Target Market Determination - CBUS Personal Super

Effective date July 2026

This Target Market Determination (TMD) has been prepared and issued by United Super Pty Ltd (United Super) (ABN 46 006 261 623, AFSL 233792) as Trustee of the Construction and Building Unions Superannuation Fund (CBUS) being the issuer of CBUS Personal Super in accordance with the requirements of section 994B of the *Corporations Act 2001 (Cth)*.

TMD purpose

This TMD:

1. describes the class of prospective members that comprise the target market for the CBUS Personal Super product;
2. specifies distribution conditions that apply to the distribution of the CBUS Personal Super product;
3. specifies review triggers that would reasonably suggest that the TMD is no longer appropriate;
4. specifies review periods in which the TMD must be reviewed; and
5. specifies the kinds of information and the timing of any reporting required to enable Cbus' Trustee, United Super Pty Ltd to promptly identify a review trigger or any other circumstance that would reasonably suggest that the TMD is no longer appropriate.

This TMD is not a disclosure document

This document isn't a product disclosure statement (PDS) and isn't a summary of the product's features or terms. This document doesn't take into account any person's individual objectives, financial situation or needs and isn't to be considered as any form of advice. For more information about this product, please refer to the PDS, available at **cbussuper.com.au/pds**.

This TMD does not apply to MySuper

This TMD applies to the CBUS Personal Super product except for the Growth (MySuper) investment option. MySuper products are exempted from the design and distribution obligations of the *Corporations Act 2001 (Cth)*.

This TMD is based on certain considerations

This TMD outlines the:

- suitable prospective members for this product,
- class of prospective members that comprise the target market,
- trustee and distributor information reporting requirements, and
- key product attributes.

A. Suitable prospective members for this product

This product is a superannuation accumulation product and is designed for individuals not receiving employer payments; currently unemployed or self-employed member (but not a sole trader or unincorporated partnership).

Given that superannuation is largely a compulsory financial system designed to cater for all Australians, the target market is very wide.

Their objectives	This product is suitable for a prospective member who aims to grow their retirement funds for any or all of the following purposes: • to provide retirement benefits at a future date; • to take advantage of concessional tax treatment of savings; • to ensure amounts are preserved and can't be withdrawn or redeemed, other than due to a condition of release.
Their financial situation	This product is suitable for a prospective member who: • is in the accumulation phase, (because, as this is an accumulation product, its benefit is preserved subject to the superannuation preservation rules stipulated in the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the balance will only be accessible when a condition of release is met); and • is not intending to commence a pension income stream at the time of application.
Their needs	This product is suitable for a prospective member who: • wants their super managed on their behalf; • requires simplicity and flexibility but with a limited degree of control and a balance of risk versus return; • does not intend to make in specie superannuation contributions; • wants to: - select from a limited selection of investment options, including combinations of options to construct a portfolio based on their unique risk appetite and investment timeframe. • - having received a total and permanent disablement or terminal illness payment from a super fund or insurance policy, or be currently applying for or entitled to one; or - having a terminal illness with a life expectancy of 24 months or less from when it was diagnosed; or - being under 15 or . This product is not suitable for persons seeking to manage their own superannuation, in a manner similar to a self-managed superannuation fund.

B. Class of prospective members that comprise the Target Market

Individual/ family/ entity	• Individuals only, • No minimum or maximum entry age, and; • Individuals who do not wish to solely be a member of a self-managed superannuation fund or small APRA fund.
Phase	• Accumulation phase (growing super); • Individuals not seeking to solely receive a pension income stream.
Employment occupation	**Superannuation** The target market for prospective members of CBUS Personal Super superannuation is: **Insurance** **a) Death insurance eligibility** Depending on your target market described above, your eligibility varies as follows: By law, members under 25 or with an account balance of less than $6,000 are not eligible for automatic death cover until they reach these triggers. These members can apply for death cover when they join CBUS or at any other time prior to reaching the trigger. **Note:** Death cover will cease (including automatic cover) when an account becomes inactive (hasn't received a super contribution or roll in for 16 months) and the member hasn't elected to keep their cover. **b) Total and permanent disablement (TPD) cover eligibility** By law, members under 25 or with an account balance of less than $6,000 are not eligible for automatic TPD cover until they reach these triggers. These members can apply for TPD cover when they join CBUS or any time prior to reaching these triggers. **Note:** TPD cover will cease (including automatic cover) when an account becomes inactive (hasn't received a super contribution or roll in for 16 months) and the member hasn't elected to keep their cover.

C. Distribution conditions

The distribution conditions for this product are as follows:

1. Only individuals may apply.
2. No minimum or maximum entry age.
3. The applicant must be in accumulation phase.
4. This product should not be distributed to an applicant who indicates an intention to:
   a) not have amounts contributed and invested subject to the superannuation preservation rules;
   b) manage their own superannuation in a manner similar to a self-managed superannuation fund, other than by selecting and switching investment options, making contributions and/or choosing insurance arrangements that are offered in the product; and/or
   c) make in specie superannuation contributions.

Distribution channels

United Super is both an Issuer and Distributor of the CBUS Personal Super product. United Super issues the product through a product disclosure statement which is provided to each member and prospective member of CBUS.

This product is distributed through the following channels:

- Through an employer, where CBUS is the employer's default fund
- Join via paper form
- CBUS Representative
- CBUS Financial Adviser
- Through third party financial advisers and other regulated persons (holding an AFSL) who engage in retail product distribution, who must be satisfied that the product is likely suitable for the member and have provided the PDS to the member.

D. Review triggers

The following events will trigger a review of the TMD:

1. Significant dealings including, but not limited to:
   - significant or unexpectedly high volume of exiting the product;
   - significant or unexpectedly high volume of investment option switches;
   - unexpected high volume of insurance claims;
   - unexpected high proportion of insurance cancellations; and
   - unexpected high proportion of insurance claims being denied or withdrawn.

   that reasonably suggests the existence of a potential problem with the product.
2. Complaints, including non-significant persistent complaints of a similar nature, or an unexpectedly high number of complaints that may reasonably suggest that the TMD is no longer appropriate.
3. Material changes to key product attributes, terms and/or conditions that would reasonably suggest that this TMD is no longer appropriate.
4. Any ruling, direction or requirement of an applicable regulator or court order requiring the TMD to be reviewed.
5. Changes to the legislation which materially impact the design and/or distribution of this product.

E. Review periods

Other review triggers

United Super will review this TMD in the following circumstances:

1. There has been a significant breach relating to the design or distribution of this product that would reasonably suggest that this product is unsuitable for a particular cohort of members; or
2. The Target Market and product attributes described in this TMD are found to include materially incorrect or misleading information that reasonably suggests that this TMD is no longer appropriate.

Where a review trigger has occurred, United Super and all distributors must cease distribution conduct and any party (including the administrator) must cease giving a retail client a product disclosure statement as soon as practicable and no later than 10 business days after becoming aware the trigger has occurred, unless the review occurs within that period of time and a new TMD is made or the relevant trigger event is resolved.

E. Review periods (continued)

Review periods	Maximum period for review
Next review	By 31 December 2026
Subsequent periodic review	Every 12 months; or earlier if: • a review trigger occurs; or • something else occurs that reasonably suggests to United Super that this TMD is no longer appropriate; or • CBUS decides it is necessary or desirable to undertake a review.

F. Trustee and Distributor information reporting requirements

United Super Pty Ltd will collect the following information in relation to this TMD:

Information type	Data sources	Frequency
Complaints: Data on volume and substance of complaints relating to the product, product design, and product distribution.	• Call centre • Member portal • Distributors • Administrator • Insurer	Quarterly
Dealings outside Target Market: Data to flag instances or trends of distribution occurring outside of target market.	• Member portal • Distributors • Administrators	Quarterly
Significant Dealings: Data to flag significant volumes or significant trends in distribution that have occurred outside of target market.	• Call centre • Member portal • Distributors • Administrator • Insurer	Quarterly

G. Schedule

Name of Product: CBUS Personal Super

Product description

CBUS Personal Super is a public offer superannuation product for members to accumulate and grow savings for retirement through superannuation. This product is not an income stream product or a self-managed super fund (SMSF).

Investment choices

Key product attributes of our Pre-mixed investment options

High Growth

- This investment option may suit members seeking the highest investment returns over the long term, and who can accept more years of negative investment returns.
- This investment option aims to deliver an investment return of inflation plus 3.75% a year over rolling 10-year periods,
- The risk level of this investment option is High*, and the likelihood of negative annual investment returns is 5 to 6 in every 20 years.
- The minimum suggested investment timeframe is 10+ years.

Growth Plus

- This investment option may suit members seeking higher investment returns over the long term, and who can accept some years of negative investment returns.
- This investment option aims to deliver an investment return of inflation plus 3.50% over rolling 10-year periods.
- The risk level of this investment option is High*, and the likelihood of negative annual investment returns is 4 to 5 in every 20 years.
- The minimum suggested investment timeframe is 10+ years.

Growth (MySuper)

- This is the default investment option.
- This investment option may suit members who can accept some years when investment returns are negative, but who expect that over the long term, investment returns will be well above inflation.
- This investment option aims to deliver an investment return of inflation plus 3.25% a year over rolling 10-year periods.
- The risk level of this investment option is Medium to High*, and the likelihood of negative investment annual returns is 3 to 4 in every 20 years.
- The minimum suggested investment timeframe is 7+ years.

Indexed Diversified

- This investment option may suit members looking for an option that invests in a mix of assets that aim to closely match index investment returns with a focus on keeping costs low.
- Investment returns are expected to be above inflation, but will also have an increased chance of negative investment returns.
- This investment option aims to deliver a return of inflation plus 2.25% a year over rolling 10-year periods.
- The risk level of this investment option is High*, and the likelihood of negative annual investment returns is 5 to 6 in every 20 years.
- The minimum suggested investment timeframe is 10+ years.

Conservative Growth

- This investment option may suit members who can accept some years when investment returns are negative, but who expect that over the long term, investment returns will be above inflation.
- This investment option aims to deliver an investment return of inflation plus 2.25% a year over rolling 10-year periods.
- The risk level of this investment option is Medium* and the likelihood of negative annual investment returns is 2 to 3 in every 20 years.
- The minimum suggested investment timeframe is 4+ years.

Consumer Price Index is an indicator of inflation.

*This is an industry wide Standard Risk Measure (SRM), which 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. However, the SRM is not a complete assessment of all forms of risk. For instance it does not capture the size of a negative investment return.

Conservative

- This investment option may suit members who can accept lower investment returns on the basis that investment negative returns will be limited.
- This investment option aims to deliver a return of inflation plus 1.00% a year over rolling 10-year periods.
- The risk level of this investment option is Low to Medium*, and the likelihood of negative annual investment returns is 1 to 2 in every 20 years.
- The minimum investment timeframe is 3+ years.

Key product attributes of our DIY investment options

Overseas Shares

- This investment option may suit members looking to invest in a range of overseas shares. This investment option aims to deliver strong capital growth over the long term but has a higher expectation of negative investment returns.
- This investment option aims to deliver an investment return above the MSCI All Country World ex Australia Index (unhedged) after fees and adjusted for implied super tax, over rolling 10-year periods.
- The risk level of this investment option is Very High* and the likelihood of negative annual returns is 6 to 7 in every 20 years.
- The minimum suggested investment timeframe is 10+ years.

Australian Shares

- This investment option may suit members looking to invest in a range of Australian shares. This investment option aims to deliver strong capital growth over the longer term but has a higher expectation of negative investment returns.
- This option aims to deliver an investment return above the S&P/ASX 300 Accumulation Index after fees and adjusted for implied super tax, over rolling 10-year periods.
- The risk level of this investment option is Very High*, and the likelihood of negative annual investment returns is 6 to 7 in every 20 years.
- The minimum suggested investment timeframe is 10+ years.

Property

- This investment option may suit members looking to invest in property assets. It invests in unlisted property and Global Listed Real Estate Investment Trusts (GREITs).
- This investment option aims to deliver an investment return of inflation plus 2.50% after fees and tax, over rolling 10-year periods.
- The risk level of this investment option is High*, and the likelihood of negative annual investment returns is 4 to 5 in every 20 years.
- The minimum suggested investment timeframe is 10+ years.

Diversified Fixed Interest

- This investment option may suit members looking to invest in Australian and global fixed interest and global credit.
- This investment option aims to deliver an investment return of inflation plus 0.50% after fees and tax, over rolling 10-year periods.
- The risk level of this investment option is Low to Medium*, and the likelihood of negative annual investment returns is 1 to 2 in every 20 years.
- The minimum suggested investment timeframe is 3+ years.

Cash

- This investment option may suit members who want to avoid negative investment returns (expected negative investment returns are negligible). Investment returns over the long term are expected to be lower than the other CBUS investment options.
- This investment option aims to deliver an investment return aligned with the RBA cash rate after fees and adjusted for implied super tax.
- The risk level of this investment option is Very Low and the likelihood of negative annual investment returns is negligible in every 20 years.
- The minimum suggested investment timeframe is 1+ year.

Please refer to the *Investment guide* for more information on investment options at **cbussuper.com.au/forms**.

Consumer Price Index is an indicator of inflation.

*This is an industry wide Standard Risk Measure (SRM), which 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. However, the SRM is not a complete assessment of all forms of risk. For instance it does not capture the size of a negative investment return.