

# Annual Member Outcomes Assessment

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25

SECURING  
YOUR FUTURE



# About this assessment

Cbus has been part of the Australian building and construction and related sectors for over 40 years. We have a proud history as a specialist fund, and this remains at the core of our strategy to deliver the best possible retirement outcomes for our members.

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

To reach this conclusion, Cbus has assessed the outcomes for members across the following range of dimensions:

## 1 Comparison Factors of the MySuper and Choice Product

- Investment Returns
- Investment Risk
- Fees and Costs

## 2 Assessment Factors

- Options, Benefits and Facilities
- Investment Strategy
- Insurance Strategy and Fees
- Scale
- Operating Costs and Setting of Fees

Cbus has completed its FY25 assessment and determined that members holding a MySuper or Choice product are having their financial interests promoted. There are several factors that go into reaching this conclusion. Cbus has balanced the factors and assigned relative importance to each of the comparison and assessment factors, in the order in which the assessment was undertaken.

Meaning, when determining that the financial interests of our members are being promoted, the net returns we provide members are the primary consideration. This is followed by the level of investment risk taken to deliver the investment returns and the fees and costs charged for each product. The assessment factors include the strategies and operational activities that Cbus implement to ensure that Investment Returns, Investment Risk, and Fees and costs promote the financial interests of members. So, whilst these factors have been benchmarked, it is ultimately the comparison factors that enable Cbus to determine that the financial interests of our members are being promoted.

This document isn't relevant for members with Defined Benefit products.

> **You can learn more about our MySuper and Choice products [here](#), and check where your money is invested through the member [online portal](#).**

## About this document

This document contains general information only. You should consider this information together with your own personal objectives, financial situation and needs before making a decision. A financial adviser can help you decide if this fund is right for you.

Also please read the relevant Cbus Product Disclosure Statement (PDS) and the relevant Target Market Determination available at [cbussuper.com.au](http://cbussuper.com.au) to determine if this fund is right for you.

Past information is not a reliable indication for future performance.

Published by United Super Pty Ltd, ABN 46 006 261 623, as Trustee for Cbus ABN 75 493 363 262.

# Investment performance context

This past financial year was a reminder of why our diversified investment model matters. Despite significant market volatility, we delivered a strong one-year return of 10.29%<sup>1</sup> (9.93% Net Return<sup>2</sup> when administration fees, costs and taxes are excluded) for our default Growth (MySuper) investment option.

Over the long term, this investment option has returned 7.83%<sup>1</sup> p.a. over 10 years, and an annual average return of 8.91%<sup>1</sup> since its inception 41 years ago, placing us among the top 5 performing super funds across 15 and 20-year periods.<sup>3</sup>

Recognising that no single option suits everyone all the time, we offer a range of investment options for our members, designed to suit their personal circumstances and risk tolerances. These accumulation investment options are available to all Cbus members, regardless of their age. In our accumulation products, our High Growth investment option, selected by many of our younger members and weighted more to growth assets, returned 11.80%<sup>1</sup> for the year. Our Indexed Diversified investment option returned 11.68%<sup>1</sup>, while our DIY Australian and Overseas shares investment options delivered 11.26%<sup>1</sup> and 17.81%<sup>1</sup> respectively.

The Growth (MySuper) option is where around 80% of our accumulation members are invested. It is deliberately diversified to meet the majority of members' investment profiles, with around 25% invested in unlisted assets such as property and infrastructure, helping to smooth returns amid volatile share markets.

While some funds leaned heavily into shares, our approach delivered strong results without having all our eggs in one growth basket with the same level of risk. Investments in infrastructure, property, private equity, and global credit performed consistently throughout the year, giving the Growth (MySuper) investment option's return profile greater stability when shares were falling.

- 1 As at 30 June 2025. The crediting rate is based on returns minus investment fees and costs, transaction costs and investment-related taxes until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are directly deducted from members' accounts. The inception date of the Growth (MySuper) investment option is 1 July 1984.
- 2 Net Returns are calculated as the investment return minus administration and investment fees and costs, transaction costs and taxes, sourced from 2025 APRA Quarterly Superannuation Product Statistics – Performance.
- 3 SuperRatings FCRS SR50 Balanced (60–76) Index, for the period ending 30 June 2025. SuperRatings is a rating agency that collects information from super funds to enable performance comparisons. Visit [superratings.com.au](http://superratings.com.au) for details of its rating criteria. Past performance is not a reliable indicator of future performance.



# Outcomes assessment summary

## 1. Comparison factors



### Investment returns

Our Growth (MySuper) investment performance achieved net returns above the median for the 7- and 10-year periods but lower than the median for the 1-, 3-, and 5- year time periods. It ranked 9th out of 52<sup>4</sup> selected MySuper Products in the [APRA MySuper Product Performance Test](#).

Similarly, most of our other investment choice options achieved above median returns over the 7- and 10-year periods relative to comparable funds, but lower than the median over the short-term periods.



### Investment risk

The Cbus Growth (MySuper) option has a 'Medium to High' level of risk, with negative annual returns expected in 3 to 4 years over a 20-year period. This level of risk is broadly in line with other MySuper products with a similar growth/defensive asset split. The choice investment options are also within the range of comparable investment options, and both are considered appropriate for our members.



### Fees and costs

Cbus provides comprehensive, well-utilised member services, and in FY25, we reduced the weekly account-keeping fee from \$1.50 to \$1 per week<sup>5</sup>. Our MySuper total fees<sup>6</sup> and costs are 0.86% on a \$50k balance; our fees remain competitive compared with the APRA MySuper Median of 0.81%. We will continue to review pricing in accordance with our fees and costs policy annually.

<sup>4</sup> For fund comparison purposes, MySuper products with the closest strategic growth asset allocation to Cbus' 77% is chosen for each fund with MySuper lifecycle stages.

<sup>5</sup> Effective 28 September 2024.

<sup>6</sup> Fees are sourced from APRA Quarterly Superannuation Product Statistics – Performance as at 30 June 2025.



## 2. Assessment factors



### Options, benefits and facilities

Cbus continues to offer a comprehensive range of options, benefits and facilities that provide tailored solutions for members, including on-site Coordinators, employer engagement managers, state-based front counters, and our advice and education teams.

The options, benefits, and facilities are considered appropriate for our members, with the continuous uplift of services positively impacting them and supporting their financial interests. Cbus continues to prioritise evolving our tailored offerings for key member segments to ensure we meet members' needs and develop relevant propositions that solve their problems.



### Investment strategy

Our investment strategy is grounded in long-term thinking, reflecting the investment span of our members across their working lives and into retirement.

We offer a wide range of investment options designed to suit different life stages, goals and risk preferences. From shares to property to infrastructure and fixed income, our investments are carefully selected and managed by experts to help grow and protect members' super over the long term.

We believe that our responsible investment approach helps manage risk, supports long-term investment returns, and is consistent with our duty to act in members' best financial interests.



### Insurance strategy and fees

Insurance coverage is essential for providing financial protection and security for you and your family. Cbus is proud to offer our members insurance options tailored to the needs of people working in the building, construction, and allied industries.

Our insurance strategy allows Cbus to provide tailored insurance that reflects the risks and insurance coverage needs of all members, including those working in hazardous occupations. Cbus has assessed that members are engaging at good industry levels, the offering remains appropriate, and fees charged for insurance do not inappropriately erode members' retirement income.

Acknowledging the delays experienced by our members in FY25, we implemented several improvements to insurance claim servicing. These initiatives have enabled the Fund to pay over \$410 million in claims to Cbus members or their families and beneficiaries, with over 50% paid out within four months.



### Scale

Cbus was the 6th largest industry fund<sup>7</sup>, managing \$105.1 billion for over 900,000 members. This scale enables us to deliver tailored services, appropriate insurance cover, and competitive fees. Currently, 37% of our investment portfolio is managed internally, with plans to reach 50% by 2028. This scale enables more in-house asset management while partnering with external managers to deliver higher net returns.



### Operating costs and setting of fees

In FY25, the Fund's operating expense ratio of 0.35% was slightly above the Super system<sup>8</sup> Fund's average of 0.31%.

The Fund has managed the trade-off between operating costs, fees and reserves to ensure equity across the membership and the impact on members over the longer term. Our fees are set in accordance with our Fees and Costs Allocation Policy. Our fees charged to members are considered fair and equitable across the membership, given the level of services and products provided.

### Determination

Based on the outcomes assessment undertaken for the financial year ended 30 June 2025, pursuant to section 52(9,10,10A&11) of the Superannuation Industry (Supervision) Act 1994 (SIS Act), United Super Pty Ltd as the Trustee for Cbus Super has determined:

1. The financial interests of members who hold the Cbus MySuper product are being promoted.
2. The financial interests of members who hold the Cbus Choice product are being promoted.

<sup>7</sup> Sourced from APRA Quarterly Superannuation Fund Statistics.

<sup>8</sup> Total super system cost represents the average cost across the industry, including public sector, retail, corporate, and industry super funds.

# Comparison of MySuper products

Our Growth (MySuper) product is our default investment option, with an investment return objective to deliver a return of inflation plus 3.25% a year over rolling 10-year periods.

This option may suit members who can accept some years with negative returns but expect that, over the long term, returns will be well above inflation.

In assessing our performance, we compared our MySuper investment returns, risk profile, and fees with those of peers<sup>9</sup> with similar risk profiles.

## 1. Investment return

Our Growth (MySuper) investment performance delivered a one-year net return<sup>10</sup> performance of 9.93%, which was slightly below the peer group. However, over the 7- and 10-year periods, the option has delivered above median returns.

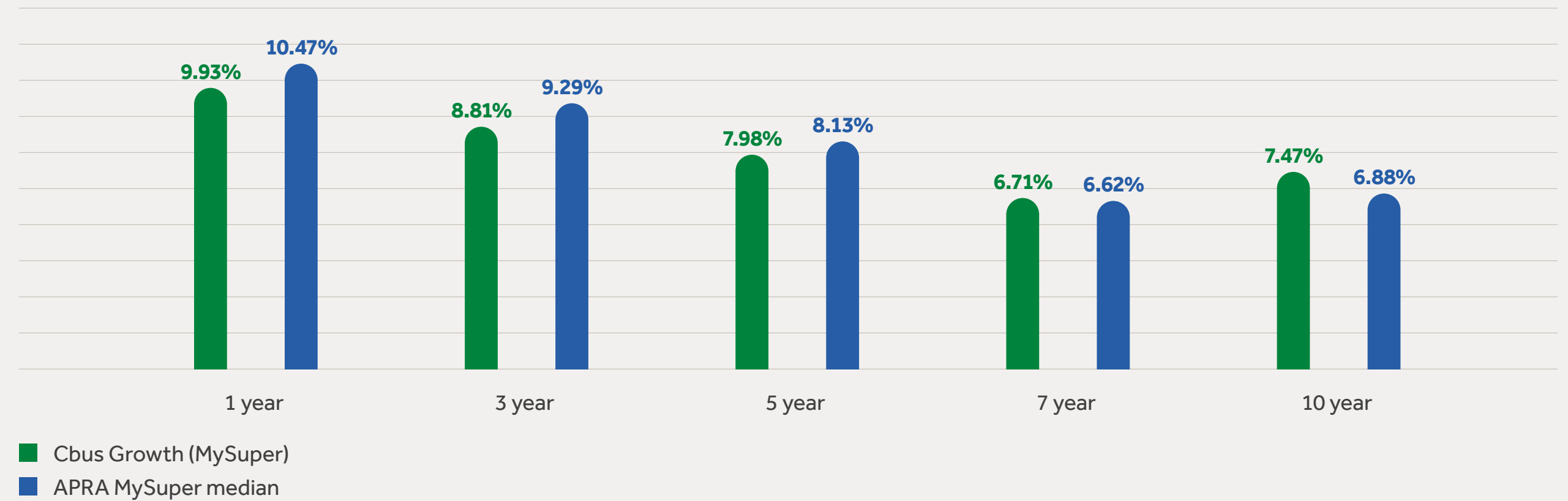
On a net benefit basis, Cbus Growth (MySuper) delivered a higher net benefit to members than the median across the 1-, 5-, 7- and 10-year time periods, per reporting by SuperRatings.

The net benefit calculation indicates that for a member starting on a \$50k balance on a \$50k salary (escalated 3.5% annually) 10 years ago, who has invested with Cbus to 30 June 2025, this member would have grown their balance by \$75,539, which is \$8,484 favourable to the median.

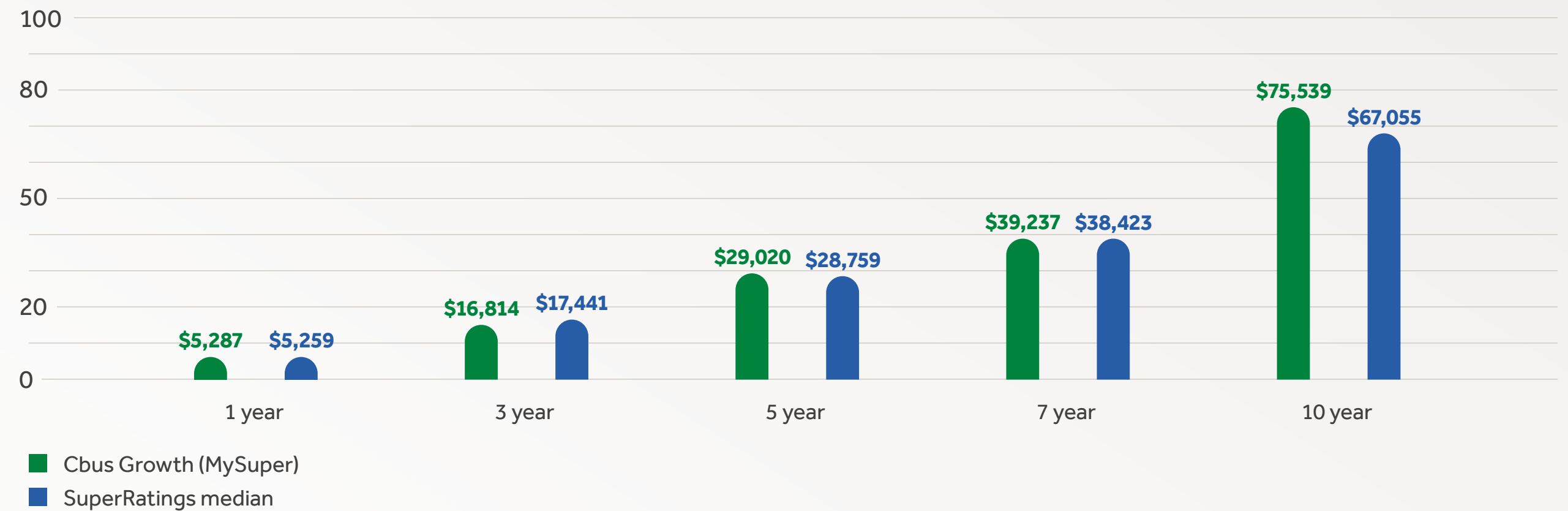
Our analysis of Net Returns (NRs) to all comparable MySuper products in the APRA Comprehensive Product Performance Package (CPPP) and the net benefit performance relative to other comparable funds as reported by SuperRatings as shown to the right.

## Comparison of MySuper products

Net return performance relative to APRA MySuper median



Net benefit performance Growth (MySuper)



<sup>9</sup> Products included in the APRA Comprehensive Product Performance Package for MySuper and for lifecycle stages, products with a comparable risk profile have been selected to compare and benchmark against.

<sup>10</sup> Net Returns are calculated as the investment return minus administration and investment fees and costs, transaction costs and taxes, sourced from 2025 APRA Comprehensive Product Performance Package – MySuper. 1 year Net Return from APRA Quarterly Superannuation Product Statistics – Performance as at 30 June 2025, Table 4a.

### 2. Investment risk

All investments involve risk. Different types of investments carry different levels of risk, depending on the investment option(s), the assets you're invested in, and the timeframe. The table below compares the investment risk profile for the Cbus Growth (MySuper) option to MySuper peers as at 30 June 2025.

The Cbus Growth (MySuper) option has a 'Medium to High' level of risk, with negative annual returns expected in 3 to 4 years over a 20-year period. This level of risk is broadly in line with other MySuper products with a similar growth/defensive asset split and is considered appropriate for our MySuper members.

### Comparison of MySuper products

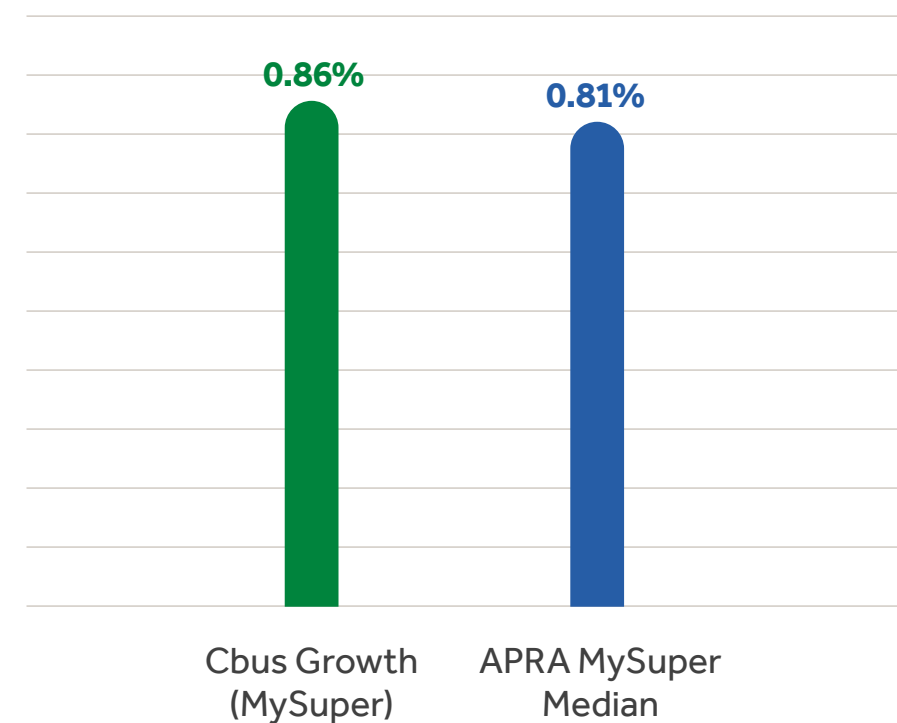
Performance metric	Cbus		Range of comparable products	
	Likelihood of negative annual returns <sup>11</sup>	Risk Label	Likelihood of negative annual returns	Risk Label
Level of Investment Risk	3.75	Medium to High	2.9 to 5	Medium to High – High

### 3. Fees and costs

As an industry fund, our objective is to keep our fees and costs as low as possible. We only charge the administration and investment fees needed to run your account, and we negotiate the best possible insurance rates for our members. Our fees consist of both a variable and a fixed component reflecting the nature of the costs incurred by the business. Generally, the fees and costs you pay as a percentage of your balance will be greater for a low account balance and will decrease over time as your account balance grows.

Our fees remain broadly aligned with the APRA MySuper Median: on a \$50k balance, our total fees<sup>12</sup> are 0.86%, compared to 0.81% for the APRA median, and in the third quartile.

Total MySuper fee as % of \$50k balance



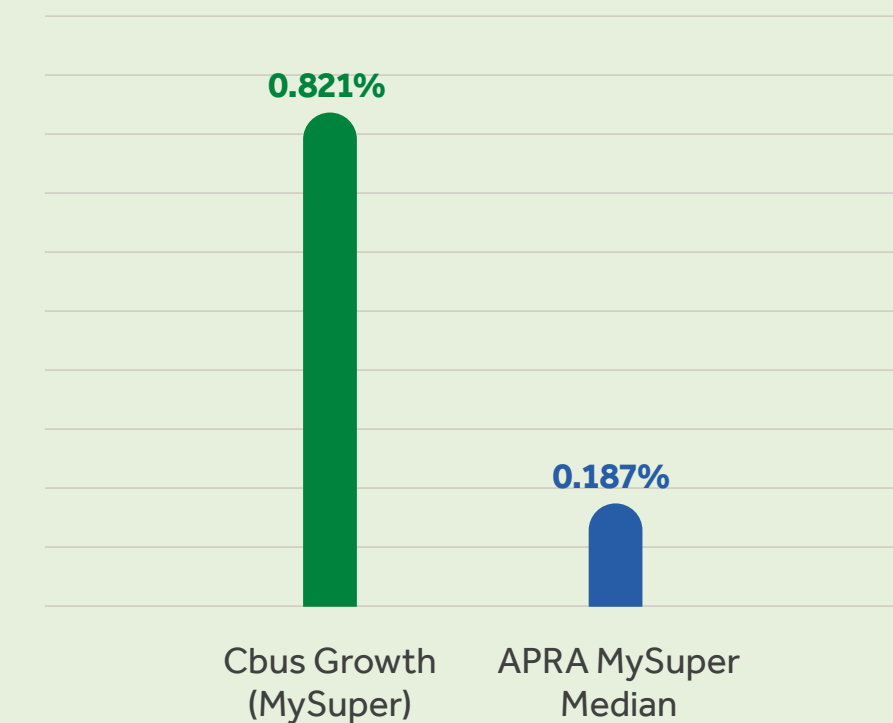
### MySuper Determination

The Cbus MySuper product passed the APRA<sup>13</sup> Annual Superannuation Performance Test. This comprehensive evaluation is designed with members' best interests in mind, assessing how well our investment strategies and management of administration fees help grow your retirement savings.

The results of this assessment highlight the strength of our approach, with Cbus MySuper ranking 9th out of 52<sup>14</sup> comparable products. This achievement demonstrates that Cbus remains highly competitive in the industry, helping to ensure your financial well-being is protected and promoted.

Based on the performance of the Cbus MySuper product across investment return, investment risk and fees and costs, Cbus has determined that the financial interests of members are being promoted.

### APRA MySuper Product Performance Test



<sup>11</sup> Level of Investment Risk: estimated number of negative net investment returns over a 20-year period, calculated by the Cbus Investments team and sourced from APRA Quarterly MySuper Statistics as at 30 June 2025.

<sup>12</sup> Fees are sourced from APRA Quarterly Superannuation Product Statistics – Performance as at 30 June 2025.

<sup>13</sup> Sourced from APRA FY25 Annual Superannuation Performance Test.

<sup>14</sup> For fund comparison purposes, product with the closest strategic growth asset allocation to Cbus' 77% is chosen for each fund with lifecycle stages.

# Comparison of Choice investment options

As the Fund has grown, our investment capabilities and options have expanded, providing members with greater choice to a range of options depending on their investment timeframe and risk and return requirements.

Our pre-mixed options provide members with exposure to a range of asset classes and sectors, and we also offer single-sector options.

> You can learn more about each of these options in our [Investment Handbook](#).

The following analysis of our Choice investment options is designed to help members understand how each investment option has performed over different time horizons. It outlines the investment return, estimated risk level, and fees and costs for each Cbus Choice investment option, and shows how these compare to similar options across the industry.

We use the industry standard risk measure (SRM), which estimates how many times the investment might experience a negative annual return over a 20-year period. This allows our members to make informed decisions about their super and choose the options that best suit their financial goals and comfort with risk.

## 1. Investment return

Cbus has performed above the median over the long-term time periods for the majority of its Choice products. The **Accumulation Phase** peer comparison of Choice products compared to the APRA median<sup>15</sup> is shown on the following page.

### Superannuation Income Stream (SIS) option performance

Cbus has also assessed the performance of our SIS products offered to our retired members. The **tax advantaged Pension Phase** assessment for Cbus Conservative Growth (Default) and Choice Products uses crediting rates sourced from the APRA Quarterly Superannuation Product Statistics – Performance,<sup>16</sup> and from SuperRatings<sup>17</sup> for single-sector investment options, as shown on page 10.

<sup>15</sup> APRA FY25 Comprehensive Product Performance Package (CPPP) Choice statistics were used to benchmark all open non-platform TDPs in the comparable APRA Strategic Growth Asset Allocation category against the Cbus Choice Investment options. SuperRatings data were used to benchmark comparable single-sector investment options (Australian and Overseas Shares, Property, Diversified Fixed Interest, and Cash), as at 30 June 2025.

<sup>16</sup> Sourced from APRA Quarterly Superannuation Product Statistics – Performance, Table 7a (Retirement, member balance \$50k), as at 30 June 2025.

<sup>17</sup> Sourced from the SuperRatings Fund Crediting Rate Survey to benchmark against comparable single-sector investment options (Australia and Overseas Shares, Property, Diversified Fixed Interest, and Cash), as at 30 June 2025.

Choice Investment performance

Choice investment option	Benchmark	1 year		3 year		5 year		7 year		10 year		Commentary
		Return	Median	Return	Median	Return	Median	Return	Median	Return	Median	
High Growth	APRA SAA 90–100% median	11.80%	12.63%	11.74%	12.79%	10.59%	10.93%	8.66%	8.87%	9.36%	8.76%	Cbus High Growth Accumulation option delivered strong absolute performance for members and outperformed the APRA median over the 10-year period.
Conservative Growth	APRA SAA 40–60% median	8.48%	7.96%	7.32%	6.24%	5.92%	4.96%	5.50%	4.60%			Cbus Conservative Growth Accumulation option delivered strong absolute performance for members, above the APRA median for all time periods.
Conservative	APRA SAA 0–40% median	6.59%	5.97%	5.45%	3.60%	3.78%	0.98%	3.98%	1.75%	4.45%	2.18%	Cbus Conservative Accumulation option delivered positive absolute performance for members, outperformed the APRA median across all time periods.
Cash	SR50 Cash Index median	4.18%	4.06%	3.69%	3.58%	2.26%	2.18%	1.97%	1.97%	1.86%	1.91%	Cbus Cash option outperformed the median over the 1-, 3-, 5- and 7-year periods.
Overseas Shares	Overseas Shares median	17.81%	15.13%									Cbus Investment options are assessed against the objective over a 10-year time period. If the Choice product hasn't been available for 10 years, it is not assessed against the objective. However, the 1-year return <sup>18</sup> of these options is considered reasonable.
Australian Shares	Australian Shares median	11.26%	12.46%									
Growth Plus	APRA SAA 75–90% median	11.09%	11.47%									
Indexed Diversified	APRA SAA 75–90% median	11.68%	11.47%									
Property	Property median	5.08%	7.91%									
Diversified Fixed Interest	Diversified Fixed Interest median	5.92%	5.52%									

18 All Choice products' one-year returns are based on APRA's FY25 Comprehensive Product Performance Package (CPPP) Choice. Australian and Overseas Shares, Cash, Diversified Fixed Interest, and Property investment options are assessed using SuperRatings data, as APRA's publication does not provide sufficient data to compare the performance of single-sector investment options.

**Superannuation Income Stream (SIS) option performance**

SIS investment option		1 year		3 year		5 year		7 year		10 year		Commentary
		Return	Median	Return	Median	Return	Median	Return	Median	Return	Median	
<b>High Growth</b>	APRA SAA 90–100% median	12.91%	14.35%	12.92%	13.58%	11.72%	11.98%			10.37%	9.34%	Cbus SIS High Growth option outperformed the median over the 10-year period.
<b>Growth</b>	APRA SAA 75–90% median	11.25%	12.23%	10.20%	11.72%	9.21%	10.06%			8.73%	8.10%	Cbus SIS Growth option outperformed the median over the 10-year period.
<b>Conservative Growth</b>	APRA SAA 40–60% median	9.23%	10.21%	8.13%	8.58%	6.62%	6.61%			6.95%	5.90%	Cbus SIS Conservative Growth option outperformed the median over the 5- and 10-year periods.
<b>Conservative</b>	APRA SAA 20–40% median	7.30%	8.18%	5.97%	6.47%	4.05%	4.57%			4.95%	4.55%	Cbus SIS Conservative option outperformed the median over the 10-year period.
<b>Cash</b>	SR50 Cash Index median	4.79%	4.67%	4.24%	4.13%	2.60%	2.56%	2.30%	2.30%	2.21%	2.25%	Cbus SIS Cash option outperformed the median over the 1-, 3- and 5-year periods.
<b>Overseas Shares</b>	Overseas Shares median	19.27%	16.71%									Cbus Investment options are assessed against the objective over a 10-year time period. If the Choice product hasn't been available for 10 years, it is not assessed against the objective. However, the 1-year return <sup>19</sup> of these options is considered reasonable.
<b>Australian Shares</b>	Australian Shares median	12.42%	13.85%									
<b>Growth Plus</b>	APRA SAA 75–90% median	11.92%	12.23%									
<b>Indexed Diversified</b>	APRA SAA 75–90% median	13.06%	12.23%									
<b>Property</b>	Property median	5.26%	8.23%									
<b>Diversified Fixed Interest</b>	Diversified Fixed Interest median	6.92%	6.41%									

<sup>19</sup> Pension Phase return data is from APRA Quarterly Superannuation Product Statistics – Performance, Table 7a. Single-sector investment options (Australian and Overseas Shares, Property, Diversified Fixed Interest, and Cash) are benchmarked using SuperRatings data.

## 2. Investment risk

Cbus offers a range of different investment options to suit our members' goals, investment timeframe, and risk profile. The following table shows our estimated risk measure for each Cbus Choice investment option, along with the range of comparable Choice products.

This is an industry-wide Standard Risk Measure (SRM) based on the number of expected negative annual returns over a 20-year period. Cbus Super Income Stream Choice options have the same risk measure as the Cbus Accumulation Choice options. Overall, the risk measures for Cbus (Accumulation and Super Income Stream) Choice options are within the range of comparable investment options.

Performance Metric <sup>20</sup> @30 June 2025		Cbus		Range of comparable products
		Likelihood of negative annual returns	SRM risk label	SRM risk label
<b>Cbus High Growth</b>		5 to 6	High	Medium to High – High
<b>Cbus Growth Plus</b>		4 to 5	High	Medium to High – Very High
<b>Cbus Growth</b>		3 to 4	Medium to High	Medium to High – High
<b>Cbus Indexed Diversified</b>		5 to 6	High	Medium – High
<b>Cbus Conservative Growth</b>		2 to 3	Medium	Medium – High
<b>Cbus Conservative</b>		1 to 2	Low to Medium	Low to Medium – Medium to High
<b>Cbus Australian Shares</b>		6 to 7	Very High	High – Very High
<b>Cbus Overseas Shares</b>		6 to 7	Very High	High – Very High
<b>Cbus Property</b>		4 to 5	High	High – Very High
<b>Cbus Diversified Fixed Interest</b>		1 to 2	Low to Medium	Low to Medium – Medium to High
<b>Cbus Cash</b>		Negligible	Very Low	Very Low – Low

<sup>20</sup> Data sourced from Cbus Investment Handbook and SuperRatings Fund Crediting Rate Survey – Standard Risk Measure.

### 3. Fees and costs

Consistent with our MySuper product, our objective is to keep fees and costs for our Choice investment options as low as possible. Total fees and costs for our Choice investment options consist of both variable and fixed components, reflecting the nature of the costs incurred by the business.

Generally, fees and costs as a percentage of your balance will decrease over time as your account balance grows.

Our assessment compared the Fund's total fees and costs<sup>21</sup> (%) for a member with a \$50k balance as of 30 June 2025.

While total fees and costs for the majority of our Choice investment options were slightly above the APRA median, they remain competitive with fees and costs for our Indexed Diversified and Overseas Shares investment options, below their respective medians.

In FY25, we reduced the weekly account-keeping fee from \$1.50 to \$1 per week and will continue to maintain a competitive, fair and transparent fee structure.

> You can read more about our fees [here](#).

Total fees and costs for Cbus Choice investment options on a \$50k balance



21 Fees are sourced from APRA Quarterly Superannuation Product Statistics – Performance as at 30 June 2025, with Australian Shares, Overseas shares and cash sourced from Chant West Fee data.

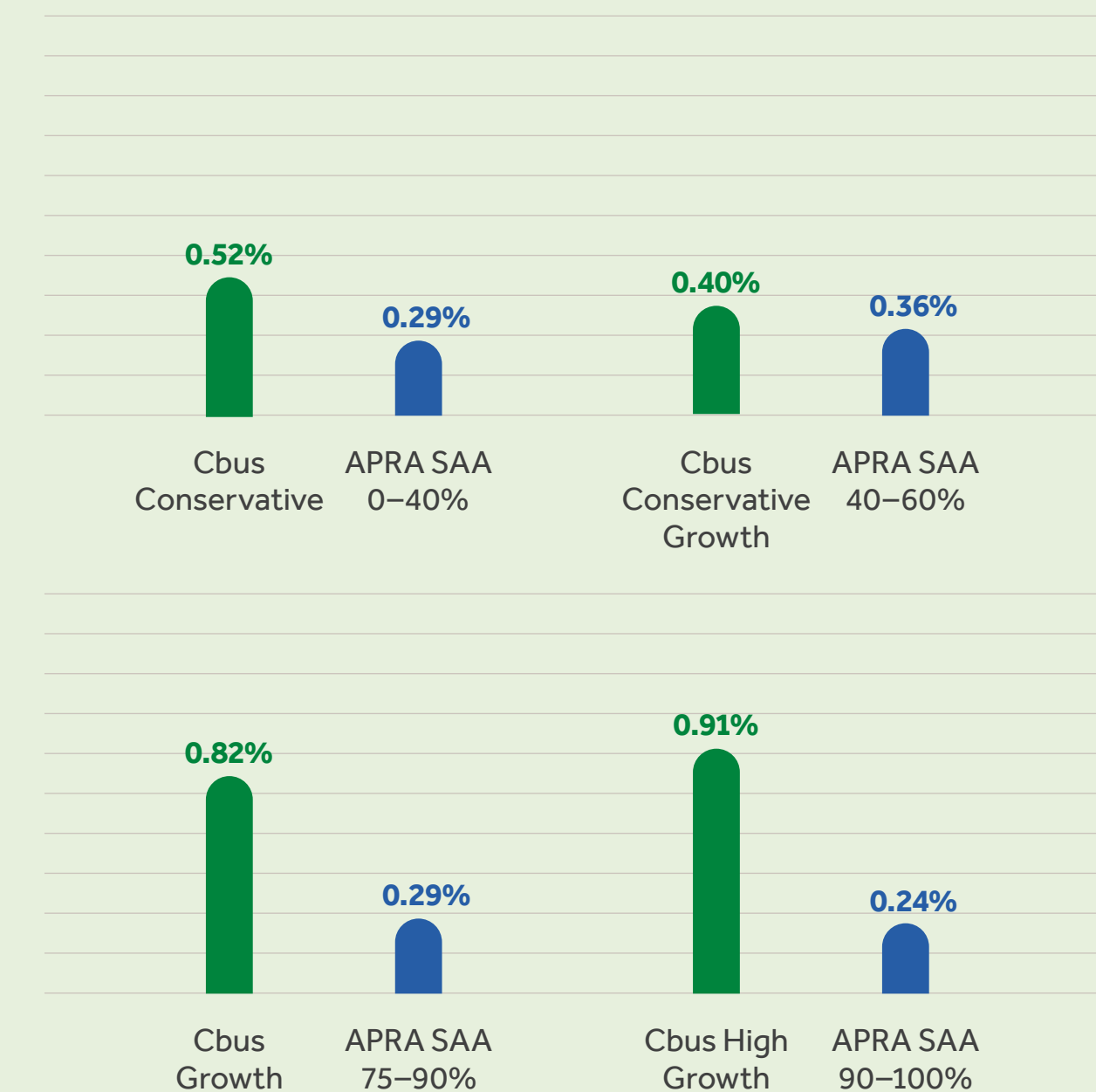
22 Sourced from FY25 APRA Annual Superannuation Performance Test.

### 4. Choice investment options determination

Trustee Directed Products (TDPs) within Choice Investment Options have passed APRA's Annual Superannuation Performance Test<sup>22</sup>, which is applied only to options with more than 10 years of performance history.

Based on the performance of the Cbus Choice product across investment return, risk and fees and costs, Cbus has determined that the financial interests of the members are being promoted.

APRA Choice Product Performance Test



# Assessment factors

The following assessment factors apply to the whole of the Trustee’s business operations.

## 1. Options, benefits and facilities

Cbus offers a range of face-to-face delivery of member services and education through workplace coordinators, front counter offices, and employer engagement managers. Over-the-phone support, which includes end-to-end intra-fund and general advice, is also available to members. We also offer in-person appointments with one of our Retirement Advisers for members requiring our Advice Essentials Plus service.

This is supplemented by online self-service options, including a member online portal, online calculators, a chatbot, live chat, and a mobile app. These online tools enable members to view balances and transactions more easily, switch or split between investment options, modify their insurance cover, consolidate super, transfer insurance cover from other superannuation funds or insurers, nominate beneficiaries, and update contact details whenever they want. The facilities to engage and inform members allow Cbus members to seek and take action advice on their super, leading to stronger member outcomes.

- Cbus does not directly charge members for the above services (outside of the current External Advice Fees or the Advice Essentials Plus introduced in October 2024), which are incorporated into the overall product’s administration fees and provide members with access to these options, benefits and facilities.

- Further, our overall member satisfaction score for those who have transacted with us across our engagement channels, including the Advice Team, Front Counter Team, Coordinators, Seminars, Live Chat, MUFG Contact Centre and MUFG Email Enquiry, resulted in a weighted average satisfaction score of 8.3 out of 10, a slight increase (+0.8) on FY24.

The assessment of options, benefits and facilities applies to the whole of the Trustee’s business operation.

Cbus continues to offer a comprehensive range of options, benefits and facilities tailored to the needs and experiences of our members. The options, benefits, and facilities are considered appropriate for our members, with the continuous improvement of services positively impacting them and supporting their financial interests.

## 2. Investment strategy

Cbus sets the investment strategy for the fund and for each investment option. On an annual basis, we conduct a comprehensive strategy review that assesses each investment option’s investment strategy against its objectives to ensure it remains appropriate for our members and the investment outlook.

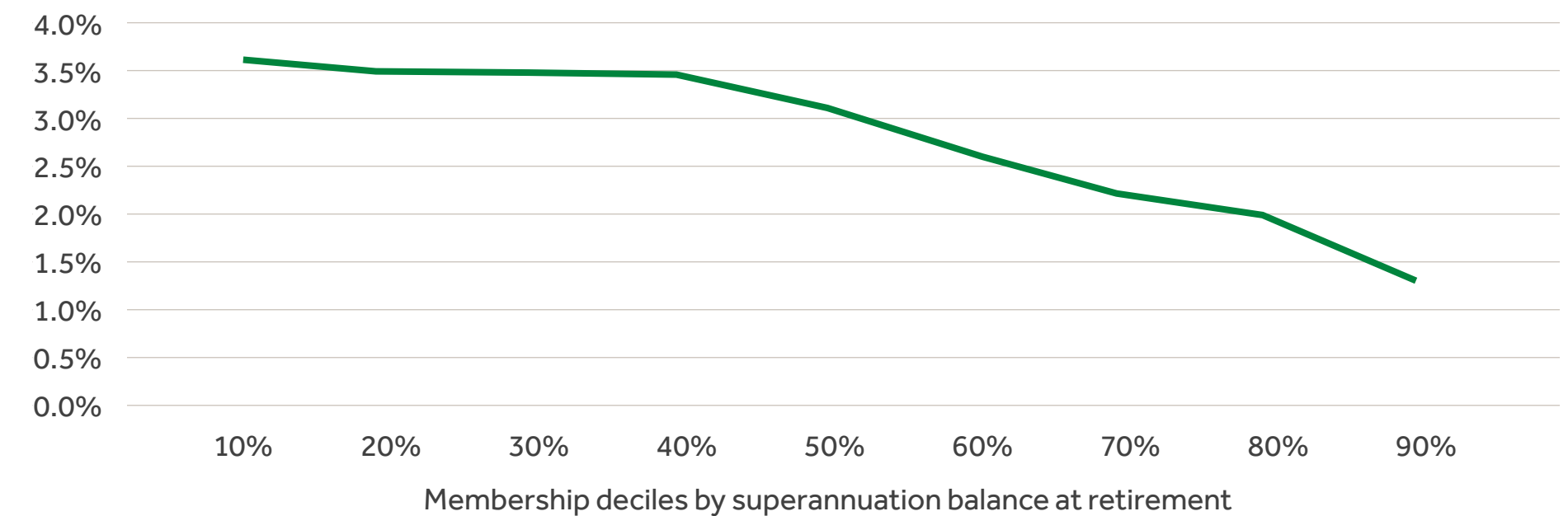
The overall objective of the fund is to maximise retirement outcomes for members, which, from an investment perspective, is measured by long-term net returns on an after-fees-and-taxes basis. Risk and return investment objectives are formulated for each investment option, and we also set internal targets used to construct and monitor the investment strategy for each option.

We offer an investment menu that includes 6 pre-mixed options (including the MySuper option) and 5 single-sector options, designed to give members the flexibility to select an investment option, or a combination of options, that best suits their financial circumstances and risk appetites. We aim to incorporate responsible investments across our portfolios and asset classes to support sustainable long-term returns for our members.

We have reviewed and adjusted our investment strategy where appropriate, considering the investment objectives, Strategic Asset Allocations (SAAs), and SAA ranges for our MySuper and Choice investment options. As a result of the review, we have determined that our investment strategy is appropriate for delivering strong long-term returns to our members and is in their best financial interests.

> **The risk and return objectives, SAAs, and SAA ranges for each of our investment options are available in our [Investment Handbook](#).**

**Insurance fees as % of retirement income (superannuation, age pension and voluntary savings)**



## 3. Insurance strategy and fees

Our members are predominantly from the building and construction, energy, and related sectors, with a high proportion working in higher-risk occupations. Our insurance strategy is tailored to accommodate the needs of all members, based on a variety of occupation categories set up by Cbus that are relevant to each product. This allows Cbus to provide tailored insurance reflecting the risks and insurance coverage needs of that occupation.

> **You can read more about our insurance options [here](#).**

Our analysis shows that, although our membership is skewed toward lower-income individuals with limited savings outside superannuation, it remains diverse. Affordability is better assessed by considering the impact on overall retirement income—including superannuation, voluntary savings, and the Age Pension (where applicable)—as reflected in the graph above.

## Cbus Industry Product

The above graph<sup>23</sup> illustrates how insurance fees reduce retirement income across superannuation balance deciles at age 67, indicating that insurance fees for the median Cbus Industry Super member amount to approximately 3% of their total retirement income. These deciles serve as proxies for lifetime earnings and illustrate the diversity of member profiles. Retirement income figures include voluntary savings and the Age Pension (where eligible), consistent with how members are grouped at retirement.

Given our membership’s skew toward lower asset levels, most members are eligible for the Age Pension, which significantly contributes to retirement income and supports their capacity to fund comparatively higher insurance fees. In our view, it is appropriate to support members with death and disability cover, as the impact on their superannuation balances is offset by access to other retirement income sources such as the Age Pension.

The levels of default insurance coverage remain important for meeting members' needs, given their unique risk profile. Cbus Industry Death and TPD cover<sup>24</sup> is competitive across the Professional and Heavy Blue-Collar categories compared to peers, with heavy blue-collar being a comparable benchmark for higher-risk categories.

**Media Industry Product**

Similar to Cbus members, Media Super Members are also skewed towards lower incomes and lower savings, both inside and outside superannuation. Affordability is therefore better assessed by the impact on total retirement income—superannuation, voluntary savings, and the Age Pension (where eligible)—as shown in the graph below.

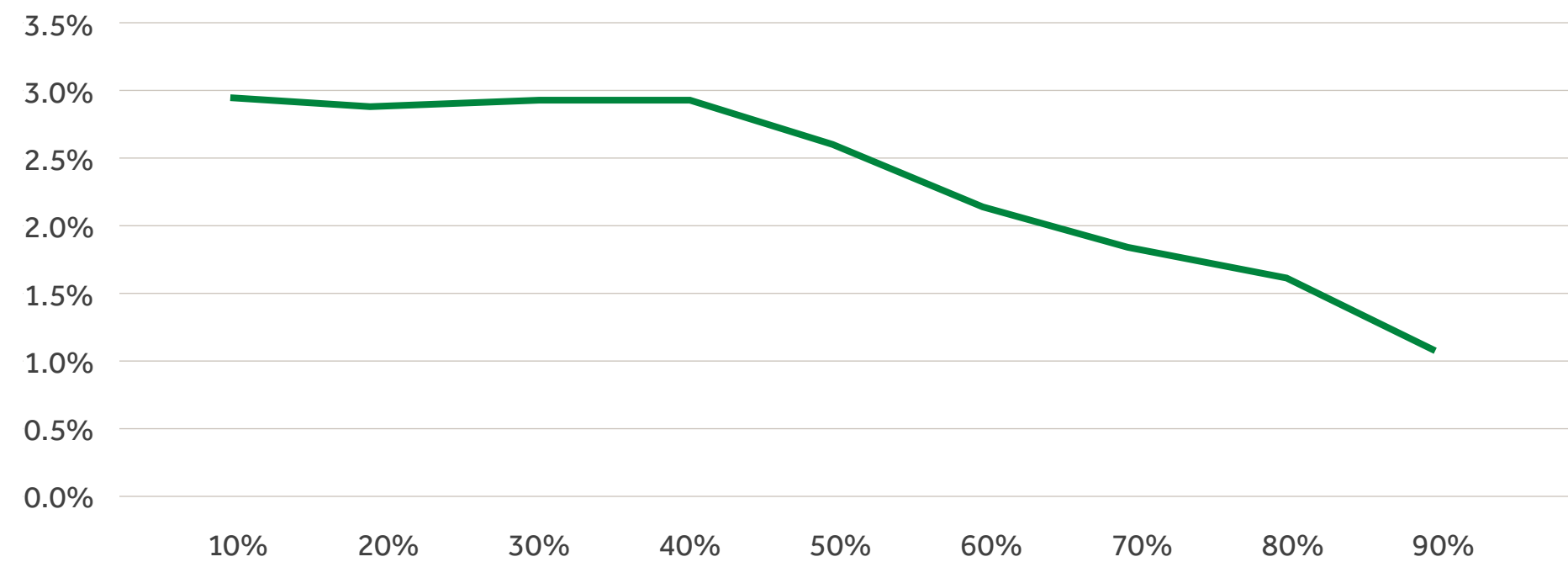
The graph below<sup>25</sup> shows that Insurance fees for the median Media Super member are about 2.5% of their total retirement income at 67.

Given that the majority of the Media membership have lower assets and are eligible for the Age Pension, this provides capacity for lower-income members to fund relatively generous insurance premiums.

We acknowledge the higher premiums for lower-balance members in Media Super, but we are placing more weight on meeting the needs of our members and view the level of premiums as a proportion of retirement incomes from superannuation only as acceptable, given the additional retirement income sources, such as the Age Pension.

Media Industry disability insurance cover is generous relative to the median survey<sup>26</sup> levels; however, death cover is low, primarily due to affordability constraints. In line with our Insurance Principles, we will continue to monitor and manage the tension between the affordability of insurance cover and the need to meet our members' needs.

**Insurance fees as % of retirement income (superannuation, age pension and voluntary savings)**



24 Data sourced from FY25 ChantWest Member Outcomes dashboard.

25 FY25 Cbus Internal membership analysis.

26 Data sourced from FY25 ChantWest Member Outcomes dashboard.

**Overall Outcomes**

Having established an appropriate approach to default cover and insurance fees, Cbus has assessed that its insurance strategy and product offering are appropriate for its members and beneficiaries, and it is operating in members' best financial interests; however, there are opportunities for improvement as well as upcoming pressure to maintain this assessment because of industry-wide increases in disablement claims experience.

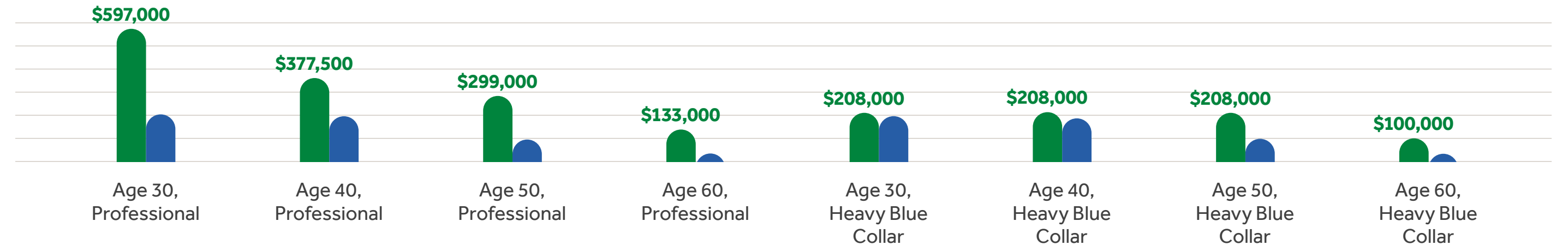
Cbus has also assessed that, with good levels of member engagement by industry standards, members can tailor insurance cover to their preferred levels, and that the offering remains appropriate and that fees charged for insurance do not inappropriately erode members' retirement income.

Acknowledging the delays experienced by our members in FY25, we have taken a number of steps to improve insurance claim servicing, including:

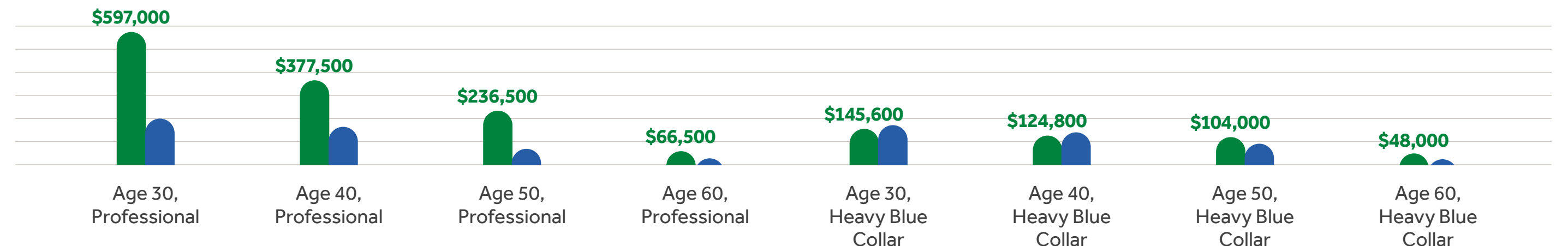
- Improving service level agreements (SLAs) with our administrator (MUFG)
- Introducing a digital channel for faster lodgement of solicitor-represented Total Permanent Disablement (TPD) and Income Protection (IP) claims in partnership with our insurer, TAL.

- These initiatives have enabled the Fund to pay over \$410 million in claims to Cbus members or their families and beneficiaries, with over 50% paid out within four months.
- Cbus Super will overhaul its death benefit process starting December 2025, with changes rolled out in two stages over 18 months. The update introduces digital, non-lapsing binding beneficiary nominations, removes non-binding nominations and the three-year renewal requirement, and simplifies payments where no nomination exists: benefits will go to the surviving current spouse, then equally to surviving children if no spouse, and finally to the member's estate if neither exists.

**Death – Default Cover**



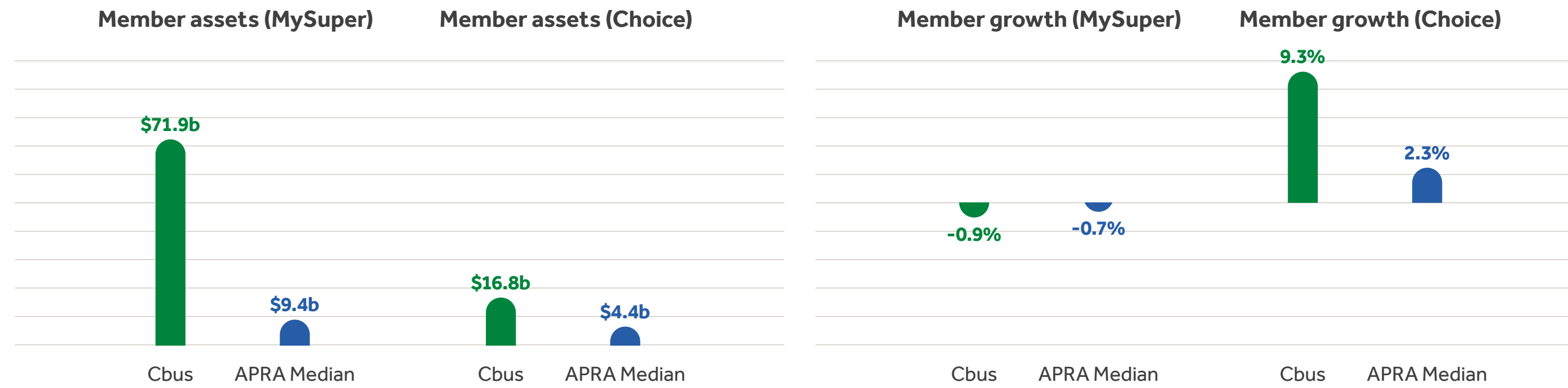
**TPD – Default Cover**



■ Cbus  
■ Chant West median

#### 4. Scale

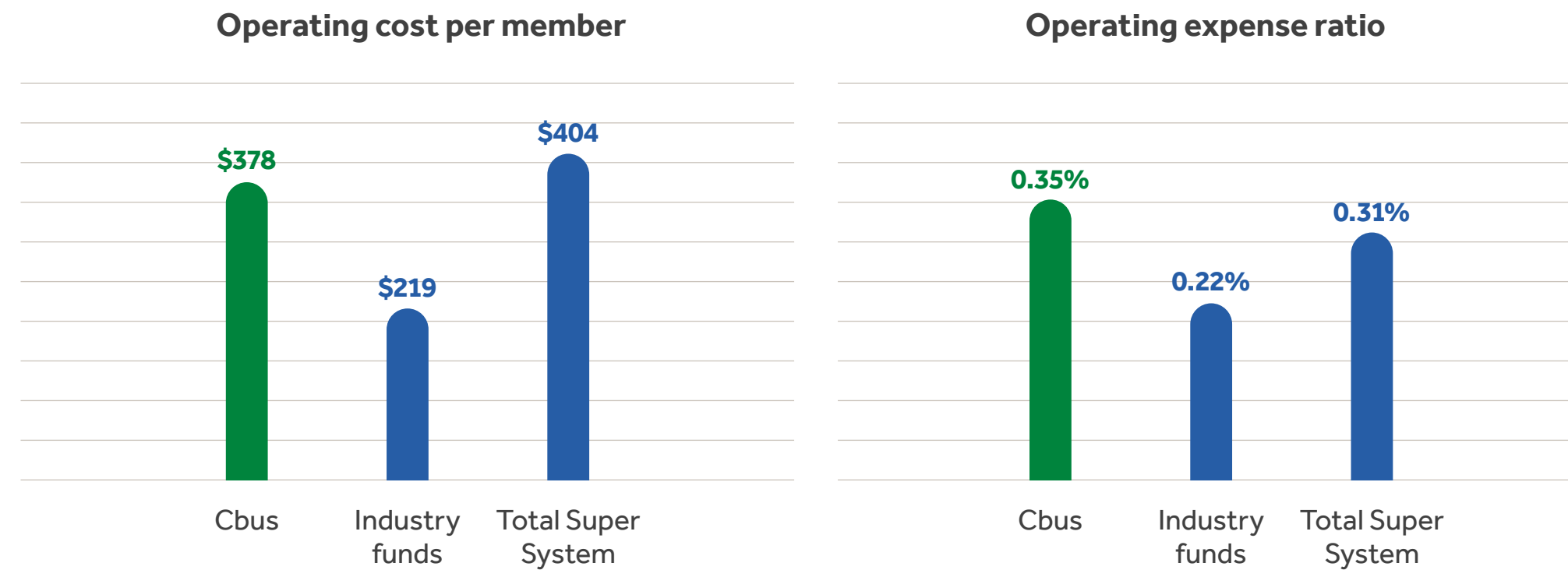
Cbus is the 6th-largest industry fund<sup>27</sup>, with over 900,000 members. The scale<sup>28</sup> of Cbus allows us to provide services tailored to our members, appropriate insurance cover, and the ability to manage more assets in-house while also partnering with external managers under competitive fee arrangements. The scale of Cbus’s business operations and management is appropriate and not disadvantaging the financial interests of members, with results shown to the right.



#### 5. Operating costs

The analysis of Cbus operating costs<sup>29</sup> has been compared against all Industry Funds operating costs<sup>30</sup> and Total Super System operating costs.<sup>31</sup> The operating cost assessment applies to the Trustee’s entire business operations. Below is the performance of the operating cost metrics.<sup>32</sup>

As the graphs to the right show, our Cost Per Member is below the Total Super System average, while the Operating Expense Ratio is higher, primarily due to the increased Trustee Risk Fee, which is necessary to meet the Trustee Capital Reserve requirement and cover potential future risks. Cbus remains committed to promoting the financial interests of all members and is exploring options to further reduce costs in FY26 as part of a review of administration fees. The Fund’s operating costs are not inappropriately affecting the financial interests of the members.



27 Sourced from APRA Quarterly superannuation Fund Statistics, Table 1.

28 Sourced from APRA Quarterly Superannuation Product Statistics – Performance as at 30 June 2025. Table 4a for MySuper and Table 5a for Choice.

29 Data sourced from APRA Quarterly Superannuation Performance Statistics (Table 3a for Industry Funds and Table 1a for Total Super System- all funds) and Quarterly Superannuation Fund Level Statistics (Table 1) as at 30 June 2025. Cbus data sourced internally.

30 The Industry Operating Cost represents the costs for Industry super funds.

31 The Total System Operating Cost represents the average cost across the industry, including public sector, retail, corporate, and industry super funds.

32 Operating Cost per Member = Administration and Operating Expenses / Total number of Members.  
 Operating Expense Ratio = Administration and Operating Expenses / Average Net Assets for the period.

## 6. Setting of fees

Cbus follows the same equity and transparency charging principles of the SIS Act in relation to the MySuper product and extends these principles to the Choice products and Cbus Self-Managed products. As a not-for-profit industry fund, the trustee sets fees in accordance with its duty to act in members' best financial interests under the SIS Act. This includes ensuring fees are reasonable and reflect the costs of delivering services, maintaining financial resilience through prudent reserves (as required under APRA's CPS 190), and investing in capabilities that enhance retirement outcomes for members. The trustee ensures that any costs borne by members are necessary and directly linked to advancing their long-term financial interests.

For Cbus members, the investment fees charged will differ by investment choice, with the Administration fee comprising a fixed and variable portion.

The Administration pricing structure effective for FY25 accumulation and retirement products was as follows:

- Account Keeping Fee: \$1 per week.
- Asset-Based Fee: 0.19%, capped at \$1,000 a year.
- RG97 disclosure: 0.07%. This is a requirement, effective from 30 September 2022, to disclose any additional costs funded directly from the Administration Reserve gross of contributions tax refunds.

Whilst the basis of setting fees is appropriate, and costs are fairly and reasonably allocated across all MySuper products and Choice products offered by the Fund, Cbus implemented a cost reduction program which has resulted in a reduction in the weekly Account Keeping Fee, from \$1.50 to \$1.00, effective from 28 September 2024. Cbus will continue to conservatively manage the Fund's expenditure to maintain our competitive position in the market.

# Determination for the year ended 30 June 2025

Based on the outcomes assessment undertaken for the financial year ended 30 June 2025, pursuant to section 52(9) of the Superannuation Industry (Supervision) Act 1994 (SIS Act), United Super Pty Ltd as the Trustee for Cbus Super, determines that:

- The financial interests of the beneficiaries who hold the MySuper product (Cbus Growth) offered by United Super Pty Ltd are being promoted, having regard to section 52(10) and 52(11) of the SIS Act;
- The financial interests of the beneficiaries who hold the Choice products offered by United Super Pty Ltd are being promoted, having regard to section 52(10A) and 52(11) of the SIS Act; and
- It is promoting the financial interests of the beneficiaries of Cbus Super as assessed against benchmarks specified in regulations and the APRA Performance Test. [s52(9)(a) of the SIS Act].

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