MINUTES OF THE 2025 UNITED SUPER PTY LTD (AS TRUSTEE FOR THE CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND) ANNUAL MEMBERS' MEETING

HELD VIA VIDEOCONFERENCE, 27 November 2025 – COMMENCING 6.00PM

DIRECTORS	Wayne Swan (Chair) John Edwards Hedley Davis Anne Milner Ray Sputore Lucinda Weber Padraig Crumlin Mark Fagan Stuart Gordon Allen Hicks Jason O'Mara
OTHERS PRESENT (for all, or part thereof)	Kristian Fok, Chief Executive Officer Martha Georgiou, Chief Risk Officer Leigh Gavin, Chief Investment Officer Bernard Dean, Chief Strategy Officer Nancy Day, Chief Operating Officer Justine Hartman, Chief People Officer Richard Boyfield, Partner, Mercers Maree Pallisco, Partner, Ernst & Young
MINUTES	Maxine Jacona, Head of Governance & Company Secretary Amy Cooper, Board Coordinator – Director Liaison
APOLOGIES	Denita Wawn, Michelle Beveridge and Stephen Dunne

Opening

Martha Georgiou, Chief Risk Officer, opened the Annual Members' Meeting for financial year 2024/25, welcoming members and acknowledging the traditional owners of the land, noting that our members and projects touch many parts of country where local Aboriginal communities have been custodians for many centuries. She noted that we acknowledge their living culture and the unique role they play in the life of these regions. She also acknowledged that wherever members were tuning in from across the country, that we are all on traditional lands and she paid respect to elders, past and present. She also acknowledged all other cultures present.

Advising about the conduct of the meeting, and the necessary formalities, the Chief Risk Officer noted that questions received prior to and during the meeting would be answered in the forum, but if they were unable to do so, for personal questions members would be contacted directly, and that a recording of the meeting as well as written answers to all questions received, would be made available on fund websites. A financial advice warning was also provided.

Chair's Presentation

Wayne Swan, Chair, welcomed members to the Annual Members' Meeting.

The Chair opened by remarking that there is no greater responsibility than to be entrusted with growing and managing the retirement savings of those people who build Australia. The Chair noted that Cbus has continued to deliver over the past 12 months with an investment strategy continuing to deliver strong long-term returns - with the Growth (MySuper) option achieving 10.29% and the High Growth option 11.8%[1].

Cbus remains one of the top performing super funds over the long term[2] and ranks in the top five best performing super funds over 15 and 20 year periods[3]. The Growth (MySuper) option has delivered an average annual return of 8.91% since its inception, to 30 June 2025[4].

The Chair provided information on the historic, audacious campaign for super, based on the idea that every single worker deserves dignity and a level of comfort in their life after work. This succeeded because generations of workers represented by unions, employers represented by their peak groups, and policymakers had ambitious aims to spread the gains widely.

The Chair noted that if members are under 35 years old, they will have spent their entire career with a superannuation guarantee at 9% or higher. Apprentices entering the workforce this year will save 12% super for their entire working lives. This should mean that the vast majority of workers enjoy a decent secure retirement through their superannuation, which is why Cbus is now focusing attention on how we can best help members through their retirement. This is top of mind for Directors with the Board having set clear expectations on CEO Kristian Fok and Chief Investment Officer Leigh Gavin, and every Cbus employee, on the need to achieve the best possible retirement outcomes for members.

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[1] As at 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

[2] The Growth (MySuper) investment option obtained a top quartile performance ranking over 10, 15 and 20 year periods from the 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 www.superratings.com.au for details of its rating criteria. Past performance is not a reliable indicator of future performance.

[3] Taken from the SuperRatings FCRS SR50 Balanced (60-76) Index (June 2025). The default Growth (MySuper) investment option obtained a top 5 performance ranking over 15 and 20 years for the period ending 30 June 2025.

[4] Since inception on 1 July 1984 to 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

The Chair noted that the lessons of the past few years has meant that there may be a need to shift perspective and to closely tailor the Fund's financial offerings and services so that they will make the biggest change to the lives of our members. Consideration should be given to changing smaller things that may make a real difference. The introduction of a new advice product, Advice Essentials Plus, is such a change. The Chair explained that in his personal experience as a Member of Parliament for over 30 years, most people don't need complex retirement advice. The provision of attainable household advice is an invaluable innovation for our Fund and is a popular one. The advice team was congratulated on building such a valuable service for members.

Over the previous 12 months, the Chair noted that there has been a revival of poor behaviour by some actors in the super industry, causing Australians caught up in the collapse of Shield and First Guardian funds to lose over $1.2 billion of their retirement savings. This has highlighted the dishonest operators, supercharged through a web of lead generators operating on Instagram, Facebook, and TikTok.

The Chair emphasised that his and Cbus' belief is that superannuation is for the wealth and retirement of everyday working people in this country. Funds, unions, employers and government need to guard against it becoming a $4 trillion honeypot for crooks and scammers. Cbus has written to the Government expressing concerns about this emerging ecosystem of superannuation fraud. The Fund is determined to stand up for the integrity of the superannuation system.

The last 12 months have been a year of reflection, reform and renewal for Cbus. The Federal Court of Australia made orders sought jointly by Cbus and ASIC about a civil penalty, which will close the book on historical delays in the processing of members' insurance claims. The Chair noted that the Fund has apologised for the failings, paid compensation to almost all impacted members, and has since significantly improved our service. He noted that provision has been made in the accounts for this outcome, with the Chair emphasising that no penalties will be paid from members' accounts. Cbus has secured financial compensation from external administrator, MUFG. MUFG has also apologised to Cbus' members.

The Chair outlined how Cbus' strategic priorities are firmly focused on building organisational resilience, enhancing member experience, and delivering strong long-term investment returns. He noted that regulators are increasing their compliance demands and that Cbus is happy to be scrutinised to ensure it is run as effectively as possible. Questions have been asked of all super funds and over the last year or so; the entire super system has faced tough criticisms from regulators.

He noted that the Board is focused on ensuring the Fund is responding to regulatory scrutiny and stakeholder concerns, particularly around governance and insurance claims management. Through the implementation of our rectification plan and enforceable undertaking, Cbus is strengthening its governance framework, uplifting risk management capabilities, and enhancing its service delivery model. The actions taken are underpinned by the Board's commitment to transparency, accountability and continuous improvement.

It was noted that in FY25, there were changes to the Board. Cbus welcomed Paddy Crumlin, Lucy Weber, Mark Fagan and Stuart Gordon to the Board. The new Directors bring diverse expertise and leadership skills that will be instrumental in guiding Cbus' strategic direction. At the same time, Cbus extends its sincere thanks to Abha Devasia and Kade Wakefield who concluded their service during this period. Their contributions have been invaluable and Cbus is grateful for their dedication and impact.

The Chair, on behalf of the Board, thanked Cbus' members for their trust and loyalty, the executive team for their leadership and Cbus' people for their continued focus on maximising members' outcomes, providing assurances that Cbus is well positioned to continue its more than 40-year history as Australia's leading specialist super fund. The Chair welcomed CEO Kristian Fok to make a presentation.

CEO presentation

The CEO provided a snapshot of the year:

Highlights of 2025

- Over 900,000 members
- Surpassed $100 billion in funds under management
- The Growth (MySuper) option returned 10.29% and the High Growth Option 11.8%[5]
- The Growth (MySuper) option has returned an average annual return of 8.91% over the last 41 years[6]

The Chief Executive Officer Kristian Fok outlined how Cbus is evolving and responding to growing expectations from members, regulators and stakeholders, and strengthening how it works with third party administrators and service partners. He noted that Cbus is modernising processes, digital systems and operations as well as strengthening and uplifting its risk management. The Fund has also worked on an action plan with the regulator throughout the year.

The CEO acknowledged Cbus' heritage as the Fund for building and construction workers, and noted the deep understanding the Fund has of the members that it serves. Cbus will look to bring the advantages of being a specialist fund to other related sectors.

Broader Policy Environment

The CEO outlined how several important changes for members have been announced or implemented throughout the year, including the Superannuation Guarantee having reached 12% on the 1st of July. He noted that over a working life, this measure adds real value with modelling showing that a 21-year-old earning $80,000 today could see around $25,000 extra in their super by retirement.

In addition, the Fund also welcomed the introduction of superannuation on government-funded parental leave, which also came into effect from the 1 July 2025, ensuring members continue to build their superannuation even while on parental leave.

The Government has also announced an increase to the Low-Income Super Tax Offset which means that many more low-income workers, including many apprentices and part-time workers, will get a boost of up to $800 in tax credits. Over 50,000 Cbus members stand to benefit from this announcement.

[5] From 1 July 2024 to 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

[6] Since inception on 1 July 1984 to 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

Unpaid Super
The CEO outlined how during the last year, Cbus and others across the industry successfully advocated for the passage of payday super laws. These changes will come into effect on 1 July 2026 and aim to reduce the prevalence of unpaid super.

During financial year 2024-25, Cbus recovered $193.1 million in unpaid super on behalf of members and over the past five years that totals nearly $700 million – money now located where it belongs, in members' super accounts.

The CEO advised that Cbus remains alert to the risks for members who are being targeted by misleading and unsuitable financial advice and outlined how the Fund had been outspoken in its advocacy on this issue, and would continue to be so.

Putting members first - insurance
In terms of insurance, Cbus is listening to member feedback, reviewing our service provider performance, streamlining internal processes and improving communication across the board. The Fund paid more than $415 million in insurance payments in FY25.

In addition, the CEO noted that in recognition of the hazardous jobs so many of our members perform, Cbus is one of very few funds that through a Dangerous Occupation Exception to current laws which limit the issuing of default insurance, is able and *does* provide members with default insurance, importantly from day one on the job – including for members with low balances and younger members under 25. It was outlined that due to that Dangerous Occupation Exception, Cbus has paid a total of $158.8 million to over 1,200 Cbus members or their loved ones since 1 April 2020 – a figure that would have amounted to zero if not for Cbus having achieved this policy carve out for members. Furthermore, 258,825 members have retained automatic insurance cover since 1 April 2020 due to this exception.

The CEO noted that Cbus had acknowledged where it had fallen short, such as in relation to historical delays impacting some insurance claims, which were unacceptable to the Fund. He outlined that the Fund had apologised about this and taken significant action, including delivering a compensation program for impacted members and their families, doubling the size of the claims team, and establishing specialist claims teams to improve how claims are handled.

He noted that these delays have been subject of ASIC litigation, with Cbus fully cooperating throughout the legal process and taking proactive steps to resolve the matter as quickly as possible in members' best financial interests. And looking ahead, he outlined further reforms the Fund is implementing to further modernise its approach to claims handling. One major improvement will be the introduction of digital, non-lapsing beneficiary nominations. He outlined that Cbus would also be simplifying how benefits are paid when there's no beneficiary nomination in place. Under the changes, where no beneficiary nomination is in place, benefit payments will be paid to the surviving current spouse. In instances where there is no surviving current spouse, surviving children will receive the benefit in equal shares. And in cases where there is not a surviving current spouse and no surviving children, the benefit will be directed to the member's estate. The CEO noted that by introducing these changes over the next 18 months, it is anticipated that a further four-to-six weeks will be cut from the time it takes to pay benefits to members' families and their loved ones.

Member service experience
The Chief Executive Officer noted that member protection is a vital part of the broader service we provide to meet the needs of our members – whether that be in-person, online, with webinars, and over the phone. He outlined that in line with our commitment to keep administration costs low for members, we've reduced the weekly administration fee to $1 for members in FY25.

And across FY25, the CEO demonstrated how our teams have been on worksites, in the community, answering phones – seeking to meet members where they are to provide tailored support.

This year:

- Coordinators conducted 714 toolbox visits and over 14,000 one-on-one member appointments
- Live chat usage increased 31% showing how strongly members are embracing digital channels
- The Fund held 360 superannuation education sessions reaching more than 9,000 members on various topics such as investment, insurance, and 'boosting your super', and
- Member satisfaction scores are high with education services ranked 8.9 out of 10.

Advice – getting ready for retirement
The CEO outlined how in recognition of the fact that most people heading toward retirement do so with their partner as a couple, and that eligibility for government entitlements are most often considered on a household basis, Cbus has introduced a new affordable advice service for members and their partners (who may not be Cbus members) – offering limited but important advice on a household basis to maximise their income in retirement. It is designed for members and their partners to support decisions about contributions, retirement income, Centrelink entitlements and debt management advice. The service has already been nominated for an "Innovator of the Year" award at the 2025 Australian Wealth Management Awards.

He also indicated that member satisfaction across advice offerings remains extremely strong at 9 out of 10.

Executive Leadership
The Chief Executive Officer advised members of the appointment of Bernie Dean permanently as Chief Strategy Officer and Leigh Gavin into the role of Chief Investment Officer during FY25, as well as Amanda Hagen into the Acting Chief Technology Officer role. There was an acknowledgement of the contribution of Brett Chatfield, Cbus' former CIO and that of Marianne Walker, former Deputy Chief Executive Officer and Chief Member Officer, to the Fund.

Chief Investment Officer presentation

The Chief Investment Officer, Leigh Gavin provided an update on Cbus' investments and performance. He noted that the past financial year was a reminder of why diversification and long-term thinking are at the heart of successful investing. Investment markets have been unpredictable. Global geopolitics continued to create uncertainty and volatility. Cbus' strategy is to stay focused on the long-term and invest in assets that provide growth, stability, and resilience. Cbus remained focused on helping members grow their super savings over the long term. Cbus delivered strong returns underpinned by a diversified approach that balanced growth with stability.

The CIO outlined how Cbus had hit a significant milestone during the 2024/25 financial year, reaching $100 billion in funds under management, and that it now manages more than $105 billion in members' savings for retirement. The importance of scale has really come into focus, providing access to a range of diversified investment opportunities, to drive lower costs, find efficiencies and pass those savings back to members through stronger net returns.

For those members in accumulation phase, the default Growth (My Super) option returned 10.29% in FY25[7]. The CIO outlined how Cbus also offers a range of investment options designed to suit members' personal circumstances. One of those options, the High Growth Option, returned 11.8% and is a choice taken up by many younger members[8].

For those drawing down on their super through Cbus' super income stream, the default option for fully retired members, the Conservative Growth option delivered a 9.23% return in FY25[9].

Performance was underpinned by the Fund's investment in both the Australian and global share markets, investments in infrastructure such as toll roads and airports, and property, especially shopping centres, industrial and premium office buildings.

The Growth (MySuper) investment option has returned an average of 7.75% per year over the past decade and averaged 8.91% annually since the Fund's inception 41 years ago[10]. These long-term returns placed Cbus among the top five performing super funds across both the 15 and the 20-year periods[11].

Members' funds are invested across a wide range of asset classes, including shares, property, infrastructure, private equity, alternative growth, credit, fixed interest, and cash.

Another area of focus is the energy transition as Cbus believes there is a responsibility as stewards of our members' superannuation to both manage the risks of climate change, but to also capture the opportunities that come with a shift to a low carbon economy when they provide strong, risk adjusted returns.

Cbus Property[12]

- Cbus Property is now in its 20th year and Cbus had around $5.1 billion invested in Cbus Property assets across Australia[13]
- Since its inception in 2006, Cbus Property has delivered an average annual investment return of 12.54%[14] and more than 100,000 direct jobs[15], and

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[7] From 1 July 2024 to 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

[8] From 1 July 2024 to 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

[9] From 1 July 2024 to 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

[10] As at 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. The inception date of the Growth (MySuper) investment option is 1 July 1984. Past performance is not a reliable indicator of future performance.

[11] Taken from the SuperRatings FCRS SR50 Balanced (60-76) Index (June 2025). The Growth (MySuper) investment option obtained a top 5 performance ranking over 15 and 20 years for the period ending 30 June 2025. SuperRatings is a rating agency that collects information from super funds to enable performance comparisons - visit www.superratings.com.au for details of its rating criteria. Past performance is not a reliable indicator of future performance.

[12] Cbus Property Pty Ltd is a wholly-owned entity of United Super Pty Ltd and is responsible for the development and management of a portfolio of Cbus Super's property investments.

[13] As at 30 June 2025

[14] Since inception in 2006 to 30 June 2025. Cbus Property investments are part of the property asset class in the High Growth, Growth Plus, Growth, Conservative Growth, Conservative and Property investment options, and these investment returns form part of the crediting rates allocated to accounts invested in these investment options. Past performance is not a reliable indicator of future performance.

[15] Estimated jobs since 2006 to 30 June 2025 based on inductions for completed and committed developments.

- Over the last decade, Cbus Property has outperformed the standard industry benchmark by around 5.8% per annum[16].

Responsible Investment

Cbus is also helping to build a more sustainable energy future, creating economic opportunities and ensuring that our members' super supports long-term resilient returns. Responsible investment is about managing risks to support long-term returns, acting in our members' best financial interests. Cbus also takes an active role as investors by engaging with companies and contributing to policy and regulatory discussions all to protect and grow value for members.

Ros McKay, Head of Responsible Investment received the 'Driving the Policy Agenda Award' at the 2025 Investor Group on Climate Change Climate Leaders awards, an acknowledgement of her leadership and the impact of the team.

Hybrid Investment Model

The CIO outlined how Cbus operates a hybrid investment model combining the expertise of internal investment teams with the capabilities of leading external fund managers. He noted that around 37% of Cbus' portfolio is managed internally and there is a plan to increase that to around 50% by 2028[17]. Since the internalisation strategy began in 2017, around $1.3 billion in fee and cost savings have been realised by members[18]. Building internal capability has also meant quick and decisive actions have been taken during times of market dislocation.

The Chief Investment Officer commented that in his first year in the role, he has had the opportunity to see the depth of capability and commitment across investment teams and the broader organisation.

He took the opportunity to acknowledge Brett Chatfield, the Fund's former CIO, noting that his leadership, work ethic, intellect and contribution over more than 12 years at Cbus helped to shape the strong investment foundations that Cbus continues to build on today.

The CIO stated that managing members' super is a responsibility taken very seriously. He confirmed that Cbus was always focused on outcomes, the key one being to continue to deliver strong risk adjusted net returns for members.

Questions and Answers

Chief Risk Officer Martha Georgiou proceeded to guide a question and answer session, with a range of questions responded to by the Chief Executive Officer and Chief Investment Officer. Answers to all questions received – whether answered during the meeting or not – are provided below.

Closing

In closing the Annual Members' Meeting, Martha Georgiou advised that it was a pleasure to speak with members, and that engagement with members through this and other forums continues to remain especially important to the Fund.

She thanked members for joining the meeting and noted that the Fund looks forward to next year's Annual Members' Meeting.

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[16] As at 30 June 2025

[17] Includes hybrid strategies where Cbus Super is actively involved in the investment decision-making process and/or has significant economic benefits.

[18] The cumulative savings are estimated for each financial year from FY18 to FY25 and summed. The approach employed is to multiply the annual average size of the Growth investment option by the reduction in investment fees for each year relative to FY17.

The meeting closed at 7.13pm.

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).

This information is about Cbus Super and 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 what's right for you. Call 1300 361 784 or visit Cbussuper.com.au. Media Super members call 1800 640 886 or visit mediasuper.com.au

Questions and Answers

1. INVESTMENTS

1.1 How is CBUS performing against other super funds? With the number of CBUS owned and currently being built in the CBD, I assume with the workers working from home, businesses have been downsizing or going to the suburbs resulting in these office blocks having high tenancy rates, how will this affect CBUS super fund's performance overall?

1.2 How does CBUS compare in performance to other industry funds over a 1, 3 & 5 year period?

Cbus remains one of the top performing super funds over the long term[19] and rank in the top 5 best performing super funds over 15 and 20 year periods[20] with the Growth (MySuper) investment option having delivered a 10-year average annual investment return of 7.75%, and 8.91% since its inception to 30 June 2025[21].

Funds with a higher allocation to growth assets, particularly shares, performed well last financial year. While we do have significant exposure to these asset classes, we have less than other super funds. Our High Growth and Index Diversified investment options, which have a higher exposure to shares compared to our default Growth (MySuper) investment option returned 11.80% and 11.68%, respectively[22].

When compared with other large industry super funds, especially those with larger investments in unlisted assets, our Fund remains competitively positioned. Although the performance of our default Growth (MySuper) investment option has been softer compared to some of our industry fund peers over the short-term periods of 1, 3, and 5 years, we also continue to outperform several other industry funds over these periods.

Shares have delivered above average returns over the past three financial years and our comparatively higher exposure to property assets has also impacted our short-term relative performance. However, this positioning may offer advantages as the property market recovers and/or if shares do not continue to deliver these much higher than normal returns that we have seen for the last three financial years.

Despite these short-term headwinds, we remain confident that our diversified investment approach, with a greater emphasis on private market assets such as property and infrastructure, positions us well to deliver strong long-term outcomes for our members. As a super fund dedicated to people working in the building and construction industry, we are also uniquely placed to benefit from the ongoing recovery in the property market.

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[19] The Growth (MySuper) investment option obtained a top quartile performance ranking over 10, 15 and 20 year periods from the 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 www.superratings.com.au for details of its rating criteria. Past performance is not a reliable indicator of future performance.

[20] Taken from the SuperRatings FCRS SR50 Balanced (60-76) Index (June 2025). The default Growth (MySuper) investment option obtained a top 5 performance ranking over 15 and 20 years for the period ending 30 June 2025.

[21] The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from member's account. The inception date of the Growth (MySuper) investment option is 1 July 1984. Past performance is not a reliable indicator of future performance.

[22] The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

We would also like to highlight that our High Growth and Index Diversified investment options, which have a higher exposure to shares and a lower weight to property, remain very competitively positioned against equivalent strategies run by industry fund peer funds over these shorter-term time periods.

Property represents approximately 9% of our default Growth (MySuper) investment option. Cbus Property, a wholly owned entity of Cbus, manages approximately half the property asset class. Its office and retail portfolio has performed well and outperformed the Index[23] and continues to be the most important part of our overall property exposure. Other investments provide exposure to retail, industrial and residential real estate.

Through Cbus Property, our strategy has been to focus on premium office assets, which continue to be in demand from tenants, despite the working from home trend. The occupancy of our office assets is above 97% which indicates tenants continue to seek quality workspaces to retain and attract the best talent. In addition, high quality office assets have high ESG ratings enabling improved operational efficiencies which reduces costs.

Cbus Property also has major investments in regional retail shopping centres with Pacific Fair shopping centre in Queensland and Macquarie Centre shopping centre in New South Wales, as well as residential developments throughout Australia.

Our focus on high-quality assets with long term leases has also assisted performance compared to peers.

1.3 How is Cbus looking at AI in relation to its investment strategy?

Across our portfolio, we take an active approach to investing on behalf of our members and how we invest in AI is no different. Whether it's our own internal teams or external investment managers, we focus on identifying companies and projects with the greatest potential for success, rather than simply investing in a broad array of AI-linked businesses.

We also actively assess adjacent opportunities, such as data centres which sit within several of our portfolios. This is one way we can benefit from digital technology advancements with less of the volatility associated with some AI investments.

For example, our private markets investment team has invested in important AI infrastructure, including broadband, data centres, and energy generation both in Australia and globally.

We are also aware of previous market cycles, such as the technology, media and telecommunications (TMT) bubble of the late ’90s and early 2000s, which began with optimism but saw many companies lose value when expectations did not materialise. As long-term investors, we believe that AI is a significant global trend that can’t be ignored, but we also remain focused on making informed decisions that balance the risk and reward for our members’ retirement outcomes.

1.4 Does Cbus Super invest any money in cryptocurrency, and if so, how is this money is kept safe?

We do not invest directly in cryptocurrencies currently, nor are we proposing to do so in the future. We believe that cryptocurrencies have a number of shortcomings. For instance, they are currently

[23] MSCI/Mercer Australia Core Wholesale Property Fund Index

highly volatile, unregulated, are not a recognised currency and there is no guarantee of any future value.

Super funds have a fiduciary duty to invest members' money in a responsible manner in order to maximise your retirement savings. The risk of cryptocurrencies is extremely high and as it stands, we would not be meeting our prudential responsibilities if we were to allocate any of our members' super fund monies towards such a speculative asset.

We do remain interested in the blockchain technology that underpins cryptocurrencies, recognising its potential to drive innovation and efficiency. We also actively assess adjacent opportunities—such as data centres which sit within our infrastructure portfolio. Globally, there continues to be significant demand for digital assets, and this is one way we can benefit from blockchain adoption without the risks associated with cryptocurrencies.

2. RESPONSIBLE INVESTMENT

2.1 What is the current value of Cbus investments in coal, oil and gas producers and what is Cbus doing to liquidate these investments?

Around 2.6% of our funds under management is invested in energy and utilities companies linked to these sectors[24].

It is also important to understand the legal and regulatory framework within which we operate. United Super Pty Ltd is the Trustee of the Construction and Building Unions Superannuation Fund.

The Trustee is subject to a number of strict statutory and general law obligations regarding the way it administers the Fund. These obligations require us to invest for the purpose of maximising the retirement outcomes for all of our members and our members' best financial interests are the determinative factor when investing.

We undertake a number of activities in our members' best financial interests to manage climate risks. This includes allocating capital to climate opportunities, considering climate risks when choosing a manager or asset, advocating for improved policy settings and engaging with a priority list of Australian companies.

Studies continue to show divestment has limited impact to a company's cost of capital and limited impact on the energy transition.

We also recognise that high emitting Australian companies in the utilities sector, such as AGL and Origin Energy, have a vital role to play in Australia's energy transition. We believe that divesting from these companies based only on their current exposure to coal, would be inconsistent with our Responsible Investment approach.

We consider that strong climate ambition and supporting policies are required to drive investment away from traditional energy processes and towards clean energy technologies. This is why we see policy advocacy as a key pillar of our response.

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[24] Excluding renewables and water utilities.

If you'd like to see a list of our current investments, we publish details on our website of what each investment option invests in at 31 December and 30 June every year. The way information is shown is set by regulations.

2.2 Cbus received several questions regarding matters related to investments in Israel, which included whether Cbus would begin a review of stocks linked to the Israeli military campaign in Gaza. For example: Military and associated technology stocks might be performing well, but is that not in part because our funds continue to support these brutal and oppressive industries? Will CBUS begin a review of stocks linked to the Israel Military campaign since many of its leaders are currently facing arrest warrants for war crimes & genocide? The response below outlines our overall approach to this matter.

We are very keen to see an end to the conflict in Gaza and the establishment of a stable rules-based order.

Cbus continues to act in accordance with its Responsible Investment Policy and its obligation to act in the best financial interests of members at all times.

In terms of our activities, we regularly review our approach to exclusions, and we engage with a number of companies (either directly or through service providers), with global peers and with relevant investment managers to better understand their management of human rights risks in conflict zones.

In addition, under some investment strategies - where investment decisions are primarily based on mathematical models and where managers' ability to engage with companies is limited, we may apply investment restrictions based on certain criteria in addition to the investment exclusions.

And while we note that resolutions of the United Nations General Assembly, rulings by international courts, and international laws more broadly, are generally not legally binding on businesses in the private sector, Cbus would, if the Australian Government were to impose sanctions in relation to Israeli assets or defence companies, or companies supplying Israel, endeavour to comply with these sanctions as soon as practicable.

In respect of references to recent strong performance of aerospace and defence companies, which is widely attributed by market participants to be predominantly due to what is occurring in Europe at present, members may recall that at NATO's 2025 Hague summit in June, all allies, including EU members, collectively pledged to significantly increase defence and security spending, aiming for 5% of GDP by 2035, far beyond the old 2% of GDP benchmark.

This shift is seen as a response to President Trump's demands and to Russian threats. And consequently, this is likely to have the potential to drive further share price gains for aerospace and defence companies in the coming years.

So given these factors, we believe that divesting from aerospace and defence companies on masse, and outside of our current frameworks as suggested, would be inconsistent with our duty to act in the best financial interests of our members.

2.3 How will CBUS use ESG stewardship to ensure the Israeli banks that it invests in are not financing human rights violations and war crimes in Palestine?

2.4 *How does CBUS explain its continued investment in Palantir, known to be supplying Israel with AI generated "kill lists" designed to target and attack individual Palestinians through autonomous drones with minimal human intervention.*

2.5 *What has CBUS, as an active investor, done to engage with companies like Airbnb who have been identified by the human rights council database to be profiting from or complicit in war crimes in Palestine.*

2.6 *Great that Cbus is doing very well. However I'm very concerned about ethics and standards and how you ensure investment decisions are not at the expense of Palestinians. I'd like assurance the fund does not invest in Israel or any Israeli company involved in or participating in Israel's ongoing genocide in Palestine.*

2.7 *With other funds reducing or exiting Israeli holdings, what analysis has the fund done to avoid holding stranded or reputationally risky assets?*

2.8 *Is the fund concerned about the financial risks of continuing to hold Israeli-linked investments given the increasing likelihood of sanctions?*

2.9 *How does the fund justify continued investment in companies clearly complicit in financing illegal settlements and oppressing Palestinians?*

2.10 *What process does the fund use to decide when an investment breaches ESG policies, and why haven't flagged companies triggered this?*

2.11 *How will the fund use ESG stewardship to ensure Israeli banks are not contributing to human rights violations in Palestine?*

2.12 *Acting in members best financial interests should not be at the cost of other workers. How is Cbus checking these things?*

2.13 *Will Cbus commit to a time-bound review of investments implicated in genocide and war crimes in Palestine and Myanmar including weapons manufacturers and those on UN Human Rights Council Database for Palestine, with results reported to members within six months?*

2.14 *About a year ago, I asked Cbus what holdings it holds with Israeli companies, and they side-stepped the question, saying only that they invest to gain maximum benefit to their members (i.e. profits). Do you intend to continue investing in Israel, given their recent war crimes, including genocide? I need to know so that I can decide whether to move my super balance to another fund such as Hesta.*

2.15 *Has Cbus divested from Israeli banks or Israeli domiciled bonds?*

2.16 Several other funds have divested from Israeli banks or Israeli domiciled bonds. Why hasn't this fund done the same?

2.17 Will the fund commit to a time-bound review of complicit investments, with results reported to members within six months?

2.18 When will you divest from weapon manufacturers?

2.19 So in regards to investing in a genocidal Israel, Cbus will only comply if the Aust Govt is required to comply?

In addition to our response detailed in 2.2, we continue to act in accordance with our Responsible Investment Policy and our obligation to act in the best financial interests of members at all times.
In terms of our activities, we regularly review our approach to exclusions, and we engage with a number of companies (either directly or through service providers), with global peers and with relevant investment managers to better understand their management of human rights risks in conflict zones.

In addition, under some investment strategies - where investment decisions are primarily based on mathematical models and where the managers ability to engage with companies is limited, we may apply investment restrictions based on certain criteria in addition to the investment exclusions. For shares held under those strategies, we seek to exclude companies that fall within criteria which currently include:

- country-level conflict indicators, assessing both violent and non-violent conflicts, and
- human rights and labour rights flags which assign scores to companies based on their performance against internationally recognised human rights and labour rights frameworks.

We note that resolutions of the United Nations General Assembly, rulings by international courts, and international laws more broadly, are generally not legally binding on businesses in the private sector. However, if the Australian Government were to impose sanctions in relation to Israeli assets or defence companies, or companies supplying Israel, Cbus would endeavour to comply with these sanctions as soon as practicable.

2.20 CBUS claims that its goal is to reduce world emissions by 45% in its investment portfolio by 2030. How does CBUS reconcile its goal with its investment in weapons manufacturers when this industry has been shown to be a significant global emitter and the emissions that has resulted from Israel through its genocidal war on GAZA exceed the total emissions from many other countries.

In addition to our response detailed in 2.2, our current climate change goals include an interim target of a 45% reduction in adjusted portfolio carbon intensity by 2030 compared to a 2019 baseline.

Our portfolio carbon reduction goals cover our Scope 1 and 2 financed emissions; that is, our share of the operational emissions of companies and assets that we finance through our investment and lending activities. At this stage we include those asset classes we are able to measure; listed equities, property and infrastructure (~72% of our portfolio).

Each year we measure our financed emissions to track our progress against our climate change goals and inform our climate approach.

For engagement we use a materiality assessment (which incorporates financed emissions) to determine the companies with which we will engage on climate change, either directly or through participation with others. The aims of our engagement are unique to each company but typically seek improved governance practices, enhanced responses to climate risk and appropriate disclosures.

We cannot avoid systemic risks by simply diversifying our portfolio, nor can we respond to these risks on our own. Responding to systemic risks (such as climate change) also requires public policy and regulatory responses, driven by governments and global organisations such as the United Nations.

As part of or climate strategy we are planning to review our climate ambition and implementation plans to ensure that they remain appropriate, feasible and underpinned by credible assumptions.

You can find more information on our climate strategy and on our progress towards our portfolio carbon reduction goals in our 2025 Responsible Investment Report.

2.21 Comparable industry funds with ethical options like uni super and HESTA which do not invest in weapons and apply strong ethical screening filters based on UN responsible investment guidance have shown better returns than Cbus over both the long and short term. How does Cbus justify continued investment in unethical industries like weapons and the Israeli banking sector when the ethical risk so clearly outweighs the return.
How does Cbus consult members on ethical divestment, and will it engage members concerned about investments linked to Israel?

2.22 As Cbus does not offer an ethical investment stream, members are required to choose between being a member of the fund for their industry or having their super in a fund which has better values. To address this issue will Cbus consult with members and review their ethical investment policy to include the use of ethical filters as a priority screening tool in a manner consistent with the United Nations Global Compact across the fund as a priority screening tool.

2.23 The Chief Investment officer has discussed all of the options that the fund offers but it does not offer an ethical or sustainable investment option. Many members are unhappy with the fund's approach to ethical filters leading to continued investment in weapons and other stocks implicated in human rights violations, how can Cbus claim to be reflecting member needs, if it does not serve members who have these concerns. Comparable industry funds with ethical or sustainable options regularly perform as well as the comparable Cbus standard option, there is no economic or regulatory reason for failing to serve these members.

2.24 How does the fund consult members on ethical divestment, and will it engage members concerned about investments linked to Israel’s settlements?

2.25 The chairman has referred to workers' values and the role of unions as the foundation of the fund, however since early last year the fund has been ignoring calls from members and union founders reset the values which underpin the fund's investment strategy to include proper ethical options for members who are concerned about investment in weapons and other *entities profiting from war crimes for example in Palestine and Myanmar, where the fund is currently invested in companies which are complicit in those atrocities and the murder of working people. Will the fund commit to a review of investment policy to include ethical screening filters within the next six months to better reflect members' views.*

In addition to our response detailed in 2.2, with more than 920,000 members, and over $105 billion in funds under management (as at 30 June 2025), we understand that there is the potential for widely divergent views regarding our investment exclusions, which may be driven by our members' varying personal beliefs. We also understand that this may result in a preference that we divest from a wider set of companies than our current investment exclusion list.

It is important to highlight our responsible investment approach is not the same as ethical investing. We aim to apply our responsible investing approach across most of our portfolio[25], with members' best financial interests being the determinative factor. We seek to focus on material ESG risks and opportunities that are likely to impact our members' savings or where they have the potential to affect investment returns, and use active stewardship (voting and engagement) to protect and preserve value for our members, and shape the systems we operate in through public policy and regulatory advocacy.

Ethical investing is an investment strategy where investors choose to support companies and funds that align with their personal, moral, or social values often through a stand-alone ethical or socially responsible investment option. We do not offer a socially responsible investment option, however we do offer Cbus Self-Managed, an investment option which provides you greater choice and more control over how your savings are invested.

It is also worth highlighting that a number of Socially Responsible investment options offered by other funds have performed well in recent years as they tend to divest from some sectors (e.g. fossil fuels and defence companies) and therefore tend to invest more of their shares portfolio in the technology sector. As many members are aware, these stocks have performed very well in recent years (such as NVIDIA, Palantir and Meta). These abnormally high returns from US technology stocks may moderate in the coming years.

We wish to emphasise that we have a framework for making decisions about investment exclusions, which we review regularly.

Proposed exclusions are assessed against the best financial interests of all members.

We also consider that often ESG risks are better managed through our existing ESG tools, rather than applying a blanket exclusion. These ESG tools could include the integration of material risks and opportunities into investment decision making, investment restrictions for our quantitative strategies, engaging with our external investment managers, company discussions and dialogue, use of our voting rights, and broader policy advocacy.

A separate peer analysis also shows that our approach to investment exclusions is similar to the majority of Australia's largest super funds mainstream offerings.

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[25] As at the date of publication, our Responsible Investment Policy does not apply to cash, derivatives or overlays.

Members may recall that at NATO's 2025 Hague summit in June, all allies, including EU members, collectively pledged to significantly increase defence and security spending, aiming for 5% of GDP by 2035, far beyond the old 2% of GDP benchmark.

This shift is seen as a response to President Trump's demands, further ongoing support for Ukraine and to Russian threats. And consequently, this has the potential to drive further share price gains for aerospace and defence companies in the coming years.

2.26 How does the fund's exposure to companies on the UN Human Rights Council Database align with its Responsible Investment and ESG policies?

As set out in our Responsible Investment Policy and Sustainability – Investing Responsibly page on our website, we aim to apply our responsible investing approach across most of our portfolio[26], with members' best financial interests being the determinative factor when investing.

In terms of our activities, we regularly review our approach to exclusions, and we engage with a number of companies (either directly or through service providers), with global peers and with relevant investment managers to better understand their management of human rights risks in conflict zones.

The Fund adheres to Australian Government sanctions.

2.27 Does the fund acknowledge its obligations under international law regarding these investments?

2.28 If the ICJ rules Israel guilty of genocide, what will the fund do with related holdings?

2.29 Does the fund plan to revise its settlement-linked investments in light of international rulings confirming their illegality?

In addition to our response detailed in 2.2, there are some circumstances where we are legally required to comply with sanctions imposed by the Australian Department of Foreign Affairs and Trade (DFAT). Currently, there is no guidance from either DFAT or the Australian Government applying sanctions to Israeli assets or defence companies, however if this were to change, we would endeavour to comply as soon as practicable.

We note that resolutions of the United Nations General Assembly, rulings by international courts, and international laws more broadly, are generally not legally binding on businesses in the private sector, such as the Trustee.

2.24 I've seen reports that Russian oil has been offloaded at a terminal owned by a company linked to Cbus: how can you assure members that our retirement savings aren't funding Russian interests?

Sanctions on Russian oil companies are in place and have clear guidelines.

[26] As at the date of publication, our Responsible Investment Policy does not apply to cash, derivatives or overlays.

Based on discussions with our relevant external investment managers, they are not aware that any of our investments managed by them violate these sanctions.

We have been engaging, and will continue to engage, with our external investment managers with utmost seriousness and in accordance with our responsible investment approach.

3. RETIREMENT

3.1 What does Cbus do to help guide members before we hit pension age so we're not caught out with delays?

Research shows that nine out of ten Cbus members approaching retirement don't feel confident about navigating government entitlements.

When the rules are complicated, and the process feels overwhelming, it's easy to delay filling out the application until later, and that's exactly where people lose out.

Our goal is to make sure members know what support is available, when to apply, and how the Age Pension works alongside your super, so that you are not left relying on your super earlier than you need to.

Here are some of the practical things Cbus is doing to guide members:

- We provide practical information to give members clear, simple steps about eligibility, timing, and what the government pays. For example, alongside our retirement income estimate calculator, we have a new Age Pension calculator on our website for members aged 66 or over which provides an Age Pension estimate based on current income and assets.
- We provide personal support as members approach retirement. As members get into their late 50s and early 60s, we proactively reach out, with tailored information, webinars, retirement check-ins, and tools that highlight the keys dates you shouldn't miss – including the Age Pension application window.
- We help members understand how their super and the Age Pension work together. Many older tradies and construction workers have modest super balances – often around $150,000 because they worked through an era before compulsory superannuation or had periods of insecure work over their career. That means the Age Pension is going to form a big part of their retirement income and knowing how the pieces fit together can make a huge difference.
- And we also encourage members to apply early, and not at the last minute. A lot of Australians put their application in late – one in three delay it by a year or more – and because Services Australia doesn't backpay before the application date, that's money gone forever. For a couple, that can be close to $46,000 a year. Our engagement is designed to prompt members to act sooner, not later, so they don't leave money on the table.
- Even reducing late applications by 1 per cent means nearly $6 million more lands in the pockets of Cbus members. That's why acting early is so important.

We know the Age Pension can be complicated. Our job is to help members make sense of it early, build confidence, and start retirement on the best possible footing.

3.2 Does Cbus offer bonuses to members to stay with Cbus (and not go to an alternative fund) when it's time to start an income stream in retirement?

Cbus provides its members with a retirement boost when they commence a Fully Retired income stream, which we refer to as the Income Stream Tax Refund (ISTR) - other Funds may refer to this as a bonus. The ISTR is calculated based on amounts Cbus has put aside to pay for future taxes that come due when your investments are sold. However, as a Fully Retired income stream is tax free, we'll refund the money set aside for taxes.

It is not available to Cbus Defined Benefit Scheme members, Cbus Retirement Scheme members or on an existing Fully Retired income stream account.

The ISTR is available where a Cbus account has been open for more than 12 months. You can get an estimate of the ISTR online or over the phone.

More information on the ISTR can be found in our Fully Retired income stream Product Disclosure Statement (PDS), or on our Income Stream Tax Refund fact sheet, both of which are available on our website: https://www.Cbussuper.com.au/tools-resources/forms-and-publications

3.3 How can I get my superannuation?

Superannuation is generally preserved in your fund until you reach preservation age and retire or turn 65. Once eligible, you can take your super as a lump sum, start a regular income stream or use a combination of both.

From 1 July 2024, you are of preservation age if you are at least 60 years of age.

If you are unsure which option suits you, Cbus can help explain your choices.

You can also access your super if you meet a condition of early release. Members must meet government eligibility criteria before payment can be made in these circumstances which include:

- Severe financial hardship
- Compassionate grounds
- Temporary residents permanently departing Australia
- Terminal medical condition
- Permanent incapacity

4. CYBER SECURITY

4.1 Why does Cbus refuse to introduce two step verification procedures like other financial institutions?

4.2 Why is there not multi factor ID authentication when logging into member area - specifically superannuation SIS. It is needed to enhance security and prevent hacking.

Cbus takes cyber security seriously and we are always looking for ways to strengthen our cyber defences to give members the comfort they deserve.

While we need to be cautious about sharing too much detail, we can confirm that over the coming months we will be extending some of our existing controls to cover key parts of our members' online experience.

Cbus currently require members to verify their identity through a multi-factor authentication process when they want to complete key transactions after they are logged on.

And we require additional steps before we action requests to change contact details or set up a pension.

These are all important controls, but as part of our ongoing enhancement, Cbus is also planning to require members to satisfy multi factor authentication before they log in to their account. We will be communicating with members ahead of the change, and we encourage all members to make sure that the mobile phone number on your account is up to date to make the transition easier.

As cyber threats evolve and members expect more, Cbus will be upgrading and enhancing our controls so members can rest assured their savings are safe.

And for those interested, more information about how we are keeping members safe can be found on the "Keep your super safe" section of the Cbus website:
https://www.Cbussuper.com.au/super/accessing-my-super/keep-your-super-safe

5. GENERAL

5.1 I've had friends get hit with scam calls pressuring them to switch their super. What's Cbus doing to help members know what's legit and what's not?

This is an issue that Cbus takes very seriously.

We are seeing a proliferation of firms or individuals that use online ads, social media, even free financial "check-ups" – all to harvest personal details and push you to switch your super.

We have described these operators as the "Wild West" of super – because they operate with very little oversight or accountability. Cbus hears from members who have endured relentless calls, aggressive sales tactics, and misleading advice – getting pushed into complex, high risk, and high fee financial products.

On top of the potential higher risks and fees - for many of our Cbus members – especially those working in building and construction, switching can also mean losing important insurance cover.
As your fund, Cbus is actively calling for reform and a ban on these dodgy practices. We believe that there should be better safeguards for members.

We are also helping to educate our members about these issues – on our website, you will find some helpful information about how to keep you super safe, information on how to spot these tactics, and when you should simply hang up the phone.

All members are encouraged to be highly sceptical of "too-good-to-be-true" ads. If you see promises of huge returns, or pressure to move your super, pause. And talk to someone you trust – remember that we are here to help you navigate things.

And if you see something suspicious – report it. Call us, report it to the corporate watchdog, ASIC or Scamwatch – and by doing so, you are not just protecting yourself, you are helping all Cbus members.

We take our obligation to advocate for better protections for members very seriously. We are here to grow and protect your retirement savings. Our focus will always be to support you with clear and reliable information you can trust. Members can visit our website for more information: https://www.Cbussuper.com.au/super/accessing-my-super/keep-your-super-safe

5.2 What are Cbus rules on accessing early release super?

Super benefits are there to fund your retirement. Generally, most of your super will be preserved. This means that you are able to access your super when you have reached:

- Your preservation age and have permanently retired
- Your preservation age and starting to transition to retirement (income stream)
- 60 and have ceased a gainful employment arrangement
- 65 years old (it does not matter if you have retired)

You can also access your super if you meet a condition of early release. Members must meet government eligibility criteria before payment can be made in these circumstances which include:

- Severe financial hardship
- Compassionate grounds
- Temporary residents permanently departing Australia
- Terminal medical condition
- Permanent incapacity

For more information about eligibility, see access to your super on the Australian Taxation Office (ATO) website: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/early-access-to-super

5.3 In the Expenses category there is no mention of contributions to the Trade Union movement in particular the CFMEU who are currently under investigation for corrupt practices, with sections of the union suspended. I think members should know how much of their money goes to these organisations and why under the current situation.

Marketing and promotion of the Fund includes partnership arrangements with a range of member and employer sponsoring organisations.

The Fund invests in these partnership arrangements to promote Cbus to employers and workers in the building and construction industries.

They help us stay present across worksites and industry organisations, which supports member retention and growth. Because the bigger we are, the more scale we have, which delivers benefits for members.

Our scale has enabled us to reduce the weekly administration fee charged to members to just $1 per week this past financial year.

Through partnerships with organisations across the building and construction industry, we are able to engage with members and prospective members in our sectors directly, and through these institutions of the industry too.

In terms of any payments made to industrial bodies, including unions and employer organisations, Cbus publishes details of all such expenditure on our website together with information for the Annual Members' Meeting, as well as in other financial statements.

In relation to the CFMEU, in 2024-25, the Fund did pause some payments to industry partners while Cbus strengthened its frameworks for assessing partnership value and ensuring compliance with regulatory requirements and members' best financial interests.

This has seen a significant reduction in expenditure under the program and to industry partners in 2024-25, as outlined in the disclosure published on our website: https://www.Cbussuper.com.au/about-us/news/Cbus-news/annual-member-meeting-2025

Our number one focus remains protecting and growing members' retirement savings, as we have successfully done for over four decades.

Cost effective promotion is necessary to continue to grow the Fund and deliver the benefits of scale to all members. Cbus is committed to continuing to share details of the Fund's expenditure on marketing and promotion, and to any industrial partners – both member and employer, into the future.

5.4 Why does CBUS sponsor the Lowy Institute, as the reason of promoting the fund does not apply in that context.

Cbus maintains a small number of professional and industry memberships that help us stay informed of economic, geopolitical and policy developments that are relevant to long-term investment management.

5.5 You said that the $23million ASIC fine would not come from members' accounts - can you detail the arrangements made with MUFG to ensure that does not happen?

The Fund made provision in its accounts for this outcome, and we can confirm that no penalties will be paid from members' accounts. We have secured financial compensation from our external administrator, MUFG. MUFG has also apologised to our members. Further detail about the actions taken in response to delays was provided in the presentations at the Annual Members' Meeting.

6. ADVICE

6.1 When will financial advisers be available for face to face meetings in Sydney as you would expect for a national super company.

Financial Advisers are currently available in Sydney for in person appointments in a limited capacity. We will have Retirement Advisers available full time, located at our Sydney Front Counter from the beginning of 2026.

6.2 Can you discuss the taxes incurred by beneficiaries of a Super Income Stream holder when your member is of the age over 75 years. If one was of that age and suffering a terminal illness and withdrew their total balance to deposit into a private bank acc, would it not incur any tax?

Tax outcomes depend on several factors, including the type of benefit paid and the beneficiary's relationship to the member. As individual circumstances vary, members are encouraged to seek appropriate financial advice relevant to their circumstances. [Note: A member of Cbus's Advice team contacted the member directly to respond to their question and provide an answer relevant to their circumstances.]

7. MEMBER SERVICES

7.1 Lately there has been news articles about Cbus delaying the paying out at a member's death. Cbus has been fined several million dollars. The excuse was that the admin section was to blame. It is amazing that when these things happen it is always to the advantage to the company. Have Cbus rectified this problem? I seem to think that the admin side of the claims were out sourced. Has this company been sacked. Have any heads rolled?

We have settled a dispute with MUFG Retirement Solutions, our customer service administrator, which has included a financial settlement. MUFG has also apologised to Cbus members, their families and claimants.

In addition, we have taken a close look at our claims processes over the past year, including how our external partners carry out their responsibilities, and we have worked closely with our partners and internally to improve our claims handling process.

We have implemented reforms to streamline claims handling and payment services. Cbus has doubled the size of its claims team and formed specialist units to manage claims more efficiently and empathetically.

And we have announced further significant reforms to our insurance claims process, which are expected to remove 4–6 weeks from processing times for the average death claim and deliver a simpler, more compassionate experience for families

8. INSURANCE

8.1 Why does CBUS make it difficult to access the exact wording of the TPD policy. The definitions in the PDS are not complete when compared to the policy and yet three separate people at CBUS informed me I didn't need the policy. The policy should be available to all members regardless.

Where insurance is available, the Product Disclosure Statement (PDS) includes a summary of the terms and conditions of our insurance policy. Where Total and Permanent Disablement (TPD) is available, the definition of TPD is included in the PDS. Our PDS documents are available on our website: https://www.Cbussuper.com.au/tools-resources/forms-and-publications and the full insurance policy is available on request.

8.2 Could you recap on the non-lapsing binding nomination, is it proposed or begun already

Work has already begun, and we anticipate that non-lapsing binding nominations will be available from the middle of next year.

We will communicate with members ahead of making this change.

[Note: From 1 December 2025, Cbus made changes to our Trust Deed to simplify death benefit distributions for members who have not made any kind of death benefit nomination (binding or non-binding). If a member has not made any kind of death benefit nomination, and we are notified that they have died from 1 December 2025, their death benefit will be paid in the following order of priority:

- If they have a surviving current spouse, the entire benefit will be paid to the current spouse (including same-sex, married or de-facto).
- If they don’t have a surviving current spouse, the benefit will be divided equally among their children (including adopted and outside of marriage).
- If they don’t have a surviving current spouse or any surviving children, the benefit will be paid to their estate.

In special circumstances, where we are not able to pay the death benefit to the estate, the death benefit may be transferred to the ATO.

More information about making a binding death benefit nomination can be found here: https://www.Cbussuper.com.au/beneficiary]