Member Outcomes Assessment

Financial year ending 30 June 2026



BUSSQ
Queensland's building super

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What is a Member Outcomes Assessment?

Each year we must assess our product performance and based on the results of that assessment, make a determination whether we have promoted the financial interests of our members. This document is a summary of the assessments conducted by the Trustee for the financial year from 1 July 2025 to 30 June 2026 and covers the following products:

- BUSSQ's Super account product which includes our approved MySuper product (our default product) and all choice accumulation products,
- 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).

This document covers results up to 30 June 2026. We have subsequently made significant changes to the insurance offered within the BUSSQ Super product including to the amount and cost of default insurance. You can find out more about these recent changes at www.bussq.com.au/about-us/governance/significant-event-notices

Determination summary

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	
	**Investment returns -** All MySuper members are invested in the Balanced Growth investment option, which has not delivered long term returns similar to the median performance of other MySuper investment options with a similar level of investment risk.
	**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. Our assessment is that each investment option's strategy is consistent with its risk and return objective and is appropriate for members.
	**Fees and costs** - BUSSQ's fees and cost for its Super product are below the median cost for all investment options. Retirement Income Accounts, TTR and TAP were above the benchmark if invested in the Balanced Growth, Cash or International Shares options. The total cost of the Bonds and Australian Shares were below the benchmark. This comparison considers all investment and administration fees and costs being applied to a $50,000 account balance.

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 10 – Assessment factors).

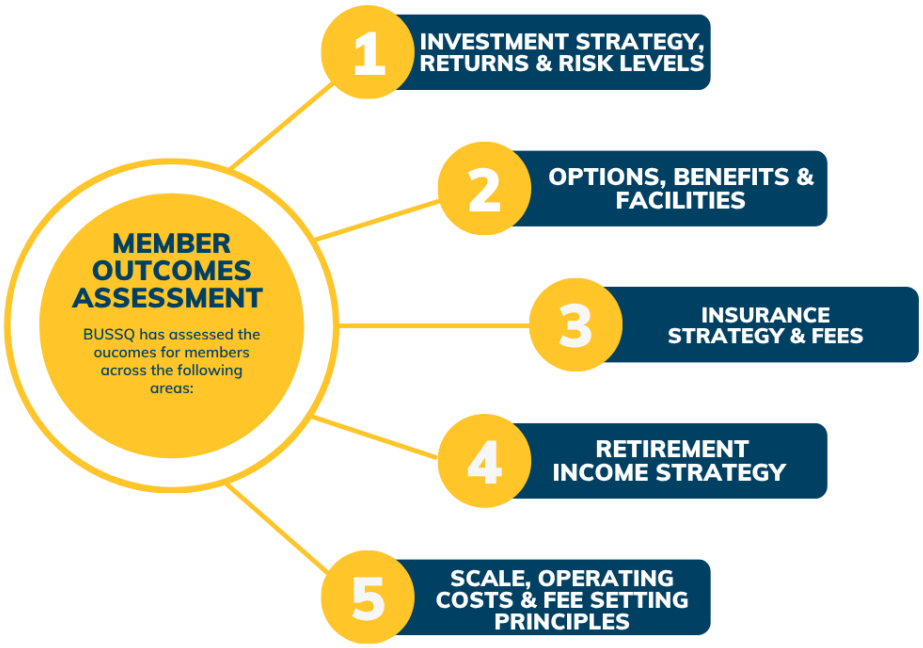
Assessment factors	
	**Options, benefits, and facilities** - The service model for members in each product is designed to assist them to take positive actions to improve their retirement outcomes. Member education, advice, and workplace forums are key components of this service model. Members directly rate their service experiences, with the Fund receiving an above average Net Promoter Score (NPS) in member survey responses.
	**Investment strategy -** The MySuper product has one diversified investment option, whilst the choice products offer a range of single sector investment options. The strategy for each option includes an investor profile, risk profile, and performance target, designed to suit the different needs of members. Each option and its strategy was reviewed and approved by BUSSQ's board in June 2026, which followed Investment Committee review in June, also. Our assessment confirms that each investment option's strategy is appropriate and in the best financial interests of members.
	**Insurance strategy and fees -** Our assessment confirms that the insurance strategy remains appropriate for members working in the building and construction industry. The automatic default insurance cover remains affordable and has not inappropriately eroded the retirement income of members. Insurance is subject to eligibility. See the *BUSSQ Super Product Disclosure Statement* (PDS) and *Insurance Handbook* for more information.
	**Retirement income strategy** – BUSSQ has continued to deliver measurable improvements under its Retirement Income Strategy to assist members approaching or in retirement to achieve and balance the goals of maximising their retirement income, managing risk and offering flexible access to their retirement savings.
	**Scale, operating costs and fee setting principles** - With over 69,000 members and $7.7 billion in members' retirement savings as of 30 June 2026, we access the benefits of scale through outsourced service arrangements for member administration and investment management. BUSSQ did not charge any member activity related fees and costs related to investment switching, family law, contribution splitting or buy-sell spread costs.

Determination	
	**As a result of this outcomes assessment, our determination for the financial year from 1 July 2025 to 30 June 2026, is that our MySuper and choice products promote the financial interests of members. This determination was made after considering all relevant comparison and assessment factors, including the MySuper product failing the 2026 annual performance test and the actions being taken in response.**

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 2026 (including APRA's Comprehensive Product Performance Package and *SuperRatings* data) to make comparisons to similar products for investment returns, investment risk, and fees and costs.





Comparison factors

Annual performance test

Each year, 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 over a 10-year period.

Two of BUSSQ's accumulation phase investment options are assessed under the Performance Test, the MySuper product (Balanced Growth) and the Bonds option. The MySuper (Balanced Growth) product failed the Performance Test for the 2025-26 Financial Year. The Bonds option passed the Performance Test for the financial year[1]. The MySuper (Balanced Growth) product result was due to the investment performance being below APRA's Performance Test benchmark.

See the Investment strategy section for information about the actions taken in response to the investment performance outcome. For the detailed Performance Test metrics, see Appendix A.

Investment returns

At a top level 2025/26 was another good year for share markets, with international shares returning over 17%[2] on USD basis and emerging markets over 35%[3]. Returns in Australia were more modest at 6.2%[4].

Unlisted Australian property and both international and Australian infrastructure performed well, with property returns continuing their post Covid-19 and interest rate tightening cycle recovery.

For unlisted assets such as private equity and opportunistic debt, returns were not as strong compared with their respective equity markets benchmarks.

Developed share market performance over 2025/26, was not consistent with July to December 2025 being driven by a weaker US dollar and the AI boom. Later in this period concerns emerged about whether AI spending would actually deliver for shareholders and whether it would destroy software company operating models. The SASSpocalypse as it became known also impacted emerging markets particularly India which had benefited from IT outsourcing.

The Iran war shock in February 2026 temporarily halted rising markets with concerns about inflationary pressures driven by substantial increases in oil prices and concern about the conflict spreading. Fears about inflationary pressures also caused fear about interest rates increasing rather than the expected easing of interest rates.

Markets put these concerns behind them with the temporary ceasefire in April and US earnings surge, with the S&P ending May at an all-time high.

But the good year for global sharemarket returns was primarily driven by a handful of AI companies, disguising modest or poor performance in other sectors. One estimate is that half of

[1] The Bonds option was launched on 1 June 2026. If a product has a performance history of less than seven years, the product has met the requirements of the performance test, unless APRA issues a determination to calculate a performance test measure for the product.
[2] Frontier Advisors BUSSQ Performance Report – August 2026 Final and iShares MSCI ACWI ETF.
[3] Northcape Capital - Global emerging Markets Fund June FY Annual Review
[4] Frontier, ibid.

S&P earnings growth is AI dependent. This narrow source of growth elevates risk in the event of AI selloffs.

Unlike previous years, Japanese markets rallied and kept going throughout the year peaking in mid-June. Europe and the UK also contributed to world share market returns with banks, industrials and defence leading.

Emerging markets surged driven by insatiable AI infrastructure demand for chips. By 30 June 2026, South Korea and Taiwan made up around 50% of the EM index up from around 30% at the start of the financial year, overtaking China[5].

In Australia, it was a different story. Materials particularly resources rose over 45%[6], whereas health care fell more than 35%[7], with CSL's fall from grace driving this. The late 2025 fears about AI destroying software company operating models saw the tech sector falling, too. Unlike the US, there were few AI winners in the Australian share market to offset software company losses.

The new strategy implemented in December was designed to reduce the risk of further underperformance in Australian and international shares.

See Appendix B for the investment performance data of all BUSSQ Super and Income account options.

Investment risk

BUSSQ uses the Standard Risk Measure (SRM[8]) 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 analysis concluded that the level of investment risk in our options is broadly consistent with the median level of risk in comparable products.

See Appendix C for the SRM of each of BUSSQ's investment options.

[5] iShares MSCI Emerging Markets ETF Fact Sheet
[6] S&P ASX 200 Materials [XMJ]
[7] S&P/ASX 200 Healthcare [XHJ]
[8] For more information refer to the Standard Risk Measure Guidance Paper for Trustees available at fsc.org.au/resources/guidance-notes

Fees and costs

The fees and costs charged to members form 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 members[9].

Administration fees

BUSSQ collects administration fees from members, which are paid into the Fund's General Reserve to meet the costs of operating the Fund. The Fund pays its administration costs from this reserve. Administration fees go toward providing services like our contact centre, member seminars and online tools. BUSSQ limits the amount payable from the percentage-based administration fee (0.18% p.a.) at $1,000 p.a.

In some years, operating costs may be higher than the fees collected from members. Where this occurs, the difference is met from the Fund's General Reserve and not deducted directly from members accounts or investment returns. For the financial year ending 30 June 2026, we estimated the amount deducted from the General Reserve to be 0.10%. These costs are not directly charged to members accounts or investment returns but reduce the balance of the General Reserve, which is used to cover future administration costs.

For the year ended 30 June 2026, BUSSQ Super accounts were charged administration fees of 0.18% p.a. ($90 per year for a $50,000 account balance). This is below the benchmark used in the APRA Performance Test of 0.2313% p.a. ($115.65 per year for a $50,000 account balance)[10]. See Appendix D for further information on administration fees charged by BUSSQ's MySuper product (Balanced Growth).

For the year ended 30 June 2026, BUSSQ Income account products were charged administration fees of $3.50 per week ($182 per year) plus 0.18% p.a. ($90 per year) for a $50,000 account balance. This is above the All Fund Median of $1.30 per week ($68 per year) and below the All Fund Median of 0.20%p.a. ($100 per year) for a $50,000 account balance[11].

No member activity related fees or costs were charged during the year ended 30 June 2026 for either BUSSQ Super or BUSSQ Income account products. This included investment switching fees, family law fees, contribution splitting fees or buy-sell spread costs.

Total fees and costs

Total fees and costs include administration fees and costs, investment fees and costs and transaction costs. The following comparison tables consider all investment and administration fees and costs being applied to a $50,000 account balance in each investment option. The fees for BUSSQ's options are compared with the median fee of the relevant comparison group[12].

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

[10] Source: APRA Comprehensive Product Performance Package available at apra.gov.au/superannuation-product-performance – accessed 14 September 2026

[11] Source: The Median income account administration fee is sourced from the SuperRatings Member Outcomes Tool June 2026 – accessed 02 September 2026.

[12] Source: The Median Cost of Product used for cost comparisons is sourced from the SuperRatings (SR) Member Outcomes Tool June 2026 – accessed 02 September 2026. Each comparison is to other super funds' options with similar asset allocations and risk measures. Medians are based on the following indexes: SR Balanced (60-76) All Fund Median (Balanced Growth), SR Capital Stable (20-40) All Fund Median (Defensive), SR Growth (77-90) All Fund Median (Balanced Growth), SR Cash All Fund Median, SR Australian Shares All Fund Median, SR International Shares All Fund Median.

For the BUSSQ Super product, the total cost of the product for a $50,000 account balance was below the median across all investment options.

Table 1: BUSSQ Super product

Investment option	BUSSQ Fee ($ p.a.)	Median Fee ($ p.a.)	BUSSQ cost relative to median
Diversified option			
Balanced Growth	$465	$468	Below
Single asset class options			
Cash	$160	$203	Below
Bonds	$145	$305	Below
Australian Shares	$335	$430	Below
Australian (Small Companies) Shares[13]	$480	No benchmark	N/A
International Shares	$380	$402	Below
International (Emerging Markets) Shares[13]	$510	No benchmark	N/A

For Retirement Income, TTR and TAP accounts with a $50,000 account balance, the total cost of product was above the benchmark if invested in the Balanced Growth, Cash or International Shares options. The total cost for the Bonds and Australian Shares options were below the benchmark.

Table 2: BUSSQ Income account products*

Investment option	BUSSQ Fee ($ p.a.)	Median Fee ($ p.a.)	BUSSQ cost relative to median
Diversified options			
Balanced Growth (TTR account)	$647	$516	Above
Balanced Growth income account	$632	$516	Above
Single asset class options			
Cash	$342	$234	Above
Bonds	$327	$390	Below
Australian Shares	$517	$535	Below
Australian (Small Companies) Shares[13]	$662	No benchmark	N/A
International Shares	$562	$522	Above
International (Emerging Markets) Shares[13]	$692	No benchmark	N/A

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

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

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.

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 expert assistance, either on site 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.



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**

The Fund received an average Net Promoter Score (NPS) of 65 for the 11-month period from 1 July 2025 to 31 May 2026, based on surveys conducted by Australian Administration Services Pty Limited[14]. The NPS is a recognised measure of customer experience. Bain & Co, the creator of the NPS system, assess a score above 50 as excellent.

Member complaints are effectively managed with 98.39% being resolved within agreed service levels[15]. A total of 20 complaints were received by the Australian Financial Complaints Authority (AFCA) for the year ending 30 June 2026 equating to 2.88 complaints per 10,000 members[16].

As of 30 June 2026, SuperRatings assessed BUSSQ's Help and Guidance which includes member education, tools and calculators, webinars/seminars, advice and adviser servicing as "Good" (Above Benchmark). BUSSQ's Digital and Service offering which includes online and phone-based services, service standards, member analytics and employer servicing was also assessed as "Good" (Above Benchmark) [17].

[14] Result is for the period 1 July 2025 to 31 May 2026 (11 months). NPS surveys were not issued for June 2026.
[15] Source: BUSSQ Member Service Promise available at Our Promise | BUSSQ.
[16] For more information refer to AFCA Datacube.
[17] The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are

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 utilises nudge strategies to follow up employers who have missed contributions. If contributions remain unpaid, the Fund may refer the matter to the relevant union where an EBA is in place, or to members, so that they can make a complaint to the Australian Taxation Office. However, the Fund takes great care to protect members' personal data in these processes.

BUSSQ members have access to personal financial advice at no additional cost[18]. 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 Trustee has assessed the options, benefits, facilities and services offered and is satisfied that they remain appropriate for beneficiaries.

general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, 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 use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. © 2026 SuperRatings. All rights reserved.

[18] Personal advice provided by our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514). Advice cost is included in administration fees and costs. IFS is responsible for advice given.

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. For details of BUSSQ's investment managers, refer to the BUSSQ Annual Report at **bussq.com.au/disclosure**.

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. The Trustee has concluded its current 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. This is on the basis that the current strategy differs from the earlier strategy which was a contributing factor for APRA performance test result.

In reaching its conclusion, the Trustee's decision was informed by Frontier Advisor's annual investment strategy review which modelled investment returns for options based on their capital markets model and their stress testing.

Frontier's work was undertaken post the investment strategy changes discussed below and with the knowledge of manager performance to end March 2026 and the possibility of failing the performance test.

Following manager performance in the first quarter of 2025/26, the Trustee reviewed its investment strategy including the use of active management in listed equities and fixed income in preference to an index management approach. It also reviewed the use of a number of managers within asset classes rather than having a concentrated manager line up.

The Trustee approved a change in investment strategy to use enhanced index for Australian and international equities and index for bonds. To implement this change, the Trustee terminated ten active Australian and international share managers in the period December 2025 to April 2026 and retained three Australian share managers and two international, developed markets share managers. In emerging markets, two managers were retained, all of whom take an active approach. Two fixed income managers were terminated and replaced by BlackRock, investing in its indexed bond options. Active management in unlisted assets such as opportunistic growth and debt, agriculture, property and to a large extent, infrastructure was retained.

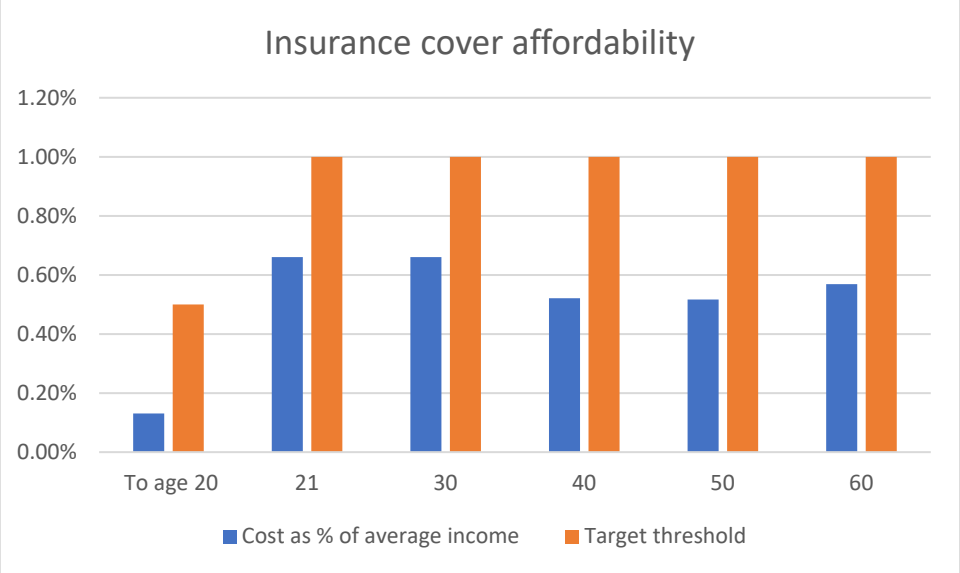
With the implementation of the strategy, the last quarter of 2025/26 saw the performance of Balanced Growth improve. Looking at the SuperRatings MySuper index, for the months of April, May and June, Balanced Growth improved to second quartile and on a quarterly basis second quartile by end June. The results reflect only a short period since implementation of the strategy. Past performance does not indicate future performance, and results will continue to be monitored.

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. 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 for Income Protection insurance. 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**

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 the 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, the cost of cover was below the applicable affordability target, costing less than 0.5% of salary for members under 21 and less than 1% for members aged 21 and over[19]. As a profit-for-member fund, BUSSQ only charges members what it costs to provide insurance cover.

For the 12 months to 30 June 2026 a total of 6.18% of finalised claims were declined[20]. This indicates that the majority of finalised claims were accepted, providing evidence that the insurance arrangements are generally responding as intended for eligible members. The declined

[19] Based on the latest release of Australian Bureau of Statistics Employee, Average weekly total cash earnings for the Construction industry – Table 63060DO001_202505 (May 2025) – accessed 1 September 2026.

[20] APRA Reporting Standard 251 – Table 4: Claims Processing (Total declined claims ÷ Total finalised claims x 100).

claims rate is considered alongside other measures including claims experience, affordability and the appropriateness of cover in assessing the effectiveness of the insurance strategy.

Based on the insurance strategy, cover design, affordability assessment and claims experience, we have concluded that the insurance strategy remains appropriate for beneficiaries and that insurance fees did not inappropriately erode their retirement income during the assessment period.

Retirement income strategy

Over the 12 months to 30 June 2026, BUSSQ made further progress in delivering its Retirement Income Strategy (RIS), including the following key initiatives and outcomes:

Key initiatives

Retirement Survey: Conducting a member retirement survey to gain insights which are to be integrated into the communications and services delivered to the retirement cohorts.

Integrating new retirement material and tools at scale: Integration of the new website tools and retirement content across channels, including training, seminar material, engagement material, engagement processes.

Strengthening the triage process of the Financial Advice model: Using learnings from triage review and retirement survey insights, refinements in the advice model were identified to better align advice services for effective engagement with retirement cohorts.

Catering to diverse member needs: Ongoing training has occurred on managing difficult customer interactions and the handling of vulnerable members (VMs).

Key outcomes

Based on BUSSQ's Retirement Income Strategy Scorecard for the year ending 30 June 2026 the key outcomes achieved across the four key areas are summarised as:

Member satisfaction: Survey feedback has been positive, with 95% of members feeling increased confidence about retirement and 99% attending a seminar saying it met or exceeded expectations[21].

Member engagement: 13 Retire Happy seminars were held across Queensland attracting 573 members, 28% of whom had financial advice appointments. The Fund's financial planners delivered advice to 1,036 members. Of those members advised, 94% were in the retirement cohort and 54% were high net worth members[22]. Quality assurance, including advice experience surveys and a supervision and monitoring program, provide deeper analysis of advice quality. While seminar attendance and retirement calculator usage remains strong, the Fund did not meet the targeted number of advice appointments with planner turnover impacting numbers in the last half of the year.

Retirement conversion: Income accounts and TTR accounts combined grew by 4.72%[21] in 2025/26. The income account growth target (including all income accounts) for 2025/26 is 5%. The Fund did not meet the growth target with planner turnover again impacting numbers in the last half of the year (approx. 70% of income accounts started are engaged through the advice team).

Retirement adequacy: The Fund did not achieve the net investment return target across its income account investment options for the year. See Appendix B for the investment performance data. The Fund achieved its target for maintaining a peer-competitive cost per member, with results above the median benchmark but remaining within acceptable tolerance levels.

We regularly review the Retirement Income Strategy with the aim of ensuring it remains appropriate for our members and our retirement product suite continues to support members who are in or approaching retirement. A summary of our Retirement Income Strategy is available on our website at **bussq.com.au/about-us/governance/retirement-income-strategy**

[21] 95% of members who attended an advice appointment or seminar and completed a survey said it increased their confidence, while 99% said it met or exceeded their expectations.

[22] Data and reporting provided by BUSSQ internal systems and reports.

Scale, operating costs and fee setting principles

With over $7.7 billion of funds under management and 69,000 members, we can access the benefits of scale through outsourced service arrangements for member administration and investment management[23]. A specialisation in the building, construction and civil industries means we have a clearly defined target market and can 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 we have determined that the scale and size of BUSSQ's business operations do not disadvantage members, and our operating costs do not inappropriately affect the financial interests of members.

Fees are set in line with our approved fee setting principles which are designed to be appropriate for and in the best interest of our members by being competitive, compliant, equitable, prudent, sustainable and transparent. Our investment fees and costs are charged on a cost recovery basis. Given this approach, our assessment concluded that the basis for the setting of fees is appropriate.

[23] APRA Reporting Standard SRF 606 RSE Profile return data at 30 June 2026.

Appendix A: Annual Performance Test outcomes

The Performance Test metrics as at 30 June 2026[24] are:

Investment option	Performance test measure	Performance test result	Actual return minus benchmark return	Representative administration fees and expenses (RAFE)	Relevant benchmark representative administration fees and expenses
Balanced Growth (MySuper)	-0.522%	Fail	-0.568%	0.185%	0.2313%
Bonds*	N/A	Pass	N/A	N/A	0.2530%

*The Bonds option was launched on 1 June 2026. If a product has a performance history of less than seven years, the product has met the requirements of the performance test, unless APRA issues a determination to calculate a performance test measure for the product.

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

The Cash, Australian Shares, Australian (Small Companies) Shares, International Shares and International (Emerging Markets) Shares options are single sector investment options which are not subject to the APRA annual performance test.

[24] APRA Comprehensive Product Performance Package 2025-26. Results published 28 August 2026, apra.gov.au/annual-superannuation-performance-test

Appendix B: Investment returns

Investment returns are for periods to 30 June 2026. 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 Crediting Rate Survey – June 2026 or the investment return objective where no equivalent SuperRatings benchmark is available. SuperRatings returns are calculated net of investment fees, tax and implicit asset-based administration fees. Medians are based on the following indexes:

BUSSQ investment option	Median index
Diversified option	
Balanced Growth (MySuper option)	SuperRatings: SR50 Balanced (60-76) Index
Single asset class options	
Cash	SuperRatings: SR50 Cash Index
Bonds	SuperRatings: Diversified Fixed Interest
Australian Shares	SuperRatings: SR50 Australian Shares Index
International Shares	SuperRatings: SR50 International Shares Index
Australian (Small Companies) Shares	ASX Small Ordinaries Index
International (Emerging Markets) Shares	MSCI Emerging Markets Index

The arrows in Tables 1 and 2 show how BUSSQ's options performed compared to the median return. The median return is the one that falls in the middle of all returns in the comparison group. For example, an up arrow means that the BUSSQ option performed better than the median return.

Table 1: BUSSQ Super and TTR Product investment option performance for the period ending 30 June 2026

	Returns							
	1 year (%)		3 years* (% p.a.)		5 years* (% p.a.)		10 years* (% p.a.)	
Investment option	**BUSSQ**	**Median**	**BUSSQ**	**Median**	**BUSSQ**	**Median**	**BUSSQ**	**Median**
Diversified option								
Balanced Growth	5.89 ▼	9.36	7.55 ▼	9.58	5.20 ▼	6.68	6.85 ▼	7.65
Single asset class options								
Cash	3.54 ▼	3.65	3.73 ▼	3.92	2.76 ▼	2.89	2.04 ▼	2.07
Bonds**	-		-		-		-	
Australian Shares	1.18 ▼	5.67	7.00 ▼	9.65	4.18 ▼	7.63	7.92 ▼	9.01
Australian (Small Companies) Shares	5.76 ▼	8.11	7.50 ▼	9.89	4.73 ▲	2.98	8.69 ▲	7.03
International Shares	8.46 ▼	14.20	11.10 ▼	16.17	6.30 ▼	10.43	8.83 ▼	11.85
International (Emerging Markets) Shares	18.24 ▼	35.75	13.64 ▼	21.40	5.78 ▼	8.93	7.71 ▼	10.87

**3, 5 and 10 year figures are average compound annual returns for the period preceding 30 June 2026.*

***The Bonds option was launched on 1 June 2026 and therefore does not have sufficient performance history over the return periods shown.*

▼ Below Median ● At Median ▲ Above Median

Table 2: BUSSQ Income account & TAP product investment option performance for the period ending 30 June 2026

	Returns							
	1 year (%)		3 years* (% p.a.)		5 years* (% p.a.)		10 years* (% p.a.)	
Investment option	**BUSSQ**	**Median**	**BUSSQ**	**Median**	**BUSSQ**	**Median**	**BUSSQ**	**Median**
Diversified option								
Balanced Growth	5.79 ▼	10.34	8.50 ▼	10.62	5.92 ▼	7.33	7.22 ▼	8.59
Single asset class options								
Cash	4.17 ▼	4.19	4.39 ▼	4.49	3.22 ▼	3.32	2.46 ▲	2.43
Bonds**	-		-		-		-	
Australian Shares	1.32 ▼	6.03	8.11 ▼	10.92	4.88 ▼	8.38	9.08 ▼	10.06
Australian (Small Companies) Shares	6.52 ▼	8.11	8.38 ▼	9.89	4.96 ▲	2.98	9.91 ▲	7.03
International Shares	9.45 ▼	15.72	12.27 ▼	17.73	6.76 ▼	11.35	9.72 ▼	13.19
International (Emerging Markets) Shares	21.01 ▼	35.75	15.28 ▼	21.40	5.99 ▼	8.93	8.48 ▼	10.87

**3, 5 and 10 year figures are average compound annual returns for the period preceding 30 June 2026.*

***The Bonds option was launched on 1 June 2026 and therefore does not have sufficient performance history over the return periods shown.*

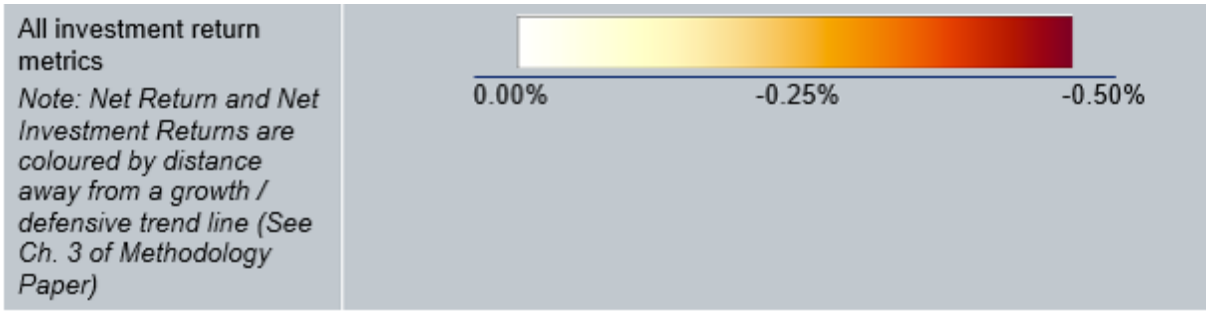
▼ Below Median ● At Median ▲ Above Median

Net investment return

The Net investment return (NIR) is the return of the investment option after investment related fees, costs and taxes have been deducted. The NIR 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.

Investment option	10 year NIR p.a.	10 year NIR relative to SAA Benchmark Portfolio p.a.[25]	10 year NIR relative to Simple Reference Portfolio p.a.[26]
Balanced Growth (MySuper)	7.04%	-0.57%	-1.36%

Colour overlay



Refer to the APRA Comprehensive Product Performance Package available at apra.gov.au/superannuation-product-performance for more information.

[25] The purpose of this metric is to assess the value added through the implementation of the investment strategy versus a benchmark portfolio invested in listed passive benchmarks for each listed asset class and unlisted benchmarks for unlisted property and infrastructure.
[26] This metric creates a bespoke reference portfolio for the product based on its allocation to growth assets against which to compare performance. The reference portfolio is a notional, simple, low cost portfolio consisting only of equities, bonds and cash.

Appendix C: Investment risk

The table below shows the Standard Risk Measure (SRM)[27] 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
Cash	Very low	Less than 0.5
Bonds	Low to medium	1 to less than 2
Australian Shares	Very high	6 or greater
Australian (Small Companies) Shares	Very high	6 or greater
International Shares	Very high	6 or greater
International (Emerging Markets) Shares	Very high	6 or greater

The range of comparable like-for-like investment options have been analysed against SuperRatings Fund and Pension Standard Risk Measure Survey (June 2026). Overall, BUSSQ's risk measures for the Diversified and Single asset class options are within a similar range for comparable investment options.

[27] The calculation of the SRM uses complex assumptions that are not standardised between funds. Varying the assumptions could change the results, even if objectives and investments are similar. For more information, please refer to the Standard Risk Measure Guidance Paper for Trustees available at fsc.org.au/resources/guidance-notes

Appendix D: Administration fees and costs

The administration fees and costs for BUSSQ's MySuper product (Balanced Growth) across varying account balances are 0.19%[28] as shown below:

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)
0.19%	0.19%	0.19%	0.19%	0.19%

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%

Refer to the APRA Comprehensive Product Performance Package available at apra.gov.au/superannuation-product-performance for more information.

[28] The Representative administration fees and expenses (RAFE) of 0.185% is rounded up to 2 decimal places.

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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, AFSL 237860), Trustee for Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201)

100% Industry Super
Run only to benefit our members

For more information call 1800 692 877,
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