40 years of making hard work pay off

84

24



Contents

Online supplements	3
Engaging with our stakeholders	4
The issues that matter to our stakeholders	5
Our stakeholders and engagement activity	6
Stakeholder issues grouped by theme	7

IMPORTANT INFORMATION

This Cbus Annual Integrated Report including Supplements 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) ABN 75 493 363 262 offering Cbus and Media Super products (Cbus, Cbus Super and/or Media Super). This information is about Cbus and doesn't take into account your specific needs, so you should look at your own financial position, objectives and requirements before making any financial decisions. Read the relevant Product Disclosure Statement (PDS) and the relevant Target Market Determination to decide whether Cbus is right for you. These documents are available on our website or by calling us. Please phone 1300 361 784 or visit cbussuper.com.au for a copy. We work hard to ensure that all information contained in this report for the year ended 30 June 2024, was correct as at its approval date of 24 October 2024.

The Trustee, Cbus or our advisers don't accept responsibility for any error or misprint, or for any person who acts on the information in this report. Past performance isn't a reliable indicator of future performance. Any case studies we've provided are for illustration only. All quotes included from members or employers express the views of those individuals. 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 2024 unless otherwise stated.

Online supplements

This report forms part of our reporting suite, that addresses the needs of our diverse stakeholders. The information we have provided reflects our commitment to operating with integrity and transparency. Our online supplements provide more detailed information on Responsible Investment, Governance, Stakeholder Engagement, and Financial Performance, and can be found here:

cbussuper.com.au/about-us/annual-report

Responsible Investment

Provides information about how we integrate the consideration of material Environmental, Social and Governance (ESG) risks and opportunities into investment decision making processes, actively steward investments and contribute to shaping the systems in which we operate and invest. Prepared with reference to the Task Force on Climate-related Financial Disclosures (TCFD) 2021 framework, and consideration of the Australian Securities & Investments Commission's Greenwashing information sheet (INFO 271).

Annual Financial Report

The Annual Financial Report is prepared in accordance with relevant legislative requirements, Australian Accounting Standards, and provisions of the Trust Deed.

Governance

Provides additional information about the Governance framework at Cbus and Cbus Property.

Cbus Property Sustainability Report

This Report prepared by Cbus Property provides information on Cbus Property's approach to sustainability performance.

Stakeholder Engagement and Materiality

Provides detail on our approach to engagement and how we determine what matters most to our stakeholders. The result of this engagement informs our value creation and assists in identifying the Fund's material issues.

KPMG

KPMG were engaged to provide limited assurance over the Cbus Annual Integrated Report pages 8 to 67 in accordance with the **International Financial Reporting Standards (IFRS) Foundation's Integrated Reporting Framework.** The assurance report is presented on pages 74 to 75.

Engaging with our stakeholders

Each year we undertake an extensive process where we engage with a range of stakeholders to understand material issues that matter most to our stakeholder groups. This engagement process includes obtaining direct and indirect feedback, conducting internal interviews with a broad range of groups (including member and employer facing staff), surveying members, and analysing both internal and external industry reports and publications.

The material topics and themes identified impact the value we create for our members.

We have identified our main stakeholders for 2024 as the following:



Our members



Our employer groups and their associations



Trade unions and sponsoring organisations



Our employees



Business partners



The industry regulators



The industries we serve and operate in



Our community

The issues that matter to our stakeholders

Through our stakeholder engagement process, five stakeholder groups were engaged, 115 pieces of feedback was collected, and 18 key topics identified. We then synthesised and categorised this feedback and confirmed five material themes. The five material themes identified are below and the issues identified are mapped to our five material themes that we consider relevant to our short, medium and long-term value creation for members. These themes may impact the Fund's strategy, governance, performance and/or our prospects over time. And as part of the process, our Executive team and the Board review these themes.

The themes are:



Getting the right help at the right time to make sound decisions.



Having enough income in retirement.



Meeting member and employer products and service needs.



A strong, reliable, and trusted fund contributing to an effective superannuation system.



Strong long term investment returns, with a responsible and innovative investment strategy.[1]

For reporting purposes, we have prioritised the issues that have the highest relevance to value creation in the Annual Integrated Report and have provided more detailed information in this supplement.

[1] Through this year's research it was identified that one of the most important things to members are investment returns. We have evolved the language in this theme from prior year to capture this.

Our stakeholders and engagement activity



Members

- Member feedback through our Annual Member Meeting

Internal interviews:

- Our Advice Team
- Member experience – the 'Voice of Cbus'
- Cbus Workplace Coordinators
- Front Counter
- Operations support
- Member Complaints Team
- Research analytics

External research:

- Kantar Brand Tracker
- CoreData Super Brand Retirement Research
- KPMG Super Insights
- Investment Trends - Super Member Engagement



Employers

Internal interviews:

- Employer Team

External research:

- Small Business Insights
- Employer Engagement Survey



Regulators

Media releases:

- Australian Prudential Regulation Authority
- Australian Securities and Investment Commission
- Australian Tax Office
- Reserve Bank of Australia



Trade Unions and Sponsoring organisations

Internal interviews:

- Executive Industry Partnerships
- Senior Consultants



The industries we serve

Media releases:

- Master Builders Association media releases and news



Our community

Internal research:

- Member surveys



Employees

Internal interviews:

- Employees
- Executives
- Board
- Cbus Property



The industry we operate in

- Australian Council of Superannuation Investors
- Super Members Council of Australia
- Association of Superannuation Funds of Australia
- Industry Super Australia
- Australian Financial Complaints Authority
- Australian Sustainable Finance Institute

Stakeholder issues grouped by theme

Theme	Stakeholders	Issues	Example of issues raised*
Getting the right help at the right time to make sound decisions.	• Our members • Our employer groups and their associations • Trade unions and sponsoring organisations • Our employees • Business partners • The industry regulators • The industries we serve and operate in • Our community	Quality of service	Our members value the service they receive from our Workplace Coordinators and appreciate the personalised support and guidance.
		Ease of use	Our members want easy to understand information and access to timely service.
		Communication	Our members expect us to communicate in a more proactive way (for example during periods of heightening investment market volatility) and provide them with additional reassurance that their super balances are safe.
		Ease of use	At times we could improve our speed of service and the complexity of our paper-based forms and systems.
		Education	Our education seminars and webinars are highly rated by our members.
Having enough income in retirement.	• Our members • Our employer groups and their associations • Trade unions and sponsoring organisations • Our employees • Business partners • The industry regulators • The industries we serve and operate in • Our community	Retirement outcomes	Retirement outcomes are a high priority for both the regulator and government following the implementation of the Retirement Income Covenant.
		Investment performance	Investment performance is the number one driver of interactions between our members and our Advice Team.
		Insurance fees	There have been some insurance fee reductions in premiums for most of our members which means they will have more in their account for their retirement.
		Fees	Some of our members believe our account fees are high.

Theme	Stakeholders	Issues	Example of issues raised*
Strong, reliable and trusted super fund contributing to an effective superannuation system.	• Our members • Our employer groups and their associations • Trade unions and sponsoring organisations • Our employees • Business partners • The industry regulators • The industries we serve and operate in • Our community	Engagement	The super industry in general terms spend a lot more time dedicated to servicing members in the accumulation phase and not a lot of emphasis has been placed on members that are in the retirement phase of their lives.
		Brand and reputation	Our members are generally positive about our brand and recognise us as a trusted superannuation fund.
		Communication	Member case studies and stories regarding their industries, resonate well with members.
		Investment performance	Our members and employers really value strong long term investment performance.
		Brand and reputation	Our 40th year anniversary is a significant milestone, and our members appreciate the longevity of Cbus Super and its history.
		Communication	Some of our members would like to see more information and communications around investment performance, our approach to climate change and our investments in social and affordable housing.
Strong long term investment returns, with a responsible and innovative investment strategy.	• Our members • Our employer groups and their associations • Trade unions and sponsoring organisations • Our employees • Business partners • The industry regulators • The industries we serve and operate in • Our community	Investments	A key area of focus for our Investment Team is finding more renewable investment opportunities as well as investing more in social and affordable housing.
		Responsible investing	How super funds approach responsible investing is one of the key drivers of their brand and reputation.
		Investments	Cbus Property is a successful contributor to Cbus Super's history, innovative investment strategy and its strong long term returns.
		Investments	Our members support and advocate for us to invest back into the industries that matter the most to them which in turn leads to better investment returns, stronger economic activity and job creation.

Theme	Stakeholders	Issues	Example of issues raised*
Meeting member and employer products and service needs.	• Our members • Our employer groups and their associations • Trade unions and sponsoring organisations • Our employees • Business partners • The industry regulators • The industries we serve and operate in • Our community	Superannuation Guarantee (SG) contributions	We have a very successful track record when working with members and employers regarding unpaid super and Superannuation Guarantee contribution collection.
		Investments	Our members value our continued investment back into the building and construction industries.
		Quality of service	Our members really appreciate the personalised service they receive from our Front Counter services.
		Quality of service	Our members expect a very high service experience, including more reliable and tailored information.
		Ease of use	There are opportunities to uplift servicing for members by making improvements to our digital capability, i.e. online forms, more streamlined ID certification processes and quicker insurance claim processing.
		Insurance	There has been an increase in member complaints in the last 18 months due to delays in processing insurance claims.
		Education	Our education seminars and webinars are highly rated by our members.

* Several data points were linked to each issue; we have provided examples to give context.

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