguard members' interests and maintain the trust placed in us by members, employers and stakeholders.

Risk governance and accountability

Risk management is embedded across the Fund through a clear governance framework that supports effective oversight, accountability and independent assurance.

- **Board and committees** – are responsible for setting the risk appetite, overseeing the Fund's risk profile, monitoring material risks and ensuring effective risk management arrangements are in place.
- **Line 1** – the Business owns and manages the risks and obligations connected to the activities it performs, including those that directly affect member outcomes. This includes identifying, assessing and monitoring risks, and maintaining controls to help manage their impact on members.
- **Line 2** – Enterprise Risk develops and maintains the risk frameworks, tools and systems that help CBUS manage risk consistently and make informed decisions for members, and Risk Advisory provides independent advice, oversight and challenge to strengthen how the Business identifies, manages and responds to risks that could affect members.
- **Line 3** – Internal Audit provides independent assurance to the Board that CBUS' risk management framework is designed and operating effectively to support good governance and member outcomes.

This model promotes clear accountability, informed decision-making and a consistent approach to managing risks across the Fund.

FY26 focus: Enterprise Risk Taxonomy

During FY26, CBUS delivered a new Enterprise Risk Taxonomy through the Keystone program, establishing a consistent framework and common language for identifying, assessing, monitoring and reporting risk across the organisation.

The taxonomy strengthens the Fund's ability to understand its risk profile, improve risk visibility and support better decision-making. It also provides a clearer and more consistent basis for reporting and managing material risks across the organisation.[1]

Our material risk categories

- **Strategic** – Risks that may affect the Fund's ability to achieve its strategic objectives and deliver value to members.
- **Governance** – Risks arising from governance structures, decision-making processes and accountability arrangements.
- **Operational** – Risks associated with people, processes and day-to-day operations.
- **Technology & Information security** – Risks relating to technology resilience, cyber security, data protection and information management.
- **Compliance** – Risks associated with legal, regulatory and policy obligations.
- **Product** – Risks that may impact the design, delivery and suitability of products and services for members.
- **Investment Governance** – Risks arising from investment decision-making, oversight and implementation.
- **Financial Sustainability** – Risks that may affect the Fund's long-term financial strength and operating sustainability.

The taxonomy enables a more integrated view of risk and supports consistent assessment and reporting across the Fund, and is being integrated into business planning, controls, incident management and Board reporting to strengthen accountability, support informed decision-making and enhance the Fund's ability to deliver sustainable member outcomes.

1 Material risks are those that could have a significant impact on the Fund's ability to achieve its strategic objectives, meet its obligations or deliver outcomes for members if they are not managed effectively.

Risk Management Framework



Keystone – strengthening risk capability and culture

Keystone is a multi-year program designed to enhance the Fund's risk management capability and maturity.

Key achievements delivered during FY26 included:

- Developing and implementing the Enterprise Risk Taxonomy.
- Enhancing accountability arrangements and risk governance processes.
- Commencing activities to establish a formal approach to assessing and measuring risk culture.
- Strengthening the management of legal and regulatory obligations.
- Uplifting risk management processes, systems and reporting capabilities.
- Developing training and capability initiatives to support greater risk awareness across the organisation.

These initiatives are helping embed a stronger risk culture, improve organisational resilience and support more consistent management of material risks.

Looking ahead

During FY27, CBUS will continue embedding the Enterprise Risk Taxonomy across planning, risk assessment, controls management, issue and incident management, and Board reporting processes.

The Fund will also progress broader Keystone initiatives focused on further strengthening risk capability, accountability, culture and governance. Together, these activities will support a more integrated approach to managing risk and help ensure the Fund remains well positioned to protect and enhance members' best financial interests over the long-term.

Leadership team

The Board

The Board is responsible for the prudent management of the Fund, including its overall governance, financial and risk management capability, investments and strategic direction.

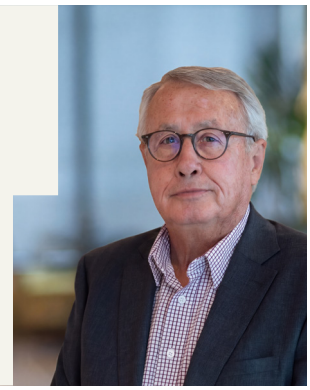
The Board brings together a breadth of experience across governance, finance, risk management, investments and leadership. Supported by diverse backgrounds and perspectives, Directors oversee the Fund's strategic direction and act in members' best financial interests.

For more information visit cbussuper.com.au/about-us/how-were-run/board and for full details of Board meetings held and Director attendance visit cbussuper. com.au/content/dam/cbus/files/ governance/board-executive/ board-attendance-register.pdf

Hon Wayne Swan

Chair of Board and Independent Director

Independent Director



John Edwards

Independent Director and Chair of Risk Committee

Independent Director



Stephen Dunne

Chair of Investment Committee and Employer Director

Employer Director



Michelle Beveridge

Chair of the Audit and Finance Committee and Employer Director

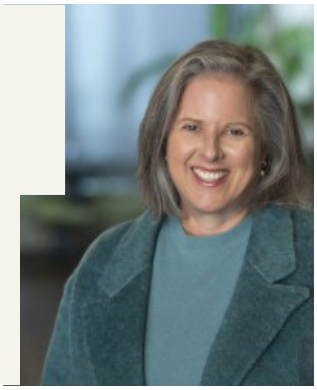
Employer Director



Denita Wawn

Employer Director

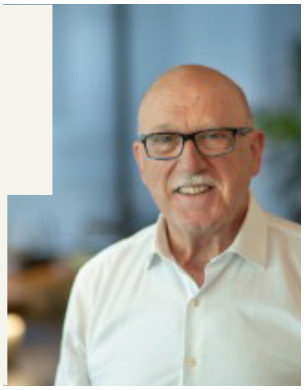
Employer Director



Ray Sputore AM

Chair of Member, Employer and Growth Committee and Employer Director

Employer Director



Hedley Davis

Chair of People, Culture and Remuneration Committee and Employer Director

Employer Director



Natasha Fenech

Chair of Operations and Technology Committee and Employer Director

Employer Director



Padraig (Paddy) Crumlin

Member Director

Member Director



Jason O'Mara

Deputy Chair of the Board and Member Director

Member Director



Mark Fagan

Member Director

Member Director



Stuart Gordon

Member Director

Member Director



Allen Hicks

Member Director

Member Director



Rowena Johnston

Member Director

Member Director



Executive Management

The Executive Management Team brings together a breadth of professional experience, technical expertise and leadership capability. Led by the Chief Executive Officer, the team is responsible for implementing the Fund's strategy, overseeing day-to-day operations and delivering on the Fund's strategic priorities.

Together, they provide leadership across the organisation and support the delivery of strong long-term outcomes for members.

For more information, visit cbussuper.com.au/ about-us/how-were-run/executive-team

Kristian Fok
Chief Executive Officer



Leigh Gavin
Chief Investment Officer



Tim Elliott
Chief Financial Officer



Martha Georgiou
Chief Risk Officer



Bernie Dean
Chief Strategy Officer



Amanda Hagan
Chief Technology Officer



Justine Hartman
Chief People Officer





205 North Quay, Brisbane I A commercial office development by Cbus Property. Photo credit: Cieran Murphy



111 Castlereagh Street, Sydney, A residential development by Cbus Property. Photo credit: Hugo Agency



Strong long-term returns

Message from the CIO



Leigh Gavin

FY26 demonstrated the value of a diversified portfolio and a long-term investment approach.

9.25%

Growth (MySuper) – 1 year return[1]

10.06%

High Growth – 1 year return[1]

7.56%

Conservative Growth – (Fully retired default option) year return[1]

Despite continued uncertainty across global markets during FY26, we remained focused on what matters most: delivering strong long-term retirement outcomes for members. Investment markets were influenced by changing expectations for interest rates, persistent inflation pressures, geopolitical developments and continued enthusiasm for technology and artificial intelligence, creating both risks and opportunities for investors.

Our performance

Against this backdrop, I am pleased to report another strong year for members. Our Growth (MySuper), the default investment option for most accumulation members, returned 9.25%[1], while our High Growth returned 10.06%[1]. The default Conservative Growth option within our fully retired income stream returned 7.56%[1]. These outcomes were supported by a broad range of asset classes and strategies rather than any single investment, sector or theme.

Diversification remains central to how we invest members' savings. Exposure across asset classes, industries and geographies provides multiple sources of returns, helps manage risk and strengthens portfolio resilience through changing economic and market conditions.

Investing where we see long-term growth

Global and emerging market shares contributed strongly during the year, supported in part by demand for artificial intelligence, cloud computing and digital infrastructure. Artificial intelligence is an important investment theme, but our approach remains selective and disciplined. We assess individual businesses on their long-term prospects, risks and valuations, and consider each opportunity in the context of the broader portfolio.

As one of Australia's largest superannuation funds, CBUS can access opportunities often unavailable to individual investors. Through specialist managers and investment partners, members have had exposure to companies such as Anthropic and SpaceX for a number of years. Our scale broadens the opportunity set while supporting

1 As at 30 June 2026. 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 directly deducted from members' accounts. Past performance is not a reliable indicator of future performance.

disciplined portfolio construction, diversification and risk-adjusted returns.

These investments are just some examples of the broad range of opportunities within our diversified portfolio, where different asset classes and strategies contribute to member outcomes in different ways.

Real assets creating long-term value

Real assets continued to play an important role in portfolio performance, with infrastructure and property, all contributing positively during the year. Private equity and global credit also helped provide diversification and can offer attractive long-term return opportunities that complement listed market investments.

Our investment in Atmos Renewables, through our partnership with Igneo Infrastructure Partners, is one example. With 18 renewable energy assets in operation or under construction and 1.5GW of combined capacity, Atmos provides exposure to long-term opportunities associated with Australia's energy transition.

Property was also a significant contributor to performance. Our continued conviction in high-quality property assets was rewarded following a challenging period for the sector. The portfolio's performance reflected disciplined asset selection, active management and a focus on projects with the potential to generate value over the long-term.

Cbus Property,[2] the Fund's wholly owned property development and investment business, performed strongly in FY26. Alongside completing several landmark developments, Cbus Property had more than $3.3 billion of projects under construction at year end. Since 2006, its developments have supported the creation of more than 110,000 jobs[3], reflecting the connection between members' retirement savings and investment in the industries and communities they help build.

Building investment capability

During FY26, we continued to strengthen our investment model and internal capability. A significant milestone was the launch of our internally managed ASX Core Strategy, further expanding our ability to manage members' assets directly while enhancing internal expertise and investment insights. Our hybrid model combines internal investment capabilities with specialist external managers and investment partnerships, providing access to a broader range of opportunities while maintaining a disciplined focus on costs and members' best financial interests.

Staying focused on the long-term

Annual returns matter, but our focus remains on long-term outcomes. Our Growth (MySuper) and High Growth investment options remained top quartile over 10 and 15 years[4], reflecting a strategy designed to perform through different market cycles rather than one year alone.

Short-term market movements can be unsettling, but they reinforce the importance of remaining invested and maintaining perspective. Our investment options support different goals, time horizons and risk preferences, helping members stay focused on their retirement objectives through changing conditions.

Continuing to invest for members

Markets are likely to remain uncertain. Geopolitical developments, inflation, interest rates and concentrated returns among a relatively small number of technology companies will continue to shape the investment landscape. We will remain focused on a resilient, diversified portfolio and opportunities that can create long-term value.

Our objective remains constant: to manage members' savings with care and discipline with a clear focus on strong long-term retirement outcomes. Over more than four decades, CBUS has invested through downturns, recessions, inflationary periods and unusually strong markets. That experience has reinforced our conviction that diversification, discipline and a long-term perspective matter most when conditions are uncertain.

While our investment approach has evolved, our purpose remains constant. We are here to help members build retirement savings through careful stewardship of capital and a focus on opportunities that can create value over decades.

FY26's outcomes reflect the strength of our investment team, the quality of our partnerships and the discipline of our investment process. Most importantly, they reflect our commitment to helping members build stronger financial futures.

On behalf of the investment team, thank you for the trust you place in CBUS. We do not take that trust for granted. We remain committed to earning it through thoughtful investment decisions, careful stewardship of members' capital and a clear focus on better long-term retirement outcomes.



Leigh Gavin
Chief Investment Officer

2 Cbus Property Pty Ltd is a wholly owned entity of United Super Pty Ltd as Trustee for the Construction and Building Unions Superannuation Fund (CBUS) and is responsible for the development and management of a portfolio of CBUS's property investments.

3 Estimated jobs since 2006 to 30 June 2026 based on inductions for completed and committed developments.

4 The Growth (MySuper) investment option obtained a top quartile performance ranking over 10 and 15 year periods in the SuperRatings FCRS SR Balanced (60-76) Index and the High Growth investment option obtained a top quartile performance ranking over 10 and 15 year periods in the SuperRatings Growth (77-90) Index for the period ending 30 June 2026. SuperRatings is a rating agency that collects information from super funds to enable performance comparisons – www.superratings.com.au for details of its rating criteria. Past performance is not a reliable indicator of future performance.

How we invest

Our investment governance framework is designed to help deliver strong long-term retirement outcomes for members through disciplined governance, a diversified investment strategy and active risk management.

Investment governance

The Board is responsible for the prudent management of the Fund's investments and for maintaining an investment governance framework that supports the Trustee's obligations to members. The Investment Committee (IC), acting under delegated authority from the Board makes recommendations on investment objectives and strategies for each investment option. The Chief Investment Officer and investment team implement approved strategies and manage the portfolio within established risk and investment parameters.

Internal	External
Trustee Board The Board is ultimately responsible for the sound and prudent management of the Fund.	**Asset consultant** May be appointed by the Trustee from time to time to provide specialist investment services to the fund.
Investment Committee The IC oversees the management of the Fund's investments as delegated by the Board.	**Custodian** Appointed by the Trustee to administer and hold the Fund's assets securely.
Chief Investment Officer The CIO is responsible for approving decisions relating to the implementation of the Fund's investment strategy and managing the investment team.	**Managers** May be appointed to manage certain portions of the Fund's assets in accordance with negotiated terms.
Investment team The investment team has the day-to-day responsibilities for implementing the Fund's investment strategy.	

Investment strategy

Our objective is to maximise members' retirement outcomes by delivering strong long-term returns after fees and taxes. We use a hybrid investment model that combines internal expertise with specialist external investment managers, supporting efficient portfolio management, access to specialised capabilities and cost-effective implementation of our strategy. Since internalisation began in 2017, we estimate that our hybrid investment model has delivered significant fee and cost savings for members.

As part of our responsible investment approach, we consider material environmental, social and governance (ESG) risks and opportunities[1] that may influence long-term investment performance when making investment decisions, in line with our Responsible Investment Policy.

Investment options and asset allocation

Members can choose from a range of investment options designed to suit different objectives, time horizons and risk preferences. Across these Pre-mixed investment options, we invest in a broad mix of asset classes in Australia and overseas, including shares, property, infrastructure, private equity, fixed interest and cash. Refer page 74-75 for more information on our investment options.

Strategic Asset Allocation (SAA) underpins each investment option by setting long-term target allocations across asset classes, informed by expected risks, returns and diversification benefits. Investment objectives and SAA's are reviewed annually to ensure they remain aligned with members' needs, market conditions and the Fund's investment priorities.

Following the FY26 review, the Investment Committee approved updated SAA for all Pre-mixed investment options, effective 29 June 2026.

For more information on our investment options, risk and return objectives, SAA settings and ranges visit cbussuper.com.au/super/my-investment-options

1 Material ESG risks and opportunities are those that are likely to affect business or investment performance.

Build your super with confidence

A few simple steps today can help you feel more confident about your super and the future you're building:

- **Learn the basics** – Understand your options, risk and time frame.
- **Set your goals** – Think about the retirement you want.
- **Plan your retirement** – Use our tools to see how your super and other income could support you.
- **Check your investment option** – Make sure it still suits your goals and comfort with risk.
- **Think long-term** – Markets rise and fall, so consider seeking advice before changing options.
- **Diversify your investments** – Spreading your super across asset types can help manage risk and support growth.
- **Add extra if you can** – Small, regular contributions can build over time.
- **Let compounding work for you** – Staying invested gives your returns more time to build.

Check your investment option and explore tools to help build your future:Investment basics | CBUS Super

Staying focused on the long-term, not short-term market movements[2]

The chart below shows the long-term impact of switching investment options during periods of market volatility.



Use of derivatives

Cbus uses derivatives in a prudent and controlled manner to support our investment objectives, risk management, efficient portfolio management and liquidity management. All derivative use is governed by internal policies and is subject to oversight arrangements. We ensure that derivative exposures are within approved limits.

External managers and holdings greater than 5%

As at 30 June 2026, the Fund engaged 77 external investment managers with no investment guideline breaches resulting in a regulatory breach during FY26. No exposure to a single enterprise or group of associated enterprises exceeded 5% of total assets. While IFM Investors and BlackRock each managed more than 5% of total assets, their underlying investments were diversified and did not exceed this threshold. Refer to pages 74 for a list of external managers.

2 These figures are provided for illustrative purposes only. Calculations are based on historical crediting rates from 30 June 2008 to 30 June 2026 and assume a super account balance of $100,000 switched on 31 March 2009, with no additional contributions and no adjustment for inflation. Crediting rates reflect investment returns after the deduction of investment fees and costs, transaction costs and investment-related taxes and, until 31 January 2020, the percentage-based administration fee. The illustration excludes fees and costs deducted directly from members' accounts. The Cash return is based on the historical crediting rates of the Cash investment option from 1 April 2009. For periods prior to this date, the historical performance of the Capital Guaranteed option has been used for illustrative purposes. Past performance is not a reliable indicator of future performance.

ASX Core Strategy



Ryan Riedler, Head of ASX Core Strategy

Building our Australian equities capability.

Ryan Riedler joined CBUS in 2025 to lead the ASX Core Strategy after almost 14 years at Cooper Investors. The chance to build a new Australian large-cap strategy with a strong team and a clear focus on members was a big drawcard.

The ASX Core Strategy brings together a dedicated in-house team to invest in large Australian listed companies. While it is benchmarked against the S&P/ASX 100 Accumulation Index, the team can also explore opportunities across the ASX 200 and selected New Zealand companies.

The team takes an active, patient approach, researching company quality, earnings potential, leadership, industry trends and the broader economy to identify attractive long-term opportunities. Responsible investment and direct engagement are also central to understanding how sustainable a business may be over time.

By combining detailed company research with a broader view of market conditions, the team can assess both the merits of each business and how it may perform as conditions change. The portfolio is expected to hold around 40 to 55 companies, with risk carefully managed through portfolio construction.

A key advantage of managing the strategy in-house is the ability to engage directly with the companies CBUS invests in. Meeting management teams and directors, and visiting operations gives the team deeper insight into company performance and future prospects, supporting more informed investment decisions for members.

By managing more of members' money in-house under the Fund's hybrid investment model, CBUS has strengthened its investment capability that continues to deliver value and has contributed to lower investment fees and costs. We estimate that we have delivered approximately $1.5 billion[1] in cumulative savings to members invested in our Growth (MySuper) option, relative to the FY17 level, helping more investment returns flow through to members' retirement savings over time.

> **"The ASX Core Strategy gives us another way to actively manage members' money, build investment capability in-house and save costs over time while maintaining a disciplined, risk-controlled approach"**
>
> Ryan Riedler

How internal investment capability can benefit members

- **Long-term returns:** Investing in quality companies to grow members' savings.
- **Lower costs:** Managing more internally can reduce external investment manager fees.
- **Closer engagement:** Direct company access improves investment insight.
- **Stronger expertise:** Building specialist in-house investment capability supports better decisions across the investment team.

1 Estimated cumulative savings in investment fees and costs from FY18 to FY26 are calculated by comparing the investment fees and costs for the Growth (MySuper) option in each financial year with the FY17 level of 0.86%, and applying the difference to the average size of the option for the relevant year. The estimate reflects the combined effect of a range of factors, including internalisation, reductions in external investment manager fees, changes in portfolio construction and asset allocation, and lower performance fees. Accordingly, the estimated $1.5 billion reduction is not attributable solely to internalisation.



Newmarket Randwick, Sydney - a mixed-use precinct by Cbus Property.
Photo credit: Felix Mooneram.

Responsible investment

Consistent with our duty to act in our members' best financial interests, our responsible investment practices support sustainable long-term returns. Responsible investment helps us protect and enhance the long-term value of members' retirement savings.

At CBUS, responsible investment means considering material[1] environmental, social and governance (ESG) risks and opportunities as one input in the investment decision-making process (integration), using active stewardship (voting and engagement) to protect and preserve value for our members, and shaping the systems we operate and invest in through public policy and regulatory advocacy.

Our approach is guided by our Responsible Investment Policy which applies across most of the Fund's investment portfolio, it doesn't apply to certain investments including cash, and cash-like investments, derivatives, securities lending and any similar financing arrangements, and overlays[2]. How we apply this approach varies by investment strategy, asset class and whether investments are managed internally or externally through a mandate or a pooled vehicle.

For further detail on the application of the Responsible investment policy visit cbussuper.com.au/ri-policy

FY26 progress

In FY26, we strengthened the systems, data, governance and analysis that support our responsible investment approach including:

- Advanced preparations for upcoming mandatory climate-related disclosures
- Convened an internal taskforce to review and refresh CBUS' climate ambition
- Co-developed ESG stock templates for two internally managed Australian equities strategies
- Reviewed our approach to exclusions
- Worked to identify, monitor and assess human rights risks in conflict-affected contexts
- Used artificial intelligence to streamline aspects of ESG data collection, including new manager due diligence, and support selected research projects
- Delivered progress on climate, safety, and governance through sustained, multi-year engagement with listed companies
- Responded to a number of policy advocacy opportunities.

Advocacy

Advocacy is a key pillar of our responsible investment approach. It allows us to contribute to the development of public policies, regulations and standards needed to reduce systemic risks. These are risks that flow through and cascade across society and the economy, impacting the companies and assets we invest in and the industries our members work in.

As an investor, we aim to manage our financial risks and opportunities to help protect our members' long-term returns. However, the financial system is connected to broader social and environmental systems, and our investments are exposed to the financial consequences of economy-wide environmental and social impacts.

For example, extreme weather events caused by climate change can impact the companies and assets we invest in through disrupted supply chains, increased operating costs and business interruptions. The industries our members work in can also be impacted through project disruptions, increased insurance costs and workplace health and safety.

These impacts cannot be avoided by simply diversifying our portfolio, nor can we respond to these on our own. The response requires public policy and regulatory action, driven by governments and global organisations such as the United Nations.

In FY26, we participated in an Australian Sustainable Finance Institute delegation to Canberra focused on climate policy and capital allocation towards the net zero transition. We responded to the Commonwealth Treasury's consultations on sustainable investment product labelling and superannuation performance test

1 Material ESG risks are those that are likely to affect business or investment performance.
2 For details on what these terms mean, see Section 1.1 of our Responsible Investment Policy at cbussuper.com.au/ri-policy.

reforms, participated in ASFI's COP31[3] Work Program Steering Committee, and contributed to an ASX review of takeover and merger approval requirements.

Integration

The Responsible Investment team works with our investment teams to identify material ESG risks and opportunities that are relevant to investment decision-making, due diligence and monitoring.

While integration remains our preferred approach, we may apply exclusions where consistent with members' best financial interests. Following a review in FY26, our current exclusion categories continue to apply.

We also examined human rights risks in conflict-affected and high-risk contexts. Engagement with investment managers, service providers and selected companies strengthened our understanding of risks associated with indirect exposure, complex supply chains and dual-use technologies, and helped us better identify companies exposed to persistent human rights and labour-rights risks.

Visit cbussuper.com.au/integration for details on our approach to exclusions.

Stewardship

Stewardship is how we use our rights and influence as an investor to protect and enhance long-term value. We seek to deliver this through informed voting, constructive engagement with company boards and management, and targeted advocacy that helps shape public policy and industry standards.

Read more about our approach to stewardship in our Stewardship Statement at cbussuper.com.au/about-us/stewardship

Voting themes

During the main Australian proxy voting season, key themes included board accountability for governance failures and high-profile adverse events. Investor dissent on remuneration also continued where pay outcomes were seen to be misaligned with performance and influenced by competition for talent and US-style pay structures.

Environmental resolutions increased significantly, doubling from the previous year. These were typically put forward by non-government organisations and advocacy groups and primarily driven by climate and deforestation-related proposals at the major banks. Artificial intelligence also emerged as a growing stewardship issue, with implications for governance, workforce, data privacy and infrastructure that intersect with several of our stewardship priorities.

For ASX 300 companies and directly-held actively managed global investments, our voting is guided by the Australian Council of Super Investors (ACSI) Corporate Governance Guidelines. These are developed in consultation with ACSI members, including CBUS. We consider them alongside insights from managers, proxy advisors, stakeholders and engagement activity to inform our voting decisions. We apply criteria approved by the Investment Committee to identify meetings/proposals for internal review.

We disclose our voting decisions publicly following company meetings, which can be accessed here

Engagement

At CBUS, purposeful engagement is how we use dialogue and influence company boards, management, and other stakeholders to better understand material ESG risks and opportunities, and support long-term value creation for our members.

In FY26, we engaged with a broad range of stakeholders, including investment managers, listed companies and directly-held unlisted companies.

Engagement with investees

In FY26, we held 102 engagements with 51 unique companies either directly or in partnership with others.

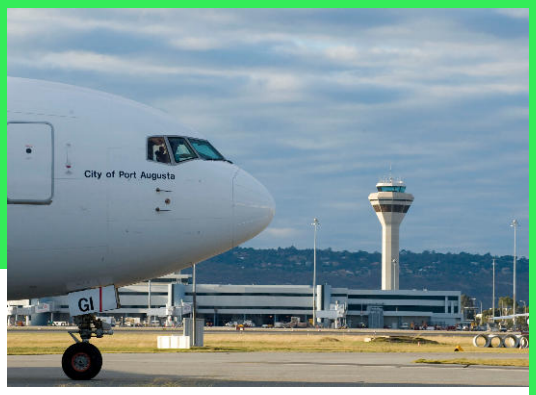
These engagements focused on governance, workplace safety, climate transition and remuneration and high-profile adverse events.

Read more about our partners and engagement activities at cbussuper.com.au/stewardship

3 COP31 is the 31st Conference of the Parties (COP31) to the United Nations Framework Convention on Climate Change (UNFCCC).

Governance and leadership

at WiseTech Global



The issue

WiseTech Global faced a protracted period of uncertainty following ongoing conduct allegations involving its founder, an ASIC investigation into share trading activities, and changes to the company's leadership structure.

Our role

We engaged with the company both directly and through collaborative investor channels to better understand how the Board was addressing these issues. Discussions focused on Board renewal, governance, leadership accountability, succession planning and oversight of workforce impacts associated with the company's artificial intelligence transformation program.

The outcome

During the period of our multi-year engagement, the company made a number of governance changes, including appointing an independent Board Chair. We will continue to engage with WiseTech and monitor developments and progress.

Climate change

We believe that a fair and fast transition to a low-carbon economy will generate the best outcome for our members. This can support risk-adjusted returns, the creation of new jobs and help reduce pressure on the cost of living. Achieving this will require coordinated action by governments, businesses, investors and industry, with a focus on real emissions reduction.

In FY26, we strengthened the governance, data, systems and reporting processes required for our first mandatory climate-related financial disclosure in FY27. We scaled back external climate reporting while continuing to monitor relevant metrics internally. This work is intended to improve our assessment of climate-related risks and opportunities, and support transparent reporting for members.

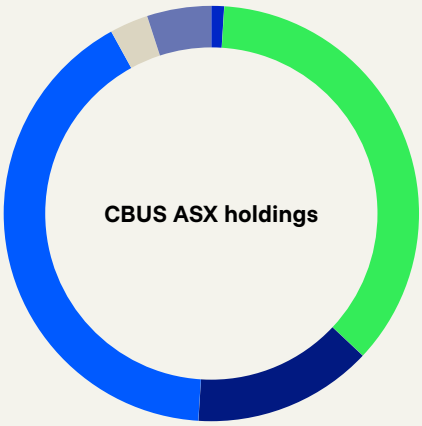
Following approval of our climate strategy in August 2025, we established an internal taskforce to reassess CBUS' climate ambition and role in the energy transition. The taskforce engaged with external experts, CBUS leaders and investment teams and considered leading research to develop a refreshed climate ambition. We expect to be able to provide further updates in FY27.

Nature and biodiversity loss can create risks for investment portfolios, economies and communities. We onboarded a nature and biodiversity data provider to analyse nature-related risks across our listed equities portfolio. We are now considering how these insights can inform our broader work on climate change, recognising the close connection between these issues.

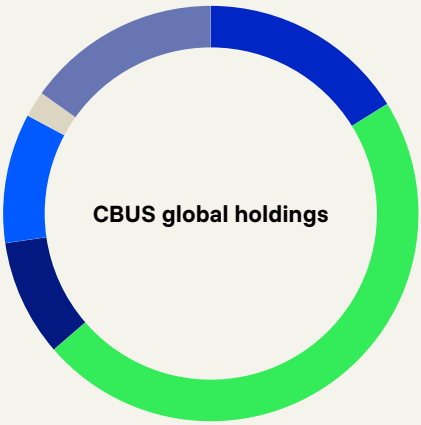
Voting activity for FY26[1]

The charts below show how we voted across our Australian and global holdings in FY26, and the types of resolutions considered during the year.

Resolutions by theme



1%	Audit/Financials
36%	Election of Directors
14%	Capital Management
41%	Executive Pay
3%	Shareholder Proposals
5%	Other

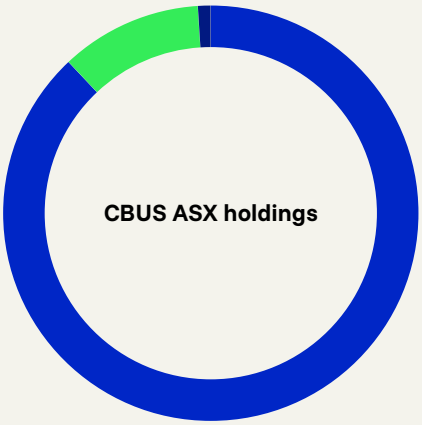


16%	Audit/Financials
47%	Election of Directors
9%	Capital Management
10%	Executive Pay
2%	Shareholder Proposals
15%	Other

Proxy voting outcomes



84%	For
15%	Against
1%	Abstain



88%	For
11%	Against
1%	Abstain

1 The information in this section is based on voting decisions made by CBUS in FY26 and is prepared on the basis of data available at the time of publication from our third-party proxy execution provider.

Cbus Property

Chris Kakoufas, CEO



Celebrating 20 years, while building for the future.

This year marks an important milestone for Cbus Property as we celebrate 20 years of creating places that deliver lasting value for members, and support the cities and communities in which we invest.

It is also a privilege to write my first Annual Integrated Report message as Chief Executive Officer.

Having spent more than three decades in Australia's construction and property industries, I know the businesses best placed to succeed are those that adapt with confidence while keeping a long-term perspective. That approach has shaped Cbus Property since it was established in 2006 and will continue to define us under my leadership.

$8.1b

Gross property portfolio[1]

12.35%

Average annual return since inception in 2006[2]

Over the past 20 years, the business has grown from a $0.5 billion portfolio to more than $8.1 billion, with a $3.3 billion development pipeline under way, and delivered approximately $4.2 billion in returns to CBUS members. Since inception, we have achieved an average annual return of 12.35%[2], despite navigating multiple economic cycles, creating enduring value through disciplined, often counter-cyclical, investment and development.

These achievements reflect the strength of our foundations established under 19 years of leadership from our former Chief Executive Officer, Adrian Pozzo, as well as by our Board and our people. As we mark this milestone, we also recognise that some of our greatest opportunities lie ahead.

This year, CBUS' focus is on helping members build their 'something'. At Cbus Property, our contribution is clear. In a virtuous cycle, members help build the homes, workplaces, retail destinations and precincts that in turn generate long-term returns for members and create places where people and communities thrive. Few businesses anywhere can point to such a direct link between the work people do today and the retirement they are building for tomorrow.

Delivering on our strategy

The past year demonstrated the strength of our platform, and our ability to deliver complex projects across multiple sectors and markets.

In FY26, there is much to celebrate – the practical completion of several landmark developments, including 205 North Quay in Brisbane, Nine The Esplanade in Perth, and our Newmarket Randwick Stage 2, and 111 and 121 Castlereagh Street mixed-use precincts in Sydney.

We reached other important construction milestones across our portfolio, launching the third and final stage of the Newmarket Randwick masterplan; and topping out at both 435 Bourke Street in Melbourne and 185 Wharf St in Brisbane.

1 As at 30 June 2026.

2 Since inception in 2006 to 30 June 2026. 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 investment returns form part of the crediting rates allocated to accounts invested in these options. Past performance is not a reliable indicator of future performance.

The success of these projects reflects our continued commitment to delivering high-quality workplaces, housing, retail and mixed-use destinations in Australia's most sought-after locations.

Positioning for the future

Today's operating environment remains challenging. Elevated resource costs, constrained housing supply, financing conditions, cost-of-living pressures and, in turn, weakened buyer demand, continue to reshape development across Australia and place further pressure on project feasibility. We are also conscious of the housing crisis affecting many Australians and the important role our industry has in increasing the supply of housing.

These conditions reinforce the importance of disciplined investment. Businesses with strong capability, patient capital and an integrated development model are well positioned to identify opportunities that may not be available during stronger market cycles.

Moving forward, we are placing greater emphasis on development activity while actively managing our stabilised investment portfolio. This includes selectively recycling capital from mature assets to create capacity for new developments and targeted acquisitions.

Retail will continue to play an important role within our portfolio. Our recent acquisition of 50 per cent interests in Lakeside Joondalup (Perth) and Westfield Carindale (Brisbane) strengthens our ownership of some of Australia's leading retail destinations, providing resilient income and opportunities for long-term precinct evolution. Alongside our focus on premium office assets in some of Australia's most coveted locations, we are continuing to reshape our portfolio to position the business for its next generation of growth.

Rethinking the next generation of workplaces

The workplace itself is changing. The best office buildings are no longer simply places to work. In recent years, Cbus Property has pioneered this transition, leading the transformation of offices into future-ready destinations that attract the best talent, foster collaboration and support the health, wellbeing and productivity of their occupants.

A powerful example of that vision is our $1 billion development at 435 Bourke Street, which is anticipated to reach final completion in November 2026. Through industry-leading sustainability, engineering, design and customer experience, it demonstrates our commitment to lead the evolution of premium workplaces. This is a vision reinforced by welcoming Commonwealth Bank as the building's anchor tenant earlier this year.

As businesses increasingly seek premium, future-ready workplaces, we remain confident in the long-term outlook for high-quality commercial assets in exceptional locations.

At the same time, the way office buildings are developed is evolving. We see growing opportunity in prime-located, premium developments of the right scale, designed for a broader mix of occupiers. This approach improves flexibility, diversifies leasing risk and helps us respond to changing market conditions.

Our recent acquisition of 280 Elizabeth Street, Brisbane, demonstrates this approach. Through an innovative procurement and acquisition structure, we have positioned the asset for future value creation while maintaining disciplined investment principles. Demolition is underway and completion is anticipated in 2030.

Similarly, Halo, our joint venture with the Milligan Group on the corner of Hunter and Pitt streets in Sydney's CBD, reflects our commitment to industry-defining opportunities that deliver long-term strategic value while responding to evolving market demand. The 55-storey project is set to become one of the world's tallest commercial timber-hybrid buildings.

Leadership in our next chapter

For many years, sustainability has been a defining point of difference for Cbus Property. Today, the industry has rightly raised the bar and sustainability has become an expectation rather than a differentiator. Our advantage must therefore continue to evolve. The electrification of 720 Bourke Street in Melbourne demonstrates our commitment to future-proofing our existing portfolio while delivering new industry-leading assets.

Looking ahead, we see opportunity beyond our traditional markets. We are exploring adjacent sectors and emerging residential opportunities where our integrated capability can create sustainable, long-term returns for members. We will also keep working with the construction industry to improve procurement, project certainty and delivery outcomes across our pipeline.

As we enter our third decade, we do so from a position of real strength – an exceptional portfolio, a proven development platform, strong industry partnerships and a team committed to doing the best for CBUS members. Underpinning this is a strong governance framework and a highly experienced Board with specialist expertise across investment, development and risk management, ensuring we carefully assess and mitigate risk to take the right opportunities. Markets will keep changing. Our philosophy will not. Backed by strong long-term market fundamentals and the confidence to invest through the cycles, we are well positioned for the future. Building on our legacy, we will continue evolving our portfolio, investing with discipline and delivering projects that leave lasting positive impact on our cities.

When we look at our portfolio, we don't just see assets. We see the tradespeople who built them, many of them members, and we see the retirement those buildings are helping to fund. That is a rare and powerful thing.

I am excited by what lies ahead and look forward to leading Cbus Property into its next chapter.



Chris Kakoufas
Cbus Property CEO





Member experience

Supporting better member experiences and outcomes

Delivering great member experiences and outcomes is central to our strategy.

We are focused on making it easier for members to access practical guidance, advice, services and support that reflect their needs and help them achieve better financial outcomes. Through personalised support, improved digital experiences and enhanced retirement guidance, we help members build confidence in their financial future and provide support when they need it most.

Here's what we delivered for members in FY26:

- **Member experience:** Maintained overall member satisfaction (MSAT) of 8.3 out of 10 and achieved a top-quartile Net Promoter Score (NPS) of 25. Members reported particularly strong satisfaction with personalised support services, including front counter services (MSAT 9.7 across more than 12,500 visits) and workplace engagement (MSAT 9.6 across more than 14,000 individual interactions), reflecting the value of accessible, trusted support and guidance.
- **Improved digital access and security:** Made it easier and safer for members to manage their super online through the member portal re-platform, website and platform enhancements, a new Contact Us form with document upload, and multi-factor authentication for portal and app logins to better protect members' accounts and retirement savings. Live chat MSAT also improved from 7.4 to 7.8 across more than 10,400 chats answered.
- **Expanded advice and retirement support:** Expanded access to advice, education and retirement support through enhanced guidance services, digital tools and member engagement initiatives, helping more members prepare for retirement and make informed financial decisions.
- **Improved claims support**: Strengthened claims and insurance support when members need it most, including Trust Deed changes and process improvements to support faster death benefit decisions and payments, online claims lodgement and stronger insurance operations. Claims satisfaction averaged 7.8, with more than 54,800 claims calls answered and more than 71% of death claims notified and completed within six months.
- **Strengthened employer-led support and retention:** Continued to strengthen employer and workplace engagement, helping members access support and remain connected with their super through key career transitions, including when commencing a new job.
- **Protected members' super:** Recovered $193.8 million for more than 180,000 members, with over 96% paid without legal action.

$193.8m

Unpaid Super recovered for more than 180,000 members[1]



1 For the year ended 30 June 2026

Advice and retirement support

Access to quality advice, education and retirement guidance can help members make informed financial decisions and prepare for retirement. More than 270,000 CBUS members are aged 50 and over, reinforcing the importance of providing accessible support with retirement income, entitlements and other significant financial decisions. Members across accumulation and retirement also have diverse advice needs, ranging from simple guidance and prompts through to more personalised support.

During FY26, we answered more than 16,000 inbound advice-related calls and delivered education activities to more than 9,400 members, achieving satisfaction of 8.7 out of 10. Advice satisfaction increased from 9.1 to 9.2, reflecting the value members place on trusted support when making important financial decisions. Our advisers also conducted more than 1,200 retirement advice appointments and prepared more than 1,000 Statements of Advice, helping members navigate key retirement planning decisions. These outcomes align with the broader focus of our Retirement Strategy on improving members' understanding of retirement and confidence to take action.

Insights from our quarterly Retirement Readiness Index (RRI) continued to shape how we support members approaching retirement. Attribution analysis of RRI results and member interactions helped us identify the activities most strongly associated with improved retirement knowledge and preparedness, enabling us to focus on initiatives that are most likely to improve member outcomes. The RRI measures members' understanding of retirement concepts, including superannuation and the Age Pension, as well as the actions they have taken to prepare for retirement.

In the June 2026 survey, the RRI increased to 50.8 from 49.3 in June 2025. The Age Pension-reliant cohort, our largest member cohort, recorded the strongest improvement, with increased preparedness and knowledge of the Age Pension and retirement income identified as key drivers of the uplift.

During the year, we enhanced retirement calculators, introduced targeted Age Pension prompts and expanded our Age Pension resources and service offerings as part of our broader approach to making retirement support more accessible. We also continued to develop scalable education and advice solutions to help members move from understanding their options to taking practical steps towards retirement.

Together, our advice, education and digital support services provide clearer pathways from general information and guidance through to personalised advice. By combining member insights with practical tools and trusted support, we are helping more members build their retirement knowledge, understand their options and take action towards their retirement goals. In FY27, we will continue to use retirement readiness insights to refine our offering and better support members who are less active in planning for retirement.



Plan your next step with RetireMate

RetireMate was developed in FY26 and launched in September 2026 to help members build their knowledge, understand their options and take practical steps towards retirement.

The program provides tailored workbooks, targeted communications and a dedicated digital experience designed to support members at different stages of their retirement journey. Approximately 270,000 eligible members are expected to benefit from the program.

RetireMate demonstrates how we are turning member insights into practical and scalable support. By breaking retirement planning into manageable steps, the program gives members a clearer starting point and encourages earlier engagement with the decisions that can shape their retirement.

RetireMate | Step-by-Step Retirement Planning Guides | CBUS Super

Insurance – supporting members when they need us most

Insurance plays an important role in protecting members and their families during periods of illness, injury or bereavement.

During FY26, we continued to strengthen the claims experience through improved claims management, stronger service provider oversight, process enhancements and investment in digital capability. We also completed the Insurance Compensation Program, enabling greater focus on ongoing improvements to insurance operations and member service.

In FY26, more than $402.8 million in insurance benefits was paid to members and beneficiaries, while claims satisfaction (MSAT) averaged 7.8 out of 10. Insurance claims performance improved, with open claims aged more than 365 days reducing by 18% and average Total and Permanent Disablement (TPD) claim duration reducing by 35% to 128 days, helping members receive decisions and benefits sooner.

Death claims performance remained stable, with more than 770 death claims notified and completed during FY26, with 71.5% completed within six months, helping members and their families access decisions and benefits sooner.

For more information about our insurance offering visit cbussuper.com.au/super/my-insurance-options

$402.8m

Insurance benefits paid

71.5%

Death claims notified and completed within 6 months in FY26

7.8/10

Insurance claims satisfaction

While death benefit claims can involve complex family circumstances and competing beneficiary claims, we continued to focus on making the process clearer, faster and more transparent for members and their families.

To further simplify the administration of death benefits, CBUS amended its Trust Deed to introduce digital non-lapsing binding beneficiary nominations.

A valid non-lapsing binding nomination requires CBUS to pay a member's death benefit to the person or people they have nominated, helping ensure their wishes are clearly recorded and can be acted upon efficiently. Because the nomination does not automatically expire, members no longer need to renew it every three years.

The changes are designed to make it easier for members to record their wishes, provide greater confidence that their intended beneficiaries will be recognised, and support more efficient administration of death benefit claims during what can be a difficult time for families and beneficiaries.

Members are encouraged to review their nomination whenever their circumstances change, including following marriage, divorce, entering a de facto relationship or having a child, to ensure it continues to reflect their intentions.

Simpler death benefit nominations

From 16 October 2026, members are able to make non-lapsing binding death benefit nominations online without witness signatures, making it easier to record their wishes and providing greater certainty about how their death benefits will be distributed.

You can read more about these changes cbussuper.com.au/about-us/news/media-release/simplify-beneficiary- process

Keeping your super safe

Why CBUS supports stronger safeguards in superannuation



Superannuation is one of the most significant financial assets many Australians will hold. During FY26, CBUS advocated for stronger protections against harmful lead generation practices, where businesses collect personal information through online advertising, comparison websites and so-called "super health checks" before referring members to sales-driven switching services.

Research[1] commissioned by CBUS found that nearly one in three members recalled being targeted by lead generation activity in the previous 12 months, highlighting the potential impact these practices can have on members' retirement savings and financial wellbeing. One member told us: *"If you say you're not interested, you get another call the next day by someone else. They keep calling you back until you give in."*

Throughout the year, CBUS advocated for stronger safeguards, including tighter consent requirements and greater accountability for businesses involved in lead generation. We argued that decisions about superannuation should be based on members' needs and interests, not the commercial incentives of third parties.

In August 2026, the Australian Government announced reforms targeting harmful lead generation practices, including stronger anti-hawking protections, tighter consent requirements and new obligations for businesses involved in lead generation. CBUS welcomed these reforms and will continue to support measures that help members make informed decisions and protect their retirement savings.

1 Pyxis Polling and Insights Perceptions of CBUS: Tracking reputation and perceived role among members, April 2026.

Listening and responding to members

Member feedback and complaints provide valuable insights into where services can be improved, and help us better understand members' expectations and needs. We remain focused on resolving complaints fairly, efficiently and with a strong emphasis on member outcomes.

As experienced across the superannuation industry, complaint volumes increased during FY26, reflecting higher member engagement and activity, particularly in relation to benefit payments, insurance claims and other complex member transactions. While complaint volumes increased, we continued to focus on timely and fair resolution, maintaining regulatory obligations while investing in additional capability, service improvements and process enhancements to better support members.

Insights gained through complaints and member feedback informed improvements across administration, benefit payments, insurance, digital services and member communications. During the year, we continued initiatives to simplify processes, strengthen communication and reduce member effort, with particular focus on areas identified through complaints trends and root-cause analysis.

We also progressed work to strengthen complaints handling processes and operating models, with a focus on early resolution, improved service quality and better member outcomes. By listening to member feedback and acting on the insights provided, we continue to improve member experiences and strengthen trust in the Fund.

We received 6834 complaints during FY26 compared with 5417[1] in FY25, reflecting higher levels of member engagement and increased demand across key member transactions. Insights from complaints continue to drive service improvements across the Fund.

In FY26 3% of complaints progressed to the Australian Financial Complaints Authority (AFCA), a 2% increase from last year. In FY26, four matters reached determination stage with AFCA supporting the Fund's position in three of the four matters.

Complaints received[1]	FY26	FY25	Variance from previous year
Death benefit	958	863	11%
Income Protection (IP)	240	215	12%
Pension	258	252	2%
Superannuation Account	4556	3528	29%
Terminal illness	32	18	78%
Total and Permanent Disability (TPD)	790	541	46%
Total	**6834**	**5417**	**26%**

1 Complaints received show the number of complaints recorded during the financial year. Complaints resolved will not match complaints received as some remain open as at the end of the financial year.

Complaints resolved	FY26	FY25	Variance from previous year
Complaints resolved <5 days	1967	1433	37%
Complaints resolved > 6 days	4630	3908	18%
Total	**6597**	**5341**	24**%**

1 FY25 complaints received data restated to align classifications with ASIC's IDR data dictionary which has replaced our historical internal categorisation.

Sustainable growth

Growing to deliver greater value for members

Sustainable growth helps us deliver greater long-term value for members. As the Fund grows, increased scale supports investment in products, services and capabilities that improve member experiences and financial wellbeing. Better member experiences strengthen engagement, retention and advocacy, creating a positive cycle that supports both growth and member outcomes.

This supports the priorities set out in the Fund's Strategy, including building a stronger fund, enhancing member experiences and improving financial wellbeing. Our refreshed Member Strategy contributes to these priorities by making it easier for members to engage with the Fund, access support and make informed decisions about their super.

Member insights and engagement

Maintaining meaningful engagement throughout members' working lives and into retirement helps members understand their super, make informed decisions and build confidence in their financial future.

Research undertaken during the year by Pyxis[1] showed that members continue to trust CBUS, with 74% trusting the Fund to act in their best financial interests. It also highlighted the pressures shaping member behaviour: 61% said they were too focused on current financial pressures to think about retirement planning; members ranked making superannuation easier to understand as their highest priority; and fewer than half felt they had the knowledge needed to plan properly for retirement.

The research also found that, while members value the security and professional management provided by a large superannuation fund, they want greater visibility and a stronger sense of control over their retirement savings. Members considering alternatives were primarily motivated by a desire for greater control and transparency, rather than an expectation of materially higher returns. Pyxis concluded that a key challenge for funds is helping members balance control with security.

These findings provide a clearer understanding of the barriers members face when engaging with their super and preparing for retirement. They are helping shape future communication, service and engagement priorities across the Fund.

Working with our industries

Our partnerships with unions, employer associations, employers and industry organisations help us stay connected to the industries we serve. These relationships provide insight into members' evolving needs, support workplace engagement, and enable us to deliver practical education and assistance where members work.

Through our Industry Partnership Program, we work with organisations across the building and construction, media and creative sectors to deepen member engagement, support retention and connect more workers with the benefits of CBUS membership.

During FY26, we continued to strengthen the governance and oversight of these arrangements, building on recommendations arising from the independent review conducted by Deloitte in 2024 of expenditure management. This has included enhancing governance frameworks and strengthening assessment, approval and monitoring processes to support accountability and demonstrate member value.

While significant progress has been made, embedding these enhanced practices will remain an ongoing focus as we continue to mature our partnership governance framework, while maintaining the strong relationships that connect CBUS with members and workplaces across our sectors.

1 Pyxis polling & insights October 2025 Perceptions of Cbus: Reputation and perceived role among members and the broader community





Our people

Our people

Our people are critical to delivering for members and building a stronger, more resilient Fund.

As CBUS continues to evolve, we are focused on attracting and retaining skilled employees, fostering a safe, inclusive and values-led culture, and strengthening leadership capability across the organisation. Together, these investments help us deliver trusted service, strong decision-making and the organisational capability needed to achieve our strategic priorities.

In FY26, we strengthened the employee experience by embedding our refreshed values, clarifying leadership expectations, and advancing inclusion and gender equity.

We also supported our people to stay connected, engaged and equipped to perform as our fund continues to evolve. Together, these actions help to build the culture, capability and leadership needed to successfully deliver on our long-term strategy, creating sustained value for CBUS members.

FY26 Strategic progress through our people

- Employee engagement of 67% with 76% employee participation rate[1]
- Reported a voluntary turnover rate of 6.4% below the average industry benchmark of 10.6%
- Reported an improved median total remuneration gender pay gap of 12.9%, which is below the industry benchmark
- Delivered all 33 commitments under the Fund's Reconciliation Action Plan (RAP) and received endorsement from Reconciliation Australia[5]
- Progressed initiatives to strengthen workforce capability and culture

Attracting and retaining talent

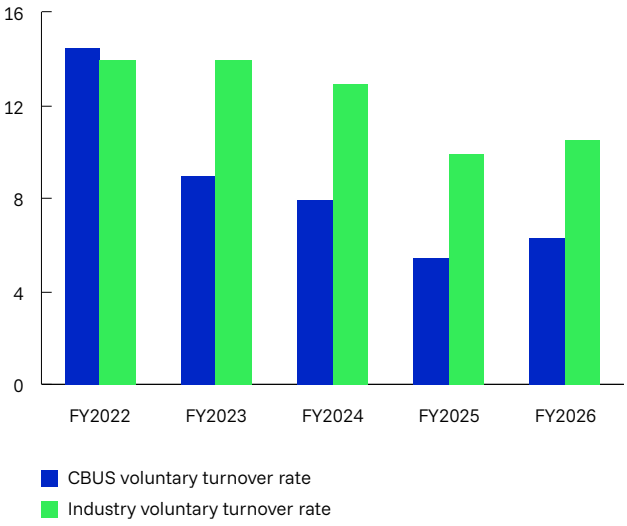
Delivering for members relies on having the right skills, experience and capability across the Fund.

During FY26, we continued to attract, develop and retain talented people through inclusive recruitment practices, competitive employment conditions and enhanced onboarding and induction programs. These initiatives help employees contribute sooner and support the continued delivery of member services and strategic priorities.

As shown in the table below, workforce stability remained a strength in FY26, with a voluntary turnover of 6.4%, which remains below the superannuation industry benchmark turnover rate of 10.6%. This reflects our focus on building an environment where employees can develop their careers while contributing to the Fund's purpose of improving members' retirement outcomes.

Our enterprise agreement helps us offer competitive employment conditions and supports a workplace where employees can grow, contribute and stay focused on delivering for members.

CBUS voluntary versus industry turnover (%)



1 Annual Financial Services Australia (FSA) Benchmark published by Culture Amp measuring organisational engagement and culture (comprises approximately 70 Australian Financial Services organisations, including CBUS and other industry super funds).

Employee experience

A strong culture supports collaboration, performance and decision-making, helping CBUS deliver long-term value for members.

In FY26, 76% of employees participated in our *Listening to CBUS* engagement survey, providing valuable feedback on their experience and helping shape future improvements. Our overall employee engagement score was 67%, 3% below the FSA benchmark, reflecting workforce resilience during a period of significant organisational change, while highlighting opportunities to further strengthen the employee experience.

A strong sense of team connection and belonging remains a consistent strength across the Fund, with employees feeling connected and supported within their teams. This highlights the important role team environment plays in shaping the broader employee experience.

Feedback also reinforced the positive impact of people leaders on wellbeing, development and culture. This highlights the importance of clear decision-making, communication and visible leadership during change, as well as the opportunity to strengthen confidence in how priorities are set and delivered.

In response, we remain focused on improving everyday experiences by simplifying systems and processes, increasing transparency in decision-making, and making the impact of employee feedback more visible.

Building a high-performing culture

We are focused on building a high-performing culture by:

- Simplifying systems and processes to improve the everyday employee experience
- Strengthening communication and providing greater clarity on priorities during periods of change
- Increasing transparency in decision-making and how work is delivered
- Supporting people leaders to foster wellbeing, development and an inclusive culture.
- Closing the feedback loop by making actions and progress arising from employee feedback more visible.

These actions help create a safe, inclusive and high-performing workplace where our people can develop, contribute and thrive.



Culture and inclusion

Building a diverse and inclusive team ensures that all CBUS people can fully contribute to delivering for our members.

During FY26, CBUS achieved Bronze Tier Status in the Australian Workplace Equality Index (AWEI).

Women represented 49%[2] of the Fund's workforce and 47% of promotions from non-manager to manager roles supporting a more gender-balanced leadership pipeline; and men represented 56% of employees taking parental leave, reflecting greater uptake of caring responsibilities supported by inclusive workplace practices.

In line with the *Workplace Gender Equality Act 2012* (Cth), CBUS has set three gender equality targets and is advancing them through its Gender Equity Action Plan. This work supports a more inclusive culture and helps attract, retain and develop diverse talent.

Supporting health, safety and wellbeing

We also strengthened our approach to employee mental health and wellbeing through the introduction of a Mental Health First Aid program to support employee wellbeing through ten trained mental health first aiders, who offer confidential support and help connect employees with appropriate services.

This initiative complements broader wellbeing measures, including mandatory mental health and psycho-social risk training for leaders and access to Employee Assistance Program services, helping foster a safe, supportive and inclusive workplace.

These actions support a positive, safe and high-performing culture in which our people can develop and thrive.

2 As reported in the United Super Pty Ltd Workplace Gender Equality Agency (WGEA) submission for FY26.

Leadership and organisational capability

Building a stronger Fund requires clear leadership, accountable behaviours and the capability to respond effectively to change.

During FY26, we continued to strengthen leadership capability and organisational effectiveness by embedding clear values-led leadership expectations, supporting leaders through change and reinforcing accountability across the organisation. Regular leadership forums, communication and development initiatives helped create greater alignment around strategic priorities and organisational outcomes.

As the Fund continued to mature and respond to a changing operating environment, we focused on improving how work is delivered across the organisation. These efforts strengthened collaboration, supported a more risk-aware culture, enhanced governance and accountability practices, and increased organisational resilience.

In FY26, CBUS continued to embed its refreshed values, aligning them with the Fund's strategy, brand and expectations for how we work and lead. The values were integrated across key employee touchpoints, including recognition, performance, and policies and frameworks, supporting consistent decision-making and values-led behaviours across the organisation.

A refreshed visual identity further strengthened the connection between CBUS' values and culture, helping create a shared understanding of what it means to work at CBUS and supporting a values-led culture focused on performance and member outcomes.

Our people are fundamental to delivering the Fund's purpose. Our investment in leadership and organisational capability supports:

- Stronger accountability and decision-making
- Greater leadership effectiveness during change
- A stronger risk-aware culture
- Enhanced collaboration across the Fund
- Greater organisational resilience
- Effective execution of strategic priorities.

Together, these strengthen the organisational foundations needed to execute our strategy, manage risk effectively, adapt to change and deliver sustainable outcomes for members.



Kaifa Zaman

Graduate profile – Developing future capability



Since joining CBUS, having completed her Bachelor of Commerce (Actuarial Studies) at Monash University in 2026, Kaifa has gained exposure to different areas of the Fund through the graduate program, building her understanding of the superannuation industry and how CBUS delivers outcomes for members.

What made you want to start your career with CBUS?

I was drawn to CBUS by its strong purpose, proud history and genuine focus on members.

I also value CBUS' responsible investment approach and the opportunity to contribute to an organisation focused on improving the financial wellbeing of working Australians.

How would you describe your experience of CBUS' culture?

Colleagues have been welcoming, supportive and generous with their time, helping me settle in quickly as a graduate.

I've also valued CBUS' open culture and focus on wellbeing and flexibility, which create an environment where people can ask questions, learn and contribute.

What has been your most important learning during your first six months at CBUS?

The biggest lesson I've learned is the importance of asking questions. Starting in a new industry can feel overwhelming at times, but I've found that people at CBUS are always willing to support and share their knowledge.

It's shown me that learning and growth come from being curious, speaking up and taking every opportunity to better understand the work and the impact it has on our members.

CBUS' graduate program is designed to develop future capability by providing emerging talent with exposure to different parts of the Fund, helping participants build technical expertise, broaden their industry knowledge and establish foundations for a long-term career in superannuation.

By investing in graduates and providing opportunities to learn across different parts of the Fund, we are building the future capability needed to support members, strengthen organisational resilience and deliver on our long-term strategy.

To learn more go to Our Graduate Program | Careers | CBUS Super





Financial and other information

Independent Practitioner's Limited Assurance Report

To the Directors of United Super Pty Ltd as trustee for Construction and Building Unions Superannuation Fund (CBUS)

Report on the CBUS Annual Integrated Report 2026

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the information comprising pages 6 to 73 of the Annual Integrated Report 2026 of CBUS (Subject Matter Information), prepared in accordance with the International Financial Reporting Standards (IFRS) Foundation's Integrated Reporting Framework (Criteria), for the year ended 30 June 2026.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Subject Matter Information for the year ended 30 June 2026 is not fairly presented, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under ASSA 5000 are further described in the "Practitioner's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements,* issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Other Information

The Directors of CBUS are responsible for the other information. The other information comprises the information included in the Annual Integrated Report 2026 of CBUS, but does not include the Subject Matter Information and our assurance report thereon. Our limited assurance conclusion on the Subject Matter Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement on the Subject Matter Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this Assurance Report

This report has been prepared solely for the Directors of CBUS, who have voluntarily requested independent assurance over the Subject Matter Information of CBUS. Accordingly, this report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of CBUS, or for any other purpose than that for which it was prepared.

Responsibilities for the Subject Matter Information

Management of CBUS are responsible for:

- The preparation and fair presentation of the Subject Matter Information in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of the Subject Matter Information in accordance with the Criteria that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Subject Matter Information may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of intended users taken on the basis of the Subject Matter Information.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement.

We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosures level in the Subject Matter Information.

The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Subject Matter Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Enquired with CBUS management to understand key systems, processes and internal controls to capture, collate and report the Subject Matter Information;
- Reviewed the description of the CBUS strategy and how CBUS creates value in the Subject Matter Information and enquired of management as to whether the description accurately reflects their understanding;
- Assessed the suitability and application of the Criteria with respect to the Subject Matter Information;
- Performed analytical review procedures over the Subject Matter Information;
- Agreed the Subject Matter Information to source documentation on a sample basis; and
- Read the Annual Integrated Report 2026 of CBUS in its entirety to ensure it is consistent with the overall knowledge of CBUS and understanding of its operations.

KPMG

KPMG

Julia Bilyanska

Julia Bilyanska

Partner

Melbourne

29 October 2026

Financial information

Condensed financial statements

For more information, visit cbussuper.com.au/about-us/annual-reporting-suite

The CBUS Annual Report is prepared in accordance with relevant legislative requirements and Australian Accounting Standards, and consists of a Directors' Report (including Remuneration Report), Financial Statements and an Independent Auditor's Report, and are reviewed and approved by the Trustee's Board of Directors. The condensed financial statements below have been extracted from the 2026 Annual Report.

Statement of Financial Position as at 30 June 2026

	2026	2025
	$'000	$'000
Assets and liabilities		
Cash and cash equivalents	224,634	190,596
Financial assets	116,245,944	105,753,423
Other assets	77,022	82,750
Less: liabilities	4,211,081	3,637,310
Net assets available for members' benefits	**112,336,519**	**102,389,459**
Less: members' liabilities	111,750,889	101,874,399
Net assets	**585,630**	**515,060**
Equity		
Operational risk reserve	256,540	236,511
Other reserves	329,090	278,549
Total equity	**585,630**	**515,060**

Income Statement for the year ended 30 June 2026

	2026	2025
	$'000	$'000
Superannuation activities revenue		
Interest	871,681	665,082
Dividends and distributions	1,938,338	1,939,810
Changes in fair value of financial instruments	7,729,918	7,865,065
Other investment income	93,064	56,154
Total superannuation activities revenue	**10,633,001**	**10,526,111**
Expenses		
Investment expenses	(397,853)	(327,686)
Administration and other operating expenses	(428,979)	(418,335)
Insurance premium expenses	(122,162)	(41,745)
Total expenses	**(948,994)**	**(787,766)**
Result from superannuation activities before income tax (expense)/benefit	**9,684,007**	**9,738,345**
Income tax (expense)/benefit	(653,986)	(569,925)
Result from superannuation activities after income tax (expense)/benefit	**9,030,021**	**9,168,420**
Net (benefits)/losses allocated to members' accounts	(8,997,315)	(9,188,794)
Net change in defined benefit members' liabilities	37,864	67,035
Operating result after income tax	**70,570**	**46,661**

Statement of changes in Members' Benefits for the year ended 30 June 2026

	2026	2025
	$'000	$'000
Opening balance of members' benefits	**101,874,399**	**91,960,631**
Add:		
Contributions received from:		
Employers	6,744,119	6,127,607
Members	1,350,762	1,094,679
Government co-contributions	25,403	27,401
Net transfers from other superannuation plans	837,758	893,524
Income tax on contributions	(1,078,258)	(979,513)
Net after tax contributions	**7,879,784**	**7,163,698**
Less:		
Benefits paid to members or beneficiaries	(6,931,377)	(6,373,639)
Insurance premiums charged to members' accounts	(434,155)	(413,247)
Death and disability insurance entitlements received	402,787	415,197
Benefits allocated to members' accounts, comprising:		
Net investment income/(loss)	9,233,927	9,414,800
Administration fees	(236,612)	(226,006)
Net change in defined benefit members' benefits	(37,864)	(67,035)
Closing balance of members' benefits	**111,750,889**	**101,874,399**

Statement of changes in Equity/Reserves

The Fund maintains reserves to cover day-to-day and regulatory requirements. The Fund's reserves for the past three years are outlined in the table below:

	General reserve	Administration reserve	Insurance reserve	Operational risk reserve	Defined benefits over/(under) funded	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance as at 1 July 2024	**8,207**	**133,982**	**127,386**	**231,073**	**(32,249)**	**468,399**
Closing balance as at 30 June 2025	**5,899**	**120,531**	**117,333**	**236,511**	**34,786**	**515,060**
Net transfers to/(from) reserves	(1,386)	5,701	(693)	(3,622)	-	-
Net allocations (to)/from Members' Benefits	(9,219,708)	236,612	-	(14,219)	37,864	(8,959,451)
Net allocations (to)/from Income Statement	9,301,815	(238,608)	(71,056)	37,870	-	9,030,021
Closing balance as at 30 June 2026	**86,620**	**124,236**	**45,584**	**256,540**	**72,650**	**585,630**

Regulatory proceedings and operational remediation

On 25 November 2025, the Federal Court of Australia finalised a case commenced by the Australian Securities and Investment Commission (ASIC) against CBUS in relation to historical delays in processing of members' insurance claims. Following mediation, ASIC and CBUS jointly submitted to the Court that a civil penalty of $23.5 million would be appropriate in respect of the agreed contraventions, with the penalty paid out of Trustee Reserves.

Additionally, the Fund has settled a dispute with MUFG Retirement Solutions, its customer service administrator, over issues associated with delays in processing death benefit and insurance claims.

Reserves Management

CBUS maintains reserves to support the sound and prudent operation of the Fund and to meet specific costs and financial obligations.

The reserves are governed by the Trust Deed and administered in accordance with applicable legislation and prudential requirements, relevant Trustee-approved policies and the Fund's Delegations Register.

The Trustee reviews the purpose, target level and operation of each reserve at least annually, having regard to the nature and level of risks faced by the Fund and the interests of members.

General Reserve

The General Reserve is used to manage investment-related cash flows and taxes, and to allocate investment earnings to member accounts through daily crediting rates. It may also be used:

- to meet unexpected or unforeseen investment expenses
- to meet other investment-related costs that the Trustee determines should be met from the reserve rather than charged directly to members' accounts.

Any use of the reserve must be permitted under superannuation law, the Trust Deed and the General Reserve Policy.

The factors considered in setting the target range and governing the use of the General Reserve are set out in the General Reserve Policy and the Fund's Delegations Register.

Target range: 0.00%–0.25% (2025: 0.00%–0.25%) of the Fund's net assets available for members' benefits.

Administration Reserve

The Administration Reserve is used to receive administration fees and pay the costs of administering and operating the Fund. It may also be used to:

- fund projects, products and services intended to improve member outcomes
- respond to strategic opportunities, including fund mergers and acquisitions
- meet abnormal or exceptional costs arising from the operation of the Fund.

The factors considered in setting the target range and governing the use of the reserve are set out in the Administration Reserve Policy, relevant operational risk reserve arrangements and the Fund's Delegations Register.

Target range: Within 10% above or below the Trustee-approved target.

Operational Risk Reserve (ORR)

The primary purpose of the Operational Risk Reserve, or ORR, is to provide financial resources to respond to losses arising from operational risk events, such as failures involving people, processes, systems or external events. It is not maintained to address investment market losses.

The adequacy of the ORR is reviewed by the Trustee at least annually, taking into account the Fund's operational risk exposures, applicable prudential requirements issued by the Australian Prudential Regulation Authority (APRA) and any material changes to the Fund's operations or risk profile.

The use and replenishment of the reserve are governed by the Operational Risk Financial Requirement Strategy, relevant reserve policies and the Fund's Delegations Register.

Target: 0.25% (2025: 0.25%) of the Fund's net assets available for members' benefits.

Insurance reserve

The Insurance Reserve is maintained to ensure insurance-related expenditure and income are incurred and shared by insured members and that there is no impact on non-insured members arising from insurance activities.

The Insurance Reserve accounts for:

- the Partnership Sharing Model (PSM) with the Fund's insurer, TAL Life Limited;
- insurance-related revenue and expenditure of the Fund; and
- a self-insured component used to provide additional benefits to certain defined benefit members in the event of death or total and permanent disability prior to retirement age.

The PSM provides a mechanism to manage fluctuations in insurance claims experience. Movements in the Insurance Reserve during the reporting period are disclosed in the Statement of Changes in Equity and Reserves.

Target: The reserve is maintained within a target range that aims to provide stability to the level of annual member insurance premiums.

Premiums due to the insurer may be adjusted upwards or downwards under the contractual arrangements depending upon actual claims experience. The table below shows the payments made from or received by CBUS in relation to the above arrangement over the past three years.

Financial Year	Amounts received/paid by CBUS $
2025/2026	$78.5 million payable by CBUS
2024/2025	$25.1 million paid by CBUS
2023/2024	$5.3 million paid by CBUS

Annually, the Trustee reviews the level of the insurance Reserve. Effective 1 July 2026, changes to insurance premiums for some members came into effect following notification by the Fund prior to the change.

For more information, visit cbussuper.com.au/about-us/sen

Investment options

We offer a range of different investment options to suit your goals, your investment time frame and your preferred level of risk.

Accumulation investment options[1]

Investment option	Risk level	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	15 years p.a.	Since inception p.a.	Inception date
Pre-mixed									
Growth (MySuper)	Medium to High	9.25%	9.29%	6.48%	7.38%	8.13%	8.52%	8.92%	01-Jul-84
High Growth	High	10.06%	10.90%	7.65%	9.03%	9.85%	9.87%	7.96%	01-Jan-98
Growth Plus	High	9.75%	10.10%	n/a	n/a	n/a	n/a	7.86%	14-Feb-22
Indexed Diversified	High	9.21%	10.77%	n/a	n/a	n/a	n/a	7.81%	14-Feb-22
Conservative Growth	Medium	7.12%	7.49%	4.88%	5.51%	n/a	n/a	5.90%	06-Jul-17
Conservative	Low to Medium	5.03%	5.74%	3.44%	3.78%	4.39%	5.11%	5.50%	01-Oct-99
DIY Investment									
Overseas shares	Very High	10.87%	14.77%	n/a	n/a	n/a	n/a	10.87%	14-Feb-22
Australian shares	Very High	5.59%	9.39%	n/a	n/a	n/a	n/a	7.74%	14-Feb-22
Property	High	11.55%	5.35%	n/a	n/a	n/a	n/a	2.51%	14-Feb-22
Diversified Fixed Interest	Low to Medium	3.56%	4.72%	n/a	n/a	n/a	n/a	2.35%	14-Feb-22
Cash	Very Low	3.67%	3.99%	2.98%	2.24%	2.04%	2.22%	2.39%	01-Apr-09

CBUS Self Managed investment option

CBUS offers a self managed investment option that allows you greater choice and more control over how your superannuation savings are invested. With a user-friendly online platform, CBUS self managed allows you to invest directly in:

- Australian shares listed in the S&P/ASX 300 Index[2]
- Exchange Traded Funds (ETFs)[3] covering a diverse range of asset classes
- Property and infrastructure managed investments, and
- Term deposits from National Australia Bank and Members Equity (ME) Bank.

Defined Benefit investment scheme

The CBUS Defined Benefit scheme is for certain employees in the NSW energy industry. It's generally closed to new members, except for some limited circumstances. **Risk**: Medium to High.

To read more about the accumulation investment options, visit CBUS Investment guide

To read more about the Self Managed options, visit CBUS Self Managed investment guide

To read the PDS visit cbussuper.com.au/content/dam/cbus/files/forms-publications/general-information/defined-benefit-scheme-pds.pdf

1 As at 30 June 2026. 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 an indicator of future performance.

2 The S&P/ASX 300 Index includes up to 300 of Australia's largest companies (by float-adjusted market capitalisation).

3 ETFs are traded like shares but are structured like a managed fund. ETFs contain a collection of securities and generally represent a particular market index (e.g. Australian Small Companies).

Transition to retirement investment options[4]

Investment option	Risk level	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception p.a.	Inception date
Pre-mixed								
Conservative Growth (Default)	Medium	7.12%	7.49%	4.88%	5.53%	n/a	5.97%	01-Jul-17
High Growth	High	10.06%	10.91%	7.63%	9.04%	n/a	9.37%	01-Jul-17
Growth Plus	High	9.75%	10.05%	n/a	n/a	n/a	7.60%	14-Feb-22
Growth	Medium to High	9.20%	9.36%	6.53%	7.42%	n/a	7.81%	14-Feb-22
Indexed Diversified	High	9.21%	10.77%	n/a	n/a	n/a	7.82%	14-Feb-22
Conservative	Low to Medium	5.04%	5.74%	3.45%	3.79%	n/a	4.27%	01-Jul-17
DIY Investment								
Overseas shares	Very High	10.90%	14.80%	n/a	n/a	n/a	10.85%	14-Feb-22
Australian shares	Very High	5.51%	9.40%	n/a	n/a	n/a	7.79%	14-Feb-22
Property	High	11.47%	5.31%	n/a	n/a	n/a	2.36%	14-Feb-22
Diversified Fixed Interest	Low to Medium	3.55%	4.71%	n/a	n/a	n/a	2.35%	14-Feb-22
Cash	Very Low	3.67%	3.99%	2.98%	2.25%	n/a	2.13%	01-Jul-17

Fully retired investment options[4]

Investment option	Risk level	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	15 years p.a.	Since inception p.a.	Inception date
Pre-mixed									
Conservative Growth (Default)	Medium	7.56%	8.12%	5.39%	6.17%	7.01%	n/a	7.22%	02-Dec-13
High Growth	High	10.80%	11.86%	8.42%	9.91%	10.88%	10.98%	11.02%	01-Jul-09
Growth Plus	High	10.24%	10.84%	n/a	n/a	n/a	n/a	8.41%	14-Feb-22
Growth	Medium to High	9.56%	10.03%	7.07%	8.07%	8.97%	9.47%	9.51%	01-Jul-09
Indexed Diversified	High	10.55%	12.19%	n/a	n/a	n/a	n/a	8.93%	14-Feb-22
Conservative	Low to Medium	5.47%	6.26%	3.72%	4.12%	4.86%	5.72%	5.97%	01-Jul-09
DIY Investment									
Overseas shares	Very High	11.96%	16.10%	n/a	n/a	n/a	n/a	11.78%	14-Feb-22
Australian shares	Very High	6.27%	10.41%	n/a	n/a	n/a	n/a	8.63%	14-Feb-22
Property	High	12.98%	5.72%	n/a	n/a	n/a	n/a	2.27%	14-Feb-22
Diversified Fixed Interest	Low to Medium	4.15%	5.54%	n/a	n/a	n/a	n/a	2.75%	14-Feb-22
Cash	Very Low	4.28%	4.60%	3.44%	2.60%	2.41%	2.64%	2.84%	01-Jul-09

To read more about the transition to retirement investment options, visit cbussuper.com.au/content/dam/cbus/files/forms-publications/general-information/ttr-sis-pds.pdf

To read more about the Full retirement investment options, visit cbussuper.com.au/content/dam/cbus/files/formspublications/general-information/ fr-sis-pds.pdf

4 As at 30 June 2026. 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 an indicator of future performance.

Key service providers

The Fund's key service providers and the services they provide are disclosed below in accordance with regulatory requirements.

External investment managers	77

Percentage of Fund internally managed	37%

External investment managers	ABN
Acorn Capital Limited	51 082 694 531
Advent GP Management Pty Ltd	27 608 300 545
Allan Gray Australia Pty Ltd	48 112 316 168
Alphinity Investment Management Pty Ltd	12 140 833 709
Antin Infrastructure Partners SAS	N/A
Archer Capital Pty Ltd	14 076 176 737
Archimed SAS	N/A
Arrowstreet Capital, Limited Partnership	N/A
Ausbil Investment Management Limited	26 076 316 473
Baillie Gifford Overseas Limited	N/A
Bain Capital, LP	N/A
Barings LLC	41 132 880 007
Blackbird Ventures Pty Ltd	93 159 044 989
Blackrock Investment Management (Australia) Limited	13 006 165 975
Brookfield Asset Management Ltd.	N/A
Capital Dynamics Holding AG	N/A
Cerberus Capital Management, L.P.	N/A
Charter Hall Investment Management Limited	94 168 439 763
Columbia Capital, L.P.	N/A
Consolidation et Developpement Gestion SAS	N/A
Copenhagen Infrastructure Partners P/S	N/A
Dexus Capital Funds Management Limited	15 159 557 721
Dexus Wholesale Management Limited	56 159 301 907
DHM Partners LLC	N/A
EG Funds Management Limited	22 108 198 492
EQT Fund Management S.À R.L	N/A
FIL Investment Management (Australia) Limited	34 006 773 575

External investment managers	ABN
First Sentier Investors (Australia) IM Ltd	89 114 194 311
First Sentier Investors (Australia) RE Ltd	13 006 464 428
First Sentier Investors RQI Pty Ltd	24 133 312 017
Foresight Australia Funds Management Limited	85 094 815 513
GLG Partners Limited	N/A
GPT Funds Management Limited	74 115 026 545
GQG Partners LLC	N/A
Harbourvest Partners, LLC	N/A
Heitman International Real Estate Securities Pty Limited	79 144 076 424
Hyperion Asset Management Limited	80 080 135 897
IFM Investors Pty Ltd	67 107 247 727
Integrum Holdings LP	N/A
Kohlberg Kravis Roberts & Co. L.P	N/A
L1 Capital Strategic Equity Management Pty Ltd	87 648 751 928
LGT Fund Managers (Ireland) Limited	N/A
M Crowhurst and Co Pty Ltd	37 606 265 945
Magellan Asset Management Limited	31 120 593 946
Maxcap Group Pty Ltd	58 122 131 793
Mesirow Financial Holdings, Inc.	N/A
Mill Point Capital, LLC	N/A
Mondrian Investment Partners Limited	N/A
Morrison Utilities Management Pty Ltd	66 624 308 809
Nautic Partners, LLC	N/A
Neuberger Berman Group LLC	N/A
Next Capital Pty Limited	75 111 963 583
Nuveen Alternatives Advisors LLC	N/A
Oaktree Capital Management, L.P.	N/A

External investment managers	ABN
Paradice Investment Management Pty Ltd	64 090 148 619
Pendal Institutional Limited	17 126 390 627
Perpetual Investment Management Limited	18 000 866 535
Potentia Capital Management Pty Ltd	61 630 264 210
QIC Limited	95 942 373 762
Ravenswood Partners LP	N/A
Resolution Capital Limited	50 108 584 167
ROC Capital Pty Limited	37 167 858 764
Sanders Capital LLC	N/A
Sculptor Capital LP	N/A
Siguler Guff Advisers, LLC	N/A
Silvercrest Asset Management Group LLC	N/A
Sixth Street Advisers, LLC	N/A
Stafford Capital Partners Pty Limited	31 094 669 940
StepStone Group Real Assets LP	77 612 372 693
Stonepeak Partners LP	N/A
The Growth Fund Pty Ltd	37 165 986 854
Top Tier Capital Partners, LLC	N/A
UBS	N/A
VenCap International Plc	N/A
Wellington Management Australia Pty Ltd	19 167 091 090
Westbourne Credit Management Limited	27 131 843 144
Yarra Funds Management Limited	63 005 885 567

Other service providers	ABN
Australian Administration Services Pty Ltd – Administration	62 003 429 114
FNZ (Australia) Pty Ltd – CSM platform implementation	67 138 819 119
JPMorgan Chase Bank NA (Sydney Branch) – Master custodian	43 074 112 011
PricewaterCoopers – Internal assurance	52 780 433 757

CBUS members

For more information:

Phone our Service Centre on 1300 361 784
8am to 8pm Monday to Friday (AEST/AEDT)

Write to

CBUS Super
Locked Bag 5056
Parramatta, NSW 2124

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Media Super members

For more information:

Phone our Service Centre on 1800 640 886
8am to 8pm Monday to Friday (AEST/AEDT)

Write to

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Locked Bag 5056
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Annual Member Outcome Assessment

Each year, CBUS is required to assess the performance of our MySuper and Choice products across key areas and make a determination that CBUS is promoting members' financial interests.

We use public data from the Australian Prudential Regulation Authority (APRA) to compare the performance of our MySuper investment option with other default options in the industry, and for our Choice products, we benchmark performance with other comparable products using APRA, SuperRatings[1] and Chant West[2] data. We do this by assessing the outcomes for members by:

MySuper and Choice products comparison

- Investment returns
- Investment risk
- Fees and costs

Fund wide assessment factors

- Options, benefits and facilities
- Investment strategy
- Insurance strategy and fees
- Scale
- Operating costs
- Setting of fees

For more information about the most recent assessment, visit cbussuper.com.au/about-us/how-were-run/governance

Thank you

CBUS wishes to thank our many members, employers, families and staff who kindly allowed their photos to be included in this report.
As always, we value your feedback and invite you to send any comments or queries about this report to: Contact us | Cbus Super

You can also view this report online Annual Integrated Reports and Annual Financial Reports | CBUS Super

1 Data sourced from SuperRatings. Refer FY25 CBUS Annual Member Outcomes Assessment for more details.
2 Data sourced from Chant West. Refer FY25 CBUS Annual Member Outcomes Assessment for more details.

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