Stewardship Statement

We have a long history of undertaking Stewardship activities including advocating, voting and engaging with companies for the purpose of acting in members' best financial interests. CBUS was one of the founding members of the Australian Council of Superannuation Investors (ACSI), a strong voice on Environmental, Social and Governance (ESG) issues.

As a signatory to the Australian Asset Owners Stewardship Code (the Code), we support the principles and guidance outlined in the Code which are designed to promote greater transparency and accountability in relation to stewardship activities.

Consistent with its duty to act in members' best financial interests, for our trustee, United Super Pty Ltd (the Trustee), responsible investment means considering Material[1] ESG risks and opportunities as one input into the investment decision-making process; using active stewardship to protect and preserve value for our members; and playing a role in shaping the systems we operate and invest in, through policy and regulatory advocacy.

☑ Principle 1: Asset owners should publicly disclose how they approach their stewardship responsibilities.

Investors such as CBUS, with long term investment horizons and diversified portfolios, are exposed to the volatility and performance consequences of economy wide environmental and social impacts.

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.

Accordingly, through the objectives of our Stewardship activities, we aim to:

- Secure shareholder rights such as the right to elect, appoint or nominate directors.
- Vote on the election, appointment and nomination of directors that have the capability, capacity and integrity to:
  - Pursue value-creating corporate strategies.
  - Oversee the sound management of Material ESG risks and opportunities.
  - Monitor, assess, disclose, and remain accountable for the company's performance, including its impact on employees, suppliers, customers, communities, and the environment.
- Elicit information as necessary to form a view on the above.
- Advocate for systemic changes that seek to protect our members' retirement savings from environmental and social impacts.

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

The following guiding principles help determine alignment with real world outcomes[2] in our members' best financial interests, guide prioritisation, optimise cost-effectiveness of stewardship activities, and support evaluation and adaptation of the Stewardship Strategy over time:

- Significance for members' best financial outcomes.
- Extent of improvement that could feasibly be achieved.
- Additionality of CBUS contribution to improvements.
- Reputational/regulatory implications.

The implementation of the Stewardship Framework is shaped by our investment strategy including outsourcing to investment managers to invest on our behalf and investment through internally managed investment portfolios.

Our stewardship activities include advocacy, voting, engaging with companies (directly, through service providers and participating with industry partners and other investors) and consideration of stewardship capabilities of our external managers.

Most of our stewardship activities relate to investments in listed equities and we acknowledge the additional responsibility and influence in the Australian market reflecting the size and ownership in Australian companies and assets and the location of Fund members.

However, irrespective of whether a listed equity investment is held through an internally managed investment portfolio or by an external active manager, we remain responsible for stewardship activities.

Where possible, the Fund also aims to exercise any rights in relation to any unlisted investments including through any membership of and participation in relevant investment advisory committees of pooled funds.

Governance

Our Stewardship Framework is approved and overseen by the Investment Committee and is reviewed every three years.

We maintain a governance structure for Stewardship including:

- Investment delegations for voting decisions.
- Risk management indicators and controls.
- Monitoring of third-party service providers.
- Annual reporting to the Investment Committee and regular reporting to the CIO.

The Stewardship activities are managed by the Responsible Investment Team.

We also have a *Conflicts Management Policy* and a Personal Securities Trading Policy, supported by a management system that applies to our activities, including stewardship activities.

For more information see our *Responsible Investment Policy* and *Annual Integrated Report*. View a summary of our *Stewardship Process* at **cbussuper.com.au/stewardship**.

☑ Principle 2: Asset owners should publicly disclose their policy for voting at listed company meetings and voting activity.

We take steps to vote on proposals at company meetings, in markets globally for our listed equity holdings. There are circumstances where we may not vote including where we hold our interest through a pooled fund, or as a result of securities lending, share blocking or power of attorney market requirements.

For further information see our *Responsible Investment Policy*.

We value non-binding votes as a mechanism that provides transparent, concrete feedback to directors, enabling subsequent director elections, appointments or nominations to be more informed.

We rely on external analysis and recommendations to support us in casting votes on approximately 25,000[3] resolutions globally per year.

For ASX 300, and directly held, actively managed global companies, our voting is guided by the *ACSI Corporate Governance Guidelines*. These are developed in consultation with ACSI members (including CBUS) and a broad group of stakeholders.

We apply criteria approved by the Investment Committee to identify meetings / proposals for internal review. As part of this review, we consider a range of inputs from fund managers, service providers, other stakeholders (where applicable) and engagement with the company to inform our vote decision. We support proposals that, if successful, would serve our members' best financial interests. We oppose proposals that, if successful, would be contrary to our members' best financial interests. We may use our right to cast abstention votes where we are not eligible to vote such as a conflict of interest, participation in a placement, or when neither a vote for nor a vote against is in members' best financial interests.

This process for vote decision making includes investment delegations to the Head of Responsible Investment, Stewardship Strategy reviews, and reporting to the Investment Committee and Board. We disclose our voting decisions after the relevant meeting (*here*). Examples of our work are disclosed in our *Annual Integrated Report*.

[2] Real world outcomes refer to changes that affect the systems in which our investee companies operate, and in terms of our ESG approach refer to identifying stewardship priorities that are aimed at promoting a shift towards a sustainable finance system, and supporting development or enhancement of standards, guidelines and regulatory reform.
[3] Based on FY26 voting data.

☑ Principle 3: Asset owners should engage with companies (either directly, indirectly or both).

We participate in a number of initiatives and engage with a broad range of stakeholders including our Investment Managers, listed companies, and directly held unlisted companies.

Our engagement program uses multiple mechanisms with the goal to protect assets and preserve the value of our members' retirement savings. This includes engagement that can be undertaken directly (both on a strategic and ad hoc basis), through participation, for example, with other investors, or through external service providers on a range of Material ESG matters. Service providers ACSI and Federated Hermes EOS help us to broaden our engagement with companies domestically and globally. For further information visit the *ACSI* and *Federated Hermes EOS* websites.

Our participation in collaborative initiatives such as Investor Group on Climate Change (IGCC), Climate Action 100+, and Investors Against Slavery and Trafficking (IAST) APAC also support the breadth of our engagement program.

Further information on our engagement program is available at **cbussuper.com.au/stewardship**.

Engagement

Our Stewardship team may communicate directly with relevant parties where it considers it to be beneficial to improve our confidence in director suitability. This dialogue commonly aims to:

- Inform effective approaches to emerging and evolving issues.
- Test director alignment with our expectations and clarify any potential misalignment.
- Inform our advocacy activities by identifying any structural impediments that may prevent directors from meeting our expectations.
- Inform our voting decision.

Engagement also provides the opportunity to inform investee companies about who CBUS Super is and why responsible investment is important to our members' best financial interests.

Companies wishing to engage with CBUS should contact **cbussustainability@cbussuper.com.au**.

☑ Principle 4: Asset owners should monitor asset managers' stewardship activities.

Responsible investment and stewardship practices are a component of the Investment Manager selection, appointment process and monitoring processes. We seek to engage Investment Managers that have sound ESG practices or are actively developing their approach, which allows us to accommodate Investment Managers at different stages in their responsible investment journey.

After an Investment Manager has been selected, we engage with Investment Managers and seek to monitor the integration of responsible investment into their processes (both formally via a periodic review process and on an informal ad hoc basis).

This includes monitoring their approach to stewardship activities such as voting and engagement as applicable. Where relevant, we seek reporting through our investment management agreements and seek active manager views as an input to voting decisions and engagement considerations.

☑ Principle 5: Asset owners should encourage better alignment of the operation of the financial system and regulatory policy with the interests of long-term investors.

As stewards of our members' money, we believe we have a role to play in shaping the systems in which we operate to protect member returns over the longer term.

We undertake advocacy in our members' best financial interests with the aim of:

- Encouraging systemic changes that seek to protect our members' retirement savings from environmental and social impacts and support long term value creation.
- Improving standards, guidelines or regulations that would better enable directors to meet our needs.
- Promoting a shift towards a sustainable financial system.

Such activities include contributions to:

- Securing shareholder rights.
- The development of guidelines that communicate best practice.
- Standardised frameworks.
- Submissions on proposed policy and regulation more broadly.

We have a preference to undertake advocacy through partnering with other stakeholders and consider this to be the most effective approach. We work with a range of stakeholders (including our peers and key bodies) to achieve the goals described earlier, for example through organisations such as ACSI, Australian Sustainable Finance Institute (ASFI), IGCC, the Responsible Investment Association Australasia (RIAA) and the Principles for Responsible Investment (PRI). This allows us to share knowledge and learnings, manage our resources for greatest impact, and be more effective in our actions.

See the *Annual Integrated Report* and **cbussuper.com.au/sustainability** for further information regarding our partners.

☑ Principle 6: Asset owners should report to beneficiaries about their stewardship activities.

In the spirit of transparency we take steps to publicly report on our stewardship activities.

- We disclose voting positions after the relevant meeting (*here*). We communicate a summary of our voting activity on an annual basis through the *Annual Integrated Report* and at **cbussuper.com.au/stewardship**.
- If we have cast a vote contrary to recommendations made by company management, voting service providers, our investment managers or peers, we can share our rationale on request.
- Our advocacy work is reported annually though the *Annual Integrated Report*.
- Where practical, we participate in the PRI Reporting framework and publicly disclose the Fund PRI Assessment Report.

Information about our policies, practices and outcomes can be found on the *sustainability section* of our website, in our most recent *Annual Integrated Report* and in our *PRI assessment report* where applicable. As described above, further information in respect of their activities is available at **acsi.org.au/** and **hermes-investment.com/au/en/professional/**.

Principle 7: Asset owners should outline how they utilise collaboration in their stewardship activities.

We recognise that partnering with a range of stakeholders helps us to achieve our stewardship goals. Through partnership and collaboration, we can share knowledge and learnings with the aim to better protect our portfolio from systemic risks.

We work with peers and industry groups, including organisations such as ACSI, EOS at Federated Hermes, the International Corporate Governance Network (ICGN), the PRI, and Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) among others, to support us to achieve our stewardship goals. Through these partnerships and work with our managers, we seek to amplify the effectiveness of our stewardship. Whilst we partner with a range of stakeholders across our stewardship activities, we retain discretion over these activities.

Contact us

	CBUS Super	Media Super
	**1300 361 784**	**1800 640 886**
	8am to 8pm (AEST/AEDT), Monday to Friday, closed on national public holidays	
	**cbusenq@cbussuper.com.au** **cbussuper.com.au**	**enq@mediasuper.com.au** **mediasuper.com.au**
	**CBUS Super** Locked Bag 5056 PARRAMATTA NSW 2124	**Media Super** Locked Bag 5056 PARRAMATTA NSW 2124
	**Visit us in person** in Adelaide, Brisbane, Melbourne, Perth and Sydney. Details:	
	cbussuper.com.au/contact	**mediasuper.com.au/contact**

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 offering CBUS Super and Media Super products (CBUS, CBUS Super and/or Media Super).

Use of 'us', 'we', 'our' or 'the Trustee' is a reference to United Super Pty Ltd. Use of 'Fund' refers to the Construction and Building Unions Superannuation Fund.

This information is about the products offered by the Trustee. It doesn't account for your financial position, objectives and specific needs. You should consider your own position, objectives and needs before making financial decisions. Read the relevant Product Disclosure Statement (PDS) and Target Market Determination, available by calling us or visiting the website, to decide which product is right for you.

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