Governance Supplement 2021



ForWard Focus

IN TIMES OF CHANGE

cbus super fund

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Online supplements

We have provided more detailed information about Cbus and our investments in our online supplements. This report and the supplements meet the core requirements of the Global Reporting Initiative's (GRI) Sustainability Reporting Standards (GRI Standards). Our Responsible Investment supplement reports against the Task Force on Climate Related Financial (TCFD) recommendations.

Responsible Investment

Provides information about our approach to responsible investment, including our active involvement in Environmental, Social and Governance (ESG) issues, contributing to sustainable development and transitioning to a climate-resilient economy. Prepared using the **GRI Standards** and **TCFD recommendations**.

cbussuper.com.au/cs/responsible-investment-2021

Cbus Property Sustainability Report

Provides information on Cbus Property's approach to sustainability performance.

cbusproperty.com.au/sustainability-strategy

Annual Financial Statements

Sets out the financial statements for our regulators and other stakeholders. Prepared in line with the **Australian Accounting Standards; Superannuation Industry (Supervision) Act 1993** and **Superannuation Industry (Supervision) Regulations 1994**, the **Corporations Act 2001 and Corporations Regulations 2001**.

cbussuper.com.au/cs/annual-financial-statements-2021

cbussuper.com.au/cs/united-super-financial-report-2021

Stakeholder Engagement and Materiality

Provides detail on our approach to engagement and how we determine what matters most to Cbus stakeholders. The result of this engagement defines our value creation and assists in identifying Cbus' material issues. Prepared using the **GRI Standards** and in line with the **International Integrated Reporting <IR> Framework**.

cbussuper.com.au/cs/engagement-materiality-2021

Governance

Provides additional information about the Governance framework at Cbus and Cbus Property.Prepared using the **GRI Standards**.

cbussuper.com.au/cs/governance-framework-2021

GRI Standards Content Index

Provides the location of information linked to the **GRI Standards** within the Annual Integrated Report, supplements and the Cbus website.

cbussuper.com.au/cs/gri-index-2021

Online supplements

Our reports address the needs of our diverse stakeholders. The information we have provided reflects our commitment to operating with integrity and transparency. You can access the reports on our website.

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

KPMG

KPMG were engaged to provide limited assurance over Cbus Annual Integrated Report page 5 to 63 in accordance with the International Integrated Reporting Council's **International Integrated Reporting <IR> Framework**. The assurance report is presented on pages 64 to 65.

About our Board

Our Board

Our Board is responsible for overall governance and the strategic direction of Cbus.

For information about our Board refer to the table below.

Steve Bracks AC	Chair of Board, Chair of Growth Committee and Independent Director
Dave Noonan	Deputy Chair, Chair of the Risk Committee and Member Director
Stephen Dunne	Chair of Investment Committee and Employer Director
Anthony McDonald	Chair of Audit and Finance Committee (and Chair of the former Audit and Risk Management Committee) and Employer Director
Rita Mallia	Chair of Member & Employer Services Committee and Member Director
Kara Keys	Chair of People, Culture and Remuneration Committee and Member Director
Scott Beynon	Employer Director
Michael (Misha) Zelinsky	Member Director
John Edwards	Independent Director
Anne Donnellan	Member Director
Frank O'Grady	Member Director
Earl Setches	Member Director
Anne Milner	Employer Director
Denita Wawn	Employer Director
Ray Sputore	Employer Director
Hedley Davis	Employer Director

Cbus' Directors bring various capabilities and career experience, technical specialities and formal education. The Directors are of different genders, ages, and geographic representation and this is illustrated in the tables on the right.

Experience and skills of board members

Upon appointment, each Director participates in a detailed induction program which involves training and development designed to ensure they meet the specific skills set by the Fund which include:

- **our members**
- **investments**
- **Strategy and growth**
- **risk**
- **finance**
- **governance**
- **operations**
- **people and culture**
- **technology and project delivery**
- **insurance**
- **overview of Cbus Property**
- **overview of Board Committees.**

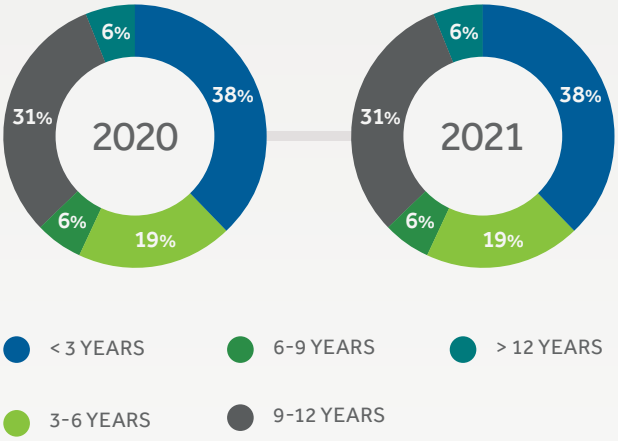
Directors attend induction briefings with the Group Executives and key members of management to gain insights into the Fund's structure and operations. Each Director is provided with a formal induction schedule, as well as access to information, policies, licences and other key fund documents.

The 2020 experience and skills of board members can be viewed at:

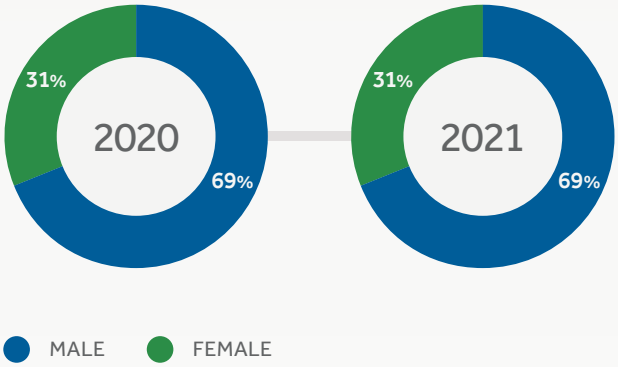
cbussuper.com.au/cs/skills-matrix

Tenure

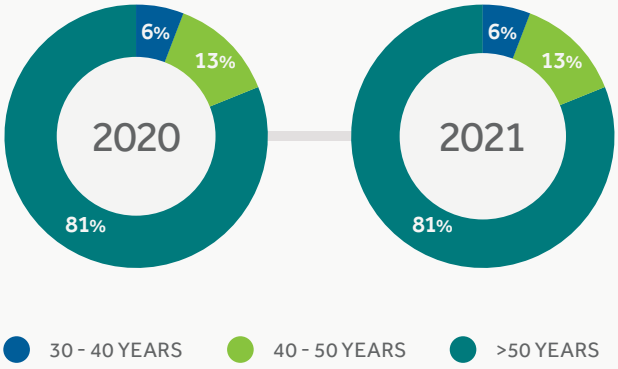
In financial year 2021, Cbus' Board was comprised of sixteen Directors.



Gender



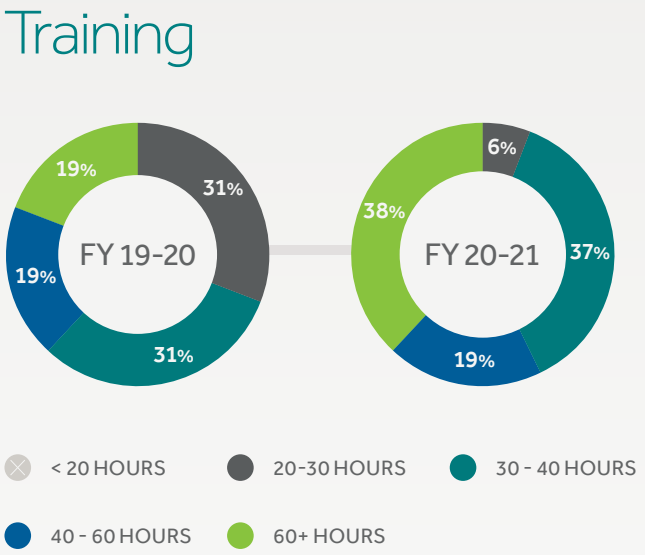
Age



Training

The average continuing professional development (CPD) hours for Cbus Directors was 40 hours in FY19/20 and 50 hours in FY20/21.

The increase in training hours from FY19/20 was primarily due to the ongoing COVID-19 situation with Directors being able to attend training sessions virtually.



Meeting attendance

FY 20-21 Board Attendance	Board	Audit and Risk Management Committee[1]	Investment	Member and Employer Services Committee	People, Culture and Remuneration Committee	Nominations	Growth Committee
Total meetings	7	4	11	5	4	2	4
Meetings attended	99%	100%	95%	97%	85%	100%	86%
Apologies	1%	0%	5%	3%	5%	0%	14%

[1]Note: In early 2021 the Audit and Risk Management Committee was split into the Audit and Finance Committee and Risk Committee.

FY 20-21 Board Attendance	Board	Audit and Risk Management Committee	Investment	Member and Employer Services Committee	People, Culture and Remuneration Committee	Nominations	Growth Committee	Audit and Finance Committee	Risk Committee
Total meetings	7	4	11	5	4	2	4	2	2
Meetings attended	99%	100%	95%	97%	85%	100%	86%	83%	100%
Apologies	1%	0%	5%	3%	5%	0%	14%	17%	0%

FY2021 Compliance Report: AIST Governance Code

As a member of the Australian Institute of Superannuation Trustees (AIST), Cbus annually reports against the AIST's Governance Code. The Code is a principles-based framework which consists of 21 requirements, promoting continuous improvement in governance practice.

It aims to protect and improve outcomes for members. This report is located on our website at:

cbussuper.com.au/cs/compliance-report

Our Board Committees

Permanent Standing Committees

The Cbus Board is assisted in its role by six permanent standing committees. The following summarises the focus areas for the Cbus Board's six permanent standing committees and the Nominations Committee over the financial year.

The split of the Audit and Risk Management Committee

In June 2020, the Board approved a plan to transition from the Audit and Risk Management Committee (ARMC) to a separate Risk Committee (RC) and an Audit and Finance Committee (AFC). The ARMC was officially separated into the RC and the AFC in February 2021.

Audit and Finance Committee

The overall role of the Audit and Finance Committee (AFC) is to provide assistance to the Board by providing an objective non-executive review of the effectiveness of the Trustee's financial governance and reporting, responsibilities, corporate governance, audit and tax matters, other commercial matters, enterprise performance and member outcomes delivery. This review supports the achievement of the Trustee's strategic objectives, consistent with its risk and the Risk Management Framework.

The ARMC, and subsequently the AFC, focused on Audit and Finance areas over the financial year, including:

- the Fund's FY22 Budget, 5-year forecast and Enterprise Performance Scorecard, including the implications of these on Fund's reserves and pricing
- the Fund's Member Outcomes Framework, including its FY20 Member Outcomes Assessment and FY20 Business Performance Review
- the Fund's Annual Financial Statements and Risk Management Declaration
- key project reporting and governance
- reviewing and approving internal and external audit plans and findings and monitoring the resolution of all audit findings
- reviewing and endorsing various finance, compliance, reserving and governance policies
- key service provider contracts and renewals
- management of key finance, governance and compliance risks and regulatory requirements
- tax reporting and management.

Risk Committee

The overall role of the Risk Committee (RC) is to provide assistance to the Board by providing an objective non-executive review and oversight of the effectiveness of the Trustee's Risk Management Framework and advise the Board on the Trustee's current and future Risk Appetite, Risk Culture and Risk Management Strategy.

The ARMC, and subsequently the RC, focused on risk and compliance areas over the financial year, including:

- **providing an objective non-executive review and oversight of the effectiveness of the Trustee's Risk Management Framework**
- **advising the Board on the Trustee's current and future risk appetite, risk culture and Risk Management Strategy**
- **reviewing and endorsing a range of enhancements to the Compliance Management Framework, the Advice Compliance Framework and the Privacy Management Framework**
- **overseeing the Fraud Management and Anti- Money Laundering/ Counter Terrorism Financing (AML/CTF) Program**
- **conducting deep dives into the Fund's material risks, including regulatory change risk, fraud risk and strategic planning and execution risk**
- **elevating the Board's focus on technology risk and cyber security**
- **monitoring the risks associated with the Media Super program**
- **oversight of business continuity management in a COVID-19 environment.**

People, Culture and Remuneration Committee (PCRC)

The overall role of the People, Culture and Remuneration Committee is to assist the Board in the oversight of the Fund's organisational capabilities and implementation of its people management and remuneration frameworks.

The Committee is also responsible for ensuring that the Fund's remuneration strategies align to support the achievement of strategic objectives of the Fund, consistent with its Risk Appetite and the Risk Management Framework, whilst also supporting Cbus' member-focused culture.

In the last financial year the PCRC focused on:

- **the Remuneration Framework, including reviewing and endorsing the Director, CEO and Executive remuneration**
- **Enterprise Bargaining Agreements and staff entitlements**
- **activities to support Cbus employees through working from home for the duration of the COVID-19 restrictions, and the activities being taken to prepare for the return to the office**
- **talent and succession planning and outcomes**
- **organisational metrics including staff engagement**
- **Cbus' Gender Equality Strategy.**

Member and Employer Services Committee

The overall role of the Member and Employer Services Committee (MESC) is to assist the Board in the oversight and implementation by the Fund of material strategies and operational matters and systems which are relevant to the delivery of member and employer products, services and benefits. The MESC also considers the Fund's service and experience strategy and design, to deliver an improved experience for our members and employers.

In the last financial year, the MESC focused on:

- **oversight of the Fund's COVID-19 'Road to Recovery', centering on best member outcomes**
- **review and endorsement of the reappointment of Link as Cbus' administration provider**
- **oversight of the Super Income Stream campaign**
- **review and endorsement of the reappointment of TAL as Cbus' insurer**
- **approval of the Fund's industry partnership program**
- **advocacy program around government reform including Your Future, Your Super.**

Nominations Committee

The primary role of the Nominations Committee is to provide recommendations to the Trustee Board regarding all Director appointments and Committee membership based on the individual's skills and experience and skill requirements of the Board.

The Nominations Committee has a busy schedule in the next financial year, with several Directors' tenures concluding ending. The Committee will need to consider the appointment of new Directors as well as the appointment of a new Chair.

Investment Committee

The overall role of the Investment Committee (IC) is to assist the Board in its implementation of the Fund's Investment Governance Framework, including developing, selecting, managing and monitoring the Fund's investments and investment strategies.

In the last financial year the IC focused on:

- **oversight of the continued implementation of the new investment model, in particular, review of new and proposed internal strategies, and governance and decision-making frameworks to support them**
- **evolving the Fund's Responsible Investment approach (particularly, climate change risk)**
- **reviews of investment risk, including investment risk appetite, liquidity, operational risk, interest rates**
- **risk and reviews of investment policies**
- **oversight of the resourcing and culture in the investment team.**

Growth Committee

The overall role of the Growth Committee is to provide assistance to the Board by ensuring that the Trustee's growth strategy aligns to support the achievement of the strategic objectives, consistent with its Risk Appetite and the Risk Management Framework.

In the last financial year the Growth Committee focused on:

- **continuing to develop the Growth Strategy for the Fund**
- **monitoring and review of corporate tender activities**
- **oversighting and monitoring of large-scale growth opportunities and recommended actions to the Board**
- **ensuring the alignment of overall growth objectives with the broader strategic plans of the Fund**
- **ongoing focus on member best interests including ensuring activities meet the objective of maximising member outcomes.**

Remuneration

Cbus

As in previous years, we continue to review our remuneration structure to ensure it remains fit-for-purpose, reflects our values and is fair to all.

Our Remuneration Policy is located on our website here:

cbussuper.com.au/cs/remuneration-policy-summary

Cbus executive remuneration

The People, Culture and Remuneration Committee reviews executive remuneration and any changes must be approved by the Board.

We use industry benchmark data to review executive remuneration and to ensure alignment with the market. The CEO conducts a review of individual performances and considers remuneration market changes to determine appropriate pay levels for each executive team member. The People, Culture and Remuneration Committee considers outcomes of performance reviews, remuneration market inputs and CEO recommendations, and these are subject to approval by the Board.

This financial year was the third year of the variable pay program that we offer to the CEO and Executives and for select roles within our Investment Team. The program includes an assessment of contribution to the Cbus strategy and business plan objectives, business unit performance results and individual performance outcomes. The variable pay opportunity is between 0% and 60% of the individual's total remuneration, with payments deferred over a three-year period.

All Cbus Executives are employed on individual employment contracts and are excluded from Cbus industrial agreements.

For information on Cbus Executive remuneration visit:

cbussuper.com.au/cs/executive-remunerationreport-2020-21

Cbus employee remuneration

All employees at Cbus receive fixed remuneration, which includes a cash salary, superannuation and, for some employees, leave loading. Other benefits for employees include a Health and Wellbeing Allowance and Salary Continuance Insurance. Part-time employees receive the same benefits as full-time employees, but some benefits are pro rata.

Collective bargaining agreements covered 94.8% of total employees as at 30 June 2020 (including the Executive Team). Remuneration increases for employees (other than Executives) under the collective Enterprise Bargaining Agreement for the last financial year were:

- **3% for staff with a fixed remuneration (base salary plus super) of $150,000 or less and staff under the Coordinators Agreement**
- **CPI (2%) plus an additional 0.5% for staff with a fixed remuneration (base salary plus super) of more than $150,000**
- **the opportunity for a once-off lump sum payment (between 0.5% and 1.5% of total remuneration) for staff with a total remuneration of more than $150,000, paid to reflect excellent organisational performance.**

Cbus Property

Cbus Property employees are not covered by collective bargaining agreements. The Cbus Property Remuneration Committee assists the Cbus Property Board in developing, maintaining and implementing remuneration policies and strategy. This ensures that it reflects the needs of stakeholders and is equitable and consistent with the general pay environment and the principles of good corporate governance.

STI Plan

Cbus Property's Employment Policy and Short Term Incentive (STI) Plan apply to all eligible Cbus Property employees, including those employed on a part-time basis.

The Cbus Property Board approves the STI Plan based on the recommendations from Cbus Property's Remuneration Committee. The process is endorsed by the Cbus People, Culture and Remuneration Committee and approved by the Cbus Board. The annual compensation ratio for Cbus Property's highest paid individual to the median annual total compensation of all Cbus Property employees (excluding the highest paid individual) was 1:46 at 30 June 2021.

For more information about Cbus and Cbus Property remuneration data, please refer to page 16.

Diversity and inclusion

Cbus

At Cbus we are committed to promoting equality in the workplace and creating an inclusive and flexible culture where everyone feels that they belong, can realise their full potential and make a positive contribution to our organisation.

This aspiration is always important, but in the year of COVID-19, providing our employees with maximum flexibility and being inclusive of our people and the many different circumstances they have found themselves in, has been critical to ensuring the success of the Fund and the wellbeing and engagement of our people during this challenging time.

For the fourth consecutive year, Cbus has been recognised as a Workplace Gender Equality Act (WGEA) Employer of Choice for Gender Equality (EOCGE).

The EOCGE citation is a leading practice-recognition program, assessed via a detailed submission process. Criteria for the citation cover leadership, learning and development, gender remuneration gaps, flexible working and other initiatives to support family responsibilities. WGEA also looks at how organisations consult with employees, work to prevent sex-based harassment and discrimination, and set targets for improving gender equality outcomes.

Despite the challenges of COVID-19 over the past 12 months, Cbus has made significant progress against our Gender Equality Strategy, maintaining our commitment to creating and supporting gender equality at Cbus. Some notable achievements include:

- **achieving 44% female representation on the Executive team**
- **50% female representation across the Fund**
- **creation of a gender pay action plan which has helped reduce the gender pay gap to 14.8% (compared to 27.5% in the financial services industry)**
- **100% return of employees who have taken parental leave in the last 18 months.**

Justin Arter and Kristian Fok, our Chief Investments Officer, continue to represent Cbus on the **Champions of Change Coalition** with a focus on listening and understanding more about the cultures and conditions that enable diverse women to thrive, as well as understanding any barriers to opportunities.

Inclusion in Investments

The Inclusion in Investments Employee Resource Group was established in 2019, born out of a desire to ensure a diverse and inclusive Investments team, to benefit both the people in the Investments Team, and most importantly, our investments results. Inclusion in investments is made up of passionate volunteers from across the Investments team. The Inclusion in Investments vision is as follows:

> "Investments is a place where people feel included, valued and respected. We will continue to foster and strengthen our inclusive workplace by growing our collective understanding of the benefits of diversity, inclusion and belonging; ensuring these values are at the heart of everything we do."

The benefits of building a diverse and inclusive Investments Team are clear, and include higher levels of employee engagement, improved decision making and better investment outcomes. We believe that creating an environment where people trust that their contribution is valued will lead directly to better retirement outcomes for our members. It is important to point out that critical support for an inclusive culture comes from the top down; the group does not take away from leadership responsibility but supports organisational culture and values. The group's focus is on education, awareness and development in relation to a range of diversity and inclusion lenses, promoting and supporting interaction, discussion and sharing of experiences across our team.

Occupational Health and Safety

Cbus Property

Cbus Property recognises that due to the nature of construction work, occupational health and safety risk is a material issue for the industry.

Occupational Health and Safety information for workers (who are not Cbus Property employees) on Cbus Property developments is summarised in the below table.

Cbus Property is committed to ensuring that the health and safety of workers (including employees and contractors, and others, including partners, tenants, purchasers of residential properties and the general public) are not put at risk from its business activities. Furthermore, Cbus Property strives to exceed the minimum legislative standards for each jurisdiction in which it operates.

Cbus Property's goal is to eliminate, or if that is not reasonably practicable, minimise the incidence of injury and ill health, promote safe work environments, and ensure that Work/Occupational Health & Safety (WHS) is proactively managed throughout the organisation. The organisation's WHS governance structure is established via the WHS Policy and WHS Information and Procedures Handbook, which assist all employees to be aware of the applicable safety standards in the workplace, and ensure they are able to identify and adhere to the relevant procedures to maintain a safe working environment. Accordingly, it is expected that Cbus Property employees accept their responsibility to work safely, by working intelligently, with common sense and with foresight. All employees are expected to follow the applicable safety standards, which apply to our organisation, and adhere to all regulations as set out in WHS legislation.

Workers on Cbus Property Developments (not employees)	FY 2018	FY 2019	FY 2020	FY 2021
Fatalities	0	0	0	0
Total hours worked	1,675,426	2,675,413	3,529,407	2,113,083
Total lost time injuries	6	7	6	1
Lost time injury conversion (per 1,000,000 hours)	6,000,000	7,000,000	6,000,000	1,000,000
Lost time injury rate (based on per 1,000,000 hours)	3.58	2.62	1.70	0.47
Near misses	13	21	9	7
First aid injuries	251	265	186	98
Medical treatments injuries	40	53	29	17

Cbus Property's WHS governance structure includes, but is not limited to, the following elements:

- incident reporting
- review and assessment of agent and contractor WHS practices, including adherence to the contract, relevant WHS legislation, the Principal Contractor's WHS Management System and Project Site Safety Management Plan, where applicable
- receiving regular WHS performance reporting from agents and contractors (e.g. Project Control Group (PCG) meetings and Monthly Safety Meetings)
- company reviews of property and processes
- receiving external expert advice
- undertaking workplace inspections to identify hazards, risks and the effectiveness of risk controls (e.g. independent safety audits)
- holding regular WHS Management Oversight Committee meetings
- workplace consultation
- various management reports regarding the day-to-day management of WHS (e.g. risk reports and monitoring of lead and lag indicators).

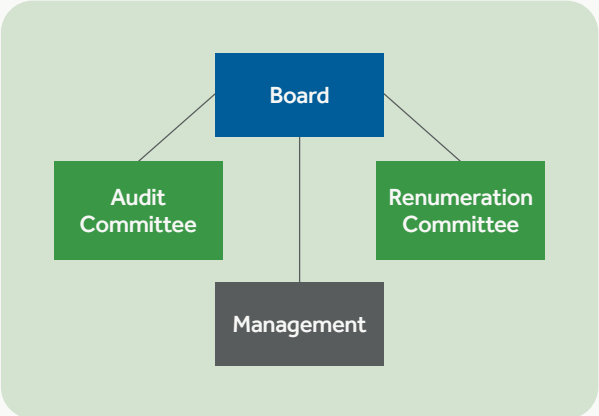
Governance at Cbus Property

Cbus Property is a wholly owned subsidiary of Cbus. It manages the Fund's direct property portfolio, creating strong returns and jobs, and developing sustainably built and managed buildings.

Details of members of the Cbus Property Board and Executive Team are on the Cbus Property website:

cbusproperty.com.au/about/our-team

Cbus Property governance structure:



The Cbus Property Board is responsible for the governance, risk management, financial and strategic performance of Cbus Property. In discharging these responsibilities, the Board receives regular briefings from management and external advisers. Where appropriate, it will delegate matters to Board Committees and management within defined and documented parameters.

The Cbus Property Audit Committee assists the Cbus Property Board in fulfilling its governance and oversight responsibilities in relation to Cbus Property's financial reporting.

The Audit Committee meets at least once annually to consider the annual reports of the company and the owner entities managed by the company. The external and internal auditors attend these meetings.

The Cbus Property Remuneration Committee recommends remuneration policies and strategy to the Cbus Property Board for approval. It ensures that remuneration is comparable and competitive to the industry in which Cbus Property participates, reflects the needs of stakeholders, and is equitable and consistent with the principles of good corporate governance. It will, amongst other matters:

- review the setting of remuneration (total salary package), the Short-Term Incentive (STI) Plan, and similar matters for all employees of the company
- review and make recommendations to the Cbus Property Board regarding key performance indicators (KPIs) for the Chief Executive Officer (CEO)
- make recommendations to the Cbus Property Board regarding the appointment of the CEO and report succession plans for senior executives
- review and make recommendations to the Cbus Property Board concerning general remuneration and recruitment principles for Cbus Property.

The responsibilities of the Cbus Property management team include economic, environmental and social factors. The management team includes the CEO, who reports directly to the Cbus Property Board.

Employees with specific sustainability governance responsibilities include the Sustainability Manager, who reports to the Head of Investment Management, and the Executive General Manager, Governance and Risk, who reports to the CEO.

Cbus Property directors and management undertake an annual business planning and strategy review process.

Cbus Property polices are scheduled for review by the Board every two years and management annually. Governance policies include Diversity and Inclusion, Fraud and Corruption Control and a Whistle-blower Policy.

Cbus Property's process for handling conflicts of interest is set out in the Conflicts Management Policy. Director and CEO interests are recorded in the Cbus Register of Relevant Interest and Duties.

Cbus Property's approach to managing ethical behaviour is established by our values and Code of Conduct, and governed by its Risk Framework (including a Risk Appetite Statement) and a comprehensive range of governance policies. Regular oversight is maintained by management and the Board, with the assistance of both internal and external auditors.

Other governance disclosures

Cbus supply chain

Cbus Super supply chain providers in the year ending 30 June 2021 included:

- Australian and global fund managers, refer to: cbussuper.com.au/super/my-investment-options/cbus-investment-managers
- master custodian, J.P. Morgan Chase bank
- administration, AAS Pty Ltd, part of the Link Group
- Industry Fund Services (IFS) for a range of pooled financial services such as arrears collection, and insurance consulting
- participating FPA Professional Practices (financial advice)
- Westpac Banking Corporation clearing house facility QuickSuper
- CSM platform implementer, UBS Securities Australia
- insurer, TAL Life Limited
- specialist investment adviser, Frontier Advisors
- tax advisor, Ernst & Young
- external auditor, Ernst & Young
- internal auditor, KPMG
- other ad hoc advisors and consultants as required
- companies in which we invest.

For a full list of Cbus' key service providers see:

cbussuper.com.au/about-us/key-service-providers

Changes to the supply chain over the 2020/FY21 financial year included the appointment and termination of the following investment managers:

Investment Managers appointed in FY21

Manager	Asset class (strategy)[2]
Oaktree Global Credit Fund	Alternative debt
Cbus Operational Cash	Cash
Cbus Liquidity Fund	Cash
Lazard (Bottom Billions)	Emerging market equities
Brookfield Technology Partners II L.P	Infrastructure
Capital Dynamics	Infrastructure
Mondrian Investment Partners	Global equities
Impax Asset Management	Climate change opportunities
Harris Associates	Global equities
Copenhagen Infrastructure Partners	Infrastructure
ANZ 11am Account	Cash
Brookfield Armis	Infrastructure
KKR	Infrastructure
Stonepeak Infrastructure Partners	Infrastructure

Investment Managers terminated in FY2021

Manager	Asset class (strategy)[2]
GTP Bottom Billion	Emerging market equities
Orbis	Global equities
Realindex Global Value	Global equities
IFM Transition cash	Cash

[2] For definitions of our asset classes please refer to our website at:

cbussuper.com.au/super/my- investment-options/asset-classes

Procurement policy

Cbus recognises that we and companies in our supply chain, should operate in the same manner as we expect of the companies in which we invest. As such, we seek to conduct business with suppliers that align with our approach to responsible procurement and investment. Over time, this will include consideration of suppliers that also positively contribute to society and economy through the SDGs.

Our Procurement Policy incorporates ESG due diligence requirements for suppliers. The policy was developed in the 2018 financial year, and the requirements are applied for new contracts, and are being rolled out progressively to relevant existing contracts as they come up for renewal.

Social	Preference for local employment, diversity, human rights, fair and safe labour practices, reduction in the risk of modern slavery and commitment to reconciliation.
Environmental	Management of issues including climate change, water use, pollution, waste, land clearing and chemical use incorporating the whole-of-life economic cost.
Governance	Accountability and transparency of supply chain impacts, strong leadership of boards and senior management in accordance with governance guidelines such as those published by the ACSI.

ESG issues – our procurement focus

We published our first Modern Slavery Statement in FY20 and we have been continuing the work to reduce the risk of modern slavery in our supply chains through risk assessments and engagement with our suppliers.

Cbus Property supply chain

Cbus Property's suppliers include builders, architects, consultants and property managers. Different suppliers are contracted across Cbus Property's developments and investments. Their performance, delivery and management are subject to rigorous ongoing scrutiny.

For more information on Cbus Property's procurement practices and expectations, refer to the Charter of Selection and Conduct Criteria on the Cbus Property website.

There were no significant changes to Cbus Property's supply chain during the financial year.

People, culture and remuneration data

Cbus

Table 1: Employee headcount

	FY 2019	FY 2020	FY 2021
Cbus total employees[3]	488	599	607
Cbus total new employees	183	192	144

[3] Headcount includes permanent or MTC employees only

Table 2: Turnover rate

	FY 2019	FY 2020	FY 2021
Cbus voluntary turnover rate	5.4%	4.3%	7.1%
Industry voluntary turnover rate[4]	13.0%	12.0%	13.0%
Cbus total turnover rate	8.8%	8.2%	13.9.2%
Industry total turnover rate*	16.0%	17.0%	13.0%

[4] FIRG Policy and Practice Report

Table 3: Annual compensation ratio

	FY 2019	FY 2020	FY 2021
Cbus	1:4.7	1:4.9	1:4.89
Finance industry mean[5]	1:8.3	1:10.1	1:10.6

The annual compensation ratio is the ratio for the highest paid individual to the median annual total compensation of employees (ex the highest paid individual).

[5] Cbus industry mean: (FIRG General Survey & Industry Leaders 50th Percentile)

Gender Equality

For detailed gender reporting, refer to the our Workplace Gender Equity Agency (WGEA) reports located under further reading at our website at:

cbussuper.com.au/about-us/careers/working-at-cbus

Table 4: Gender Equality Targets by December 2021

Fund Area	% Females
Whole of fund	50%
Cbus Board	30%
Investments	40%
Executive Group	50%
Enterprise Leadership Group	50%
People leader population	50%
Identified high potentials (manager and above)	50%
	In % terms
Pay gap	14%
Flexible working arrangements in place	40%

Table 5: Gender pay equity

Age	Ratio of salaries of women to men (excluding the CEO)		
	FY 2019	FY 2020	FY 2021
All women	1:1.17	1:1.17	1:1.148
Finance industry average - all women	1:1.26	1:1.24	1:1.27
Under 30	1:1.13	1:1.01	1:1.07
30-50	1:1.15	1:1.15	1:1.13
Over 50	1:1.15	1:1.15	1:1.13

Table 6: Gender composition of Cbus employees and governing body, by position level

30 June 2021	Gender equity target	2019	2020	2021
Board	30%	25%	31%	31%
Executive team	50%	57%	38%	44%
Heads of	50%	42%	40%	40%
All staff (which includes Heads of and Executive team)	50%	49%	49%	50%
Investment team	40%	37%	39%	38%

Table 7: Gender composition of Cbus employees and governing body, by position level

30 June 2021	VIC	NSW	QLD	OTHER	TOTAL
Permanent	466	35	9	18	528
Maximum term contract	72	3	0	4	79

Table 8: Cbus super headcount

During the year, we recruited 144 new staff bringing our total employees to 607 as of 30 June 2021. Permanent and maximum term contract headcount figures refer to all staff employed on either a full-time or part-time basis. Full time employee refers to all staff who are employed as full-time (i.e. 35 hours per week).

	FY 2019		FY 2020		FY 2021	
	Males	Females	Males	Females	Males	Females
Permanent	226	200	265	245	272	256
Maximum term contract	24	38	24	38	39	50
Full time	220	155	258	195	302	245
Part time	6	45	7	50	7	53
Total employees	250	238	304	295	309	298

Cbus Property

Gender Equality

For detailed gender reporting, refer to Cbus Property's Workplace Gender Equity Agency (WGEA) report located on its website at:

972c58.hostroomcdn.com/wp-content/uploads/2021/09/Cbus-Property-WEGA-Questionnaire-Report-2021.pdf

972c58.hostroomcdn.com/wp-content/uploads/2021/09/Cbus-Property-WEGA-Workplace-Profile-2021.pdf

972c58.hostroomcdn.com/wp-content/uploads/2021/09/Cbus-Property-WEGA-Workforce-Management-Statistics-2021.pdf

Table 9: Reported incidents of discrimination

	FY 2019	FY 2020	FY 2021
Cbus Property	0	0	0

Table 10: Cbus Property employees headcount

	FY 2018	FY 2019	FY 2020	FY 2021
Cbus Property total employees	40	38	47	53
Cbus Property total new employees	5	6	12	8

Table 11: Cbus Property headcount and full-time employees

Headcount	FY 2018		FY 2019		FY 2020		FY 2021	
	Males	Females	Males	Females	Males	Females	Males	Females
Full time	24	10	23	11	27	15	31	19
Part time	2	4	2	2	2	3	1	2
Total	26	14	25	13	29	18	32	21
Full-time employees	**FY 2018**		**FY 2019**		**FY 2020**		**FY 2021**	
	Males	Females	Males	Females	Males	Females	Males	Females
Permanent	24	10	23	11	27	15	31	19
Contract	0	0	0	0	0	1	0	0
Total	24	10	23	11	27	16	31	19

Table 12: Cbus Property turnover rate

At Cbus Property, there were two employee and zero Board member departures, and eight new employee hires and zero new Board members during the FY21 financial year.

	FY 2018	FY 2019	FY 2020	FY 2021
Cbus Property total turnover rate (excluding directors)	5.30%	20.5%	11.80%	4.00%

Table 13: Cbus Property annual compensation ratio

	FY 2018	FY 2019	FY 2020	FY 2021
Cbus Property	1:4.7	1:4.3	1:4.7	1:4.6

The annual compensation ratio is the ratio for the highest paid individual to the median annual base compensation of employees (excluding the highest paid individual).

Table 14: Cbus Property parental leave

		Female	Male
Cbus Property employees taking parental leave	FY 2021	1	1
	FY 2020	1	2
	FY 2019	2 (49 weeks)	0
	FY 2018	2 (63 weeks)	1 (2 weeks)
Cbus Property employees returning from parental leave over financial year	FY 2021	1	1
	FY 2020	1	1
	FY 2019	0	n/a
	FY 2018	2	1
Cbus Property employee percentage still employed post-return to work (after 12 months)	FY 2021	100%	100%
	FY 2020	100%	100%
	FY 2019	n/a	n/a
	FY 2018	50%	100%