

INVESTMENT GUIDE

1 September 2025

This information is about Media Super. It doesn't account for your specific needs. Please consider your financial position, objectives and requirements before making financial decisions. Read the relevant Product Disclosure Statement (PDS) and Target Market Determination to decide if Media Super is right for you. Call **1800 640 886** or visit **mediasuper.com.au**.

The information in this guide forms part of the following Product Disclosure Statements (PDS):

- *Media Super Industry PDS* dated 1 September 2025
- *Media Super Sole Trader PDS* dated 1 September 2025
- *Media Super Personal PDS* dated 1 September 2025
- *Media Super Corporate PDS* dated 1 September 2025



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About this guide

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All figures are current at publication unless otherwise stated and are subject to change. Check mediasuper.com.au for the most up to date information.

This *Investment guide* is about standard investment options for superannuation members. Information about Cbus Super Income Stream investment options is available in the *Fully Retired Income Stream Product Disclosure Statement* and the *Transition To Retirement Income Stream Product Disclosure Statement*. For a copy of these publications call us on **1800 640 886** or download a copy from cbussuper.com.au/pds.

Investment performance

Past performance is not a reliable indicator of future performance. The investment return objectives in this document are not guaranteed. The value of your investment can rise or fall.

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 offering Media Super products (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.

Setting your retirement goals



Setting your retirement goals

Retirement may seem a long way off, but planning for it now can help change how you'll live then. Before you make your investment choice, think about what you really need from your super.

How much super will you need in retirement?

When you're choosing your investments, it helps to think about the income you want in retirement and how you plan to make that happen.

Consider your life right now

- How much income do you earn?
- How many years until you retire?
- What other investments or assets do you have?
- Can you afford to make extra contributions into your super account?

Consider your life when you retire

- Will you own your home and have paid off your mortgage?
- Will you have a spouse or family to support?
- Do you plan to travel or make any big purchases?
- Whether you'll have other ways to provide income such as:
 - an investment property
 - bank savings or term deposits
 - shares or other investments.

You can use our *Retirement income calculator* to help you work out how much you may need, and check if the Age Pension plus your super will give you enough income in retirement.

Use our *Retirement spending planner* to work out how long you'll be able to sustain your current way of life, while still enjoying those little extras in retirement.

Find these tools at mediasuper.com.au/calculators.

Will you be able to live comfortably?

While your spending in retirement is likely to be less than you spend now, it can be hard to know exactly how much you'll need. The Association of Superannuation Funds of Australia (ASFA) Retirement Standard measures how much the average person needs to live in retirement (in today's dollars) based on a comfortable or more modest lifestyle:

Modest retirement



Enjoy a modest lifestyle once you retire. This could mean covering your living expenses, a weekend away, and more time with family and friends.

	Age 65-84	Age 85
Single people:	\$33,386 a year	\$31,273 a year
Couples:	\$48,184 a year	\$44,775 a year

Comfortable retirement



Enjoy a comfortable lifestyle once you retire. This could mean regular holidays, dining out, and recreational activities.

	Age 65-84	Age 85
Single people:	\$52,383 a year	\$49,555 a year
Couples:	\$73,875 a year	\$68,542 a year

Source: ASFA Retirement Standard figures March quarter 2025 - visit superannuation.asn.au/retirement-standard for more details.

Life gets more expensive over time

It helps to keep in mind that the things you buy and the activities you enjoy could also cost a lot more by retirement. Put simply, the rising costs of living (called inflation) make the value of money worth less as time goes on.

This is why having an inflation component built into the investment returns of your super is very important. In other words, you need to aim for an investment return of inflation plus some extra on top of that.

Each investment option has an investment objective, with the Pre-mixed investment options including an inflation component. This helps you see what sort of long-term investment return you can expect above inflation. Keep in mind that inflation is measured using a variety of different items and changes from year to year. So, it's important to check your investment strategy as your retirement needs and timeframe change.

The Age Pension could provide extra income

If you're eligible for the Age Pension when you retire, some of your spending needs will be covered by the income it provides. To see the current Age Pension payment rates visit mediasuper.com.au/age-pension.

Reaching your target

The amount of super you have at retirement depends on three key things:

1 How much you contribute

Pay more into super and you could save on tax – and save more for your future.

There are a range of ways you can contribute to your super, and you might even qualify for an extra boost from the government.



Find the best approach for you at mediasuper.com.au/boostsuper.

2 Your super's investment return

The higher your investment returns, the more your super will grow.

All investments involve risk – and higher investment returns generally come with higher risks. But make sure this doesn't distract you from one of the biggest risks of all: not having enough for retirement.



See page 12 for details.

3 How many years you have until retirement

The longer you have, the more your super can grow over time

You receive investment returns on both your contributions and the investment returns you've already earned. So your super account can get bigger as it continues to grow over longer periods.



See page 12 for details.

Your decision

Everyone has different financial needs when considering investment options and time frames. The information in this guide contains general information only. We have not taken into consideration any of your personal objectives, financial situation or needs.

Before taking any action, you should consider whether the general advice contained in this guide is appropriate for you having regard to your circumstances and needs, and seek appropriate professional advice if you think you need it.

Need help with your super?



Visit us in person

Our Front Counter team is available to answer questions, complete forms, and provide general information.

Visit mediasuper.com.au/contact or call **1800 640 886** for a list of locations across Australia.



Talk to our Advice team

Our Advice team can give you simple advice about your account at no additional cost. Or you have the option of receiving limited personal and strategic advice, with your partner for a set fee. Call us on **1800 640 886**, 8.30am to 6pm (Melbourne time) Monday to Friday.



Meet with an external financial adviser

If you need comprehensive financial advice about additional financial matters, our Advice team can refer you to an external accredited financial adviser who meets strict professional qualification and service criteria set by us and the Financial Advice Association Australia (FAAA).

An external financial adviser can offer comprehensive advice on a fee-for-service basis and any fees for advice will be agreed with you in advance. You may also be eligible to have the fee deducted directly from your Media Super account. Call us on **1800 640 886**.

Investment basics



The investment decisions you make today can make a big difference to the amount of super you retire with. Learning the basics of investing will help you make better decisions now and in the future.

Understand investment risk

All investments involve risk. Different types of investments carry different levels of risk, depending on the investment option(s) and the type of assets that you're invested in and the timeframe.

Generally, high risk investments have the greater potential for higher long term investment returns. The lower the investment risk, the lower the likely long term investment returns.

There are quite a few investment risks and they can affect your super in different ways. The impact of these risks can be short or long-term depending on when and why they occur. Some common investment risk examples are listed below and we manage these on your behalf. To learn more, read the *Understanding Risk* fact sheet at mediasuper.com.au/forms.

- **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 (ESG) risk**

The risk that companies do not manage material ESG risks and opportunities in their operations and supply chains such as those that impact employees, suppliers, customers, communities and the environment. Material ESG risks are those that are likely to affect business or investment performance.

- **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: don't put all your eggs in one basket

By investing across a wide range of asset types, the risk of a fall in your account value is reduced. This is called diversifying your investments. Diversification works because not all asset types perform in the same way at the same time – when one investment is performing poorly another may be performing well.

Asset classes

Asset classes are the building blocks of our suite of investment options. How much we invest in each asset class depends on each investment option's investment objective. Every investment option has a different mix of asset classes and different amounts in each asset class.

Australian shares

Australian shares are investments in companies listed on the Australian Securities Exchange. Shares can also be 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).

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

We may also use external investment managers and internal investment strategies that invest a component of the portfolio into global shares. Any holdings are expected to be small.

Global shares

Global shares are investments in companies listed on a range of stock exchanges around the world. These companies operate across a broad range of largely developed, but also emerging countries.

Investment returns from global shares come from a combination of dividend income and capital gains (or losses) plus any currency impact owing to the movement in the Australian dollar.

Examples include Amazon, Apple and Microsoft.

Emerging market shares

Emerging market shares are investments in up-and-coming economies of Asia, Africa, the Middle East, South America and Europe. Whilst expected to be small, this may include stocks in developed markets that are exposed to emerging economies.

While emerging market shares tend to be more volatile than developed markets, favourable investment returns are expected over the long term, partly driven by the improving standard of living in these developing economies.

Examples include Samsung Electronics and Alibaba.

Private equity

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

While some private equity investments are large, they are typically investments in small to medium sized companies that are well established and generate a profit. The range and types of companies that we invest in reflects a range of business activities found in the economy. Private equity investments are bought with the aim of increasing in their 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.

Property

Our property investments provide exposure to existing buildings, property development projects as well as land held for development. Investment returns from unlisted property are primarily from rental income along with capital growth.

We invest in unlisted property predominately through our wholly-owned entity Cbus Property (see page 23) and pooled unlisted property funds.

These investments cover a range of property sectors including office, retail, industrial, residential and alternative assets (e.g. multi family, storage, education and health care). The majority of our unlisted property investments are in Australia. Examples of Cbus Property investments include Collins Arch, 447 Collins Street, Melbourne, 1 William Street, Brisbane and shopping centres such as Pacific Fair in Broadbeach Waters, Queensland and Macquarie 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 movements 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 in a publicly listed company. Some GREITs also undertake property development and manage property funds, in addition to owning buildings.

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

Alternatives

Alternative investments seek to achieve investment returns from a range of growth and defensive investments, with an emphasis on strategies that provide diversification benefits. Investments often have a lower sensitivity to share markets and interest rate risks.

Alternatives may include investments across a range of different markets and securities, such as shares, fixed interest and credit, venture capital, currency and real assets. Derivative-based strategies may also be used to generate additional investment returns.

Infrastructure

Infrastructure investments includes 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 volatility than listed 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 instruments such as bonds, loans, structured credit, and other debt instruments. Lending to corporations may also include infrastructure debt and property construction debt. 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 volatility 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 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 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 lower volatility 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 Investment team and external investment managers. Visit mediasuper.com.au/investments for more information on asset classes and our investment managers.

Growth vs defensive - get the balance right

Before selecting an investment option, you need to decide how much risk you're willing to take on. To help you understand this, asset classes (the building blocks of investment options) may be classified as growth or defensive (or a mix):

Growth assets	Defensive assets	A mix of defensive and growth assets
<p>Asset classes that are classified as growth can expect higher investment returns over a long period of time with ups and downs along the way.</p> <p>Investment returns generally come from both the increase in the investment's value and the income earned.</p>	<p>Asset classes that are classified as defensive are less risky and typically generate consistent but lower investment returns.</p> <p>Investment returns generally come from income rather than the growth or gains in the value of the asset.</p>	<p>There are some asset classes that are a mix of growth and defensive.</p>
<p>Example: Australian shares go up and down based on the performance of the business and general market supply and demand. Many Australian shares also receive dividend payments.</p>	<p>Example: A government bond which has an agreed interest rate over a period of time.</p>	<p>Example: We view our infrastructure, property and global credit asset classes as being a 50/50 split between growth and defensive.</p>

Understanding your investment timeframe

You should think about how long you have to invest and how this could influence your investment choices.

Don't forget that even once you retire, you may need to consider higher risk investment options to help your savings continue to grow and keep ahead of the rising costs of living.

10+ years to retirement	5 to 10 years to retirement	Less than 5 years to retirement
Maximise growth	Steady growth	Cautious growth
<p>You have time to ride out any ups and downs in investment performance, so now's the time to maximise your super's growth.</p>	<p>You're getting closer to retirement, with less time to recover from investment market drops. You might want to think about adding some more defensive assets to your mix.</p>	<p>You're about to retire, and may need access to your super. Now's the time to balance the need for growth with the need to protect your income in the short-term.</p>

To find out more about your investment options and how to get the help you need, visit mediasuper.com.au/investments.

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 deducted¹ and are reported as a percentage.

The most up to date crediting rates are available on our website at mediasuper.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 day² and compounded daily. This is what is used to estimate investment returns and account balances on our online member portal and is shown with a two business day lag.

Depending on the performance of your investments, your estimated account balance will change every day, via the daily crediting rate.

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 Media Super.

When are actual crediting rates applied to my account?

At the end of each financial year, when all relevant information is available, we calculate a final crediting rate for the financial year to 30 June. This happens on or around the first week of July.

It's shown in your online account as a one off 'interest' transaction in your transaction history and it can be either positive or negative depending on investment markets and asset value changes.

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. As such, the declaration of the final crediting rate should not result in your account balance being significantly more or less than previously observed.

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 (usually up to one month from receipt) 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 at mediasuper.com.au/forms. You can check daily crediting rates at mediasuper.com.au/crediting-rates.


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 mediasuper.com.au/publications.

1. 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.

2. 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.

What happens when you switch investment options?

We understand investment market ups and downs can be unsettling. It's important to remember that super is a long-term investment and our portfolios are well diversified and designed to withstand them.

 Ups and downs in investment performance are a normal part of investing. That's why it pays to focus on your long-term goals.

Before you change investment options read the checklist on page 27 and the FAQs on page 29.

When investment markets recover, which can sometimes happen quickly, members who have switched to more conservative investment options when investment markets started to fall may miss out on the recovery. This can have a significant impact on the long-term value of your account.

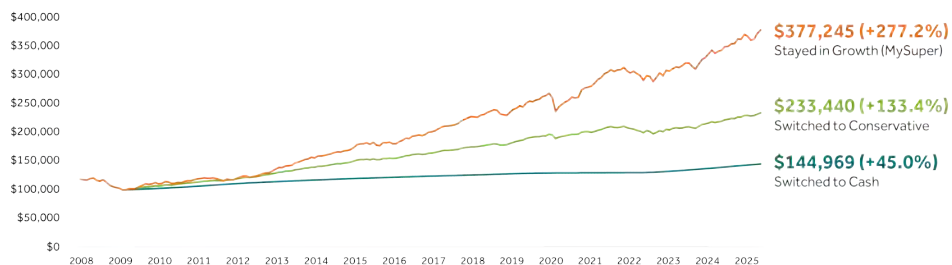
The example below shows what can happen over the longer term if you switch when investment markets fall.



If you're thinking about changing investments based on what's happening in the investment markets, we recommend speaking to a financial adviser first. You can call our Advice team on **1800 640 886** for advice at no additional cost.

Amanda's super was invested in the Growth (MySuper) investment option in 2008. Here's what would have happened if she'd switched to the Cash or Conservative investment option during the Global Financial Crisis. Amanda would have been around \$230,000¹ better off sticking to Growth (MySuper) investment option instead of the Cash investment option. That's despite the market turbulence from the pandemic and the Russia/Ukraine conflict.

First invested in the Growth (MySuper) option – switched with \$100,000 balance during the Global Financial Crisis



1. These figures are for illustration purposes only. 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 deducted directly from members' accounts. Calculations are based on historical crediting rates from 30 June 2008 to 30 June 2025, switching on 31 March 2009 with a super account balance of \$100,000. The Cash investment return reflects the historical crediting rates of the Cash investment option from 1 April 2009. Prior to this date, the historical investment performance of the Capital Guaranteed option has been used for illustration purposes. Past performance is not a reliable indicator of future performance.

Compare your investment options



Compare your investment options

We offer a range of different investment options that cater to a variety of investment goals.

Investment options: your investment portfolio

Most members are invested in the default Growth (MySuper) 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

Suggested effort: Review your choices at least once a year

The Pre-mixed investment options are diversified options that let you leave the investment decisions to our investment team.

You decide which out of our six Pre-mixed investment options best suit your risk appetite and retirement goals. We'll actively manage these investment options, making changes to the allocation to the different asset classes in response to what's happening in investment markets.

While these investment options don't require much involvement, it's important to check in on them when your retirement goals and stage of life change.

DIY investment options

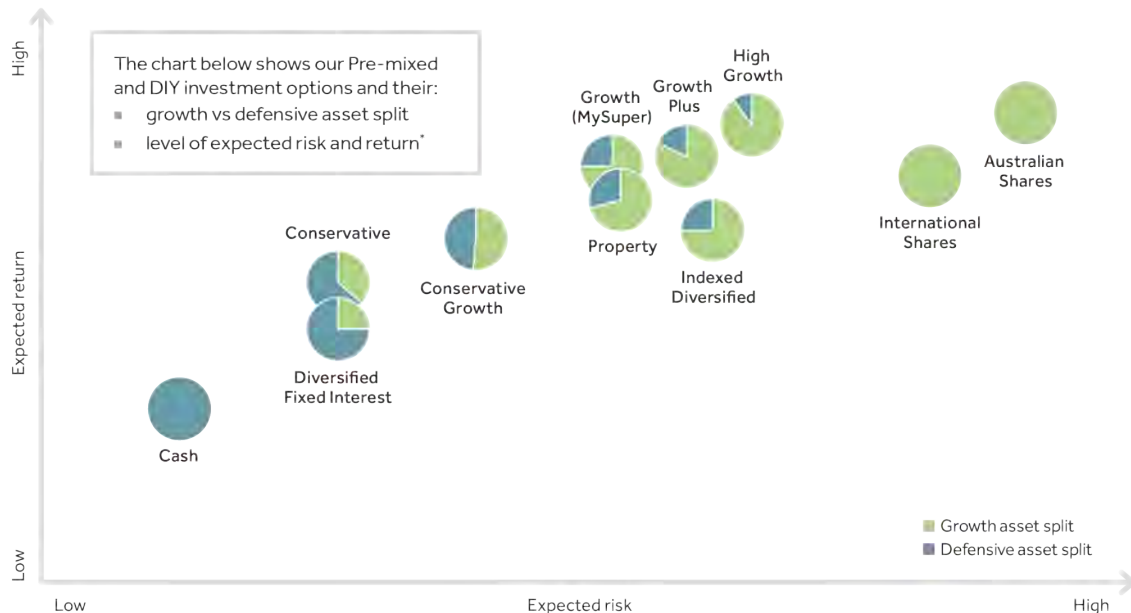
Suggested effort: Take at least several afternoons a year to review your choices

With our DIY investment options you can be more involved with choosing and managing your investments.

If you want greater exposure to some of the investments that make up our diversified investment options, such as Australian shares or property, you have the option to invest directly in that DIY investment option.

Keep in mind that as you're investing in a single asset class, you're unlikely to have the same level of diversification as an investment in one of our Pre-mixed investment options. So, be careful that you're not putting all of your eggs in one basket (see page 9).

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 risk and investment return expectations for each investment option. Past performance is not a reliable indicator of future performance.

Comparing investment options

It's important to understand each investment option and whether it suits your investment timeframe and your risk and investment return requirements. Here's how to read the investment option information tables on the following pages.

Investment option name

A short summary of the investment option.

Risk level

How risky this investment option is. Ranges from very low risk (1) to very high risk (7). This is an industry wide Standard Risk Measure (SRM), which is based on the number of expected negative annual investment returns over a 20-year period.

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. 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.

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. This is not a guaranteed rate of investment return.

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

What the investment option invests in. The strategic asset allocation provides guidance on how much Media Super invests in different types of assets. 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.

For more information about our strategic asset allocation, see page 23.

Minimum investment timeframe

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



Investment warning

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

Pre-mixed investment options




Indexed Diversified	Conservative Growth	Conservative																																																																																																			
This investment option may suit members looking for an investment 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. It invests in shares, fixed interest and cash. ¹	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 may be above inflation.	This investment option may suit members who can accept lower investment returns on the basis that negative investment returns will be limited.																																																																																																			
Risk level																																																																																																					
High (6)	Medium (4)	Low to Medium (3)																																																																																																			
Investment return objective²																																																																																																					
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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																																																																																																					
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10+ years	4+ years	3+ years																																																																																																			

1. For this investment option shares comprise Australian and developed market global shares, and fixed interest comprises Australian and global government bonds and corporate credit.

2. Future investment returns are not guaranteed.



Compare your investment options (continued)

DIY investment options

Overseas Shares	Australian Shares	Property																														
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 longer term but has a higher expectation of negative investment returns.	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 investment option 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																																
Deliver an investment return above the MSCI All Country World ex Australia Index (unhedged) after fees and adjusted for super tax, over rolling 10-year periods	Deliver an investment return above the S&P/ASX 300 Accumulation Index after fees and adjusted for super tax, over rolling 10-year periods	Deliver an investment return of inflation plus 2.50% after fees and tax, over rolling 10-year periods																														
Growth / defensive asset class split																																
100% / 0.00%	100% / 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																														
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Minimum investment timeframe																																
10+ years	10+ years	10+ years																														

1. Future investment returns are not guaranteed.

DIY investment options

Diversified Fixed Interest	Cash																		
This investment option may suit members looking to invest in Australian and global fixed interest and global credit.	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 our other investment options.																		
Risk level																			
Low to Medium (3)	Very Low (1)																		
Investment return objective ¹																			
Deliver an investment return of inflation plus 0.50% after fees and tax, over rolling 10-year periods	Deliver an investment return aligned with the RBA cash rate after fees and adjusted for super tax																		
Growth / defensive asset class split																			
25.00% / 75.00%	0.00% / 100.00%																		
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Cash ²	100.0	N/A																	
Minimum investment timeframe																			
3+ years	1+ years																		

1. Future investment returns are not guaranteed.

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.

**How we invest
your super**



How we invest your money

Your super is invested by a team of experts with members' best financial interests in mind.

Investment objective and asset allocation

We set a different investment objective for each investment option. This gives you investment option choices ranging from lower expected investment return and risk to a higher expected investment return and risk.

We set an investment strategy and asset allocation we believe is most likely to meet each investment option's investment objective and in-depth modelling is undertaken on each asset type's expected investment return and risk, which helps set our investment strategy.

The strategic asset allocation (SAA) provides guidance for the portfolio allocation over the medium to long term (10+ years) and is reviewed annually.

We may vary the SAAs and ranges from time to time without prior notice. Please refer to our website at mediasuper.com.au/investments for any updates to our strategic asset allocations and ranges.

We determine target portfolios for each investment option, taking into account the SAA and the actual and prospective investment environment over the shorter term. In setting the target portfolios we seek to enhance performance over time compared to the SAA. The target portfolios are set within the minimum and maximum ranges for each asset class.

The actual asset allocation at any point in time may differ from their respective targets due to market movements, cash flows and other activities. Actual asset allocations are regularly monitored by the investment team and rebalanced back towards target, or in line with our views on opportunities and risks.

Our investment team

We currently manage around 37% of our assets in-house, including hybrid¹ strategies. Our internalisation strategy and investment capability has helped reduce investment fees and costs for members. Our internal capabilities enable us to make informed investment decisions and deliver strong long term investment returns² for members.

We currently manage 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.

Cbus Property

Cbus Property Pty Ltd is a wholly-owned entity of Cbus Super and is responsible for the development and management of a portfolio of Cbus Super'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 Super (which includes Media Super), which includes parameters around risk and investment return.

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.

Investment consultants

We will use external investment consultants as required to complement our internal research and analysis. Our main investment consultant is Frontier Advisors. The Fund is a part-owner of Frontier Advisors (ABN 21 074 287 406) who are licensed by the Australian Securities and Investments Commission, (AFSL 241266).

1. Hybrid strategies are strategies where Media Super is actively involved in the investment decision-making process and/or has significant economic benefits.

2. Past performance is not a reliable indicator of future performance.

Our responsible investment approach

We believe companies that are well-governed and manage Material¹ 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 will help protect assets and grow our members' retirement savings over the long term.

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

Our key beliefs



We act in our members' best financial interests



We aim to apply our approach across most of our portfolio in accordance with our Responsible Investment Policy²



We advocate for a more sustainable future with the aim of protecting long-term investment returns for our members

How we invest responsibly

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.

At Media Super, responsible investment means considering Material ESG risks and opportunities that are likely to affect business or investment performance, as one input in the investment decision making process (integration). We also use active stewardship (voting and engagement) to protect and preserve value for our members and play a role in shaping the systems we operate and invest in, through policy and regulatory advocacy.

Our approach to responsible investment varies depending on the investment strategy, asset class and how investments are managed (internally, or externally via a mandate or pooled vehicle). This means the implementation of responsible investment may be tailored within and between asset classes, investment strategies and investment structures.

Through integration

Every company or asset that we invest in is exposed to a different set of Material ESG risks and opportunities. In general, our internal and external investment managers aim to integrate the consideration of those risks and opportunities Material to their investments as one input within their decision-making process.

Integration is supported by various activities, including investment manager selection and monitoring processes, 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 stock from the Fund's investment portfolio having regard to members' best financial interests. Please refer to mediasuper.com.au/sustainability, under the section *Our approach*, for further information regarding our approach to exclusions.

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

2. As at the date of preparation of this document, our *Responsible Investment Policy* does not apply to cash, derivatives or overlays.

We are active stewards

Our stewardship activities include advocacy, the suite of rights attached to our shareholdings, and engagement with the goal of protecting and preserving value for members' retirement savings.

Either directly or alongside others, we support the shift towards a more effective and sustainable finance system by encouraging the development of standards, guidelines and regulatory reform. We also advocate for policy settings that will protect our members' retirement savings from systemic environmental and social impacts.

As outlined in our *Stewardship Statement*, through voting and engagement, we aim to improve practices so that the companies that we invest in are better run and provide more sustainable long-term investment returns.

Further information about our stewardship process including our partner organisations and initiatives, and our *Stewardship Statement*, can be found at mediasuper.com.au/sustainability, under the section *Our approach*.

We identify key areas of focus

We have identified a set of portfolio-wide ESG priorities for increased focus across our integration, stewardship and research work to protect and preserve member value. These priorities generally represent a systemic risk to our portfolio, are the subject of regulation, or are closely linked to our members and the industries they work in. Our current portfolio-wide priorities are climate change, nature and biodiversity loss, modern slavery, workplace health and safety, and investing in the real economy.

We adapt and are evidence based

We work to ensure our priorities continue to align with our members' best financial interests through time and we scan the horizon so we are aware of issues that will become prominent into the future.

We use a wide range of research and data to measure, support and evolve our evidence-based approach. Our strategies and approaches are underpinned by an assessment of best practice coupled with a view of what is fit for purpose for the Fund.

We are transparent

We measure our activities and report on our progress, so our members can be confident that we do what we say we do.

We partner

We recognise that through partnership and collaboration we can share knowledge and learnings and protect our portfolio from systemic risks.

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. We publish a *Responsible Investment Report* on an annual basis, which details the activities the Fund undertakes each year within our responsible investment approach.



For more information on responsible investing including the *Responsible Investment Policy* and the *Responsible Investment Report*, visit mediasuper.com.au/sustainability.

Changing investment options



Changing investment options

You can choose to stay in the Growth (MySuper) investment option or you can make your own investment choice.

Find out how to make your choice and what to consider before you do.

What to check before you change investment options

Changing your investments is one of the biggest decisions you can make about your super. Ask yourself these questions to make sure you're ready to make the switch.



Could you miss out on higher long-term investment returns?

Super is a long-term investment, and whether you choose a low risk/low investment return or high risk/high investment return investment option can have a big impact on the money you retire with.



Do you have time to ride out short-term ups and downs?

Investment markets often rise and fall over the short term, but most members have time to ride out these ups and downs. Think about your investment time frame and the future impact of making a change. If you keep changing investment options this may not benefit you over the long run.



Will your investments keep up with the rising costs of living?

The price of goods and services increase over time (that's inflation). So, what you can buy with \$10 today is a lot more than what you might be able to buy with that same \$10 in 30 years' time. Your super needs to grow at a higher rate than inflation. Otherwise, you could be losing money without realising it!



Have you put all of your eggs in one basket?

Investing in a range of asset classes reduces the impact that any one asset class has on your investment returns. That's because generally speaking when one asset class performs poorly, other asset classes are generally performing better.



Is this the right time to change investment options?

A good investment is one that you buy at a low price and sell at a high price. History has shown that there is no signal to indicate when investment markets have reached its low and investment markets tend to recover over time. When investment markets do recover, which can sometimes happen quickly, members who switched to a more conservative investment option when investment markets fell can miss out on the recovery. This can significantly impact the long-term value of their accounts. See page 14 for an illustration of the long term impact of switching to the Cash investment option.



Are you approaching retirement?

Switching to a lower risk investment option can be appealing to those close to retirement who have less time to recover from a period of negative investment performance. However, even if you've stopped working, your super account could be invested for another 20+ years. So, if you focus on your long-term goals, you still have the potential to benefit from a lot of growth, even once you've stopped working.



Could this change impact some or all of your income stream tax refund?

If you use your Media Super account to start a Cbus Fully Retired Super Income Stream account you could be eligible for a tax refund into your new account. This refund is calculated based on how your super was invested in the year before you opened your new Fully Retired account. A change in the last 12 months may impact some or all of your refund, so check with us before you switch! For more details read the *Fully Retired Super Income Stream PDS*, available at cbussuper.com.au/pds.



Do you need advice? We can help at no additional cost

Don't feel you have to make these decisions alone. Our Advice team can help you work through all the questions you need to consider, before you change how your super's invested. Call us on **1800 640 886** to get the ball rolling or visit mediasuper.com.au/advice.

How to change your investment options

You can move your balance between Pre-mixed and DIY investment options at any time.



You may want to consider chatting to our Advice team before you change to make sure you're aware of how this 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.

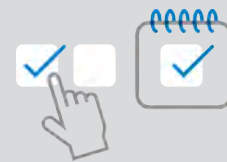
OR



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 mediasuper.com.au/login.
(If you're not registered you can do that there too or call 1800 640 886).

OR

Use the form

Fill in the *Investment choice* form at the back of this guide and post or email it to us.

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 effective crediting rate.

For more information on crediting rates and how we calculate your estimated account balance, please read page 13.

How quickly 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 day¹. 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 mediasuper.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 **1800 640 886**.

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 soon as they're received, the balance available via our 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.

Please note:

- 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.
- If you're planning to start a Fully Retired account through Cbus Super, investment switches may impact the calculation of your income stream tax refund.



Visit mediasuper.com.au/investments to find out:

- How crediting rates work – read the *Crediting rates* fact sheet.
- How all investment options have performed – this includes the latest daily crediting rates.

The annual crediting rates for each investment option are shown in the *Annual Integrated Report*.

1. A business day is a week day 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.

Keeping track of your investment



Keeping track of your investment

Once you've chosen your investment options, you may want to review them periodically to make sure they continue to meet your needs.

According to the Australian Tax Office, it's recommended that you check your super account balance once a year to see how much you have, and to keep track of your employer contributions.

It's important to remember that super is a long term investment.

When you periodically review your super you should:

1

Track performance

Make sure fluctuations and investment returns are within the range you expected, noting that it's normal for your super to move up and down in the short term.

2

Stay on target

If you've matched your investments to your future needs, check your investment performance is on track to meet your goals.

3

Adjust when things change

Whenever your personal or financial situation changes significantly, check that your investment choices are still right for you.



If you need help changing or choosing an investment option, contact our Advice team on **1800 640 886** for assistance.

How to stay up to date

Manage your super and your investments on the go



The easiest way to manage your investment is through your online account.

You can:

- access your account details 24/7
- check and change your investment options
- get an estimated account balance, and much more.

Register for your online account at mediasuper.com.au/register.



Find the latest investment and performance details

You'll find information on performance including our crediting rates and other essential investment information at mediasuper.com.au/investments.

Get regular updates



You'll receive regular updates from us including:

- **Your annual statement** – detailing your investment choices and investment performance.
- **Insider** a twice yearly publication that includes an investment market update.
- **Annual Integrated Report** – a yearly fund update which includes investment performance.

Step 3: Member declaration

- I understand that I am responsible for my choice of investment option.
- I understand the Trustee is responsible for the strategic asset allocation and investment objectives for each investment option, and for choosing the investment manager.
- I have read the *Investment guide*, and understand I can switch all, or part, of my account balance to another investment option free of charge.
- I understand that I can switch future contributions at any time.
- I understand the information on this form will be used to process my investment choice.
- **If I return this form by email**, I acknowledge and declare that I have read and accepted the terms and conditions of the *Investment choice* form and I acknowledge that if I have not applied my physical or electronic signature:
 - If the Fund is satisfied that this is a genuine application, it will process the request, including making a payment from my account if I have requested one.
 - In some cases, the Fund may request more information to be satisfied this is a genuine application.

Member signature

 Sign here:

Date

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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 day¹.

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.

¹ A business day is a week day 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.

Privacy

Please refer to our *Privacy Policy* and *Personal Information Collection Statement* at mediasuper.com.au/privacy for details about how we collect and disclose personal information or call **1800 640 886** for a copy.

Detach and send this completed form to: **Media Super, Locked Bag 5056, Parramatta NSW 2124**. Or email it to us at enq@mediasuper.com.au.



enq@mediasuper.com.au
mediasuper.com.au



1800 640 886
8am to 8pm (AEST/AEDT)
Monday to Friday



Media Super
Locked Bag 5056
PARRAMATTA NSW 2124



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



Contact us



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time) Monday to Friday



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