

Product Update

April 2026



This update outlines changes to BUSSQ Retirement Income, Transition to Retirement (TTR), Child Income and Term Allocated Pension accounts.

What is changing

From 1 June 2026, BUSSQ is making the following investment related changes:

- Launching a new Bonds investment option
- Closing the Defensive and High Growth investment options
- Changing the investment switch cut-off time
- Introducing a new Foundation + Flex investment approach

Why are we making these changes

We regularly review our investments to make sure they continue to meet members' needs and remain appropriate for long term investing. This review has led to changes that are designed to make it easier for members to understand their investment options, and make decisions about how their super is invested.

Launching a new Bonds investment option

From 1 June 2026, BUSSQ will introduce a new Bonds investment option to its investment menu.

This option will invest in a diversified portfolio of Australian and international government and corporate bonds. It will be passively managed, meaning it aims to closely follow the performance of the market it invests in, rather than try to outperform it. This approach generally results in lower investment costs.

Bonds are generally considered a defensive asset and can help diversify your investment portfolio. They are usually less volatile than growth assets such as shares, but they can still go down in value. The trade-off for this lower risk is that bonds generally offer lower returns, and those returns may not always keep up with inflation. This option is designed for members seeking relatively stable returns and lower volatility, while accepting some fluctuations in investment value.

The table below summarises the key features of the Bonds investment option including its objective and risk level.

Bonds

Investment objective

To closely match the returns of a weighted index: 50% to the Bloomberg AusBond Composite 0+ Yr Index and 50% to the Bloomberg Barclays Global Aggregate Index (AUD hedged), before fees, costs and tax.

Asset allocation	Benchmark	Range
Australian fixed interest	50%	35-65%
International fixed interest	50%	35-65%
Cash	0%	0-5%

Suggested minimum investment timeframe At least five years

Likelihood of negative annual return* The frequency of negative annual returns is expected to be 1 to less than 2 years over any 20 year period*

Risk level*



* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure set out in our Income account PDS and Child Income account T&Cs available at bussq.com.au/pds.

Fees and costs

The investment fees and transaction costs of the new Bonds option will be:

Type of fee or cost	Amount	How and when paid
Investment fees and costs % p.a.	0.05%	Deducted daily from the investment option before BUSSQ declares a unit price.
Transaction costs % p.a.	0.06%	Deducted daily from the investment option before BUSSQ declares a unit price.
Total % p.a.	0.11%	

Investment fees and costs, and transaction costs, are estimates only. These costs are based on information available and reasonable estimates of costs generally expected to apply. The actual amounts charged will depend on the costs incurred and may vary from year to year. No performance fee is charged for the Bonds option. Administration fees and costs and other activity-related fees and costs will also apply. For more information on fees and costs please refer to the relevant PDS available at bussq.com.au/pds.

Example of annual fees and costs for the new Bonds option

This table gives an example of how the ongoing annual fees and costs for the Bonds option can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Bonds option		Balance of \$50,000
Administration fees and costs	\$3.50 per week Plus 0.18% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$90 in administration fees and costs, plus \$182 regardless of your balance.
PLUS Investment fees and costs	0.05% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$25 in investment fees and costs.
PLUS Transaction costs	0.06% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$30 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$327 for the superannuation product.

For more information on fees and costs, please refer to the relevant PDS available at bussq.com.au/pds.

Closing the Defensive and High Growth investment options

From 1 June 2026, BUSSQ will close the Defensive and High Growth investment options.

This means:

- No new investments or switches into these options will be permitted after 6pm (AEST) on 27 May 2026.
- Any balances remaining in these options on 1 June 2026 will be transferred to alternate investment options (shown in the below table).
- Future payments will also be redirected to the alternate investment options on 1 June 2026.

How balances will be transferred

Closing options (Up to 31 May 2026)	Alternate investment options (From 1 June 2026)
100% Defensive	50% Balanced Growth 25% Cash 25% Bonds
100% High Growth	65% Balanced Growth 20% International Shares 15% Australian Shares

These alternate options have been selected to provide a broadly similar risk profile using the updated investment menu. Over time your investment allocation and level of risk may change because of market movements or transactions on your account. You can make an investment switch to bring your allocation back in line with your preferred investment strategy and risk level. This is known as rebalancing.

Rebalancing may involve selling investments that have increased in value and buying investments that have performed less strongly or fallen in value. For example, if your shares increase in value and your bonds fall in value, a larger share of your account will be invested in shares. Because shares are generally higher risk than bonds, this may increase the overall risk of your portfolio if you do not rebalance.

Rebalancing helps keep your investments aligned with your chosen investment strategy and level of risk. As part of this process, rebalancing may involve reducing exposure to assets that have increased in value and reallocating into assets with lower relative values, which can create opportunities to sell at higher prices and reinvest at lower prices over time. However, it may also reduce your exposure to investments that continue to perform well and increase your exposure to investments that continue to perform poorly. Rebalancing does not guarantee higher returns or protect against investment losses.

You should consider whether your investment mix remains appropriate for your objectives, financial situation and needs. You may wish to seek financial advice to help you manage your investment strategy and make sure you have the right asset mix for you.

For further information on alternative investment options, visit bussq.com.au/investment-options. Details of the Bonds option are outlined in this update.

Impact on fees and costs

For BUSSQ Retirement Income, Child Income and Term Allocated Pension members:

This change is expected to reduce the overall cost of the product for affected members.

- For members invested in the **Defensive** option, the annual cost of the product will decrease from **\$542.00 to \$483.25** based on a \$50,000 balance.
- For members invested in the **High Growth** option, the annual cost of the product will decrease from **\$642.00 to \$600.75** based on a \$50,000 balance.

The cost of the product includes administration fees and costs, investment fees and costs, and transaction costs. The overall investment fees and costs and transaction costs are reducing as a result of this change; administration fees and costs remain unchanged.

For BUSSQ Transition to Retirement (TTR) members:

This change is expected to reduce the overall cost of product for affected members.

- For members invested in the **Defensive** option, the annual cost of product will decrease from **\$552.00 to \$490.75** based on a \$50,000 balance.
- For members invested in the **High Growth** option, the annual cost of product will decrease from **\$662.00 to \$610.50** based on a \$50,000 balance.

The cost of the product includes administration fees and costs, investment fees and costs, and transaction costs. The overall investment fees and costs and transaction costs are reducing as a result of this change; administration fees and costs remain unchanged.

Detailed fees and cost examples are included in the '*Important information: Fees and costs comparison*' section on pages 8-11.

What does this mean for you?

- **If you are not invested in Defensive and/or High Growth on 27 May 2026:** You don't need to do anything. You won't be able to invest or switch into these options after 6.00pm (AEST) on 27 May 2026.
- **If you are invested in Defensive and/or High Growth on or after 27 May 2026:** Your balance and future payments will be automatically transferred to the alternate investment options on 1 June 2026.

You can make an investment switch before 6.00pm (AEST) on 27 May 2026:

- In your online account at **member.bussq.com.au**
- By calling us on **1800 692 877** or
- By completing the relevant investment choice form available at **bussq.com.au/forms** and returning it to us.

There is no charge for investment switches. It may take several business days for the changes to show in your account.

If you're considering changing your investments, it's important to think about your investment timeframe, comfort with risk and longer-term goals for your super.

To view and change your investments, log-in online at member.bussq.com.au or call us on 1800 692 877.

You may also wish to seek advice from a licensed financial adviser. As a BUSSQ member you can access personal advice on investment choice at no extra cost[~]. Call us on 1800 692 877 or email super@bussq.com.au.

[~] Personal 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. Personal advice is provided by 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.

Changing the investment switch cut-off time

From 1 June 2026, the daily cut-off time for investment switches will change from 6.00pm AEST/AEDT (Sydney time) to 3.00pm AEST/AEDT (Sydney time). Requests received on or after 3.00pm AEST/AEDT on a business day will be processed as if received on the next business day. This change applies to switches made online and by paper form.

AEST/AEDT refer to Australian Eastern Standard Time and Australian Eastern Daylight Time as observed in Sydney, NSW. During daylight saving, the AEDT cut off applies to all transactions.

A business day is a day that is not a Saturday, Sunday, national public holiday or public holiday specific to Sydney, NSW.

BUSSQ's Foundation + Flex investment approach

BUSSQ is introducing a Foundation + Flex investment approach designed to provide a simple and flexible way to use our investment options. It includes:

- a **foundation option** – that provides diversification across different asset types and acts as the foundation of your portfolio. Under this approach, the Balanced Growth option is the foundation, and
- **flex options** – these are used alongside the foundation to adjust exposure to specific single asset classes such as cash, bonds and shares. Using flex options is optional.



Defensive assets are generally steadier with lower long-term growth potential, while growth assets typically have higher long-term growth potential with more short-term ups and downs.

This approach is one of the ways you can choose how your super is invested. You can remain in your current investment strategy, switch to the Foundation + Flex approach, or choose from any of the available investment options. How you invest will depend on your investment timeframe, your comfort with risk, and your personal preferences.

Further information about the Foundation + Flex investment approach is available in the 'Important information: Our Investment approach' section on pages 6-7.

Do I need to do anything?

You don't need to do anything as a result of the introduction of BUSSQ's Foundation + Flex investment approach, unless you would like to review or change your investments.

Need more information?

For more information about our investment options, refer to the relevant PDS for your account, available at bussq.com.au/pds.

If you would like to speak to us about the information in this product update, please call 1800 692 877 or email super@bussq.com.au. If you need financial advice, BUSSQ members have access to personal financial advice at no extra cost~. This advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement.

Yours sincerely



Damian Wills
CEO, BUSSQ Super

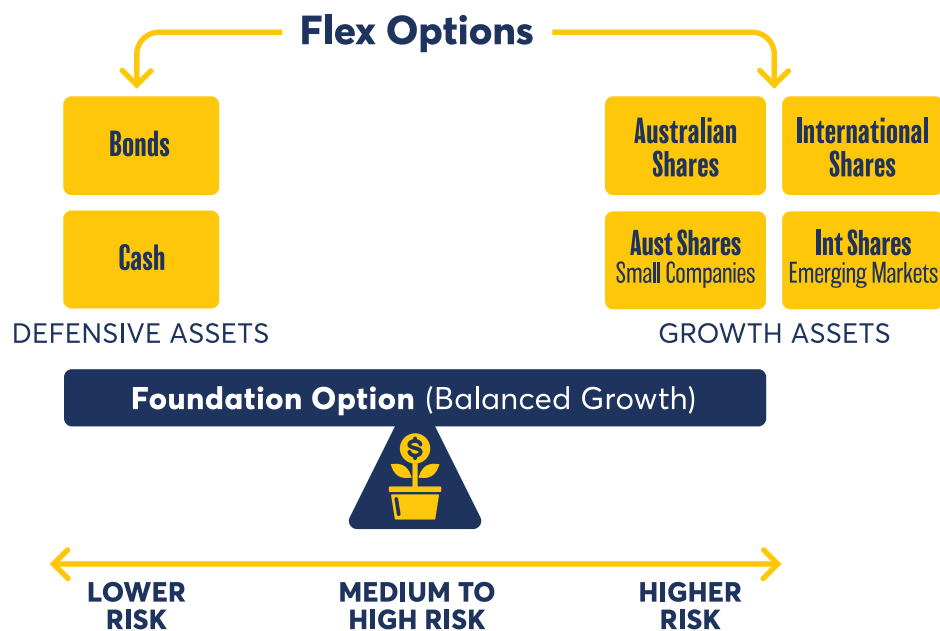
~ Personal advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions, and retirement. The cost of this advice is included in the administration fees and costs. Personal advice is provided by our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514). IFS is responsible for any advice given by its representatives.

This Product update provides general information only. It does not consider your objectives, financial situation, or needs. Before acting consider the appropriateness of the information and read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) at bussq.com.au/pds to determine whether the product is right for you. Issued by BUSS (Queensland) Pty Ltd ABN 15 065 081 281 AFSL 237860, Trustee for Building Unions Superannuation Scheme (Queensland) ABN 85 571 332 201.

Our investment approach

BUSSQ offers a range of investment options that can be used on their own or combined, depending on a member's preferences and circumstances.

Our Foundation + Flex investment approach provides a clear framework for how our investment options can be structured and used together. It's designed to help members understand their investment choices and gives them flexibility in how their super is invested.



Defensive assets are generally steadier with lower long-term growth potential, while growth assets typically have higher long-term growth potential with more short-term ups and downs.

How can a Foundation + Flex approach work for you?

Below are examples showing how a Foundation + Flex approach may be used by members with different investment timeframes and comfort with risk.

These examples are for illustration purposes only and are intended to show how members with different risk profiles may choose to use the Foundation + Flex investment approach. They are based on general assumptions, do not take into account your personal circumstances, and should not be relied upon as financial advice or for making investment decisions.

Because these examples show different mixes of investment options, the information below explains how changes in market movements or transactions on your account can affect risk and the role rebalancing can play.

Rebalancing may involve selling investments that have increased in value and buying investments that have performed less strongly or fallen in value. For example, if your shares increase in value and your bonds fall in value, a larger share of your account will be invested in shares. Because shares are generally higher risk than bonds, this may increase the overall risk of your portfolio if you do not rebalance.

Rebalancing helps keep your investments aligned with your chosen investment strategy and level of risk. As part of this process, rebalancing may involve reducing exposure to assets that have increased in value and reallocating into assets with lower relative values, which can create opportunities to sell at higher prices and reinvest at lower prices over time. However, it may also reduce your exposure to investments that continue to perform well and increase your exposure to investments that continue to perform poorly. Rebalancing does not guarantee higher returns or protect against investment losses.


If you'd like support with your investment choices, BUSSQ members can access personal advice on investment choice at no extra cost. Call 1800 692 877 or email super@bussq.com.au.

Personal 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. Personal advice is provided by 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.

Lower Risk profile

- Short to medium term investment timeframe (at least 3 years)
- Prefer smaller changes in the value of their investments

Investment mix



Balanced Growth is used as the foundation to provide diversification. Cash and Bonds are added as flex options to create a more stable investment mix.

Medium to High Risk profile

- Medium to long term investment timeframe (at least 5 years)
- Looking for a balance between growth and stability

Investment mix



Balanced Growth is used as the foundation to provide diversification. No flex options are needed to create this balanced investment mix.

Higher Risk profile

- Longer investment timeframe (at least 10 years)
- Comfortable with short-term changes in the value of their investments

Investment mix



Balanced Growth is used as the foundation to provide diversification. Australian Shares and International Shares are added as flex options to place more emphasis on return-seeking investments that may experience greater changes in value.

Everyone has different investment goals and expectations. To better understand your risk tolerance and the impact to your super, you may wish to use our Investment Risk Profiler Calculator available on our website at bussq.com.au/tools-and-advice/tools-and-resources/calculators.

Fees and costs comparison

The below tables give examples of how the ongoing annual fees and costs for the alternate options can affect your superannuation investment over a one year period. The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional fees may apply. These are explained in the 'Additional explanation of fees and costs section' of the relevant PDS. You should use this table to compare this superannuation product with other superannuation products.

Defensive option – fees and costs (up to 31 May 2026 and after 1 June 2026)

For BUSSQ Retirement Income, Child Income and Term Allocated Pension members:

Example: Defensive option up to 31 May 2026		Balance of \$50,000
Administration fees and costs	\$3.50 per week Plus 0.18% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$90 in administration fees and costs, plus \$182 regardless of your balance.
PLUS Investment fees and costs ¹	0.43% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$215 in investment fees and costs.
PLUS Transaction costs ¹	0.11% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$55 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$542 for the superannuation product.

Example – Alternate options from 1 June 2026		Balance of \$50,000
Administration fees and costs	\$3.50 per week Plus 0.18% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$90 in administration fees and costs, plus \$182 regardless of your balance.
PLUS Investment fees and costs ^{1#}	0.57% p.a. of your account balance held in the Balanced Growth option. 0.10% p.a. of your account balance held in the Cash option. 0.05% p.a. of your account balance held in the Bonds option.	And , you will be charged or have deducted from your investment \$161.25 in investment fees and costs.
PLUS Transaction costs ^{1#}	0.15% p.a. of your account balance held in the Balanced Growth option. 0.04% p.a. of your account balance held in the Cash option. 0.06% p.a. of your account balance held in the Bonds option.	And , you will be charged or have deducted from your investment \$50 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$483.25 for the superannuation product.

For more information on fees and costs, please refer to the relevant PDS available at bussq.com.au/pds.

¹ Percentages for all options (excluding Bonds) are based on the costs incurred for the 12 months ending 30 June 2025. The investment fees and costs include an amount of up to 0.31% for performance fees and the calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section. For the Bonds option, investment fees and costs, and transaction costs, are estimates based on information available and may vary from year to year. No performance fee is charged for the Bonds option.

[#] When your balance is invested across multiple options, the total investment fees and costs are a weighted average based on the percentage allocated to each option.

For BUSSQ Transition to Retirement (TTR) members:

Example: Defensive option up to 31 May 2026

Balance of \$50,000

Administration fees and costs	\$3.50 per week Plus 0.18% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$90 in administration fees and costs, plus \$182 regardless of your balance.
PLUS Investment fees and costs ¹	0.45% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$225 in investment fees and costs.
PLUS Transaction costs ¹	0.11% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$55 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$552 for the superannuation product.

Example – Alternate options from 1 June 2026

Balance of \$50,000

Administration fees and costs	\$3.50 per week Plus 0.18% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$90 in administration fees and costs, plus \$182 regardless of your balance.
PLUS Investment fees and costs ^{1#}	0.60% p.a. of your account balance held in the Balanced Growth option. 0.10% p.a. of your account balance held in the Cash option. 0.05% p.a. of your account balance held in the Bonds option.	And , you will be charged or have deducted from your investment \$168.75 in investment fees and costs.
PLUS Transaction costs ^{1#}	0.15% p.a. of your account balance held in the Balanced Growth option. 0.04% p.a. of your account balance held in the Cash option. 0.06% p.a. of your account balance held in the Bonds option.	And , you will be charged or have deducted from your investment \$50 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$490.75 for the superannuation product.

For more information on fees and costs, please refer to the relevant PDS available at bussq.com.au/pds.

¹ Percentages for all options (excluding Bonds) are based on the costs incurred for the 12 months ending 30 June 2025. The investment fees and costs include an amount of up to 0.31% for performance fees and the calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section. For the Bonds option, investment fees and costs, and transaction costs, are estimates based on information available and may vary from year to year. No performance fee is charged for the Bonds option.

[#] When your balance is invested across multiple options, the total investment fees and costs are a weighted average based on the percentage allocated to each option.

High Growth option – fees and costs (up to 31 May 2026 and after 1 June 2026)

For BUSSQ Retirement Income, Child Income and Term Allocated Pension members:

Example – High Growth option up to 31 May 2026

Balance of \$50,000

Administration fees and costs	\$3.50 per week Plus 0.18% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$90 in administration fees and costs, plus \$182 regardless of your balance.
PLUS Investment fees and costs ¹	0.58% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$290 in investment fees and costs.
PLUS Transaction costs ¹	0.16% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$80 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$642 for the superannuation product.

Example – Alternate options from 1 June 2026

Balance of \$50,000

Administration fees and costs	\$3.50 per week Plus 0.18% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$90 in administration fees and costs, plus \$182 regardless of your balance.
PLUS Investment fees and costs ^{1#}	0.57% p.a. of your account balance held in the Balanced Growth option. 0.51% p.a. of your account balance held in the International Shares option. 0.38% p.a. of your account balance held in the Australian Shares option.	And , you will be charged or have deducted from your investment \$264.75 in investment fees and costs.
PLUS Transaction costs ^{1#}	0.15% p.a. of your account balance held in the Balanced Growth option. 0.07% p.a. of your account balance held in the International Shares option. 0.11% p.a. of your account balance held in the Australian Shares option.	And , you will be charged or have deducted from your investment \$64 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$600.75 for the superannuation product.

For more information on fees and costs, please refer to the relevant PDS available at bussq.com.au/pds.

¹ Percentages for all options (excluding Bonds) are based on the costs incurred for the 12 months ending 30 June 2025. The investment fees and costs include an amount of up to 0.31% for performance fees and the calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section. For the Bonds option, investment fees and costs, and transaction costs, are estimates based on information available and may vary from year to year. No performance fee is charged for the Bonds option.

[#] When your balance is invested across multiple options, the total investment fees and costs are a weighted average based on the percentage allocated to each option.

For BUSSQ Transition to Retirement (TTR) members:

Example – High Growth option up to 31 May 2026

Balance of \$50,000

Administration fees and costs	\$3.50 per week Plus 0.18% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$90 in administration fees and costs, plus \$182 regardless of your balance.
PLUS Investment fees and costs ¹	0.62% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$310 in investment fees and costs.
PLUS Transaction costs ¹	0.16% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$80 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$662 for the superannuation product.

Example – Alternate options from 1 June 2026

Balance of \$50,000

Administration fees and costs	\$3.50 per week Plus 0.18% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$90 in administration fees and costs, plus \$182 regardless of your balance.
PLUS Investment fees and costs ^{1#}	0.60% p.a. of your account balance held in the Balanced Growth option. 0.51% p.a. of your account balance held in the International Shares option. 0.38% p.a. of your account balance held in the Australian Shares option.	And , you will be charged or have deducted from your investment \$274.50 in investment fees and costs.
PLUS Transaction costs ^{1#}	0.15% p.a. of your account balance held in the Balanced Growth option. 0.07% p.a. of your account balance held in the International Shares option. 0.11% p.a. of your account balance held in the Australian Shares option.	And , you will be charged or have deducted from your investment \$64 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$610.50 for the superannuation product.

For more information on fees and costs, please refer to the relevant PDS available at bussq.com.au/pds.

¹ Percentages for all options (excluding Bonds) are based on the costs incurred for the 12 months ending 30 June 2025. The investment fees and costs include an amount of up to 0.31% for performance fees and the calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section. For the Bonds option, investment fees and costs, and transaction costs, are estimates based on information available and may vary from year to year. No performance fee is charged for the Bonds option.

[#] When your balance is invested across multiple options, the total investment fees and costs are a weighted average based on the percentage allocated to each option.

Need help understanding what this update means for you?



Call us
1800 692 877



Write to us
super@bussq.com.au



Drop in for a chat
299 Coronation Drive, Milton QLD