

Member Outcomes Assessment

Financial year ending 30 June 2024



BUSSQ
Queensland's building super

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What is a Member Outcomes Assessment?

Each year the Trustee must assess our product performance and based on the results of that assessment, make an annual determination that we are promoting the financial interests of our members. This document is a summary of the assessments conducted by the Trustee for the year ended 30 June 2024 and covers the following products:

- BUSSQ's MySuper product
- BUSSQ's Premium Choice product
- BUSSQ's Income account product including Retirement, Transition to Retirement (TTR) and Child Income account, and
- BUSSQ's Term Allocated Pension (TAP) account which is closed to new applications.

The annual outcomes assessment is required under section 52(9) of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and *Superannuation Prudential Standard SPS 515 Strategic Planning and Member Outcomes* (SPS 515).

About BUSSQ

BUSSQ is a super fund built for Queensland's building, construction and allied industries.

We understand the unique challenges of the industry and everything we do is focused on delivering solutions tailored to members whether they're just starting out, retired or in between.




Our goal is to help members' finances to work as hard as they do, to secure their future.



* Average return since inception is based on the performance of the Balanced Growth Super option from 1 January 1985 calculated at 30 June 2024. Past performance is not a reliable indicator of future performance. Performance is only one thing to consider when choosing a super fund. Investment returns shown in this annual report are net of investment fees and costs, taxes, and the percentage-based administration fee. # See Net Promoter Score on page 10 for information regarding previous reported scores.






Summary of assessment and determination


The first stage of the outcomes assessment is a comparison of BUSSQ MySuper and choice products to other MySuper and choice products using the following key metrics:

Comparison factors	
	<p>Investment returns - All MySuper members are invested in the Balanced Growth investment option, which is delivering long term returns similar to the median performance of other MySuper investment options with a similar level of investment risk. Comparative investment returns for all investment options are included in the main section of the report.</p> <p>All BUSSQ investment options (Defensive, Balanced Growth (MySuper) and High Growth) included in the annual performance test conducted by APRA received a Pass result (see page 7).</p>
	<p>Investment risk - The broad investment objective of the Trustee is to maximise investment returns after considering the risks associated with various types of investments. The level of investment risk in our options is broadly consistent with the median level of risk in comparable products.</p>
	<p>Fees and costs - BUSSQ's fees and cost for its MySuper product remain higher than the median cost for all MySuper products. This comparison considers all investment and administration fees and costs being applied to a \$50,000 account balance. Fees and costs for our Income account products are lower than median for all investment options¹. Comparative fees and cost for all products and options are included in the Appendix.</p>

¹ Australian (Small Companies) Shares and International (Emerging Markets) Shares do not have a comparable benchmark.

The second stage of the outcomes assessment is to assess the appropriateness or impact of the following factors on promoting the financial interests of members invested in the MySuper or choice products (see page 9 – Assessment factors).

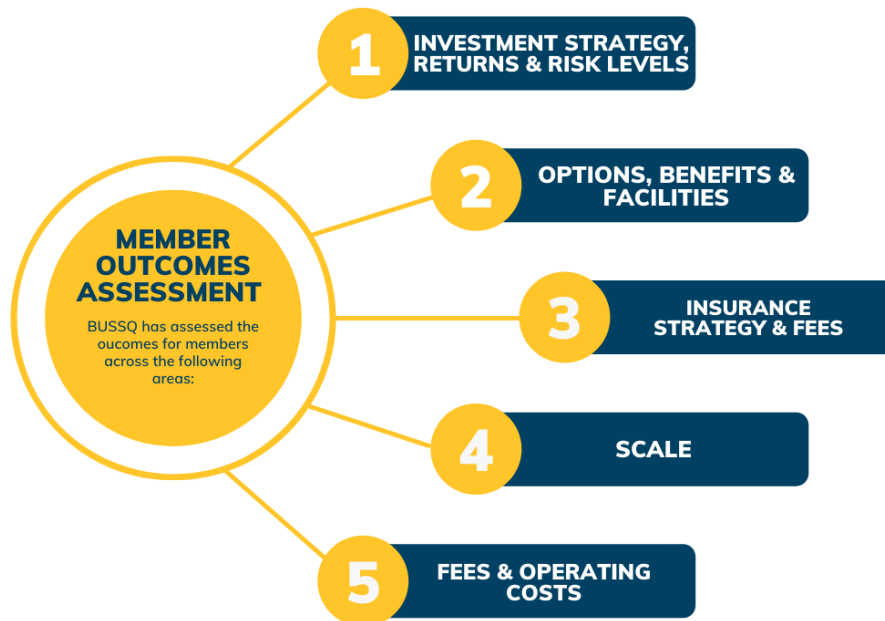
Assessment factors	
	Options, benefits, and facilities - The service model for members in each product is designed to assist them to take positive actions to improve their retirement outcomes. Member education, advice, and workplace forums are key components of this service model. Members directly rate their service experiences, with the Fund receiving an above average Net Promoter Score (NPS) in member survey responses (see page 9).
	Investment strategy - The MySuper product has one investment option, whilst the choice products offer a range of investment options. The strategy for each option includes an investor profile, risk profile, and performance target, designed to suit the different needs of members. The investment strategy for each option is reviewed annually.
	Insurance strategy and fees - BUSSQ's insurance strategy is underpinned by the goal to provide insurance that covers occupations in the building and construction industry at a fair price, which does not unnecessarily erode retirement benefits. Our automatic default insurance cover is affordable, costing less than 1% of salary (see page 122).
	Scale - With 74,029 members and over \$6.66 billion in members' retirement savings at 30 June 2024, we access the benefits of scale through outsourced service arrangements for member administration and investment management.
	Fees and operating costs - The Fund did not need to draw down on the Administration Reserve to meet any excess of operating costs over fee revenue. BUSSQ did not charge any member activity related fees and costs related to investment switching, family law, contribution splitting or buy-sell spread costs. The Fund has an Operating Expense Ratio of 0.34%.

Determination	
	As a result of this outcomes assessment, our determination for the year ending 30 June 2024, is that the financial interests of members in our MySuper, Premium Choice and Income account products are being promoted.

Assessment methodology

BUSSQ has used the comparison and assessment factors prescribed by regulations and recommended by the Australian Prudential Regulation Authority (APRA), to reach a determination on the Fund's products promoting the best financial interests of members. In balancing these factors, BUSSQ has put emphasis on assessing investment performance over 10 years as it more closely aligns with the investment time horizons of most members.

The Fund has used available data as at 30 June 2024 (including APRA's Comprehensive Product Performance Package and *SuperRatings* data) to make comparisons to similar funds for investment returns, investment risk, and fees and costs.



Comparison factors

Annual Performance Test

The Australian Prudential Regulation Authority (APRA) conducts a legislated Performance Test designed to improve member outcomes by assessing the long-term performance of superannuation investment options against benchmark returns determined by APRA. The Performance Test has been designed to assess products in the accumulation phase (BUSSQ MySuper, Premium Choice and Transition to Retirement products) over a 10 year period. BUSSQ passed the Performance Test for all options assessed by APRA.

See the Appendix on page 15 for the Performance Test metrics.

Investment returns

The Fund's Premium Choice, Income account and TAP products offer three pre-mixed diversified options and five single asset class options. The MySuper product is invested in the Balanced Growth option. The Transition to Retirement (TTR) component of the Income account product is invested in the same options as the Premium Choice product.

Each diversified investment option has an investment objective with the aim of beating the Consumer Price Index (CPI) by a determined percentage over a 10-year period, after investment fees and costs and investment taxes. Each single asset class option has an investment objective to beat an index relevant to the investment option, after investment fees and costs and investment taxes. On 30 June 2024, approximately 80% of total member assets are invested in the Balanced Growth investment option in the MySuper and Premium Choice products². For more information on each option visit bussq.com.au/investments

All diversified options have achieved their investment objective of beating CPI over a 10-year period. The Accumulation and TTR Balanced Growth, Cash, and International Shares options, alongside the Income account Balanced Growth, High Growth, and International Shares options underperformed the median result across all assessment time periods.

Defensive positioning saw our most recent returns lag the median returns with Balanced Growth Super option returning 6.71%^ and the Balanced Growth Income account option delivering 7.38%^ for the 2023-24 financial year. In response to this we have increased our allocation to International Equities and Opportunistic Growth, deploying new capital in several private market and special situations investments.

See the Appendix on page 15 for investment return data.

^ Returns are net of investment fees and costs, taxes, and the percentage-based administration fee. Past performance is not a reliable indicator of future performance. Performance is only one thing to consider when choosing a super fund.

² APRA Quarterly Superannuation Product Statistics – Product Structure as at 30 June 2024.

Investment risk

BUSSQ uses the Standard Risk Measure (SRM³) for investments to help compare the risk levels of investment options across funds. We benchmark our results for these options against options with similar risk levels in other funds' products using the SuperRatings Standard Risk Measure Survey.

The level of investment risk in our options is broadly consistent with the medial level of risk in comparable products. See Appendix on page 15 for each investment options SRM.

Fees and costs

The main fees you pay are administration and investment fees and costs⁴. When invested in the Balanced Growth option, annual fees and costs (administration and investment) for a \$50,000 account balance are \$561 which was above the median of comparable superannuation products of \$553⁵. Generally, investment fees and costs do not vary significantly from year to year.

The total cost of product for Retirement Income Accounts, TTR and TAP are below the median cost for all options.

See Appendix on page 15 for comparison tables for all investment and administration fees and costs being applied to a \$50,000 account balance in each option.

Administration fees

BUSSQ charges the same administration fees and costs across MySuper and Choice products. For the year ending 30 June 2024, BUSSQ charged administration fees of 0.41% or \$204 per year for a representative member (a member with a \$50,000 account balance). The median administration fees and costs for a representative MySuper member was 0.27% or \$136 per year⁶.

BUSSQ reduced the fixed weekly administration fee from \$2.25 to \$1.75 per week on 1 January 2024.

Income Account products do not pay the fixed weekly administration fee.

The administration fees and costs charged to members forms a key component of the Fund's Business Plan. As a profit for members industry fund, the basis for setting fees is only to ensure the recovery of costs and that the products and services delivered by the Trustee are sustainable and provide value for money to members⁷. Administration fees go toward providing services like our contact centre, member seminars and online tools. Generally, the fees and costs you pay as a percentage of your balance will be greater for a low account balance and will decrease over time as it increases.

As at 30 June 2024, BUSSQ did not charge any member activity related fees and costs (such as investment switching fees, family law fees, contribution splitting fees or buy-sell spread costs). BUSSQ also provides an administration fee rebate for large account balances.

³ For more information please refer to The Standard Risk Measure Guidance Paper for Trustees available at fsc.org.au/resources/guidance-notes

⁴ Insurance premiums and other fees and costs may apply. See the Product Disclosure Statement for full details.

⁵ Source: The Median Cost of Product used for cost comparisons is sourced from the SuperRatings Member Outcomes Tool June 2024 – accessed October 2024.

⁶ APRA Comprehensive Product Performance Package – MySuper product performance, 24 September 2024.

⁷ Fee charging rules apply to MySuper products to ensure members are charged equitably (See *Superannuation Industry (Supervision) Act 1993*).

Assessment factors

Options, benefits and services

The service model for members in each product is designed to provide a high level of personal service to assist them to take positive actions to improve their retirement outcomes. Members are categorised into cohorts for this purpose based on logical 'next best' positive actions.

BUSSQ takes time to provide personalised service to our members, when and how they need it, to assist them to achieve the retirement they want. We offer a range of expert assistance, either on site, at home or in our office including:

- **Direct member servicing and education** at their workplaces to help sort their super, and
- **Personalised support** for insurance claims management.



* Coming in 2025.

As at 30 June 2024 SuperRatings⁸ assessed BUSSQ's Member Servicing and Administration as "Good" with an Above Benchmark rating. BUSSQ has also made a public commitment to the service standards our members can expect, represented by our Member Service Promise. For more information please visit bussq.com.au/about-us/our-promise

⁸ Ratings are published by SuperRatings Pty Ltd (SuperRatings) ABN 95 100 192 283 a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. You should consider the appropriateness of the advice, having regard to your personal circumstances, objectives, financial situation and needs, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. ©2024 SuperRatings. All rights reserved.

MEMBER SERVICE PROMISE

Our commitment to service excellence

WE'RE READY FOR A CHAT

- You can always speak with a real person
- We're easy to deal with

YOU CAN LEAN ON US

- We'll listen to you
- We know super
- We'll partner with you

WE'LL SORT IT

- We'll be quick about it
- We'll keep you informed
- We'll help you resolve your query

The Fund takes its responsibility to ensure that members received their legislated or Enterprise Bargaining (EBA) entitlements very seriously. We work with unions, major contractors and employers to provide a vigilant arrears and collection process to help members get the super they've worked hard for. The Fund uses a process of reminder communications and telephone calls to follow up employers who have missed contributions. If contributions remain unpaid, the Fund refers the matter to either the relevant union where an EBA is in place, or to you, so that you can make a complaint to the Australian Taxation Office. However, the Fund takes great care to protect members' personal data in these processes. The Fund also has a service to assist members to follow up unpaid superannuation.

BUSSQ members have access to personal financial advice at no additional cost⁹. The advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs. Members are encouraged to use our website, online portal and Contact Centre to stay up to date with their retirement savings.

The Fund received an average Net Promoter Score (NPS) of 56 for the year to 30 June 2024 based on surveys conducted by Australian Administration Services Pty Limited¹⁰. The NPS is a recognised measure of customer experience. Bain & Co, the creator of the NPS system, assess a score above 50 as excellent.

⁹ Personal advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. Personal advice is provided by one of our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514). IFS is responsible for any advice given by its representatives.

¹⁰ BUSSQ and its administrator recently identified an error in the methodology for calculating our NPS. The error has been rectified and the NPS score for the 2023/24 financial year reflects the corrected methodology. Some previous years' results may have been reported incorrectly due to this error.

Investment strategy

The broad investment objective adopted by the Trustee is to maximise investment returns after considering the risks associated with various types of investments. We offer a range of investment options to suit the different needs of members. Each option includes an investor profile, risk profile and specific performance target. The Trustee has an investment strategy for each option, and regularly reviews the strategy against the investment objective.

Professional investment managers are appointed to manage the funds within each asset class. Investing in a diverse range of asset classes with a range of specialist investment managers provides diversification, and in turn reduces investment risk. A full list of the investment managers appointed by the Trustee to manage the Fund's investment is available in the Annual Report 2023/2024 at bussq.com.au.

BUSSQ considers itself a long-term investor and believes that taking active responsibility for the portfolio will help identify and manage risks and enhance returns for members over the long term. This includes increasing or decreasing investment risk at appropriate times, particularly at market extremes, as well as looking to take advantage of our size, being nimble and investing in niche strategies.

The Trustee has concluded its investment strategy, including the level of investment risk and return target for each option, is appropriate and in the best financial interests of its members.

Full details of the investment objectives, asset allocations and risk profile of these options are provided in the BUSSQ Super Handbook (My Super and Premium Choice product) and Income account PDS available at bussq.com.au/pds

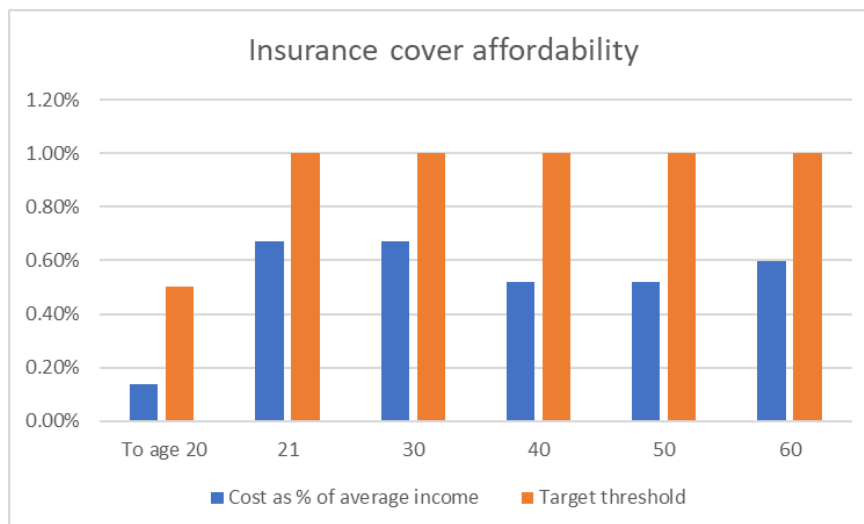
Insurance strategy and fees

BUSSQ's Insurance strategy is underpinned by the goal of providing insurance that covers occupations in the building and construction industry at a fair price, which does not unnecessarily erode retirement benefits. For the 12 months to 30 June 2024 less than 3% of finalised claims were declined¹¹.

The Trustee has elected to apply the Dangerous Occupation Exception (DOE) under the *Superannuation Industry (Supervision) Act 1993* to ensure those employed in higher risk occupations are provided appropriate cover. BUSSQ's actions have protected its members under 25 and those with balances below \$6,000 who would have otherwise not received or had automatic death and disability insurance removed. The MySuper product automatically provides default Death and Total & Permanent Disability (TPD) cover. Members can apply for higher levels of this cover and Income Protection insurance in the Premium Choice product. The Income account product does not provide insurance. The Insurance Handbook has full details of the automatic default cover available at bussq.com.au/pds

From 1 July 2023, BUSSQ changed the definition of TPD which is expected to improve member outcomes by making it easier to understand. The definition was reduced from three separate definitions to a single definition that applies to all members regardless of age or employment status.

To ensure our default cover is affordable and does not inappropriately erode members' retirement benefits, we aim for this cover to cost less than 1% of salary for members aged 21+ and less than 0.5% for members aged under 21. Being under the 1% threshold is an industry benchmark for cost of default insurance cover. The following affordability table shows the cost of cover expressed as a percentage of earnings by age, compared to the 1% target threshold. The default cover is Death & TPD cover for a Manual worker.



Our default cover is considered affordable. Across all ages, our default cover costs less than 1% of salary¹². As a profit-for-member fund, BUSSQ only charges members what it costs to provide insurance cover.

¹¹ APRA Reporting Standard 251 – Claims Processing.

¹² Based on May 2023 Australian Bureau of Statistics Employee, Average weekly total cash earnings for the Construction industry – Table 63060DO001_202305.

Retirement income strategy

Over the 12 months to 30 June 2024, BUSSQ has progressed its Retirement Income Strategy (RIS) through the implementation of an in-house financial planning capability and development of a core retirement marketing and communication strategy. This has resulted in income account growth of 1.63%, an increase of 71.57% from the prior year.

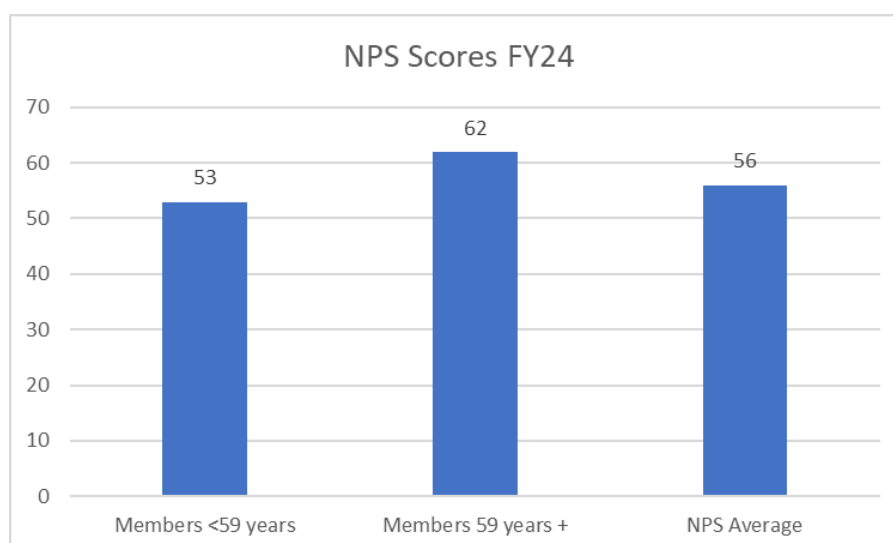
Account Type	Growth 2022/23	Growth 2023/24
Retirement Income Account	0.95%	1.63%
Transition to Retirement Income Account	20.00%	26.81%

A suite of retirement readiness measures and metrics have also been established across four key areas: Retirement Adequacy, Member Engagement, Member Satisfaction, and Retirement Conversion. These measures are designed to ensure BUSSQ understands the retirement needs of its members and tracks the effectiveness of products and services offered.

Retirement adequacy metrics: These give insights into the compounding funds held by members. This includes investment performance and fees, as well as member-initiated actions of super guarantee contributions, voluntary contributions, and making an investment choice. Overall, 63% of members in retirement have received financial advice.

Member engagement measures: During 2023/24, 17 Retire Happy seminars were held across Queensland. 568 members attended, with 43% of those having financial advice meetings. We have implemented several improvements to the invitation content and seminar reminders, reducing the attendance dropout rate from 50% to 30%, in line with event standards. Our financial planners have completed 346 advice appointments, a 187% increase from the previous service offering. Quality assurance measures, including advice experience surveys and advice reporting dashboards, have been implemented to provide a deeper analysis of the advice offered.

Member satisfaction metrics: Overall, the survey feedback received has been positive with NPS scores for members nearing retirement being higher than younger members, indicating that the retirement support being provided is meeting member needs. We also track how confident our members are that their superannuation will be adequate for their retirement as an indicator that our products and services are delivering appropriate and effective outcomes.



Retirement Conversion metrics: We understand that the average age for a member to open a Retirement Income Account has increased over the past decade from age 63 to 66. This is despite our membership predominantly working in hard, physical jobs and we are working towards reducing the average retirement age for our members.

A summary of our Retirement Income Strategy is available on our website at bussq.com.au/about-us/governance/retirement-income-strategy

Scale

Our \$6.66 billion of funds under management and 74,029 members ensure we can access the benefits of scale through outsourced service arrangements for member administration and investment management¹³. A specialisation in the building, construction and civil industries means we have a clearly defined target market and are able to coordinate a common culture and purpose throughout the organisation resulting in the delivery of targeted products and personalised service.

BUSSQ believes the growth outlook is positive and beneficiaries (members) are not disadvantaged because of our scale.

Setting of fees and operating costs

For the year ending 30 June 2024, the Fund achieved an Operating Expense Ratio of 0.34%¹⁴ which demonstrates that our operating costs are not inappropriately affecting the financial interests of members.

The basis for the setting of fees is appropriate and designed solely to cover the operating costs of the service model for members.

¹³ APRA Quarterly Superannuation Product Statistics – Product Structure as at 30 June 2024.

¹⁴ The Operating Expense Ratio is calculated as the total administration and operating expenses as a percentage of Cashflow adjusted net assets. Comparison level data for June 2024 not available until the release of APRA Annual Fund-level Superannuation Statistics in December 2024.

Appendix

Annual Performance Test outcomes

The Performance Test metrics as at 30 June 2024¹⁵ are:

Investment option	Performance test measure	Performance test result	Actual return minus benchmark return	RAFE	Benchmark RAFE
Balanced Growth (MySuper)	-0.130%	Pass	0.006%	0.408%	0.27150%
Defensive	-0.192%	Pass	-0.047%	0.408%	0.26326%
High Growth	-0.069%	Pass	0.076%	0.408%	0.26326%

An investment option fails the Performance Test if its assessment value is below a threshold of minus 0.5000% per annum. For more information on the annual Performance Test including details of the test results refer to apra.gov.au/annual-superannuation-performance-test

Investment return performance relative to investment objective

Investment option	Investment objective	CPI ¹⁶	Target Return	Actual Return	Performance Relative to Objective
Premium Choice & TTR products					
Balanced Growth	CPI + 3.00%	2.73%	5.73%	6.93%	1.20%
Defensive	CPI + 1.50%	2.73%	4.23%	4.31%	0.08%
High Growth	CPI + 3.75%	2.73%	6.48%	7.97%	1.49%
Income accounts and TAP products					
Balanced Growth	CPI + 3.00%	2.73%	5.73%	7.22%	1.49%
Defensive	CPI + 1.50%	2.73%	4.23%	4.84%	0.61%
High Growth	CPI + 3.75%	2.73%	6.48%	8.63%	2.15%

¹⁵ APRA Comprehensive Product Performance Package 2023-24 Results issued 24 September 2024, apra.gov.au/annual-superannuation-performance-test

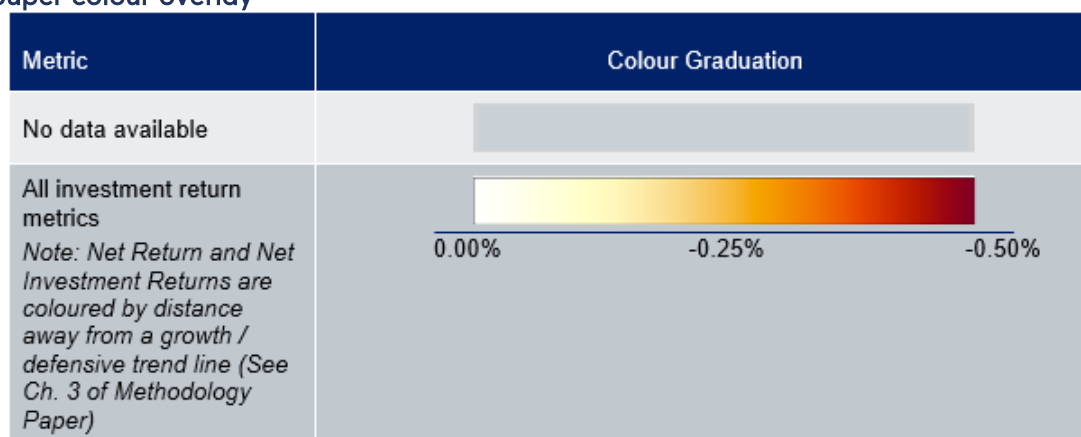
¹⁶ Australian Bureau of Statistics Consumer Price Index, Australia accessed 04 October 2024. [Consumer Price Index, Australia | Australian Bureau of Statistics \(abs.gov.au\)](https://www.abs.gov.au/Consumer-Price-Index-Australia)

Net investment return and administration fees and costs

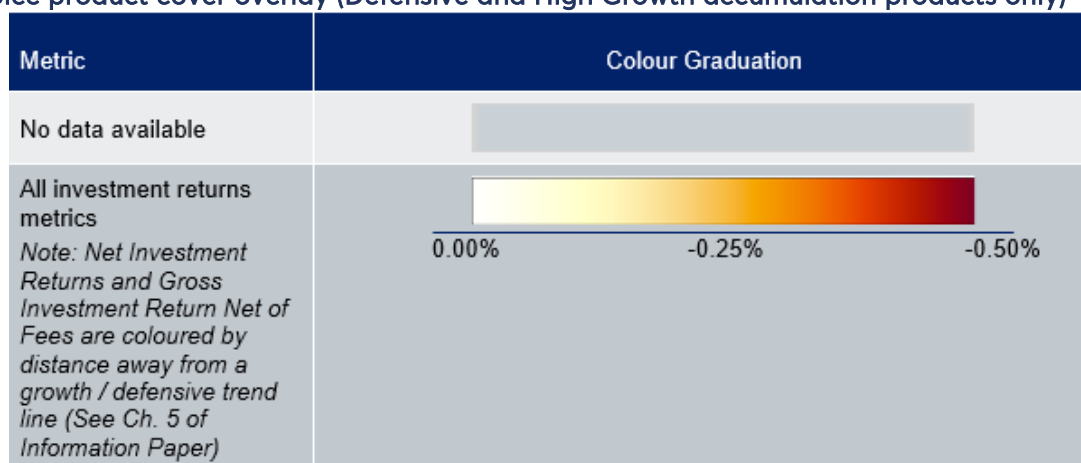
Investment option	10 year Net Investment Return ¹⁷ (NIR) p.a.	10 year NIR relative to SAA Benchmark Portfolio p.a.	10 year NIR relative to Simple Reference Portfolio p.a.
Balanced Growth (MySuper)	7.12%	0.01%	-0.29%
Defensive	4.49%	-0.05%	-0.77%
High Growth	8.16%	0.08%	0.02%

The net investment return and administration fees and costs data is presented with a colour overlay to provide a visual illustration of the outcomes of the product relative to peers. The overlay is a continuous gradient that shows the degree of underperformance relative to other options and the graduation for each metric is listed below. Refer to the APRA Comprehensive Product Performance Package available at apra.gov.au/superannuation-product-performance for more information.

MySuper colour overlay



Choice product cover overlay (Defensive and High Growth accumulation products only)



¹⁷ Net Investment Return (NIR) is the annualised geometric average of the net investment returns (gross returns net of investment-related fees, costs and taxes). Refer to the APRA Comprehensive Product Performance Package available at apra.gov.au/superannuation-product-performance for more information.

Investment returns

Investment returns are for periods to 30 June 2024. Past performance is not a reliable indicator of future performance and performance is only one thing to consider when choosing a super fund. The BUSSQ results are our published Investment Returns, which is the return of the option after all investment-related fees and costs, taxes, and the percentage-based administration fee have been deducted. The median return used for benchmark comparisons is sourced from the SuperRatings Fund or Pension Crediting Rate Survey – June 2024. SuperRatings returns are calculated net of investment fees, tax and implicit asset-based administration fees.

Premium Choice & TTR products	10 Years % p.a.	5 Years % p.a.	3 Years % p.a.	1 Year % p.a.
Balanced Growth	6.93 ↓	5.84 ↓	3.40 ↓	6.71 ↓
Median (Balanced)	6.98	6.05	4.55	9.20
High Growth	7.97 ↑	7.01 ↓	4.29 ↓	8.06 ↓
Median (Growth)	7.93	7.39	5.46	11.06
Defensive	4.31 ↑	3.03 ↓	2.09 ↓	4.15 ↓
Median (Capital Stable)	4.20	3.21	2.20	5.74
Cash	1.71 ↓	1.56 ↓	2.13 ↓	3.76 ↓
Median	1.73	1.58	2.26	4.06
Australian Shares	8.13 ↑	7.37 ↓	3.33 ↓	10.13 ↓
Median	8.11	7.55	6.57	11.47
International Shares	8.81 ↓	6.50 ↓	3.32 ↓	11.44 ↓
Median	10.07	10.14	6.91	17.26

The following choice options did not have an equivalent SuperRatings benchmark and have been compared to their investment objective benchmark.

Australian (Small Companies) Shares	8.77 ↑	7.92 ↑	2.46 ↑	6.05 ↓
ASX Small Ordinaries Index	6.65	3.87	-1.42	9.59
International (Emerging Markets) Shares	5.28 ↓	4.05 ↓	-0.17 ↑	10.20 ↓
MSCI Emerging Markets Index	6.41	4.12	-1.29	12.18

↓ Below Median ● At Median ↑ Above Median

Income account & TAP products	10 Years % p.a.	5 Years % p.a	3 Years % p.a	1 Year % p.a.
Balanced Growth	7.22 ↓	5.88 ↓	3.88 ↓	7.38 ↓
Median (Balanced)	7.78	6.63	5.12	10.21
High Growth	8.63 ↓	7.52 ↓	5.16 ↓	8.85 ↓
Median (Growth)	9.03	8.08	5.91	11.82
Defensive	4.84 ↑	3.40 ↓	2.79 ↑	4.97 ↓
Median (Capital Stable)	4.66	3.51	2.55	6.27
Cash	2.08 ↑	1.83 ●	2.45 ↓	4.44 ↓
Median	2.03	1.83	2.61	4.68
Australian Shares	9.27 ↑	8.33 ↓	3.89 ↓	11.67 ↓
Median	9.25	8.56	7.11	12.67
International Shares	9.62 ↓	6.87 ↓	3.22 ↓	12.23 ↓
Median	11.01	10.92	7.22	18.23

The following choice options did not have an equivalent SuperRatings benchmark and have been compared to their investment objective benchmark.

Australian (Small Companies) Shares	10.03 ↑	9.04 ↑	2.31 ↑	7.04 ↓
ASX Small Ordinaries Index	6.65	3.87	-1.42	9.59
International (Emerging Markets) Shares	5.75 ↓	4.02 ↓	-1.01 ↑	11.13 ↓
MSCI Emerging Markets Index	6.41	4.12	-1.29	12.18

↓ Below Median ● At Median ↑ Above Median

Investment risk

The table below shows the Standard Risk Measure (SRM)¹⁸ risk label and numeric measure of 'how likely will there be negative annual returns over a 20-year period' for each investment option. The SRM risk label applies across all products.

Investment option	SRM Risk label	Expected number of negative annual returns over any 20-year period
Balanced Growth	Medium to high	3 to less than 4
High Growth	High	4 to less than 6
Defensive	Low to medium	1 to less than 2
Cash	Very low	Less than 0.5
Australian Shares	Very high	6 or greater
International Shares	Very high	6 or greater
Australian (Small Companies) Shares	Very high	6 or greater
International (Emerging Markets) Shares	Very high	6 or greater






¹⁸ For more information, please refer to the Standard Risk Measure Guidance Paper for Trustees available at [fsc.org.au/resources/guidance-notes](https://www.fsc.org.au/resources/guidance-notes)

Fees and costs

The BUSSQ's MySuper administration fees and costs across varying account balances are:

Administration fees and costs charged (\$10,000 account balance)	Administration fees and costs charged (\$25,000 account balance)	Administration fees and costs charged (\$50,000 account balance)	Administration fees and costs charged (\$100,000 account balance)	Administration fees and costs charged (\$250,000 account balance)
1.24%	0.62%	0.41%	0.30%	0.24%

The colour overlay applied to the account balances is designed to provide a visual illustration of the outcomes provided. The colour overlay is a continuous colour gradient that shows the degree of underperformance relative to peers. The colour graduation for each metric is listed in the table below.

Administration fees and costs charged (% of \$10,000 account balance)		0.71%	0.88%	1.05%
Administration fees and costs charged (% of \$25,000 account balance)		0.39%	0.47%	0.56%
Administration fees and costs charged (% of \$50,000 account balance)		0.27%	0.35%	0.42%
Administration fees and costs charged (% of \$100,000 account balance)		0.22%	0.28%	0.34%
Administration fees and costs charged (% of \$250,000 account balance)		0.18%	0.23%	0.29%

The following comparison tables considers all investment and administration fees and costs being applied to a \$50,000 account balance in each investment option¹⁹.

Choice accumulation products	Cost of product	Median
Balanced Growth	\$561	\$450
Defensive	\$481	\$483
High Growth	\$561	\$551
Cash	\$251	\$225
Australian Shares	\$431	\$508
Australian (Small Companies) Shares	\$476	-
International Shares	\$541	\$445
International (Emerging Markets) Shares	\$721	-

Income account products *	Cost of product	Median
Balanced Growth	\$445	\$580
Balanced Growth (TTR account)	\$470	\$580
Defensive	\$380	\$515
Defensive (TTR account)	\$390	\$515
High Growth	\$450	\$603
High Growth (TTR account)	\$470	\$603
Cash	\$160	\$236
Australian Shares	\$340	\$560
Australian (Small Companies) Shares	\$385	-
International Shares	\$450	\$558
International (Emerging Markets) Shares	\$630	-

**The products using these investment options are Income account, TTR and TAP.*

¹⁹ Source: The Median Cost of Product used for cost comparisons is sourced from the SuperRatings Member Outcomes Tool June 2024 – accessed October 2024. Each comparison is to other super funds' options with similar asset allocations and risk measures. Australian (Small Companies) Shares and International (Emerging Markets) Shares do not have a comparable benchmark.

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Other important details

Fund's Registration Number R1055870

Trustee's Registered Superannuation Entity
(RSE) licence number L0002158

BUSS (Queensland) Pty Ltd (ABN 15 065 081 281,
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