

Retirement Scheme

Product Disclosure Statement:
27 October 2026

CBUS

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

1544.7 10-26 ISS8

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Making hard work pay off

CBUS is one of Australia's largest industry super funds, with over $115 billion in funds under management and more than 935,000 members.

Established in 1984, we proudly represent those who help shape Australia, no matter the industry.

We're focused on maximising your income in retirement.

About this guide

This Product Disclosure Statement (PDS) contains general information only and is designed to provide a summary of significant information about CBUS Super. You should consider this information together with your own personal objectives, financial situation and needs before making a decision. If you want a printed copy of this PDS or other information referenced, please call **1300 361 784** or email **cbusenq@cbussuper.com.au**.

Unless we've said otherwise, information in this PDS is current at the date of publication, but may change from time to time. Any updates that aren't materially adverse will be available at **cbussuper.com.au/pds**. Always check our website for the most up to date information.

Any statement made by a third party or based on a statement made by a third party in this PDS has been included in the form and context in which it appears with the consent of the third party, which has not been withdrawn as at the date of this document. Use of 'us', 'we', 'our' or 'the Trustee' is a reference to United Super Pty Ltd. MySuper authorisation: 75 493 363 262 473.

This offer is made in Australia in accordance with Australian laws, and your account will be regulated by these laws.

How the Retirement Scheme works

The Retirement Scheme contains both defined benefit and accumulation components.

During your membership, you and your employer contribute to fund your final benefit, which will usually be paid as a lump sum when you stop working.

Who is the Retirement Scheme for?

The CBUS Retirement Scheme is for certain employees in the NSW energy industry. It's generally closed to new members, except for some limited circumstances.

The scheme provides benefits for death or invalidity, or when you stop working with a scheduled employer.

In some circumstances you can keep your benefits in the scheme as a deferred member after you leave your employer.

Unless permitted by NSW laws, you generally can't leave the scheme while you remain an eligible employee of a scheduled employer until you turn 65. After then you can leave, even if you're still working (see page 13 for more information on your options from age 65).

Seek advice if you need help

The Retirement Scheme is a complex product and the decisions you make now can make a big difference to your future. That's why we encourage you to seek financial advice to ensure the best outcome for you.

As a CBUS member, you have access to our Advice team, who can provide general advice about your super and help you understand your options.

For personal and comprehensive advice, we can refer you to an accredited financial adviser who meets strict professional qualification and service criteria set by CBUS and the Financial Advice Association Australia (FAAA).

Call our Advice team on **1300 361 784** or email **advice@cbussuper.com.au** to find out more.

About your account

Your Retirement Scheme account is made up of the following components:

- **Contributor financed benefit:** You must contribute between 1% and 9% of your superable salary while you're a contributing member of the scheme. These contributions make up your contributor financed benefit, which is an accumulation amount. Administration fees and any insurance costs are paid from this part of your account.
- **Employer financed benefit:** This is funded by your employer and is a defined benefit amount. The final amount payable will be calculated based on your reason for leaving a scheduled employer, your final salary or final average salary (depending on your circumstances) and the number of benefit points you've accrued.
- **Basic benefit - defined amount:** This is funded by your employer and is a defined benefit amount. The final amount payable will generally be 3% of either your final salary or final average salary (depending on why you leave the scheme) for each year of service since 1 April 1988 (less 15% contributions tax from 1 July 1988).
- **Basic benefit - other contributions:** This is the accumulation component (if any) of your basic benefit and includes any extra contributions you've made, transfers from other super funds, government co-contributions, spouse contributions, and award-based contributions. Administration fees and financial adviser payments may be paid from this part of your account.

The table on the next page explains more about each of these components of your account.

Have you deferred your Retirement Scheme benefits?

When you defer your benefits, the total amount you've deferred (that is, the balance of the four components of your account) will be invested and grow in line with the performance of your chosen investment option(s). As a deferred member, any contributions we receive for you will be allocated to your basic benefit - other contributions component.

Find out more about deferring your benefits on page 12.

Your account at a glance

This table gives a high-level overview of the components of your account. These are used in the calculation of your benefit, depending on things like your age and the reason you leave your scheduled employer. Read more on the following pages or contact us for more detail.

Contributor financed benefit	Employer financed benefit	Basic benefit – defined amount	Basic benefit – other contributions
What type of benefit is it?			
Accumulation	Defined	Defined	Accumulation
Who funds it?			
You	Your employer	Your employer	You
How is it funded?			
You must contribute between 1% and 9% of your superable salary. **See page 6**	Your employer contributes an amount set by the scheme's actuary.	Your employer contributes an amount set by the scheme's actuary.	You can make extra contributions (including rollovers). **See page 7**
Can you choose where to invest it?			
Yes - **See page 18**	No	No	Yes - **See page 18**
How is it calculated?			
Calculated as your account balance at exit, which is: **Contributions** **+** **investment earnings** **-** **taxes, fees and costs (including insurance costs if applicable)** **In addition:** for each 1% of superable salary you contribute each year, you generally build up one benefit point for your employer financed benefit (up to a maximum 180 points). **See page 10**	Generally calculated as: **Final salary or final average salary** **x** **number of benefit points** **x** **2.5%**[2] **-** **15% contributions tax (from 1 July 1988)** **See page 10**	Generally calculated as: **Final salary or final average salary** **x** **years of service**[1] **x** **3%** **-** **15% contributions tax (from 1 July 1988)** **See page 10**	Calculated as your account balance at exit, which is: **Contributions** **+** **investment earnings** **-** **taxes, fees and costs**

Who is your scheduled employer?

Your scheduled employer is the employer responsible for making contributions into your Retirement Scheme account.

[1] Since 1 April 1988 (or the date you joined your employer if later).

[2] This figure is 3% for former members of the State Public Service Superannuation Fund.

Earlier schemes

Special provisions apply to members who originally joined one of the schemes that preceded the establishment of the State Authorities Superannuation Scheme (SASS) in 1988. The main differences are summarised below but contact us if you joined one of these earlier schemes and would like more information on what may apply to you.

Scheme	Provisions
NSW Retirement Fund	• Special contribution points up to age 60 • Pension options under some circumstances • Minimum benefits payable on death or invalidity
Local Government Provident Fund	• Minimum benefits payable on resignation, dismissal, discharge, death or invalidity
Local Government Benefits Fund	• Minimum benefits payable on retirement, death or invalidity • Some female members have an early retirement age of 55 • Some former Sydney Electricity and Energy Australia employees have an early retirement age of 55
Local Government Pension Fund	• Pension options under some circumstances • Children's pensions payable on death • Additional benefits payable on death or invalidity under some circumstances • Additional benefits payable to age 60 under some circumstances • Minimum benefits payable on resignation, dismissal, discharge, death or invalidity
Public Authorities Superannuation Fund (PASF)	• Additional benefits payable to age 60 under some circumstances
State Public Service Superannuation Fund (SPSSF)	• Benefit points have a higher nominal value of 3% of salary • Early retirement age is 55 • Maximum points to age 55 are 162, after which up to 6 points can be accrued each year to age 58, and then maximum points after age 58 are 180

Contributions

The contributions you and your employer make go towards funding the benefit you'll receive from the Retirement Scheme.

How much do you have to contribute?

As a member of the scheme, you must contribute between 1% and 9% of your superable salary. This doesn't apply if you're a deferred member (see page 12).

These contributions are deducted from your salary by your employer and added to the contributor financed benefit component of your account.

Your monthly contributions are calculated in line with the following formula (on the basis of a full calendar month, with 12 contribution periods a year):

(Superable salary x contribution rate x salary ratio) / 12

The salary ratio depends on how many days a week you work. Each work day has a ratio of 0.2, so the salary ratio for members working five days a week is 1, four days a week is 0.8, three days a week is 0.6 and so on.

How contributions can be made

These contributions can be made from your before-tax pay through salary sacrifice (if your employer allows it), from your after-tax pay or through a combination of both.

You should consider how appropriate salary sacrifice is for you and understand the tax considerations that apply, the effect these contributions will have on your final benefit in the scheme and the effect on your after-tax income.

For more information on salary sacrifice, see our *Extra contributions* fact sheet at **cbussuper.com.au/forms**.

See page 43 to understand how different contributions are taxed and the caps that apply.

For example

For a member working 5 days a week, with a salary of $75,000 and a chosen contribution rate of 4%, their monthly contribution amount would be $250:

(	Superable salary $75,000	x	Contribution rate 4%	x	Salary ratio 1	)	÷	Divide by 12 12	=	Monthly contribution $250

Changing your contribution rate

You can change your contribution rate to an amount between 1% and 9% effective from each 1 April. We'll send you a reminder about this option at the end of November each year.

To change your rate, you'll need to complete a *Change my contribution rate* form and return it to us by the end of February. We'll enclose the form when we write to you or you can find it at **cbussuper.com.au/forms**.

If you don't return the form to us by the due date, you won't be able to change your contribution rate until the following year.

If you need to reduce your contribution rate due to financial hardship, please contact us. We may be able to reduce your rate to 0% for a limited time in this situation.

Your employer's contribution

The amount your employer needs to contribute is calculated by the scheme's actuary based on future funding requirements. These contributions go into an employer reserve, from which all of the scheme's defined benefits are paid. See page 18 on how this reserve is invested.

Your employer may also make additional contributions for you under an award or other agreement. These amounts will go into your basic benefit - other contributions account and don't count towards your benefit points.

Adding more to your super

If you want to increase how much you'll have in retirement, you can add more to your super on top of the amount you have to contribute. Visit **cbussuper.com.au/boostsuper** for more information. You can add to your super through:

- **Extra personal contributions:**
  - **From your before-tax pay:** If your employer allows salary sacrifice, you could add to your super from your before-tax pay, which could reduce your tax.
  - **From your after-tax pay:** You can make extra payments from your take-home pay or savings. The government may also make a co-contribution of up to $500 if you're a low to middle income earner.
- **Transfers from other super accounts:**

  Bringing all your super together can help you save on fees and keep track of your super more easily. You can search for and combine your super through your online account or by completing a *Combine your super into CBUS Super* form, available at **cbussuper.com.au/forms**.
- **Spouse contributions:**

  If you're eligible you may receive spouse contributions into your account.
- **Downsizer contributions**

  If you're 55 or older and sell your home, you may be able to make a downsizer contribution to your super and it won't count towards any of your contribution caps. See the *Downsizer contribution* fact sheet at **cbussuper.com.au/forms** for more information.

These extra contributions will go into your basic benefit - other contributions account and won't earn benefit points (see page 9 for details). They'll also count towards your relevant contribution caps (see page 43).

Superable salary and benefit points

Your superable salary influences how much you need to contribute to your super and the benefits you'll receive.

What's your superable salary?

For each contribution year, your superable salary is your gross annual salary on the previous 31 December, as certified by your employer.

It includes:

- your salary, wages or other remuneration,
- a loading for any shift allowance you receive (within certain limits),
- other allowances payable in money that are included within the value of leave paid on termination of employment (within certain limits),
- weekly workers' compensation paid to you from the date it starts being paid (within certain limits), and
- the cost of providing any approved employment benefits you receive, as determined by your employer.

It doesn't include:

- amounts paid as overtime or as a bonus or allowance instead of overtime,
- shift allowances other than those specifically allowed,
- a relieving allowance paid for less than a year,
- an expense allowance or an allowance for travelling, subsistence or other expenses,
- an equipment allowance,
- an amount paid for rent or as a residence, housing or quarters allowance, or
- weekly workers' compensation payments other than those specifically allowed.

Different rules for determining superable salary apply to executive officers. If you have any questions about the appropriate superable salary to use for contribution purposes, talk to your employer or contact us.

Understanding your final salary and final average salary

Your final salary or final average salary will be used to determine your benefit entitlements:

- **Final salary** is your superable salary on the date you leave the scheme.
- **Final average salary** is generally the average of your superable salaries on:
  - the date you leave the scheme,
  - the 31 December last preceding the date you leave the scheme, and
  - the previous 31 December.

What if your superable salary decreases?

If your superable salary decreases, this may reduce your benefit entitlements. But in certain situations, you may be able to either retain your higher superable salary or 'crystallise' your benefit.

Retaining your higher superable salary

If your salary reduction is due to ill health or other exceptional circumstances, you may be able to retain your previous higher superable salary for benefit purposes.

To apply, write to us providing documentation to show why your salary decreased. We'll then contact your employer to confirm this.

If your application to retain your superable salary is accepted, your contribution amount will continue to be based on this amount until your actual superable salary exceeds this level.

Crystallising your benefit

If your full-time superable salary (or equivalent full-time salary if you work part-time) drops by 20% or more in one go, you may be eligible to crystallise your benefit.

Crystallisation separates the period of membership before your salary reduction from the period after the reduction. This helps make sure that your lower superable salary doesn't unreasonably impact your overall benefit from the scheme.

You'll generally need to apply:

- through your employer, as they must certify the superable salary reduction, and
- within two months from when your superable salary decreased.

In some circumstances, you can apply to us for approval of a late application.

If your application to crystallise your benefit is approved, your accrued benefits will be deferred. You'll have the option to either rejoin the Retirement Scheme and contribute based on your new superable salary, or to join CBUS Industry Super as an accumulation member. If you don't make a choice within the two months of the decrease in your superable salary, a new Retirement Scheme account will be opened for you.

How benefit points work

The benefit points system is the link between your contributor financed benefit and your employer financed benefit. It's important to understand how the system works, as maximising your benefit points will generally give you a higher employer financed benefit from the scheme.

Your employer financed benefit is usually calculated based on the number of benefit points you've accrued and depends on the length of your contributing membership and your final salary or final average salary.

If you work full time, you'll generally accrue one benefit point for each 1% of superable salary you contribute each year. In most cases, each benefit point you've accrued will give you an employer financed benefit of 2.5% of either your final salary or final average salary, depending on why you've left the scheme. If you've stopped working because you've resigned (or been discharged or dismissed), your benefit may be calculated differently. In this case, or if you're retiring early, a minimum benefit level may also apply. See your latest annual statement for the types of benefits you may be eligible for, and the amount payable in each case, or contact us if you'd like more details.

Benefit points are classified in three ways

- **Contributed:** This is how many benefit points you've actually contributed based on your rate for each year of membership. Contributed benefit points don't have any impact on your employer financed benefit until they become accrued benefit points.
- **Maximum:** Your maximum benefit points are calculated as six times your membership period up to a maximum of 180. For example, if you've been a contributing member for 20 years, your maximum benefit points would be 120 (6 x 20 years). Your maximum benefit points total also includes any prospective benefit points (these relate to additional benefit cover - see page 16).
- **Accrued:** Accrued benefit points represent your actual entitlement. It's based on the lower of your total contributed benefit points, and your maximum benefit points. Accrued benefit points are used to calculate your employer financed benefit.

We'll provide these totals in your annual statement and when we write to you each November to check if you'd like to change your contribution rate.

How many benefit points can you accrue?

For most members, the maximum number of benefit points you can accrue is six times the number of years of your membership or 180, whichever is less. This means that the quickest period in which you'll generally be able to accrue 180 benefit points is 30 years (180/6 = 30).

For example, if by your early retirement age (usually 58) you've contributed an average of 6% of superable salary over 30 years, you would accrue 180 benefit points (6 x 30 = 180).

You can still accrue 180 benefit points if you contribute at less than an average of 6 benefit points a year - it will just take you longer. For example, at an average of 5 benefit points a year it will take 36 years (180/5 = 36).

You can change your contribution rate each year so you can plan to accrue the maximum benefit points over your contributing membership. You can accrue benefit points up to age 70.

Accrual rates may vary for members of some older schemes. See page 5 or call us for more information.

If you work part-time

If you're a part-time employee, your benefit points are adjusted accordingly.

For example, if you work 2.5 days a week and your salary is $40,000, the full-time equivalent would be five days at $80,000. This gives you a salary ratio of 0.5, and your maximum points per year would reduce to 3 (6 points x 0.5) with the salary ratio also being applied to your contributed points.

If you're working part-time when you retire, the final salary or final average salary used to calculate your employer financed benefit will be based on the equivalent full-time salary that would be payable to you at that time.

Maximising your accrued benefit points

The best way to maximise your accrued benefit points is to make sure that your contributed benefit points total is equal to or greater than your maximum benefit points total. The easiest way to achieve this is to ensure that you maintain an average annual contribution rate of 6% over the course of your membership.

If you take leave without pay

How leave without pay may affect your benefit points will depend on whether your leave is prescribed or non-prescribed.

Prescribed leave without pay

If you're on prescribed leave without pay (such as maternity leave or sick leave without pay), employer benefits continue to accrue, and you'll need to contribute at your nominated rate. However, if the payment of contributions during this period causes financial hardship, you can apply to have your contribution rate reduced to as low as 0%. If your maternity leave or sick leave continues for more than two years, you can cease contributing.

If we approve a 0% contribution rate and your contributed benefit points are lower than your maximum benefit points, your accrued benefit points won't increase while you're on leave. But as your maximum points will continue to increase during this period, you can contribute later at a higher rate to accrue these points.

Non-prescribed leave without pay

Generally, periods of non-prescribed leave without pay longer than one calendar month don't attract employer benefits and no personal contributions are payable for such periods. Contributions are payable in the month(s) the leave without pay begins and ends. Your maximum benefit points won't increase during any such periods.

Understanding your benefits

The benefit options available to you and how much you receive will depend on when you joined, your age, your salary and why you leave the scheme.

The Retirement Scheme pays benefits for:

- resignation, discharge or dismissal,
- retrenchment,
- retirement,
- invalidity, and
- death.

You may also have the option to defer your benefits in the scheme (which could help you access a higher benefit at a later date).

The following pages explain more about your benefit and payment options in each of these situations.

Once we're notified that one of these events has occurred, we'll write to you (or your dependants in the case of death) to explain your options and the benefit payable. In most cases, you'll have 90 days from the date of our letter to choose if you'd like to take your benefit as a cash payment or defer it in the scheme.

If you don't make a choice within this timeframe, your benefit will be deferred.

Some of your benefit may be preserved, which means you may not be able to withdraw it until you meet a condition of release. If you haven't met a condition of release, you can defer your benefit in the scheme or transfer it to another super fund.

For more on deferring your benefits, see page 12.

You can also access your benefits once you turn 65, even if you're still working. See page 13 for more on this option.

How are benefits calculated?

Your total benefit from the Retirement Scheme will be made up of your:

- **Contributor financed benefit:** Your contributions plus any investment earnings, less administration fees and costs and any insurance costs that apply.
- **Employer financed benefit:** Generally 2.5% of either your final salary or final average salary (depending on why you leave the scheme) for each benefit point you've accrued.
- **Basic benefit - defined amount:** 3% of either your final salary or final average salary (depending on your age and why you leave the scheme) for each year of full-time service since 1 April 1988.
- **Basic benefit - other contributions:** Any balance in your other contributions account (made up of any additional voluntary contributions, employer award-based or other payments, and transfers from other super funds).

A 15% contributions tax will apply to your employer financed benefit and basic benefit - defined amount from 1 July 1988 (except where a death benefit is payable).

Your employer funded benefits will be calculated as at the date you cease employment and will accrue interest at a rate equal to the Cash investment option from that date[1] until your benefit is paid, or until you make a different investment choice if your benefit is deferred. Your contributor financed benefit and basic benefit - other contributions account will remain invested in your chosen investment options.

Minimum guaranteed benefit

Your employer financed benefit and basic benefit - defined amount accrued from 1 July 1992, must meet the requirements of super guarantee (SG) laws. This means those benefits can't be less than the amount you would have received if your employer had paid SG contributions for you into a standard accumulation super fund.

The scheme's actuary makes sure that employer funded benefits in the Retirement Scheme meet these requirements.

[1] Interest will be calculated from the day after your death in the case of a death claim and from the day after you stop working for your scheduled employer in the case of an invalidity claim.

Your payment options

Generally, benefits from the Retirement Scheme are paid as a lump sum. However, a lifetime pension option is available to some members (see page 13). To understand when you can withdraw a benefit you have become entitled to see page 15.

Understanding your early retirement age

Your payment options usually depend on whether you've reached your early retirement age. This is age 58 for most members, but is age 55 for:

- former members of the State Public Service Superannuation Fund, and
- some former members of the Local Government Benefits Fund (some female members and some former Sydney Electricity and Energy Australia employees).

You can check your early retirement age on your annual statement.

Resignation, discharge or dismissal before your early retirement age

If you leave your scheduled employer before your early retirement age and aren't eligible for another type of benefit, you have a choice between two benefits:

Immediate benefit: This will generally be a lower amount, calculated as the sum of:

- your contributor financed benefit,
- an employer financed benefit equal to the amount of your contributor financed benefit multiplied by a vesting factor (see below),
- your basic benefit - defined amount (using your final average salary), plus
- your basic benefit - other contributions amount.

Deferred benefit: This will generally be a higher amount, calculated as the sum of:

- your contributor financed benefit,
- an employer financed benefit equal to your accrued benefit points multiplied by 2.5% multiplied by your final average salary and a discount factor (see below),
- your basic benefit - defined amount (using your final average salary), plus
- your basic benefit - other contributions amount.

If you choose a deferred benefit, you can access it after you reach your early retirement age (or permanently retire from the workforce). Accessing your deferred benefit earlier may mean that you receive a lower benefit. See page 12 for more about deferring your benefit.

Special rules apply if you haven't contributed for 10 years. Contact us for more information if this applies to you.

Retrenchment before early retirement age

If your scheduled employer tells us that you've been retrenched and you're not eligible for another type of benefit, you're eligible for a benefit calculated as the sum of:

- your contributor financed benefit,
- an employer financed benefit equal to your accrued benefit points multiplied by 2.5% multiplied by the higher of your final salary and final average salary,
- your basic benefit - defined amount (using your final salary if you're 54 or younger, or using your final average salary if you're 55 or older), plus
- your basic benefit - other contributions amount.

You can decide whether to roll over or defer payment of your benefit. You may also be able to withdraw your benefit. If you defer your benefit, you can access it at any time. See page 12 for more about deferring your benefit.

Retrenchment occurs if your scheduled employer terminates your services, or you accept an offer of redundancy, on the grounds that:

- your employer no longer needs your services and doesn't plan to refill your position,
- the work you were hired to do has finished, or
- there's no longer as much work to be done and your employer needs to reduce employee numbers.

Retirement

Once you reach your early retirement age and stop working with your scheduled employer, you're eligible for a benefit calculated as the sum of:

- your contributor financed benefit,
- an employer financed benefit equal to your accrued benefit points multiplied by 2.5%, multiplied by your final average salary,
- your basic benefit - defined amount (using your final average salary), plus
- your basic benefit - other contributions amount.

You can decide whether to withdraw or defer payment of your benefit. If you defer your benefit, you can access it at any time but you'll give up a lifetime pension if you're entitled to one. See page 12 for more about deferring your benefit.

If you withdraw your total benefit from the scheme, a CBUS super income stream is available to you. Call us or go to **cbussuper.com.au/sis** to find out more.

The **vesting factor** is calculated as (your accrued benefit points divided by your contributed benefit points) multiplied by 2.5% and your overall years of membership.

The **discount factor** is calculated as 0.99^{n} with n being the years (with complete months counting as a fraction of a year) from the date you ceased employment with your scheduled employer until your early retirement age.

Invalidity

You can receive a benefit if you need to stop working before your early retirement age (or age 60 for certain members who were previously in the Local Government Pension Fund or NSW Retirement Fund) due to physical or mental incapacity to perform your duties. Your benefit will depend on how severe your invalidity is.

Partial and permanent invalidity benefit: This benefit is calculated as the sum of:

- your contributor financed benefit,
- an employer financed benefit equal to your accrued benefit points multiplied by 2.5%, multiplied by the higher of your final salary and final average salary,
- your basic benefit - defined amount (using your final salary if you're 54 or younger, or using your final average salary if you're 55 or older), plus
- your basic benefit - other contributions amount.

To receive a benefit for partial and permanent invalidity, we must be satisfied that:

- your retirement was directly or indirectly due to your permanent physical or mental incapacity
- you didn't cause this incapacity, and
- due to this incapacity, you're permanently unable to do the duties that you were required to do before suffering the incapacity.

Some members who originally joined one of the earlier schemes (mainly the Local Government Benefits Fund) have guaranteed minimum benefits which are equivalent to those that would have been payable if they'd stayed in that scheme.

You can decide whether to withdraw or defer payment of your benefit. If you defer your benefit, you can access it at any time. See the section about deferring your benefit on this page.

Total and permanent invalidity benefit: This benefit is calculated as the sum of:

- your contributor financed benefit,
- an employer financed benefit equal to your accrued benefit points multiplied by 2.5%, multiplied by the higher of your final salary and final average salary,
- your basic benefit - defined amount (using your final salary if you're 54 or younger, or using your final average salary if you're 55 or older),
- your basic benefit - other contributions amount, and
- if you qualify for it, additional benefit cover, which is generally 4% of the higher of your final salary and final average salary for each prospective benefit point to your early retirement age (see page 16).

Some members who were previously in the Local Government Pension Fund or NSW Retirement Fund will be eligible to convert part of this benefit into a lifetime pension.

To receive a benefit for total and permanent invalidity, we must be satisfied that:

- your retirement was directly or indirectly due to your permanent physical or mental incapacity,
- you didn't cause this incapacity, and
- due to this incapacity, you're permanently unable to do the duties that you were required to do before suffering the incapacity.

If you die before your early retirement age

If you die before reaching your early retirement age, the benefit payable will usually be the same as a total and permanent invalidity benefit, except that your employer financed benefit and basic benefit - defined amount won't be subject to contributions tax (see page 46).

If you're eligible for a pension, a reversionary pension will be paid to your eligible spouse (including a de-facto or same sex spouse). For more information about pension options and entitlements, see page 13.

Otherwise, your benefit will be paid to your dependants or legal personal representative either in line with a valid binding death benefit nomination if one is in effect when you die, or else at our discretion.

When we're notified of a member's death, their account will be invested in our low-risk Cash investment option. This helps to protect the account value while a decision about the payment is made.

Deferring your benefit

Deferring your benefits in the scheme can be a useful strategy to keep some of the entitlements you'd lose if you simply took your benefits in cash before retirement. The value of this approach will ultimately depend on things like your age and why you're deferring your benefits.

For example, if you deferred your benefit following resignation, discharge or dismissal and choose to access your benefit before you have reached early retirement age, you may give up a portion of your benefit entitlement. You'll receive the immediate benefit that would have been payable, plus interest which may be lower than the benefit you would be entitled to if you kept your deferred benefit until early retirement age.

If you deferred your benefit following retrenchment or invalidity, or retirement after your early retirement age, then you can access your deferred benefit at any time and can withdraw your benefit subject to preservation rules.

When it's time for you to make your decision, we'll outline your options for you to compare.

What happens when your benefits are deferred?

The total amount deferred (that is, the balance in your contributor financed benefit, employer financed benefit, basic benefit - defined amount and basic benefit - other contributions account) will be invested in your choice of investment option(s), or in the Growth investment option if you haven't made a choice.

Once you defer your benefits you can change your mind. Depending on when you decide to take your benefits (subject to preservation rules) your benefits will be paid together with the net investment earnings received since deferral.

Any contributions (employer contributions, personal after-tax contributions, government co-contributions, spouse contributions and transfers from other funds) that we receive for you while you're a deferred member will be allocated to your basic benefit - other contributions account.

Any additional benefit cover you have will stop once you defer your benefit.

Your options from age 65

From age 65 you can choose to stop being a contributing member in the scheme and be paid your benefit or defer it, even if you're still working. Your employer would then need to make super guarantee (SG) contributions for you until you stop working.

Once you turn 70 your benefit must be paid to you, unless you choose to defer it or tell us you want to remain a non-contributing member.

If you choose to remain a non-contributing member, you won't be able to make further contributions or build up further benefit points. The defined components of your benefit (namely, your employer financed benefit and basic benefit - defined amount) won't earn any investment returns (positive or negative). However, earnings will continue to apply to your contributor financed benefit and basic benefit - other contributions account.

If you're still working, you can also open a CBUS Industry Super account and have your employer pay your SG contributions into it.

We'll write to you before your 65th and 70th birthdays to explain your payment and benefit options.

You should seek professional advice before making any decisions about your benefit.

Taking your benefit as a pension (if eligible)

You may be eligible to take some or all of your benefit as a lifetime pension, instead of a lump sum withdrawal, if:

- you were previously in the Local Government Pension Fund or the NSW Retirement Fund, and
- you retained the option to convert some of your benefits to a pension.

If you're not sure, check your annual statement or contact us.

When you can take your pension

You can only take a pension if you stop work with a scheduled employer when you:

- retire on or after age 60,
- retire due to total and permanent invalidity before age 60, or
- die (in which case a pension is generally payable to an eligible spouse).

How your pension works

You can choose to convert some or all of your employer financed benefit (and in some cases additional benefits) into a lifetime pension. The amount you receive is calculated based on your benefit points, applicable salary and a factor (which depends on your age, the reason you stopped working and whether it's a reversionary pension).

Your pension is payable for life and adjusted each year in October to reflect the rising costs of living (measured by the Consumer Price Index).

Keep in mind that once you've started your pension, it can't be converted back into a lump sum.

What happens to your pension when you die?

If you were previously in the NSW Retirement Fund, you can choose whether you want your pension to be reversionary or non-reversionary. Reversionary means that when you die a pension will be paid to your surviving spouse (as long as they were your spouse both when you set up your pension and when you died). The value of a reversionary pension is generally 62.5% of your own pension payments. Reversionary pensions are payable to an eligible spouse until they die.

If you were previously in the Local Government Pension Fund, in some cases pensions can be paid to your dependant children. More detail will be provided if this applies to you.

Things to consider before choosing the pension option

Your decision to take a pension or lump sum can make a big difference to your future so we encourage you to seek financial advice to help you make the right decision for your needs. Keep in mind:

- A pension provides some financial security as it's not impacted by ups and downs in investment markets.
- For Centrelink purposes, the capital used to start the pension is exempt from the assets test. The pension payments are assessed under the income test less a deductible amount.
- Your health may be an important factor in your decision. If you die early, your spouse may receive a partial pension for life. However, you won't be able to pass on any extra funds to your estate or other beneficiaries.

To see how your pension is taxed, see page 45.

Need to apply for a payment?

Contact us on **1300 361 784**. We'll check what sort of benefit you might qualify for, explain the process and send you any forms you need to complete.

Nominating beneficiaries

Taking steps to make sure that your wishes are formalised can make it easier for the loved ones you leave behind.

You can let us know who you'd like to receive your death benefit (made up of your superannuation and any insurance payments if applicable) if you die before retirement age, by making a binding or non-binding death benefit nomination.

Binding nominations

A binding nomination is a written instruction from you on who we should pay your death benefit to. Advantages include:

- **It's legally binding.** If your binding nomination is valid, we'll pay your benefit to the person or people you've nominated.
- **It saves time.** Because we save time figuring out who to pay, we can pay out your benefit faster.
- **Support your loved ones.** Rest assured that your super will go to the people you want to have it.

Binding nominations must be signed and witnessed by two people who aren't named as beneficiaries. These nominations expire after three years, so you'll need to renew your nomination if you want it to continue. You can make or renew a binding nomination by completing the *Make or renew a binding death benefit nomination* form available at **cbussuper.com.au/forms**.

There are some situations where we won't be required to follow a binding death benefit nomination, including if you get married or divorced, or you welcome a new child. So it's important to keep your nomination up-to-date, especially if your circumstances change.

Non-binding nominations

These nominations aren't legally binding but we'll consider who you've nominated. The final decision on who to pay your super to will be made by us in accordance with Fund rules and superannuation law.

It can be difficult and time-consuming for super funds to decide who should get your death benefit. Lots of people in your life may make a claim for your death benefit payment, and we consider all perspectives to make the fairest decision.

You can make or update a non-binding nomination by logging into your member account.

If you don't make a nomination

If you haven't named any beneficiaries, we'll pay the money to your dependants or legal personal representative in line with super laws and our trust deed. Payments can be taxed differently depending on who receives them. So give us a call or get some legal or financial advice if you'd like to know more about this before deciding who to nominate.

Who you can nominate

Not everyone can be nominated as a beneficiary, so it's important to know who is eligible to receive your super. You can nominate:

A dependant	Your legal personal representative (LPR)
– your surviving current spouse (including a de-facto spouse or partner of the same sex), – your surviving child/children (including outside of marriage, adopted or step[2] children), – someone you're in an interdependency relationship with, or – someone who is financially dependent on you.	– the executor of your will, or – the court appointed administrator if you don't have a will.
Any person you nominate must still be a dependant when you die for your nomination to remain valid.	This option may suit you if you want your super to go to someone who doesn't fit within the definition of a dependant, such as a parent, sibling or close friend. You can include them in your will and nominate your LPR as a beneficiary.

For more information read the *Make or renew a binding death benefit nomination - Retirement Scheme or Defined Benefit Scheme* form, available at **cbussuper.com.au/forms**.

[2] A person is no longer your stepchild if their natural parent dies before you, or if their natural parent is divorced or separated from you.

Continuing your membership after leaving your employer

If you leave your employer and start working with another scheduled employer (or the same employer again), you can contribute as a contributing member in the scheme if:

- your new job starts within three months from when you left your original employer,
- you haven't been paid any part of your benefit,
- you haven't reached your early retirement age, and
- we've approved your request to continue your contributing membership.

If you change scheduled employers after you've reached your early retirement age, you can choose to defer your benefit or receive it if you're eligible. If you choose to receive your benefit, a CBUS Industry Super account will be opened for you to receive your personal and employer contributions.

You may also continue your membership if you've moved to or from a participating State Authorities Superannuation Scheme (SASS) employer, as long as you meet the conditions outlined above. Where a former member is seeking continuity in SASS, the approval of the applicable trustee is required.

For more information, please contact us.

Family law and super

Couples can divide their super interests if their relationship breaks down. This can be under a formal agreement or by a Family Court order.

The laws are complex, so seek advice from your legal adviser or the Family Court before making any decisions. Read the *Super and divorce* fact sheet available at **cbussuper.com.au/forms** for more information.

If a family law split is deducted from your account, this will reduce your benefits in the scheme. An actuary will determine the value of this reduction based on the amount allocated to your former spouse. This will be applied to all components of your account, including your contributor financed benefit, employer financed benefit and basic benefit.

If you're a contributing member, the split will permanently reduce the maximum number of benefit points you can accrue. You can continue to accrue benefit points normally after the split, up to your new lower maximum.

If you've deferred your benefit, the amount payable will be reduced by the percentage paid to your former spouse. Your benefit entitlement will then continue to be adjusted in line with legal requirements and investment returns until you leave the scheme.

We'll write to you to explain the impact of the split on your benefits, and further details will be included on your next annual statement.

When you can withdraw your super

Because super was created to help support you when you stop work, government rules set out when you can take it out. These are called 'preservation rules' and mean your super is divided into two parts: preserved and non-preserved.

Preserved amounts

These are all contributions and investment earnings applied to super accounts. They are 'preserved' (unable to be paid to you) until you meet an eligibility condition that lets you access your super.

Conditions for accessing preserved amounts

You generally can't withdraw preserved amounts until you've met one of the following conditions:

- you've reached age 60 and permanently retired,
- you've reached age 60 and begun a Transition to Retirement (TTR) super income stream,
- you've changed jobs or stopped working after turning 60,
- you've turned 65,
- you become permanently incapacitated,
- you have a terminal illness with a life expectancy of less than 24 months,
- you have government approval to receive some of your super on compassionate grounds or meet eligibility conditions due to severe financial hardship,
- you change jobs and your account balance is $200 or less, or you're a lost member who is found and you have less than $200 in your account on its release,
- you're eligible for a payment through a release authority under the *Income Tax Assessment Act 1997*,
- you're an eligible former temporary resident that qualifies for a Departing Australia Superannuation Payment (DASP), or
- you die (in this case your beneficiaries would receive your benefit).

Non-preserved amounts

There are two categories of non-preserved amounts. Restricted non-preserved amounts can generally only be paid out if:

- you meet one of the above conditions for accessing super for preserved amounts, or
- you're no longer working with your Retirement Scheme employer.

Unrestricted non-preserved amounts can generally be paid out at any time.

Insurance in your super

If you'd like more financial security than the standard benefit payable through your Retirement Scheme account, you can apply for additional benefit cover.

This can give you and your family greater peace of mind in case you need to stop working earlier than planned.

What can you be covered for?

Additional benefit cover can provide money on top of your standard Retirement Scheme benefit if you die or suffer total and permanent invalidity before your early retirement age (usually 58).

The amount payable will be based on your prospective benefit points. These are the extra benefit points it's assumed you would have accrued if you'd been able to keep working until your early retirement age, based on the average number of points accrued each year during your membership. Each prospective benefit point is worth 4% of your final salary or final average salary (whichever is higher).

The maximum number of benefit points that can be accrued in the Retirement Scheme (including prospective benefit points) is 180.

Can you get cover?

You may be eligible for additional benefit cover if:

- you're under early retirement age (see page 11),
- you haven't accrued 180 benefit points,
- you haven't deferred your benefit in the Retirement Scheme, and
- you haven't had an application for additional benefit cover declined in the past three years.

You'll need to tell us about your health when you apply, and we may ask you for more information or medical tests to help assess your application. You'll also need to provide some financial details.

If you have a pre-existing condition, or you're off work or on restricted duties because you're sick or injured, you can still apply for additional benefit cover but you may be given an exclusion or no cover in these circumstances.

We'll let you know if your application is approved, when your cover starts and any exclusions or other restrictions that apply. If you change your mind, you can cancel your cover by contacting us.

When cover stops

Your additional benefit cover will stop when any of the following happen:

- you stop working for your scheduled employer,
- you defer your benefit,
- you reach your early retirement age,
- you accrue 180 benefit points, or
- a death or total and permanent invalidity benefit is paid.

Other types of cover

If you were previously a member of the Local Government Pension Fund you may also qualify for a further benefit payment, on top of any additional benefit cover you have. This is calculated as 1% of your final salary for each prospective benefit point (calculated to age 65). There's no cost to you for this additional cover.

Some members of earlier schemes (such as the Local Government Benefits Fund and the NSW Retirement Fund) may also have guaranteed minimum benefits equal to the benefits they would have received had they stayed in their previous schemes (see page 5).

Additional benefits reserve

Additional benefit payments are funded from this reserve, which is solely used for this purpose. We manage this reserve in line with advice from the scheme's actuary to ensure there's enough money to fund any amounts that are payable.

How much does it cost?

The cost to you is minimal, as your employer pays 75% of the cost of additional benefit cover. The amount you'll pay is based on the following formula:

(Cover amount x cost for your age / 1,000) x 25%

For example

For $150,000 of additional benefit cover a 40 year old member will pay:

Additional benefit cover	›	($150,000
		x
Cost per extra $1,000 of cover for a member aged 40	›	$1.05
		÷
		1,000)
		=
Total cost of additional benefit cover	›	$157.50
		x 25%
		=
Amount to be paid by you	=	**$39.38 a year ($3.28 a month)**

The cost of your cover will be deducted from your contributor financed benefit each month and shown on your annual statement.

Cost of additional benefit cover

The table shows the full cost of $1,000 of additional benefit cover based on your age. You'll pay 25% of this cost and your employer will pay the rest.

Age	Cost of $1,000 of cover	Age	Cost of $1,000 of cover
15	$0.20	**37**	$0.75
16	$0.20	**38**	$0.90
17	$0.40	**39**	$0.90
18	$0.60	**40**	$1.05
19	$0.60	**41**	$1.20
20	$0.50	**42**	$1.35
21	$0.40	**43**	$1.50
22	$0.30	**44**	$1.65
23	$0.25	**45**	$1.85
24	$0.25	**46**	$2.10
25	$0.25	**47**	$2.40
26	$0.30	**48**	$2.75
27	$0.40	**49**	$3.15
28	$0.40	**50**	$3.55
29	$0.50	**51**	$4.35
30	$0.50	**52**	$5.25
31	$0.60	**53**	$6.75
32	$0.60	**54**	$8.45
33	$0.60	**55**	$10.15
34	$0.60	**56**	$11.85
35	$0.60	**57**	$13.90
36	$0.60		

How to apply

To apply for cover, complete an *Application for additional benefit cover* form, available at **cbussuper.com.au/forms**.

How we invest your money

You can choose to invest certain components of your account. Learn more about your investment options and the sorts of things you need to consider before choosing your investments.

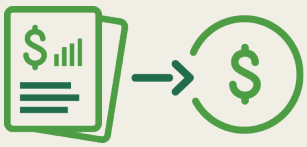
Contributing members



You can choose how to invest your contributor financed benefit and basic benefit – other contributions account.

If you joined after 12 May 2023 and didn't make a choice, you'll be invested in our Growth investment option. You can change this at any time.

Deferred members



You can choose how to invest your entire account balance.

Your account will be invested in the investment option(s) you were in at the time your account was deferred until you make a different choice.

Pension members



If you've taken your benefit as a lifetime pension, investment choice doesn't apply.

Instead, your pension will be adjusted each year in line with inflation.

How your defined benefits are invested

Your defined benefits are paid from an employer reserve, funded by employer contributions.

Although you can't choose how it's invested, the employer reserve component of the Retirement Scheme invests across a range of assets and investment types with a growth/defensive mix of 55%/45%. This approach is expected to allow the employer reserve component to meet its investment return and risk objectives.

You can find more information on growth and defensive assets on page 28.

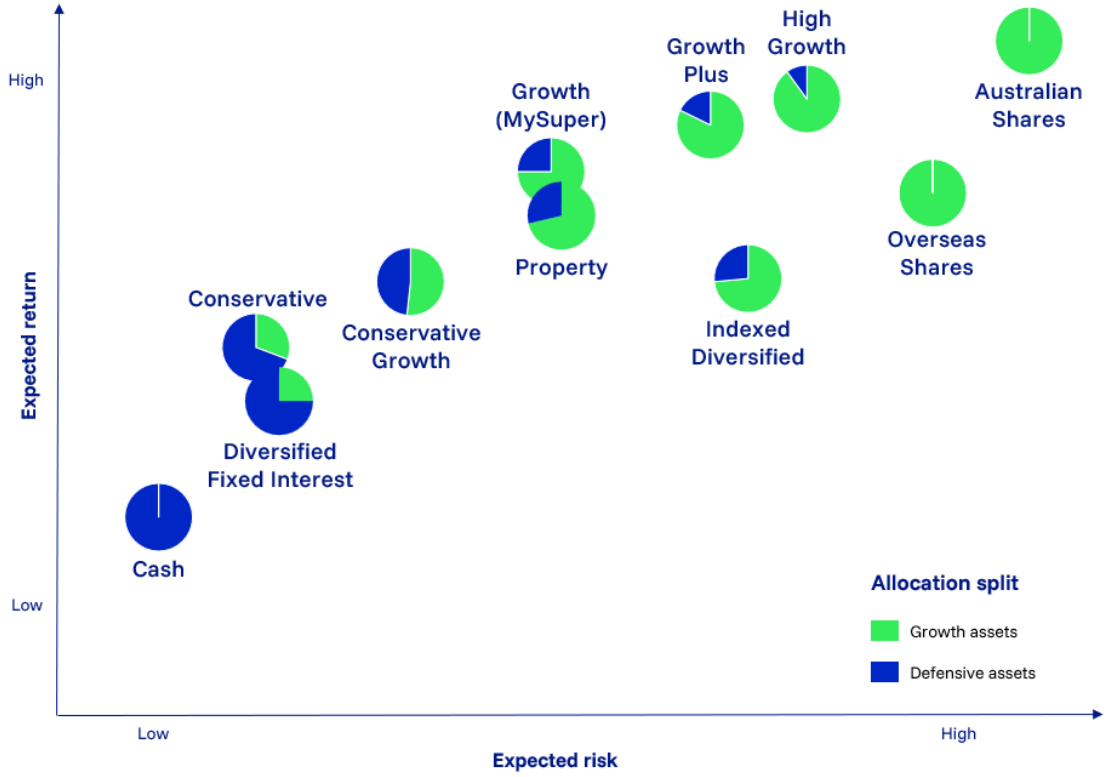
Compare your investment options

We offer a range of different investment options to suit different investment goals.

If you don't make a choice, your super will be invested in the Growth investment option. But if you'd like to make your own investment choice, we offer a range of investment options that you can mix and match, depending on how hands-on you want to be with your super.

Pre-mixed investment options	DIY investment options
Suggested effort: Review your choices at least once a year	Suggested effort: Take at least several afternoons a year to review your choices
Our Pre-mixed options are diversified and managed by our Investment team, so you can leave the day-to-day decisions to us. You choose which of our six Pre-mixed options suits your risk appetite and retirement goals. We actively manage these options. That means we adjust how your super is invested across different asset classes and as markets change. These options don't need much hands-on effort. But it's worth checking in when your goals or life stage change.	With our DIY options, you can be more involved in choosing and managing your investments. If you want more exposure to specific single sectors, like Australian shares or property, you can invest directly through one of our DIY options. Keep in mind, when you invest in a single asset type, you won't get the same level of diversification as an investment in one of our Pre-mixed options (see page 34).

Expected risk and investment return



The level of expected risk and investment return is for illustration purposes only and is based on our long-term (10+ years) risk and investment return expectations for each investment option. Past performance is not a reliable indicator of future performance.

Asset classes

Asset classes are the building blocks of our investment options. How much we invest in each asset class depends on the option's investment objective.

Every option has a mix of asset classes, with different amounts invested in each one. This also shapes its level of risk and potential returns.

Australian shares

Australian shares are investments in companies listed on the Australian Securities Exchange. You may also hear shares called equities, securities or stocks.

Investment returns from Australian shares come from a combination of dividend income and movements in share prices, also known as capital gains (or losses).

There may be some circumstances where an investment manager may be permitted to invest a component of their portfolio into global shares.

Examples of listed Australian companies that we can invest in, include Woolworths, the big four banks, SEEK, JB Hi-Fi and Telstra.

Global shares

Global shares are investments in companies listed on a range of stock exchanges around the world. These companies operate across many countries, including developed and emerging markets.

Investment returns from global shares come from a combination of dividend income and capital gains (or losses). Returns can also be affected by changes in the Australian dollar.

Examples include Amazon, Apple and Microsoft.

Private equity

Private equity are investments in companies that are generally not listed on a stock exchange.

While some investments are large, they are typically investments in small to medium sized companies that are well established and generally already generating a profit. We invest across a range of businesses in the economy. Private equity investments are bought with the aim of increasing in value before being sold.

We also have investments in pooled investment funds that invest in both Australian and global private equity, as well as exposure to investments in agribusiness assets.

Emerging market shares

Emerging market shares are investments in companies in up-and-coming economies across Asia, Africa, the Middle East, South America and Europe. This may include stocks in developed markets that are exposed to emerging economies.

Emerging market shares can have bigger ups and downs than developed markets. Over the long term, they may offer strong returns, partly driven by the improving living standards in these economies.

Examples include Samsung Electronics and Alibaba.

Property

Our unlisted property investments primarily comprise existing buildings and developments. Investment returns from unlisted property are primarily derived from rental income and any increase in value.

We invest in unlisted property predominantly through our wholly owned entity Cbus Property (see page 29), and via unlisted property funds.

These investments cover a range of property types including office, retail, industrial, residential and alternative assets (e.g. multi family, storage, education and healthcare). Most of our unlisted property investments are in Australia. Examples of Cbus Property investments include office assets such as 435 Bourke Street in Melbourne and 1 William Street in Brisbane, as well as shopping centres including Pacific Fair in Broadbeach Waters, Queensland, and Macquarie Centre in North Ryde, New South Wales.

We may also invest in property via other investment structures, which can include investments in Global Listed Real Estate Investment Trusts (GREITs), where investment returns comprise both dividend income and changes in share prices.

GREITs are typically well diversified across different geographies and property types and can be bought and sold via an exchange, just like shares. Some GREITs also undertake property development and manage property funds, in addition to owning buildings.

Our Property investment option specifically includes an allocation to unlisted property and GREITs.

Growth opportunities

Growth opportunities are investments in a range of liquid and illiquid growth orientated assets from different markets and securities, such as shares, credit and fixed interest, currency and commodities. Derivative-based strategies and securities lending strategies may also be used to generate additional investment returns.

Alternative defensive

Alternative defensive are investments in a range of different liquid and illiquid markets and securities, such as credit and fixed interest, shares, insurance linked securities and real assets. This asset class is focused on income orientated investments and/or investments that provide diversification benefits. Investment returns are expected to have a lower sensitivity to share markets and interest rate risks.

Infrastructure

Infrastructure investments include assets that typically provide essential services to society and can include sectors such as airports, seaports, toll roads, energy generation and transmission, water utilities, telecommunications and digital assets. We predominantly invest in harder to access unlisted infrastructure assets which can generate investment returns from a combination of cash distributions and capital growth.

Unlisted infrastructure assets typically exhibit less ups and downs than shares. However, we can also invest in global listed infrastructure shares where investment returns come from a combination of dividends and movements in share prices.

We invest both in Australia and overseas. Examples include Melbourne Airport, NSW Ports, Indiana Toll Road and Forth Ports in the UK.

Global credit

Global credit investments include investment grade and sub investment grade credit within Australia and overseas. This asset class can include a range of liquid and illiquid instruments such as bonds, loans, structured credit, and other debt instruments. Loans can be to private and public companies as well as for property construction. Diversified exposure to global credit markets provides sources of investment returns that are complementary to other asset classes.

Global credit is expected to provide moderate investment returns over the long term, with less ups and downs than shares.

Australian fixed interest

Australian fixed interest investments typically involve lending money to either Australian governments or government-related organisations. Investments can include fixed rate bonds and inflation-linked bonds.

In general, investment returns from fixed interest mainly reflect interest income over the term of the loan.

This asset class is expected to provide a long-term modest investment return above cash and may provide some protection when share markets fall.

Global fixed interest

Global fixed interest investments typically involve lending money to governments in developed countries. Investments can include fixed rate bonds and inflation-linked bonds.

In general, investment returns from fixed interest mainly reflect interest income over the term of the loan.

This asset class is expected to provide a long-term modest investment return above cash and may provide some protection when share markets fall.

Enhanced income

Enhanced income includes investments in Australian and global investment grade credit securities, such as corporate bonds and securitised assets.

This asset class has a more defensive profile with a focus on liquidity. This is expected to result in smaller ups and downs and lower investment returns over the long term when compared to other asset classes.

Cash

Cash investments typically include bank deposits, money market investments, term deposits, and short-term debt securities.

The Cash investment option includes a 50% allocation with the Australia and New Zealand Banking Group Limited (ANZ). The balance of the investment option includes allocations to the four major Australian banks as well as other highly liquid deposits and short-term investments issued by highly-rated banks.



Investments in these asset classes are managed by our Investments team and external fund managers. For more information on asset classes and our investment managers visit **cbussuper.com.au/investments**.

Comparing investment options

Understanding each investment option helps you see if it suits your timeframe, risk and return goals. Here's how to read the investment option tables.

Investment option name

The name of the investment option, with a short summary.

Risk level

Shows how risky the option is, on a scale from very low (1) to very high (7). This is an industry wide Standard Risk Measure (SRM).

The SRM allows you to compare this investment option with other investment options. The SRM is based on the number of years each investment option is expected to deliver negative annual investment returns over a 20-year period. The SRM isn't a complete assessment of all forms of risk. For instance, it doesn't capture the size of a negative investment return. It also doesn't take into account the impact of administration fees and tax on the likelihood of a negative return. You should still ensure you're comfortable with the risks and potential losses associated with your chosen investment option(s).

Investment return objective

What the expected investment return of the investment option is over a 10-year period. Some investment options take into account inflation.

Future investment returns are not guaranteed.

Growth/defensive asset class split

How the investment option is invested between growth assets (higher risk/higher investment return, like shares) and defensive assets (lower risk/lower investment returns, like cash).

Likelihood of negative annual investment returns

Over a 20-year period, how likely and how often this investment option could experience a negative annual investment return.

Strategic asset allocation (SAA) and range

The asset classes that the investment option invests in, and how much CBUS invests in each asset class. The asset classes are described on pages 20 and 21. The range is the minimum and maximum for each asset class.

Our Investment team can change actual allocations at any time to reflect what's happening in investment markets with the aim of maximising investment returns for members.

Current as at the date of publication but subject to change from time to time.

For more information about our SAA, see page 29.

Historical investment returns to 30 June

How the option has performed in the past. Returns are to the end of the last financial year.

Visit **cbussuper.com.au/investments** for the latest investment returns.

Estimated investment fees and costs (including transaction costs)

The investment fees and costs and transaction costs for the option. The figures shown are estimates based on expenses for the previous financial year and may change. The actual fees will be determined at the end of the financial year and published in your 30 June statement.

Investment fees and costs are deducted from returns before they're credited to member accounts, and are calculated each year in arrears.

Minimum suggested investment timeframe

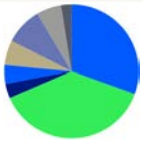
The suggested minimum period that this investment option should be invested in for.

Investment warning

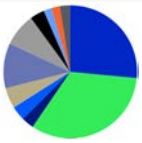
Investment returns can go up and down. Past performance is not a reliable indicator of future performance. Visit **cbussuper.com.au/investments** to see the latest investment returns for our investment options.

Pre-mixed investment options

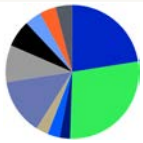
High Growth	Growth Plus	Default investment option Growth
May suit members seeking the highest long-term return from our diversified options and who can accept more negative years.	May suit members seeking strong long-term returns and who can accept some negative years.	May suit members seeking returns well above inflation over the long term and can accept some negative years.
Risk Level		
High (6)	High (6)	Medium to High (5)
Investment return objective[1]		
To deliver an after-tax and fee return of inflation plus 3.75% p.a. over rolling 10-year periods	To deliver an after-tax and fee return of inflation plus 3.50% p.a. over rolling 10-year periods	To deliver an after-tax and fee return of inflation plus 3.25% p.a. over rolling 10-year periods
Growth / defensive asset class split		
90.00% / 10.00%	82.25% / 17.75%	73.50% / 26.50%
Likelihood of negative annual investment returns		
5 to 6 in every 20 years	4 to 5 in every 20 years	3 to 4 in every 20 years
Strategic asset allocation (SAA) and range[1]		



	SAA %	Range %
Australian shares	29.0	15.0 - 48.5
Global shares	39.0	17.0 - 50.0
Emerging market shares	4.0	0.0 - 19.0
Private equity	4.5	0.0 - 13.0
Growth opportunities	4.0	0.0 - 17.0
Alternative defensive	2.0	0.0 - 17.0
Infrastructure	9.0	0.0 - 23.0
Property	6.0	0.0 - 23.0
Global credit	0.0	0.0 - 10.0
Australian fixed interest	0.0	0.0 - 10.0
Global fixed interest	0.0	0.0 - 10.0
Cash	2.5	0.0 - 10.0



	SAA %	Range %
Australian shares	25.5	10.0 - 45.0
Global shares	33.5	10.0 - 45.0
Emerging market shares	3.5	0.0 - 19.0
Private equity	3.5	0.0 - 13.0
Growth opportunities	3.0	0.0 - 13.0
Alternative defensive	2.0	0.0 - 13.0
Infrastructure	11.0	0.0 - 28.0
Property	8.0	0.0 - 28.0
Global credit	3.5	0.0 - 17.0
Australian fixed interest	2.0	0.0 - 15.0
Global fixed interest	2.0	0.0 - 15.0
Cash	2.5	0.0 - 15.0



	SAA %	Range %
Australian shares	21.5	5.0 - 38.0
Global shares	28.5	7.0 - 39.0
Emerging market shares	3.0	0.0 - 16.5
Private equity	3.0	0.0 - 12.0
Growth opportunities	1.5	0.0 - 13.0
Alternative defensive	1.5	0.0 - 13.0
Infrastructure	13.5	0.0 - 28.0
Property	9.0	0.0 - 28.0
Global credit	6.5	0.0 - 17.0
Australian fixed interest	4.0	0.0 - 23.0
Global fixed interest	4.0	0.0 - 23.0
Cash	4.0	1.0 - 18.0

Historical investment returns to 30 June 2026[1]					
1 year	10.06%	1 year	9.75%	1 year	9.25%
5 years p.a.	7.65%	5 years p.a.	n/a	5 years p.a.	6.48%
10 years p.a.	9.85%	10 years p.a.	n/a	10 years p.a.	8.13%
Since inception p.a. (01/01/1998)	7.96%	Since inception p.a. (14/02/2022)	7.86%	Since inception p.a. (01/07/1984)	8.92%
Estimated investment fees and costs (including transaction costs)[2]					
0.53% ($53 p.a. if $10,000 was invested)		0.51% ($51 p.a. if $10,000 was invested)		0.50% ($50 p.a. if $10,000 was invested)	
Minimum suggested investment timeframe					
10+ years		10+ years		7+ years	

[1] 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 your account. Past performance is not a reliable indicator of future performance. Visit **cbussuper.com.au/investments** for the latest investment returns. The SAAs are current as at the date of publication but subject to change from time to time.

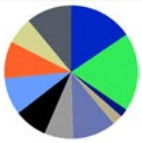
[2] Investment fees and costs (including transaction costs) are deducted from investment returns before the crediting rate is applied to your account. The figures above are estimates based on expenses for the period ending 30 June 2026, calculated each year in arrears. They include an amount for performance fees based on the average performance fees for the five years to 30 June 2026. The calculation basis for these amounts is set out in the *Fees and other costs* chapter.

Pre-mixed investment options

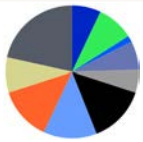
Indexed Diversified	Conservative Growth	Conservative
May suit members looking for a mix of assets that aims to track index returns, with a focus on keeping costs low.[1]	May suit members seeking long-term returns above inflation and who can accept occasional negative years.	May suit members seeking more limited negative years, while accepting lower long-term returns.
Risk Level		
High (6)	Medium (4)	Low to Medium (3)
Investment return objective[2]		
To deliver an after-tax and fee return of inflation plus 2.25% p.a. over rolling 10-year periods	To deliver an after-tax and fee return of inflation plus 2.25% p.a. over rolling 10-year periods	To deliver an after-tax and fee return of inflation plus 1.00% p.a. over rolling 10-year periods
Growth / defensive asset class split		
75.00% / 25.00%	51.75% / 48.25%	30.75% / 69.25%
Likelihood of negative annual investment returns		
5 to 6 in every 20 years	2 to 3 in every 20 years	1 to 2 in every 20 years
Strategic asset allocation (SAA) and range[2]		



	SAA %	Range %
Australian shares	31.0	15.0 - 55.0
Global shares	44.0	20.0 - 60.0
Emerging market shares	0.0	0.0 - 10.0
Australian fixed interest	10.0	0.0 - 40.0
Global fixed interest	10.0	0.0 - 40.0
Cash	5.0	1.0 - 40.0



	SAA %	Range %
Australian shares	15.0	1.0 - 31.0
Global shares	19.5	0.5 - 32.0
Emerging market shares	2.0	0.0 - 14.0
Private equity	0.0	0.0 - 10.0
Growth opportunities	0.0	0.0 - 12.5
Alternative defensive	2.5	0.0 - 12.5
Infrastructure	10.5	0.0 - 25.0
Property	7.0	0.0 - 25.0
Global credit	8.0	0.0 - 18.0
Australian fixed interest	9.0	0.0 - 48.0
Global fixed interest	9.0	0.0 - 48.0
Enhanced income	6.5	0.0 - 47.0
Cash	11.0	0.0 - 47.0



	SAA %	Range %
Australian shares	6.5	0.0 - 18.0
Global shares	9.5	0.0 - 18.5
Emerging market shares	0.0	0.0 - 9.5
Private equity	0.0	0.0 - 7.5
Growth opportunities	0.0	0.0 - 9.5
Alternative defensive	1.5	0.0 - 9.5
Infrastructure	7.0	0.0 - 17.0
Property	5.5	0.0 - 17.0
Global credit	14.0	0.0 - 21.5
Australian fixed interest	13.0	0.0 - 60.0
Global fixed interest	13.0	0.0 - 60.0
Enhanced income	8.5	0.0 - 59.0
Cash	21.5	0.0 - 59.0

Historical investment returns to 30 June 2026[2]					
1 year	9.21%	1 year	7.12%	1 year	5.03%
5 years p.a.	n/a	5 years p.a.	4.88%	5 years p.a.	3.44%
10 years p.a.	n/a	10 years p.a.	n/a	10 years p.a.	4.39%
Since inception p.a. (14/02/2022)	7.81%	Since inception p.a. (06/07/2017)	5.90%	Since inception p.a. (01/10/1999)	5.50%
Estimated investment fees and costs (including transaction costs)[3]					
0.11% ($11 p.a. if $10,000 was invested)		0.39% ($39 p.a. if $10,000 was invested)		0.30% ($30 p.a. if $10,000 was invested)	
Minimum suggested investment timeframe					
10+ years		4+ years		3+ years	

[1] Shares include Australian and developed market global shares. Fixed interest includes Australian and global government bonds and corporate credit.
[2] 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 your account. Past performance is not a reliable indicator of future performance. Visit **cbussuper.com.au/investments** for the latest investment returns. The SAAs are current as at the date of publication but subject to change from time to time.
[3] Investment fees and costs (including transaction costs) are deducted from investment returns before the crediting rate is applied to your account. The figures above are estimates based on expenses for the period ending 30 June 2026, calculated each year in arrears. They include an amount for performance fees based on the average performance fees for the five years to 30 June 2026. The calculation basis for these amounts is set out in the *Fees and other costs* chapter.

Pre-mixed investment options

Defined Benefit

This option invests a proportion of funds in growth assets such as Australian and global shares. This means returns may go up or down in the short to medium term but are expected to be well above inflation over the long term.

Risk level

Medium to High (5)

Investment return objective[1]

To deliver an after-tax and fee return of inflation plus 2.80% p.a. over rolling 10-year periods

Growth / defensive asset class split

55.00% / 45.00%

Likelihood of negative annual investment returns

3 to 4 in every 20 years

Strategic asset allocation (SAA) and range [2]

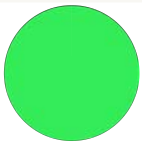
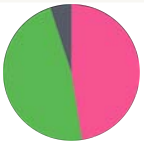


	SAA %	Range %
Australian shares	16.0	0.0 - 30.0
Global shares	23.0	0.0 - 38.0
Infrastructure	13.5	0.0 - 28.0
Property	10.0	0.0 - 28.0
Global credit	8.5	0.0 - 18.0
Australian fixed interest	11.0	0.0 - 50.0
Global fixed interest	11.0	0.0 - 50.0
Cash	7.0	1.0 - 49.5

[1] Future investment returns are not guaranteed.

[2] Strategic asset allocations and other investment information are current as at the date of publication and may change from time to time.

DIY investment options

Overseas Shares	Australian Shares	Property
May suit members seeking strong long-term growth from a range of overseas shares and can accept a higher chance of negative years.	May suit members seeking strong long-term growth from a range of Australian shares and can accept a higher chance of negative years.	May suit members looking to invest in property assets. It invests in unlisted property and listed Global Real Estate Investment Trusts (GREITs).
Risk Level		
Very High (7)	Very High (7)	High (6)
Investment return objective[1]		
To deliver a return which meets the MSCI All Country World ex-Australia Index (unhedged) after fees and taxes over rolling 10-year periods	To deliver a return which meets the S&P/ASX 300 Accumulation Index after fees and taxes over rolling 10-year periods	To deliver an after-tax and fee return of inflation plus 2.50% p.a. over rolling 10-year periods
Growth / defensive asset class split		
100.00% / 0.00%	100.00% / 0.00%	71.25% / 28.75%
Likelihood of negative annual investment returns		
6 to 7 in every 20 years	6 to 7 in every 20 years	4 to 5 in every 20 years
Strategic asset allocation (SAA) and range[1]		
		
SAA % / Range % Global shares 100.0 / 90.0-100.0 Cash 0.0 / 0.0 - 10.0	SAA % / Range % Australian shares 100.0 / 90.0-100.0 Cash 0.0 / 0.0 - 10.0	SAA % / Range % Unlisted property 47.5 / 0.0 - 85.0 GREITs 47.5 / 15.0-100.0 Cash 5.0 / 2.0 - 30.0
Historical investment returns to 30 June 2026[1]		
1 year 10.87% 5 years p.a. n/a 10 years p.a. n/a Since inception p.a. (14/02/2022) 10.87%	1 year 5.59% 5 years p.a. n/a 10 years p.a. n/a Since inception p.a. (14/02/2022) 7.74%	1 year 11.55% 5 years p.a. n/a 10 years p.a. n/a Since inception p.a. (14/02/2022) 2.51%
Estimated investment fees and costs (including transaction costs)[2]		
0.37% ($37 p.a. if $10,000 was invested)	0.46% ($46 p.a. if $10,000 was invested)	0.63% ($63 p.a. if $10,000 was invested)
Minimum suggested investment timeframe		
10+ years	10+ years	10+ years

[1] 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 your account. Past performance is not a reliable indicator of future performance. Visit **cbussuper.com.au/investments** for the latest investment returns. The SAAs are current as at the date of publication but subject to change from time to time.

[2] Investment fees and costs (including transaction costs) are deducted from investment returns before the crediting rate is applied to your account. The figures above are estimates based on expenses for the period ending 30 June 2026, calculated each year in arrears. They include an amount for performance fees based on the average performance fees for the five years to 30 June 2026. The calculation basis for these amounts is set out in the *Fees and other costs* chapter.

DIY investment options

Diversified Fixed Interest	Cash
May suit members looking to invest in Australian and global fixed interest and global credit.	May suit members seeking to minimise negative returns but accept that long-term returns are expected to be lower than our other investment options.
Risk Level	
Low to Medium (3)	Very Low (1)
Investment return objective[1]	
To deliver an after-tax and fee return of inflation plus 0.50% p.a. over rolling 10-year periods	To deliver a return which meets the RBA Cash Rate after fees and taxes over rolling 10-year periods
Growth / defensive asset class split	
25.00% / 75.00%	0.00% / 100.00%
Likelihood of negative annual investment returns	
1 to 2 in every 20 years	Negligible in every 20 years
Strategic asset allocation (SAA) and range[1]	
	

	SAA %	Range %
Global credit	50.0	20.0 - 80.0
Australian fixed interest	25.0	0.0 - 50.0
Global fixed interest	25.0	0.0 - 50.0

	SAA %	Range %
Cash[2]	100.0	n/a

Historical investment returns to 30 June 2026[1]			
1 year	3.56%	1 year	3.67%
5 years p.a.	n/a	5 years p.a.	2.98%
10 years p.a.	n/a	10 years p.a.	2.04%
Since inception p.a. (14/02/2022)	2.35%	Since inception p.a. (01/04/2009)	2.39%
Estimated investment fees and costs (including transaction costs)[3]			
0.21% ($21 p.a. if $10,000 was invested)		0.04% ($4 p.a. if $10,000 was invested)	
Minimum suggested investment timeframe			
3+ years		1+ years	

[1] 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 your account. Past performance is not a reliable indicator of future performance. Visit **cbussuper.com.au/investments** for the latest investment returns. The SAAs are current as at the date of publication but subject to change from time to time.

[2] The Cash investment option includes a 50% allocation with the Australia and New Zealand Banking Group Limited (ANZ). The balance of the investment option includes allocations to the four major Australian banks as well as other highly-liquid deposits and short-term investments issued by highly-rated banks.

[3] Investment fees and costs (including transaction costs) are deducted from investment returns before the crediting rate is applied to your account. The figures above are estimates based on expenses for the period ending 30 June 2026, calculated each year in arrears. They include an amount for performance fees based on the average performance fees for the five years to 30 June 2026. The calculation basis for these amounts is set out in the *Fees and other costs* chapter.

Finding the right balance

Before selecting an investment option, it's important to think about how much risk you're comfortable to take on.

To help you with this, each of our asset classes are assigned as growth, defensive or a mix of both.

Growth assets	Defensive assets	A mix of defensive and growth assets
Asset classes that are classified as growth are expected to deliver higher investment returns over the long term, with larger ups and downs along the way.	Asset classes that are considered defensive are generally lower risk and aim to provide steadier investment returns.	Some asset classes are a mix of growth and defensive.
Example: Australian shares go up and down based on how companies perform and how the market moves. Many Australian companies also pay dividends.	**Example**: A government bond pays interest payments over an agreed period of time.	**Example**: Infrastructure, property and global credit asset classes are a 50/50 split between growth and defensive.

You should consider your personal circumstances, along with likely investment returns, the risk you're willing to take on and the investment time frame. Even in retirement, you may need to consider taking some risk to help your savings continue to grow over time and keep up with rising living costs.

Investment returns are calculated using crediting rates

What are crediting rates?

Crediting rates are used to calculate the earnings generated by investments in our Pre-mixed and DIY investment options after investment fees and costs, transaction costs and investment-related taxes are deducted.[3]

The most up-to-date crediting rates are available at **cbussuper.com.au/investments**.

Crediting rates will go up and down depending on investment market performance and changes in asset values. Crediting rates are calculated each business day[4] and your investment accrues over time through compounding daily returns. The latest crediting rate is used to estimate investment returns and account balances on our online member portal (or in your member app) and is shown with a two business day lag.

Your estimated account balance will change daily, subject to crediting rate returns.

Your balance will also go up and down based on any transactional inflows/outflows that occur, e.g. contributions, withdrawals, and fees (including admin and insurance fees). Daily changes to your account balance, both up and down, are completely normal and aren't unique to CBUS.

When are actual crediting rates applied to your account?

At the end of each financial year, we calculate a final crediting rate for the financial year to 30 June. This usually happens in the first week of July.

It's shown in your online account as a one off 'interest' transaction in your transaction history. It can be positive or negative depending on investment markets and asset value changes that impact the crediting rate return.

Please note that this 'interest' transaction isn't a separate payment into or out of your account. Your investment earnings compound throughout the year and are already reflected in your estimated account balance. So when the final crediting rate is applied, your balance shouldn't look significantly different from what you've already seen.

Crediting rates are applied to your contributions and transfers in from the day of receipt. If we can't allocate monies when received, the monies will remain in a trust account until they're able to be allocated or refunded, without interest.

Any interest earned on the unallocated monies held in a trust account will be allocated to Fund reserves for the benefit of members.

For detailed information on crediting rates, read the *Understanding crediting rates* fact sheet and check daily crediting rates at **cbussuper.com.au/investments**.
The annual crediting rate for each Pre-mixed and DIY investment option is also shown in the *Annual Integrated Report*. You can find a copy of the report at **cbussuper.com.au/annualreport**.

[3] Until 31 January 2020, crediting rates included the percentage-based administration fee. Crediting rates also exclude fees and costs that are deducted directly from members' accounts.

[4] A business day is a weekday that isn't a national public holiday or the King's Birthday public holiday (does not include dates observed in QLD and WA). Remember to allow for daylight savings time in your location, where applicable.

How we invest your super

Our team of experts manages your super with your best financial interests in mind.

Investment objective and asset allocation

We set a different investment objective for each investment option. This gives you a range of choices, from lower risk and return to higher risk and return options.

The Strategic Asset Allocation (SAA) is an important element of our long-term investment strategy. It is designed to align each option with its objectives and guides how we allocate your super across different asset classes based on expected risk and return outcomes.

The SAA is determined over the medium to long-term (10+ years) and we review it each year.

We may adjust the SAAs and ranges from time to time without prior notice. Check **cbussuper.com.au/investments** for any updates.

We set target portfolios for each option. These consider the SAA, as well as current and expected market conditions. We aim to improve performance over time compared to the SAA. Target portfolios are managed within approved ranges for each asset class and reviewed regularly to reflect changing market conditions.

Actual allocations can change due to market movements, cash flows and other factors. Actual asset allocations are regularly monitored and rebalanced back towards target, or in line with our views on opportunities and risks.

Cbus Property

Cbus Property Pty Ltd is a wholly owned entity of CBUS and is responsible for the development and management of a portfolio of CBUS's direct property investments.

Cbus Property develops major projects across Australia in the commercial office, retail and residential sectors, allowing us to invest in the construction, building and allied industries where many of our members work.

Cbus Property invests and manages its portfolio in accordance with an Investment Management Agreement (IMA) with CBUS, which includes parameters around risk and investment return objectives.

Cbus Property investments are part of the property asset class in the High Growth, Growth Plus, Growth, Conservative Growth, Conservative and Property investment options. Investment returns from these investments form part of the crediting rates allocated to accounts invested in these investment options. For more information visit **cbusproperty.com.au**.

Our Investment team

We currently manage around 37% of our assets in-house, including hybrid[5] strategies. Our internalisation strategy has helped reduce investment fees and costs for members. Our internal capabilities support us to make informed investment decisions and to deliver strong long-term investment returns[6] for members.

We currently manage in-house strategies across a range of asset classes, such as Australian, global and emerging market shares, infrastructure, debt and cash.

External investment managers

As well as using our internal investment expertise, we use Australian and international investment managers. Each investment manager is responsible for managing the investment of a set amount of our assets. They are managed in accordance with a mandate agreed between the investment manager and the Trustee or in accordance with the Fund's governing documents. We regularly monitor the performance of each investment manager.

Investment consultants

We will use external investment consultants as required to complement our internal research and analysis. We engage with a range of investment consultants, including Frontier Advisors and JANA Investment Advisers. The Fund is a part-owner of Frontier Advisors Pty Ltd (ABN 21 074 287 406) who are licensed by the Australian Securities and Investments Commission, (AFSL 241266).

Derivatives

CBUS and some of our external investment managers can use derivatives to access certain investments or help manage risk when appropriate.

There are strict rules around how super funds can use derivatives, and we monitor our compliance with those requirements.

Over the long term, derivatives can help improve investment outcomes and provide an efficient way to manage risk.

Like any investment, derivatives carry risk. For example, the value of a derivative may not move in line with the underlying investment or the other party to the contract may not meet their obligations.

[5] Hybrid strategies are strategies where CBUS partners with an external investment manager, but is actively involved in the investment decision-making process and/or has significant economic benefits.

[6] Past performance is not a reliable indicator of future performance.

Our responsible investment approach

Consistent with our duty to act in our members' best financial interests, our responsible investment practices support sustainable long-term returns.

At CBUS, responsible investment means considering Material[7] 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 playing a role in shaping the systems we operate in through public policy and regulatory advocacy.

This section summarises our approach to responsible investment as relevant to the investment options outlined in this document.

How we invest responsibly

Our *Responsible Investment Policy* 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.[8]

How we apply this approach varies by investment strategy, asset class and whether investments are managed internally or externally through a mandate or pooled vehicle.

Our approach is designed to evolve over time as risks, markets and regulatory expectations change.

Through integration

ESG integration is the inclusion of Material ESG risks and opportunities into investment analysis as one input into investment decision-making. Material ESG risks and opportunities can affect business activities, sectors, and asset types in different ways. Our integration approach is iterative and underpinned by continuous improvement.

We support integration through investment manager selection and monitoring, investment manager ratings and investment monitoring with third-party data support.

While integration is preferred, there are circumstances where we may consider exclusion of a sector or a specific asset type or company from the Fund's investment portfolio, having regard to members' best financial interests.

Visit **cbussuper.com.au/integration** for more information about our approach to exclusions and integration.

We share our approach with members

We report on our responsible investment activities and approach to our members annually. We share this information in our *Annual Integrated Report* and via our website.

Through stewardship

Our Stewardship Framework aims to deploy our resources and influence as an investor with the goal of protecting and preserving value for members' retirement savings.

Levers available include advocacy and the suite of rights attached to our shareholdings. These include the right to vote at companies' general meetings and may include a right to nominate or vote with respect to the nomination of directors we believe best represent our members' financial interests. Other opportunities for influence also flow from these rights – for example, direct communication with boards via engagement.

Visit **cbussuper.com.au/stewardship** to learn about our stewardship process, to read our *Stewardship Statement* and access our voting records.

We partner

We recognise that partnership and collaboration help us share knowledge and respond to systemic risks that may affect our portfolio.

Go to **cbussuper.com.au/stewardship-partners** to learn more about our partners.

Want to learn more?

Our *Responsible Investment Policy* sets out our general approach to responsible investment. Our approach to implementing this policy, including specific processes applied to the Fund's investments and/or investment options, is guided by our Investment and Board Governance frameworks.
For more information on responsible investing visit **cbussuper.com.au/sustainability**.

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

[8] For details on what these terms mean, see section 1.1 of our *Responsible Investment Policy* at **cbussuper.com.au/ri-policy**.

How to change your investment options

You can switch your super between Pre-mixed and DIY investment options at any time.

You may want to consider chatting to our Advice team before you change your investment options to make sure you're aware of how it could affect your super.

Once you're comfortable with your decision follow these easy steps

Step 1: Work out how much you want to put into your choice of investment options



Choose one investment option

Put your total account balance **plus** all future contributions into one investment option.

OR



Choose multiple investment options

Put a proportion of your total account balance **plus** future contributions into two or more investment options.

OR



Choose different investment options for your current and future balance

Put your current account balance in one investment option and either:

- direct all future contributions into a different investment option, or
- put a proportion of future contributions to two or more investment options.

The minimum amount you can change in each investment option is $1,000 unless you're changing your entire balance.

Step 2: Submit your instructions

Online

Log into your account at **cbussuper.com.au/login** or through the CBUS app.
(If you're not registered you can do that there too or call **1300 361 784**).

OR

Use the form

Fill in the *Retirement Scheme investment choice* form available at **cbussuper.com.au/forms**.

FAQs about changing investment options

Where can I find the balance of my investment option/s?

You can log into your online account to find your estimated account balance. Your account balance is shown with an approximate two-business day lag time. So, if you log into your account on Thursday, you will likely see your account balance based on Tuesday's crediting rate.

For more information on crediting rates and how we calculate your estimated account balance, please read page 28.

How long does it take for the switch to complete?

You can change investment options once a day (except on weekends or public holidays).

If we receive your request before 4pm (Melbourne time) on a weekday, your change will be processed and effective from the start of the next business day.[9] You'll see this change reflected in your account up to two business days later.

If we receive your request at or after 4pm (or on a weekend or public holiday) it will take an extra business day to process.

What happens once I submit my request?

Once you've submitted your request, we'll let you know we've received it and process it. You can also log into your account to check it has been processed.

How much will it cost?

There is no extra cost to change investment options. The fees and costs to manage each investment option are explained in the tables in the *Fees and costs* section of the relevant PDS and on the *My investment options* section of our website. Visit **cbussuper.com.au/fees** for more information on fees and costs.

Can I change lump sum contributions?

Members who transfer their balance from another super fund, or make a personal contribution, can choose which investment option they invest these funds into.

For more information about directing lump sums straight into the investment option of your choice, call us on **1300 361 784**.

What happens if I make more than one switch in a day?

If you make more than one switch request in the same switching period (e.g. after 4pm one day and before 4pm the next) only the last valid switch request will be actioned.

How is my account valued when I change investment options?

We invest in many types of assets on behalf of our members. These assets operate in different time zones which means that changes in overseas asset valuations can be overnight in Australia.

To ensure that changes in overseas valuations can be factored into daily crediting rates as they're received, the balance available via the online member portal isn't a real time balance.

This means that there's likely to be two more days of positive or negative crediting rates before your instruction is effective. This means you shouldn't rely on the exact dollar amount you see in your account on the day you make the switch, as this isn't a real time account balance.

Important information

- **If you change your investment option(s) during the year, investment earnings (either positive or negative) on the portion of investment options you change (full or part) are calculated on the investment options they're moving from and added to the investment options they're moving to.**
- **When you claim part of your benefit during the year, investment earnings (either positive or negative) are calculated and allocated to you on the amount of the claim.**
- **Otherwise investment earnings (either positive or negative) are applied at the end of the financial year based on the investment option(s) you're invested in and the length of time you were invested.**

Visit **cbussuper.com.au/investments** to find out:

- How crediting rates work in our *Crediting rates* fact sheet.
- The performance of all investment options, including the latest daily crediting rates.

[9] A business day is a weekday that is not a national public holiday or the King's Birthday public holiday (does not include dates observed in QLD and WA). Remember to allow for daylight savings time in your location, where applicable.

Risks of super

All investments involve some risk. The Retirement Scheme is a complex product that also has some unique risks.

Understanding these risks will help you make better decisions about your super.

Understanding risk

General risks



Longevity risk

The risk that you outlive your savings.



Regulatory risk

The risk that regulations and taxes around super and government entitlements such as Centrelink change.



Technology and cyber risk

The risk that our administration systems are impacted by external factors.

Funding risks

The defined benefit components of your super are based on a formula that takes into account your age, salary, period of service and contributions.

These components are supported by a pool of assets that you and your employer contribute to. We invest these assets to ensure that over the long term there's enough to pay all members' benefits when they are due, but the investment return is not guaranteed.

Protecting member benefits

We maintain an operational risk financial requirement reserve to help mitigate risk and protect member benefits. In line with prudential requirements, this reserve can only be used to rectify losses to members and/or beneficiaries of the scheme caused by operational risk events such as incorrect benefit payments due to human or system error, pricing errors and loss of data.

Your Retirement Scheme benefits are complex

The Retirement Scheme is a complex product and certain calculations and decisions you make can make a big impact on the amount available to you at retirement. So we recommend that you seek professional financial advice if you need help.

Understand investment risks

Your contributor financed benefit and basic benefit - other contributions account, and any deferred benefits, are invested in your choice of investment options. In some circumstances, your employer financed benefit may be calculated as a proportion of your contributor financed benefit, which is subject to your choice of investment options.

All investments come with risk. Different investment options come with different levels of risks. That risk depends on the assets that make up each investment option. How each of these risks will impact you will depend on what investment option(s) you're invested in and how long you stay invested.

Generally, higher-risk investments can offer higher long-term returns, but they also come with bigger ups and downs. Generally, lower-risk investments tend to have steadier returns, but usually lower long-term growth.

There are different types of investment risk, and they can affect your super in different ways. We manage these risks on your behalf.

Want to dig deeper?

You can read the *Understanding Risk* fact sheet at **cbussuper.com.au/risk-factsheet**.

Some common investment risks are listed below:

Market volatility risk

The potential uncertainty or risk associated with an investment market's future performance. An investment that is very volatile can change in value (both up and down) over a short period of time.

Market risk

Includes factors that affect investment markets, such as local and international economic conditions, interest rates, exchange rates, inflation, government policy, current valuation levels and market outlook.

Inflation risk

The risk that the return generated by investments doesn't keep up with increases in the cost of living. This risk can be managed by investing in assets that are expected to generate investment returns higher than inflation over the long term.

Interest rate risk

Unexpected changes in interest rates negatively affect the value of an investment. This risk is particularly important for fixed income investments, but company share prices can also be affected by interest rate changes that may reduce profitability.

Environmental, social and governance risk

The risk that companies do not manage Material[1] environmental, social and governance (ESG) risks and opportunities in their operations and supply chains such as those that impact employees, suppliers, customers, communities and the environment.

Liquidity risk

The risk that a particular asset can't be converted easily or quickly to cash. This can lead to a delay in receiving the cash and/or an asset being sold at a loss when cash is required quickly.

Currency risk

The risk that changes in exchange rates may negatively affect the value of investments held outside Australia in other currencies.

Credit risk

The risk that a lender loses money because the borrower fails to pay back the loan and/or the required interest payments. This is a risk associated with fixed interest investments.

Diversification: spreading the load

One way we help manage risk during market ups and downs is through diversification. That means spreading investments across different asset classes, so you're not relying on just one area of the market.

For instance, not all asset types perform in the same way at the same time. When one investment is performing poorly another may be performing well. Basically, diversification helps to smooth overall performance.

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

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees.[1] Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

[1] This text is required by law, but our fees can't be negotiated.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the investment returns or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in the *Insurance in your super* and *How super is taxed* sections of this document.



You should read all the information about fees and other costs because it's important to understand their impact on your investment.

The table on the next page shows the current fees and costs that apply to the Retirement Scheme.

These fees and costs only apply to the accumulation components of your account that are subject to member investment choice:

- **Contributing members**
  The fees and costs shown on the next page apply to your contributor financed benefit and basic benefit – other contributions account. They don’t apply to your employer financed benefit or basic benefit - defined amount.

- **Deferred members**
  The fees and costs shown on the next page apply to your full account balance.

Fees and costs summary

<table>
<tr><th>Type of fee or cost</th><th>Amount</th><th>How and when paid</th></tr>
<tr><td colspan="3">Ongoing annual fees and costs[1]</td></tr>
<tr><td>Administration fees and costs</td><td>$1.00 a week ($52 a year)
plus
0.19% of your account balance subject to investment choice up to $1,000 a year
plus
a trustee fee of 0.04% a year[2]</td><td>Deducted from your account at the end of each month or when you close your account.
The trustee fee is deducted from fund reserves (not your account).</td></tr>
<tr><td>Investment fees and costs[3]</td><td>
<table>
<tr><th>Pre-mixed investment options</th><th></th><th>DIY investment options</th><th></th></tr>
<tr><td>High Growth</td><td>0.45% a year</td><td>Overseas Shares</td><td>0.33% a year</td></tr>
<tr><td>Growth Plus</td><td>0.43% a year</td><td>Australian Shares</td><td>0.37% a year</td></tr>
<tr><td>Growth (default)</td><td>0.42% a year</td><td>Property</td><td>0.56% a year</td></tr>
<tr><td>Indexed Diversified</td><td>0.09% a year</td><td>Diversified Fixed Interest</td><td>0.21% a year</td></tr>
<tr><td>Conservative Growth</td><td>0.33% a year</td><td>Cash</td><td>0.04% a year</td></tr>
<tr><td>Conservative</td><td>0.27% a year</td><td></td><td></td></tr>
</table>
</td><td>Deducted from investment returns before the crediting rate is applied to your account.</td></tr>
<tr><td>Transaction costs[3]</td><td>
<table>
<tr><th>Pre-mixed investment options</th><th></th><th>DIY investment options</th><th></th></tr>
<tr><td>High Growth</td><td>0.08% a year</td><td>Overseas Shares</td><td>0.04% a year</td></tr>
<tr><td>Growth Plus</td><td>0.08% a year</td><td>Australian Shares</td><td>0.09% a year</td></tr>
<tr><td>Growth (default)</td><td>0.08% a year</td><td>Property</td><td>0.07% a year</td></tr>
<tr><td>Indexed Diversified</td><td>0.02% a year</td><td>Diversified Fixed Interest</td><td>0.00% a year</td></tr>
<tr><td>Conservative Growth</td><td>0.06% a year</td><td>Cash</td><td>0.00% a year</td></tr>
<tr><td>Conservative</td><td>0.03% a year</td><td></td><td></td></tr>
</table>
</td><td>Deducted from investment returns before the crediting rate is applied to your account.</td></tr>
<tr><td colspan="3">Member activity related fees and costs</td></tr>
<tr><td>Buy-sell spread</td><td>Nil</td><td>Not applicable</td></tr>
<tr><td>Switching fee</td><td>Nil</td><td>Not applicable</td></tr>
<tr><td>Other fees and costs</td><td colspan="2">Other fees and costs may apply, such as activity fees, advice fees for personal advice or insurance fees. See the Additional explanation of fees and costs on page 38 for more information.</td></tr>
</table>

1 If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 This figure is an estimate based on costs for the previous financial year and may change.

3 The figures shown are estimates based on expenses for the period ending 30 June 2026, calculated each year in arrears. Investment fees and costs include an amount of 0.00% to 0.07% for performance fees based on the average performance fees for the five years to 30 June 2026. The calculation basis for these amounts is set out in the *Additional explanation of fees and costs* on page 38.

Example of annual fees and costs for Growth

(Contributor financed benefit and basic benefit - other contributions account)

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

Example – Growth		Balance of $50,000
Administration fees and costs	$1.00 a week ($52 a year) **plus** 0.19% of your account balance **plus** 0.04% of your account balance (paid from fund reserves, not your account)	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$95** in administration fees and costs (including $20 paid from fund reserves and not your account), plus **$52** (regardless of your balance).
PLUS Investment fees and costs	0.42% of your account balance	**And** you will be charged or have deducted from your investment **$210** in investment fees and costs.
PLUS Transaction costs	0.08% of your account balance	**And** you will be charged or have deducted from your investment **$40** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$417** for the Growth investment option. Of those fees, $20 will be paid from the Fund's reserve and not your account.

Note: Additional fees may apply.

Cost of product for one year

(Contributor financed benefit and basic benefit - other contributions account)

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your super investment over a one-year period for all super products and investment options. It's calculated in the manner shown in the *Example of annual fees and costs* in the previous section.

The cost of product information assumes a balance of $50,000 at the beginning of the year.

Additional fees such as insurance costs and buy-sell spread may apply – refer to the *Fees and costs summary* section on the previous page for the relevant super product or investment option. You should use this figure to help compare super products and investment options.

Investment option	Cost of product
Pre-mixed investment options	
High Growth	$432
Growth Plus	$422
Growth (MySuper)	$417
Indexed Diversified	$222
Conservative Growth	$362
Conservative	$317
DIY investment options	
Overseas Shares	$352
Australian Shares	$397
Property	$482
Diversified Fixed Interest	$272
Cash	$187

Additional explanation of fees and costs

Changes to fees and costs

We may change the fees or introduce new fees without your consent. You'll be given at least 30 days' notice before any increase to administration fees or other fees, such as insurance fees or activity fees. Keep your contact details up to date so you receive notice of any changes.

Estimated investment fees and costs, such as transaction costs, may vary from year to year without prior notice.

Administration fees and costs

Administration fees and costs deducted from your account are allocated to the CBUS administration reserve. In some years, we may spend more from the administration reserve than is paid into it in administration fees and costs from members' accounts. For 2025/26, this excess amount was 0.04%. This amount is paid from the reserve and not deducted from your account. Amounts deducted from the reserve may include Trustee fees.

The benefits of any tax deductions for administration fees and costs are not passed back to member accounts directly but are instead used to reduce the net costs paid out of the administration reserve after they have been paid.

You can see any fees and costs deducted directly from your account by logging into your account at **cbussuper.com.au/login**. They will also be shown on your annual statement or exit statement (if you leave the fund).

Fees charged to the Fund (not members)

The Trustee of CBUS (appointed to manage the super fund on your behalf) is entitled to charge a fee to the Fund which the Trustee may apply towards some of its costs.

This fee is intended to be paid from the Fund's existing reserves and, as such, won't impact your investment return. The Trustee fee will not increase the fees you pay.

Limits apply:

- **Two-year cap:**The amount charged within two financial years can't be more than 0.10% of the Fund's net assets.
- **Total funds cap:** The fee can't be charged if the Trustee already holds an amount equal to more than 0.14% of the Fund's net assets

Fee cap refund

A fee cap of 3% will apply if at the end of the financial year you have less than $6,000 in total invested in all investment options.

Your account will be refunded any fees paid above the fee cap. The refund will apply at 30 June, or on a pro-rata basis if you close your account during a financial year.

The fee cap includes the total combined amount of administration fees, investment fees and other costs not charged directly to you which relate to the administration or investment of the assets of CBUS (if any).

Financial adviser payments

Financial advice fees may be able to be deducted from your CBUS account for comprehensive financial advice provided in relation to your account(s) by an external financial adviser who is registered with us for fee deductions. Fees will only be deducted with your written consent and will come out of your basic benefit – other contributions account provided there's sufficient balance.

Insurance fees

If you have additional benefit cover, the cost will depend on the amount of cover you have and your age. See page 17 for more information.

Tax

Information about tax is provided in the next chapter.

Investment fees and costs

Investment fees and costs are the cost of managing your CBUS investments in our Pre-mixed or DIY investment options.

The fees and costs vary depending on the Pre-mixed and/or DIY investment option you select and are paid from investment earnings before they're added to your account.

Investment fees and costs may change from time to time because of changes in performance and/or other investment-related fees and costs from year to year.

Transaction costs

Transaction costs relate to the buying and selling of investments in our Pre-mixed and DIY investment options. They may include third party costs such as:

- settlement costs,
- stamp duty,
- clearing costs,
- foreign exchange costs,
- brokerage,
- buy-sell spreads, and
- costs incurred by an interposed vehicle that would be a transaction cost we incur.

As we don't charge a buy-sell spread, transaction costs are deducted from investment returns before the crediting rate is applied to your account. Estimated transaction costs for each investment option are shown in the table on the next page. Transaction costs include an amount for stamp duty. This amount is equal to one-seventh of the total stamp duty incurred during the 2025/2026 financial year (ending 30 June 2026).



For more information on crediting rates and the allocation of investment earnings see page 28, or read our *Understanding crediting rates* fact sheet available at **cbussuper.com.au/creditingrates**.

Estimated fees and costs for each investment option

The table below can be used to help you understand the amount of investment fees and costs and transaction costs that may apply to your chosen investment option(s).

The figures are shown as a percentage of the amount invested in each investment option. It's important to bear in mind that they are estimates, based on expenses for the financial year ending 30 June 2026. This means the fees and costs that apply to your account may be different to the ones shown here.

The actual investment fees and costs and transaction costs that apply to your account are worked out at the end of each financial year, and are included in your 30 June statement.

Investment option	Investment fees and costs		Transaction costs
	Total investment fees and costs (including performance fees)	Performance fees (included in the total investment fees and costs)	
Pre-mixed investment options			
High Growth	0.45%	0.05%	0.08%
Growth Plus[1]	0.43%	0.05%	0.08%
Growth (MySuper)	0.42%	0.04%	0.08%
Indexed Diversified[1]	0.09%	0.00%	0.02%
Conservative Growth	0.33%	0.02%	0.06%
Conservative	0.27%	0.01%	0.03%
DIY investment options			
Overseas Shares[1]	0.33%	0.00%	0.04%
Australian Shares[1]	0.37%	0.07%	0.09%
Property[1]	0.56%	0.00%	0.07%
Diversified Fixed Interest[1]	0.21%	0.00%	0.00%
Cash	0.04%	0.00%	0.00%

[1] The performance fee shown in the table is the average for the period from 14 February 2022 (the date the investment option started) to 30 June 2026.

Performance fees

Some of our external investment managers for our Pre-mixed and DIY investment options may be entitled to a performance fee. As well, managers of interposed vehicles in which our investment options are invested may charge performance fees. Performance fees are generally calculated as an agreed percentage of any investment performance above an agreed hurdle rate. Unless specified otherwise, the performance fees in the following table are the average of the performance fees attributable to each investment option for the last five financial years to 30 June 2026.

Where performance fees apply they increase the investment fees and costs, but don't affect the administration fees and costs. Past performance fees are not a reliable indicator of future performance fees.

	Investment option	Performance fee
Pre-mixed investment options	High Growth	0.05%
	Growth Plus[1]	0.05%
	Growth (default)	0.04%
	Indexed Diversified[1]	0.00%
	Conservative Growth	0.02%
	Conservative	0.01%
DIY investment options	Overseas Shares[1]	0.00%
	Australian Shares[1]	0.07%
	Property[1]	0.00%
	Diversified Fixed Interest[1]	0.00%
	Cash	0.00%

[1] As this investment option started less than five years ago, the performance fee is the average for the period since the option commenced.

Fee definition	Information about CBUS
Activity fees A fee is an activity fee if: a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: i. that is engaged in at the request, or with the consent, of a member, or ii. that relates to a member and is required by law, and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.	Activity fees don't apply in CBUS.
Administration fees and costs Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that: a. relate to the administration or operation of the entity, and b. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Administration fees and costs may be deducted directly from your account and from the fund's reserves. See *Additional explanation of fees and costs* on page 38 for information.
Advice fees A fee is an advice fee if: a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: i. a trustee of the entity, or ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity, and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.	Our Advice team can offer general advice. For personal and comprehensive advice we can refer you to an external adviser. Fees apply for comprehensive advice.
Buy-sell spreads A buy-sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	We don't charge buy-sell spreads.
Exit fees An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.	We don't charge exit fees.
Investment fees and costs Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes: a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and b. costs incurred by the trustee that: i. relate to the investment of assets of the entity, and ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee, or an insurance fee.	Investment fees and costs are deducted from investment returns before they are allocated to your account. We have included information on the investment fees and costs for our Pre-mixed and DIY investment options on page 39.
Switching fee A switching fee for a superannuation product other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one investment option or product in the entity to another.	We don't charge a switching fee.
Transaction costs Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.	Transaction costs are deducted from investment returns before they're allocated to your account. Information on the transaction costs of our Pre-mixed and DIY investment options is on pages 38 and 39.

How super is taxed

Super can be a tax-effective way for most people to save for retirement, but tax rules can be complex, particularly for defined benefits. Speak to a financial adviser for guidance on your situation.

Why you should give us your TFN

If we don't have your tax file number (TFN) you may pay more tax than you need to and we won't be able to accept certain contributions into your account. For instance:

- Employer contributions made for you may be taxed at the highest marginal rate plus the Medicare Levy.
- We won't be able to accept personal contributions from you.
- You may pay more tax on withdrawals from your account.

We're authorised to collect, use and disclose your TFN under the *Superannuation Industry (Supervision) Act 1993*. If you transfer your benefits to another super fund, we'll give them your TFN unless you ask us in writing not to.

You can provide your TFN through your online account at **cbussuper.com.au/login** or by calling us.

Super is taxed at three different stages

1. When money goes into your account - see below.
2. From investment returns before they're added to your account - see page 44.
3. When money comes out of your account see page 45.

Tax on money going into your account

The money going into your super can be paid in two main ways - before you pay tax on it and after tax is deducted from it.

Before-tax (or concessional) contributions

Concessional contributions are contributions that are notionally or actually paid by your employer, including:

- notional taxed contributions (see below),
- salary sacrifice contributions (only voluntary contributions towards your basic benefit - other contributions account, and not those you make towards your contributor financed benefit),
- award-based or additional employer contributions, and
- personal contributions you've claimed a tax deduction for.

We'll confirm your total before-tax contributions, including your notional taxed contributions on your annual statement each year.

What are notional taxed contributions?

Notional taxed contributions are important as they count towards your concessional contributions cap and allow you to work out what additional before-tax contributions you can make before extra tax applies (see the next page).

Notional taxed contributions represent the costs to your employer of funding your defined benefits in the scheme. They're calculated each year as a percentage of your salary, based on this formula:

$$1.2 \times \left(\text{member rate} \times \text{superable salary on 1 July} \times \frac{\text{number of days your benefit accrued in the financial year}}{365} \right) + \text{before-tax member contributions towards your defined benefit component}$$

Your member rate depends on your contribution rate and benefit category in the scheme, as shown below, as well as the super guarantee (SG) rate. The SG rate increased to 12% on 1 July 2025. Contact us if you're not sure which benefit category you're in or you'd like more information about your notional taxed contributions.

Benefit category: LGA, LGP, LGS, P, PAS, STD

SG rate 12% (from 1 July 2026)	
Contribution rate	**Member rate**
0-2%	6%
3%	6%
3.5% (LGS only)	6%
4%	6%
5%	6%
6-9%	7%

Benefit category: SPS

SG rate 12% (from 1 July 2026)	
Contribution rate	**Member rate**
0-2%	6%
3%	6%
4%	6%
5%	8%
6-9%	8%

Benefit category: NRF

SG rate 12% (from 1 July 2026)	
Contribution rate	**Member rate**
Up to and including 5%	6%
Over 5%	7%

If you've reached both 30 years of membership and your maximum benefit points, then your member rate will be 1%. An apportionment will be made if you reach your maximum accrued benefit points part-way through a financial year. If you're no longer accruing defined benefits then your member rate is nil.

If you joined the Energy Industries Superannuation Scheme Pool B before 12 May 2009, special grandfathering rules may apply to your notional taxed contributions. This may mean that your notional tax contributions are taken to be at the maximum level of your concessional contributions cap. However, grandfathered members may still exceed the cap if they make before-tax contributions to the basic benefit - other contributions account or another super fund. Contact us if you'd like more information about this.

After-tax (or non-concessional) contributions

These are personal contributions you make from your take-home pay that you haven't claimed a tax deduction for.

To be able to make after-tax contributions to your super:

- you need to have given us your TFN, and
- you must be under 75 (including the period up to 28 days after the month in which you turn 75).

How much tax will you pay?

There are limits on how much you and your employer can add to your super (called contribution caps). Details of these limits and the tax that applies are shown below.

Tax rates and contribution caps for 2026/27
Before-tax contributions
15%[1] tax on amounts up to $32,500 a year. Amounts above this limit are added to your assessable income and taxed at your marginal rate. If the excess concessional contributions are not withdrawn, they will count toward your non-concessional contribution cap. If your total super balance across all accounts is under $500,000 at the end of the previous financial year, you can use any unused concessional contribution cap amounts on a rolling five-year basis. Keep in mind that notional taxed contributions for your defined benefits count towards this cap (but your employer pays the tax on the notional taxed contribution component).
After-tax contributions
No tax on amounts up to $130,000 a year. If you're under 75 (including the period up to 28 days after the month in which you reach age 75) you may be able to contribute $390,000 in any three-year period. Contributions more than this limit may be taxed at 47% if not withdrawn (being 45% marginal tax rate plus 2% Medicare Levy). Your total super balance may affect these after-tax limits (see *Keep track of your total super balance*).

If you have more than one super account, contributions made to all your accounts (across all funds) in a financial year are added together and count towards the contribution caps.

Amounts above the caps generally trigger additional tax. In some circumstances this can be taken out of your basic benefit - other contributions account (if you have one) or you may need to pay the ATO directly or from another super account. Go to **ato.gov.au** for more information on tax.

If you have a defined benefit account that is eligible for grandfathering (as outlined on page 43) such that your notional taxed contributions are taken to be at the maximum level of your concessional contributions cap, additional taxes may not apply if you don't make any other concessional contributions.

Before-tax contributions above the cap that are not withdrawn will count towards your after-tax contributions cap.

You may be able to claim a tax deduction for after-tax contributions you make if you're eligible. For more information, see our *Making extra contributions* fact sheet at **cbussuper.com.au/forms**.

[1] An additional 15% tax is charged on some or all of these contributions if your annual income (including before-tax contributions) is over $250,000 or an additional 32% if we don't hold your TFN.

Keep track of your total super balance

Your total super balance (across all super and retirement accounts you hold) can impact your eligibility to:

- carry forward unused amounts in your before-tax (concessional) contributions cap,
- bring forward future after-tax (non-concessional) contributions caps,
- receive the government co-contribution, and
- receive the tax offset for spouse contributions.

If your total super balance reaches $1.84 million, there will be some limitation on the future non-concessional contribution caps that you can bring forward. Once your total super balance reaches $2.1 million[2] restrictions will apply, such as you won't be able to make any after-tax personal contributions to super.

Understanding your transfer balance cap

In simple terms, the transfer balance cap means that you can't transfer more than $2.1 million into tax-free retirement accounts (excluding transition to retirement accounts). If you exceed this cap, you'll need to:

- pay excess transfer balance tax on deemed earnings on the excess amount above the cap, and
- if you have an account-based pension, remove the excess amount (plus any deemed earnings) by either transferring the amount to a super account or withdrawing it from the pension account.

If you started your first retirement income stream after 1 July 2026, your personal transfer balance cap will be $2.1 million. If you started a retirement income stream before 1 July 2026, you'll have a personal transfer balance cap between $1.6 million and $2.1 million.

Special rules for Retirement Scheme pensions

As commutation restrictions apply to Retirement Scheme pensions, special rules apply. The special value of these pensions for the purpose of the transfer balance cap is calculated by multiplying your annual pension payments by 16.

Where a pension is given a capital value of over $2.1 million (that is, more than $131,250 a year), you won't be required to commute the excess amount of your pension from the retirement phase. However, to maintain a similar tax outcome, the amount of the annual pension payment above $131,250 a year for those over age 60 will become subject to income tax. Specifically, 50% of your pension payments that exceed that amount each year will be included in your assessable income and will be taxed at your marginal tax rate.

If you have extra super in a non-defined benefit retirement account, such as an account-based pension, the special value of your defined benefit pension and the balance of all other retirement accounts needs to have a total value under your personal transfer balance cap. If the combined value is above your personal transfer balance cap, you'll have to remove the excess amount (plus any deemed earnings) in the non-defined benefit account by either transferring the amount to a super account or withdrawing it from the retirement account.

Tax on investment earnings

Investment earnings within super are taxed at a maximum rate of 15%.

The actual rate may be lower due to certain tax credits and tax offsets available to CBUS. Any tax is deducted from the crediting rate that applies to your account balance before investment earnings are added to your account.

Division 296 tax on large super balances

Division 296 tax affects people with large super balances (including super income streams). This tax applies if your total super balance across all Australian super funds is above a set limit. These limits are called the 'large super balance threshold' (LSBT), and the 'very large super balance threshold' (VLSBT).

For the 2026-2027 financial year (ending 30 June 2027), the LSBT is $3 million and the VLSBT is $10 million. These thresholds are adjusted in line with the consumer price index (CPI), so they may change from year-to-year.

This tax is in addition to any other applicable super taxes, and is only applied to the earnings on amounts above the LSBT. If your total super balance is:

- **Under $3 million:** this tax doesn't apply.
- **Between $3 million and $10 million:** earnings on amounts above $3 million and up to $10 million are taxed at **15%**.
- **Over $10 million:** earnings on amounts above $10 million are taxed at a higher rate of **25%**.

The ATO will work out who needs to pay Division 296 tax, and how much, based on information they receive from super funds. If it applies to you, the ATO will contact you to let you know. You can choose to pay the tax directly, or from your super account. For more information visit **ato.gov.au**.

[2] This amount is the limit for the 2026/27 financial year. Some amounts are excluded from the calculation of the balance (e.g. personal injury compensation amounts that qualify as structured settlements). Visit **ato.gov.au** or contact us for more information.

Tax on money coming out of your account

You may need to pay tax when you withdraw your benefits or take a pension. This generally depends on your age and how your benefits are being paid.

Your benefits are made up of two components:

- **Tax-free component:** As the name suggests, you don't pay tax on this component.
- **Taxable component:** You might pay tax on this component, depending on your age and how the payment is made.

How pension payments are taxed

Only some members are eligible to be paid a pension from the Retirement Scheme (see page 13). These pension payments are taxed on a pay as you go (PAYG) basis. However, part or all of your payments may be tax-free depending on your:

- age,
- eligibility for tax offsets,
- income tax-free threshold.

The table below shows how the taxable component of your defined benefit pension is taxed.

Your age	Tax on the taxable component
Under 60	Your marginal tax rate plus Medicare Levy.
60 or over	No tax for the first $131,250, then 50% of the income above this amount is taxed at marginal tax rates.

Social security

Pension benefits can affect your social security entitlements and those of your spouse and/or dependants who may receive a benefit or pension when you die. You should seek advice from a suitably qualified professional about how this may affect you.

Pension payments are assessed under the income test less any deductible amounts. The deductible amount is capped at 10% of your gross payment. The capping doesn't apply to Veterans' Affairs pensioners. The capital used to assess the pension is not assessed as an asset.

How lump sum withdrawals are taxed

The tax you pay on lump sum payments (if any) will depend on:

- your age,
- the components, and
- the amount withdrawn.

The table below shows how the taxable component of lump sum withdrawals is taxed:

Your age	Tax on the taxable component
Under 60	20% plus Medicare Levy, or your marginal tax rate, whichever is lower.
60 or over	No tax.

Tax on invalidity benefits

You may receive an extra tax free concession for lump sum invalidity payments if the illness or injury is deemed to be total and permanent. For amounts taken as a pension, you may be eligible to claim a tax offset of 15% of the taxed element of your pension.

You'll be asked to provide evidence of total and permanent invalidity to qualify.

Tax on terminal illness benefits

You won't pay tax when you withdraw your benefit as a lump sum if your payment has been approved under the terminally ill condition of release.

For amounts taken as a pension, you may be eligible to claim a tax offset of 15% of the taxed element of your pension if you are also considered permanently incapacitated.

You'll be asked to provide evidence of terminal illness to qualify.

Tax on death benefits

Tax payable on death benefits depends on:

- whether the benefit is paid to a dependant or non-dependant, and
- whether the benefit is paid to them as a lump sum or an income stream.

Dependants

For tax purposes, a death benefit dependant is:

- a spouse or de-facto spouse (of any sex),
- a former spouse or de-facto spouse (of any sex),
- a child of the deceased under age 18,
- a person who was in an interdependency relationship with the deceased when they died, and
- a person who was dependent on the deceased when they died.

No tax is payable on the tax-free component of a death benefit. Tax may apply to the taxable component as shown below:

Age of deceased	Age of recipient	Maximum tax rate
Lump sum payments to dependants		
Any age	Any age	0%
Income stream payments to dependants		
60 and above	Any age	0%
Below 60	60 and above	0%
Below 60	Below 60	Marginal tax rate plus Medicare Levy less 15% tax offset

Non-dependants

If someone isn't a dependant for tax purposes, tax may apply to the taxable component as shown below:

Age of deceased	Age of recipient	Maximum tax rate
Any age	Any age	15% plus Medicare Levy

Death benefits can't be paid to a non-dependant as an income stream.

We recommend that you seek advice from your financial adviser about how tax laws apply to you, your spouse, your estate and your dependants.

Other tax details

Goods and services tax (GST)

Contributions to and withdrawals from the Retirement Scheme are not subject to GST. However, we may pay GST on certain services required in the process of managing the scheme, such as fees paid to investment managers.

For some GST amounts paid by us, we can claim back 75% or 55% (depending on the item) of the GST paid as a reduced input tax credit, effectively lowering the amount of any GST paid.

Surcharge

The Federal Government abolished the surcharge levy on high income earners from 1 July 2005. However, any assessments received for periods prior to this date remain payable to the Retirement Scheme as we have already paid these amounts to the ATO on your behalf. Any surcharge debt amounts will be deducted from your benefit when you leave the scheme.

Other information

Fund information

United Super Pty Ltd is the Trustee licensed by both the Australian Prudential Regulation Authority (APRA) and Australian Securities and Investments Commission (ASIC) for managing CBUS, which includes the Retirement Scheme. ASIC has also licensed United Super Pty Ltd to provide financial product advice on CBUS products available to members.

CBUS is governed by a Trustee Board comprising representatives from employee and employer associations in the industries where our members work, as well as two independent Directors. The Board meets at least six times a year.

The Fund is governed by a Trust Deed. The Trust Deed is a legal document that determines the way CBUS is managed.

A copy is available at **cbussuper.com.au/governance**.

Important information to read

Visit **cbussuper.com.au/fund** for information including:

- the Trust Deed (and governing rules).
- Significant event notices (including fee/product updates).
- the *Annual Report*.
- the *Financial Services Guide: General Advice*.
- details of service providers, appointment attendance, remuneration of our directors, and remuneration of our executives.

We may send Product Disclosure Statements, significant event notices and other regulatory items to you digitally (such as a link in an email or making it available through your online account) using your email address. You can opt out of receiving these materials electronically through your online account or by contacting us.

Proving your identity

To meet our legal obligations and to manage money laundering and terrorism financing risks, we must be reasonably satisfied that you are who you say you are, especially when you request any type of withdrawal from your account. So you'll need to provide proof of your identity to access your benefits from the scheme. We may also request additional information if it's needed to meet our legal obligations to safeguard members' money.

Your privacy is important

CBUS handles personal information in accordance with the *Privacy Act 1988 (Cth)*, including the Australian Privacy Principles. The information we request is used to establish and administer your super account, provide insurance cover where applicable, communicate with you, and meet our legal and regulatory obligations. We may disclose your personal information to our administrator, insurer, service providers and other recipients described in our *Privacy Policy* to administer your account, assess insurance eligibility, manage claims and provide related services. We may also disclose information where required or authorised by law.

For more information about how we collect, use, disclose and protect your personal information, including any overseas disclosures, how to access or correct your information, and how to make a privacy complaint, see our *Privacy Policy* and *Personal Information Collection Statement* at **cbussuper.com.au/privacy** or call **1300 361 784** for a copy.

Contact us if you're not satisfied

We strive to provide great service. If you're dissatisfied with any aspect of the Fund:

- Submit your complaint online at **cbussuper.com.au/complaints**.
- Call **1300 361 784** 8am to 8pm (Melbourne time) Monday to Friday. Closed on national public holidays.
- Write to the Complaints Officer, CBUS, PO Box 24231, Melbourne VIC 3001.

You can also complain to the Australian Financial Complaints Authority (AFCA), however usually you must first give us an opportunity to address your complaint. AFCA is an independent dispute resolution body set up by the Federal Government to provide a free, impartial and binding dispute resolution service for financial services.

- Write to:
  GPO Box 3,
  Melbourne VIC 3001
- Email **info@afca.org.au**
- Website **afca.org.au**
- Call **1800 931 678**

To learn more about how to make a complaint, visit **cbussuper.com.au/complaints**.

Need a hand?

1300 361 784
8am to 8pm (Melbourne time)
Monday to Friday

CBUS,
Locked Bag 5056
PARRAMATTA NSW 2124

cbussuper.com.au/contact
Send us a message or log in to chat to us online

Visit us in person in Adelaide, Brisbane, Melbourne, Perth and Sydney.
Details: **cbussuper.com.au/contact**