

Fund information report

2025–26

Service you expect.
Care you deserve.

CareSuper

What does this *Fund Information Report* cover?



CARE Super (ABN 98 172 275 725) and Spirit Super (ABN 74 559 365 913) merged on 1 November 2024 through a successor fund transfer (SFT). This involved the transfer of CARE Super members' account balances and benefits to Spirit Super which was renamed CareSuper.
The CARE Super Trustee was renamed Former CARE Super Pty Ltd (ABN 91 006 670 060) and retired as trustee of CARE Super.
The Spirit Super Trustee was renamed CareSuper Pty Ltd (ABN 14 008 650 628) and is trustee of CareSuper (74 559 365 913).

This Fund information report provides information relating to CareSuper for the period from 1 July 2025 to 30 June 2026 including information on the funds, where relevant, prior to the merger.

For past Fund information reports, see **caresuper.com.au/governance**.

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In the spirit of reconciliation, CareSuper acknowledges the Traditional Custodians of the lands on which we work, and on which our members reside, and their connections to land, sea and Country. We pay our respects to their Elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander Peoples.

Consider the PDS and TMD at **caresuper.com.au/pds**. Issued by CareSuper Pty Ltd (Trustee) ABN 14 008 650 628, AFSL 238718. CareSuper (Fund) ABN 74 559 365 913. Any advice is provided by CareSuper Advice Pty Ltd ABN 78 102 167 877, AFSL 284443.



Who we are

CareSuper is an award-winning, profit-to-member Industry SuperFund. We provide superannuation, retirement and advice options when you need them to help you feel confident on your journey to, and through retirement.

At CareSuper, we strike the right balance between being big enough to make a significant impact, and small enough to provide personalised care, ensuring you always come first.

We're a multi-industry superannuation fund that's open to everyone. We're committed to offering innovative products, expert advice, and a unique active investment strategy which aims to deliver a smooth ride and strong long-term returns for members.

For decades, we've empowered hundreds of thousands of Australians to build better superannuation balances and retire with confidence. We genuinely believe that together, we're super.



Award-winning

We're proud to share some of the recognition we've received over the past year.



For more information on all our awards visit **caresuper.com.au/awards**. Awards and ratings are only one factor to be taken into account when deciding how to invest your super. SuperRatings - CareSuper has an agreement with 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) for the provision of research, reporting and marketing services, which permits us to use the SuperRatings logos for marketing purposes. Read about the award methodology at **superratings.com.au**. CareSuper was recognised in the WeMoney Superannuation Awards 2026. Read about the award methodology at **wemoney.com.au/wemoney-superannuation-awards-2026-winners**. CareSuper has an agreement with Rainmaker Information Pty Ltd (ABN 86 095 610 996) permitting it to use the Rainmaker ESG Leader logo and AAA Quality Rating logo to promote CareSuper's recognition through the Rainmaker ESG Leader rating and AAA Quality rating. Read about the award methodology at **rainmaker.com.au**. CareSuper was recognised as a Responsible Super Fund Leader 2026 by the Responsible Investment Association Australasia (RIAA). Read more about the award methodology at **responsibleinvestment.org**. CareSuper was ranked number 1 for customer experience across the financial sector by Customer Service Benchmarking Australia (CSBA) for the period January to June 2026. We have an agreement with CSBA for quality assurance and staff training within our contact centre. Awards and ratings are only one factor when deciding how to invest your super. Read about the award methodology at **csba.com.au**.



A message from our Chair

Every decision we make at CareSuper is guided by a simple purpose: helping you, our members, achieve greater financial security and confidence in retirement.

For many of you, the year brought continued cost-of-living pressure, changing expectations about retirement and growing concern about the security of your information and savings. These issues are personal, practical and immediate. Against this backdrop, our Board has remained focused on what matters most: protecting members' interests, strengthening trust and ensuring CareSuper is ready to support you today as your needs continue to change.

Strong governance for better member outcomes

CareSuper's vision is to be Australia's most trusted partner in retirement confidence. Achieving that starts with strong governance and remaining true to our values as a profit-to-member Industry SuperFund.

You rightly expect your retirement savings to be well managed, protected and overseen with care. Strong governance comes from more than just the Board's structure. It comes from the capability our directors bring and the independent assurance the Board seeks before making decisions on your behalf. Throughout the year, the Board maintained close oversight of investment performance, risk management, cyber security, operational resilience and the quality of services we provided to you.

Strong governance is not an end in itself. It matters because you are trusting us with decisions that affect your financial security for decades. Every decision we make is guided by one question: how will this improve outcomes for our members?

'Superannuation is about much more than accounts and balances. It is about helping you feel secure, supported and confident about your future.'

Advocating for a stronger retirement system

This year, CareSuper continued to advocate for practical reforms that would help you keep more of the superannuation you earn, reduce avoidable gaps in retirement savings and strengthen confidence in Australia's superannuation system.

This included supporting Payday Super so your superannuation is paid when you are paid, advocating for an increased Low Income Superannuation Tax Offset (LISTO) to help those of you earning less than many Australians to boost your balance, and backing stronger protections.

We also continued to call for fairer superannuation rules for young workers. With more than 91,000 CareSuper members under the age of 25, we know many young workers are missing opportunities to build retirement savings from the start of your working lives.

A message from our Chair (cont.)



'Every decision we make is guided by one question: how will this improve outcomes for our members?'

Today, people under 18 miss out on superannuation unless they work more than 30 hours a week for a single employer. To put that into context, research from the Super Members Council tells us that a typical teenager who spends at least two years in part-time work before turning 18 could miss out on around $2,500 in superannuation contributions. That lost superannuation could compound to an $11,000 reduction by retirement (in today's dollars). At CareSuper, we believe paying superannuation on every dollar earned would help more young Australians benefit from the long-term power of compounding returns.

These reforms matter because missed or delayed contributions can mean materially lower retirement savings over time, particularly for those of you on incomes lower than most Australians, younger workers, and those in insecure or fragmented work.

Listening to what matters most

One of the most valuable insights we receive comes directly from you. Your experiences continue to shape how we think about retirement confidence and the support we provide.

We know many of you are looking for simple, affordable and personalised guidance to help you make informed decisions. As you'll read throughout this report, members such as Nanice and Alan tell us their stories that remind us that superannuation is about much more than accounts and balances. It is about helping you feel secure, supported and confident about your future.

Whether it's planning for retirement or protecting savings after identity theft, these experiences reinforce the important role we play in your lives, and it's a role you can be assured we take seriously.

Looking ahead

As more Australians transition from saving for retirement to living in retirement, expectations are changing. We've heard from you that you want greater flexibility, guidance and confidence as you navigate this next stage of life.

CareSuper has an important role to play in helping you achieve that confidence, while continuing to advocate for a retirement system that delivers dignity, fairness and security.

On behalf of the Board, thank you for your continued trust. I also thank our CEO Jason Murray, the Executive team, our people, our nominating bodies, employers, partners and service providers for their contribution to delivering positive outcomes for our members this year.

As your needs continue to evolve, so do we. I am proud of the progress we are making to build a strong, resilient and member-focused fund that is well positioned for the future.

Linda Scott
Chair



A message from our CEO

Delivering today while building for tomorrow.

Almost two years on from our successful merger, 2025–26 was a year of consolidation powered by our people, our purpose and our commitment to you, our members. Scale only matters if members benefit from it. Being larger means we've increased our capacity to deliver better services, stronger value and greater resilience. At the same time, we've retained our in-house service model which keeps us close to you and your needs and allows us to continue to offer personal, high-quality support and experiences.

We never lose sight of why we exist: to help you, our members, hard-working Australians who are juggling work, families and busy lives, to enjoy the best possible retirement when you get there. And right now, you are navigating a more complex environment: cost-of-living pressures, longer retirements, more digital interactions and greater exposure to scams and fraud. We know that your primary concern in retirement is income sustainability. In that context, our job is not only to help protect and grow your retirement savings, but to make it easier for you to get the support, guidance and confidence you need. That is why we continue to focus on the whole picture: investment performance, service, guidance, advice, security and capability, all working together for members.

Investing for our members' futures

As a profit-to-member Industry SuperFund, we are run to benefit members, not external shareholders. Over the financial year, our 'smooth ride' investment strategy and Pre-mixed options delivered positive returns, supported by resilient markets even as inflation and higher interest rates remained a feature of the environment. When it comes to super, long-term performance matters. Our Pre-mixed options have outperformed their CPI+ % objectives over 10 years to 30 June 2026. While investment performance is an important measure of success, it is only part of the value you expect from us.

'We're proud to be ranked number one for customer experience.[1] We make it easy to get the support you need, when you need it.'

Service that makes a difference

Behind every performance metric is a member outcome, and behind every interaction is a member seeking support, reassurance or guidance about their financial future. Providing a strong member experience remains a defining feature of CareSuper. This year, we resolved overall 91% of member queries on first contact, achieved a 91% ease of doing business score and recorded an 89% member satisfaction score, all exceeding our targets.

Consistently now, we have also been independently ranked number one for customer experience across the financial sector by Customer Service Benchmarking Australia (CSBA).[1] This recognition is something we're very proud of because the independent assessment across 30 criteria found that our team is consistently available to help our members solve problems when they need it most, they make it easy for our members to make good decisions about their financial future and most importantly, they make these interactions human.

[1]CareSuper was ranked number 1 for customer experience across the financial sector by Customer Service Benchmarking Australia (CSBA) for the period January to June 2026. We have an agreement with CSBA for quality assurance and staff training within our contact centre. Awards and ratings are only one factor when deciding how to invest your super. Read about the award methodology at **csba.com.au**.

A message from our CEO (cont.)



Our focus remains clear: to help members feel informed, supported and confident about their financial future, while continuing to earn their trust through the quality of our service and the decisions we make on their behalf.

Our team ensures that you receive the best possible service and support and it reflects that the personalised experiences we are able to provide you are setting you up for a confident retirement.

Many of you tell us that having just one conversation with our team has given you greater clarity and confidence about your retirement. Those conversations remind us that the impact of good service extends far beyond a single interaction.

Members are asking for more than good investment performance. You want a fund that is easy to deal with, helps protect your savings and gives you confidence to make decisions about your future.

We've also welcomed further external recognition for our focus on experience this year from others including WeMoney, RIAA and other industry award programs. While we value these awards, they are not the measures that matter the most. Our real test is whether members feel supported, informed and confident when they deal with us, and we're always looking for new ways to ensure they continue to feel this way.

Protecting our members and their savings

You trust us not only to help you prepare for and enjoy retirement, but also to help protect your savings and personal information. As scams and fraud become more sophisticated across the community, safeguarding member accounts and helping members access quality, affordable guidance has never been more important.

We're investing in the things you rely on every day. This includes improving the technology that supports our services and stronger cyber security, technology and specialist expertise to help protect member information and accounts. These investments also help us maintain a simple and accessible member experience. We're focused on enhancing our advice, guidance and service offerings because we know that human support also remains important to your decision-making and the trust you place in us.

We're also passionate about member awareness as an important line of defence. Our website includes practical tips, tools and resources to help you spot common scams, protect your information and act quickly if something does not feel right.

Preparing for the future

Australians are living longer, member needs are becoming more complex and more people are looking for personalised support as they move from saving for retirement to living in retirement.

Through these changes, our focus remains clear: to help you feel informed, supported and confident about your financial future, while continuing to earn your trust through the quality of our service and the decisions we make on your behalf.

I want to thank our Board, Executive team, nominating bodies, partners and service providers for their contribution this year. Most importantly, I thank our people for the care, professionalism and commitment they bring to supporting members every day.

To you, our members and employers, thank you for your continued trust and confidence. We look forward to continuing to support you through every stage of your superannuation and retirement journey.

If you need help, guidance or reassurance, I encourage you to reach out. We are here to support you every step of the way.

Jason Murray
Chief Executive Officer

Our vision

To be Australia's most trusted partner in retirement confidence through exceptional care and connection.



Our year in review

Key fund statistics and highlights—year to 30 June 2026

$64.66 billion
Funds under management

625k+
Member accounts

66k+
New members

148k+
Total employers



Exceptional member experience[2]



91%
Queries resolved on first contact

91%
Ease of doing business score

89%
Member satisfaction score

Events & webinars

101
Super education in-person events and webinars

24K
Members registered for an event

491
Workplace education seminars



Member Online

228k+
Unique log ins

400k+
Registered at 30 June 2026



215k+
Calls supporting members

211k
Emails and web chats

1.2m
Unique visits to our public website caresuper.com.au

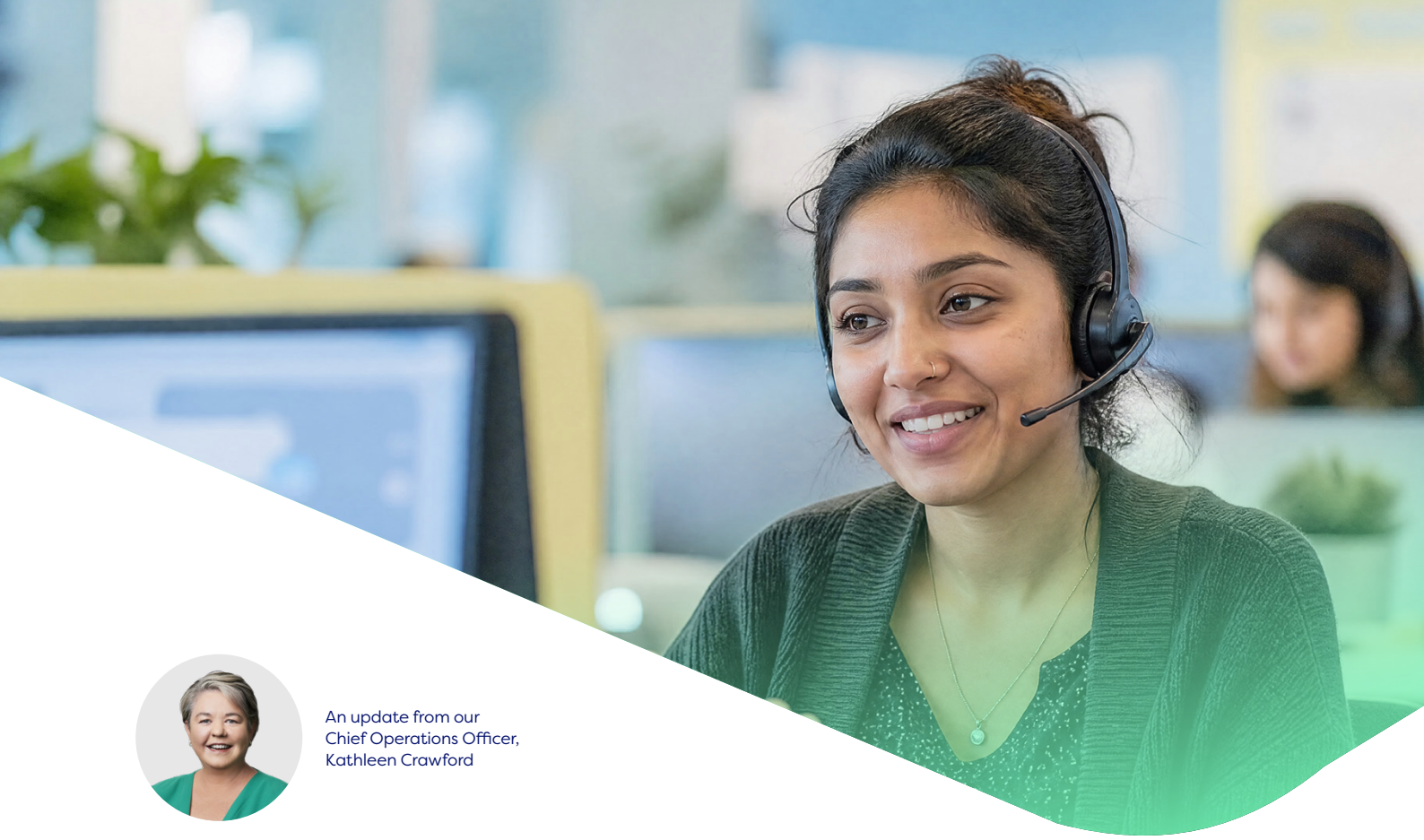


Award-winning

Independent ratings agency SuperRatings has rated us a Platinum fund for 20 years in a row[3]

[2]CareSuper internal service data and member surveys for the financial year ended 30 June 2026.

[3]Awards and ratings are only one factor to be taken into account when deciding how to invest your super. SuperRatings - CareSuper has an agreement with 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) for the provision of research, reporting and marketing services, which permits us to use the SuperRatings logos for marketing purposes. Read about the award methodology at superratings.com.au.



An update from our
Chief Operations Officer,
Kathleen Crawford

Supporting members at every stage

This year, we continued to strengthen our operations and ways of working, while keeping our focus firmly on delivering the high standard of service our members expect.

Service that makes a difference

Our local teams are at the heart of our member experience. Every day, they help members, employers, financial advisers and those acting on behalf of members to navigate important financial decisions with empathy, expertise and genuine care.

During the year, our teams supported members through:

- **15,959 online chats**
- **215,587 calls**
- **6,330 outbound interactions**
- **195,692 emails**

In post-call surveys, our contact centre achieved 95% member satisfaction and 96% ease of doing business.[4] These results reflect our commitment to providing responsive, personalised support that makes it easy for members to access the help they need.

Whether answering a simple question or providing more complex retirement guidance and advice, every interaction is an opportunity to help members feel informed, supported and confident about their financial future.

Preparing for Payday Super

During the 2025–26 financial year, we completed a significant program of work to prepare for Payday Super, one of the biggest operational reforms our industry has seen in years. From 1 July 2026, employers are required to pay superannuation at the same time as salary and wages.

For members, this means greater visibility of their superannuation contributions and the confidence that their money is reaching their account sooner. For employers, it creates a closer alignment between payroll and superannuation payments, helping ensure contributions are paid regularly and on time.

To support the transition, we strengthened our technology, increased automation, enhanced contribution processing and improved our operational capability to manage faster, more frequent contributions.

[4]CareSuper post-call surveys, 2025–26.

A message from our COO (cont.)

Early results demonstrate that our administration arrangements are performing strongly, with **99.6% of contributions from over 148,000 employers processed within three business days**, helping deliver a smooth and efficient experience for both members and employers. You can learn more about the support we provided employers on page 14.

Advice and guidance

Throughout the year, members accessed guidance on their superannuation, investment options, insurance through superannuation and retirement planning, helping them better understand their choices and make decisions aligned with their goals.

For members with more complex needs, we provided access to personal financial advice, giving them greater confidence to make informed decisions about their financial future.

The quality of this support was reflected in members' feedback. Members who received advice from our Superannuation Advisers rated the experience highly, with 96% member satisfaction and 96% ease of doing business.[5]

By combining accessible guidance, quality advice and personalised support, we continue to help members navigate important financial decisions with confidence and achieve better retirement outcomes.

> **'Whether we're managing a major transformation, supporting a member's retirement journey or answering a member's call, our focus is the same, delivering exceptional service with genuine care, every single time.'**
>
> Kathleen Crawford, Chief Operations Officer

Our commitment continues

As we look ahead, our focus remains simple: continually improving the way we support our members. By investing in our people, technology and processes, we're building a stronger organisation that combines operational excellence with the personal service and care that defines the CareSuper experience.

Recognised for strong member outcomes

CareSuper was named WeMoney Industry Superannuation Fund of the Year 2026, recognising our strong member outcomes, profit-to-member model, comprehensive products and service excellence.[6]

We also received WeMoney Best for Quality for both 2025 and 2026, acknowledging the high standard of our fund management, member services and operational excellence.[6]

WeMoney Best for Member Benefits 2026 was also awarded for providing one of the industry's most valuable and comprehensive member benefit programs.[6]

Importantly, CareSuper ranked number one for customer experience in the financial sector by CSBA, reflecting our ongoing focus on delivering outstanding service across every member interaction.[7]

[5]CareSuper post-engagement surveys, 2025–26.

[6]CareSuper was recognised in the WeMoney Superannuation Awards 2026. Read about the award methodology at **wemoney.com.au/wemoney-superannuation-awards-2026-winners**.

[7]CareSuper was ranked number 1 for customer experience across the financial sector by Customer Service Benchmarking Australia (CSBA) for the period January to June 2026. We have an agreement with CSBA for quality assurance and staff training within our contact centre. Read about the award methodology at **csba.com.au**.



Trusted advice and education

Helping members make confident financial decisions is one of the ways we support better outcomes throughout their journey to and through retirement.

Whether they're growing their superannuation, preparing for retirement or already enjoying life after work, members can access guidance, education and advice tailored to their needs and goals.

Making decisions about superannuation and finances can be complex. Our advice offering helps members understand their options, navigate important financial decisions and feel more confident about their financial future and retirement. Learn more about our advice offering at caresuper.com.au/advice.

Building confidence through education

Education plays an important role in helping members make informed decisions and take positive action towards their financial goals. Throughout the year, we delivered:

- **101 member seminars, webinars and pop-up events across Australia**
- **491 workplace education seminars**

Pleasingly, 98% of members who attended an event in 2025–26 reported that they would attend an event again.

Supporting better retirement outcomes

Financial confidence comes from having access to the right support at the moments that matter most. By combining personalised advice with practical education, we're helping members make informed decisions, take action towards their goals and approach retirement with greater confidence.



MEMBER EDUCATION HIGHLIGHTS

Our member education program continued to attract strong engagement, helping members build confidence and make informed financial decisions.

- Alan Kohler webinar recorded **3,990 registrations**, making it one of the year's standout member events
- Ask the Experts: A Market Update with CareSuper recorded **1,229 registrations**
- Estate Planning webinar **707 registrations**
- No More Mondays retirement program reached capacity with more than **3,500 registrations**, leading to the creation of a waitlist for future events

Making super part of every payday

Payday Super represents one of the most significant changes to the superannuation system in recent years, helping members receive their superannuation contributions sooner and more regularly by aligning payments with payday.

To support a smooth transition to Payday Super, CareSuper worked with employers to build their understanding of the changes and prepare for the new requirements, helping ensure members benefit from the change.

Practical guidance

Throughout the year, we provided a range of learning opportunities, including 11 Payday Super and clearing house education sessions in-person across the country and online. We also partnered with industry associations, delivering webinars with the Motor Trade Associations (MTA) in South Australia and Western Australia. Collectively, these sessions attracted more than 1,000 attendees and provided practical guidance on the changes.

To support employers beyond events, we launched a dedicated Payday Super information hub, delivered three dedicated employer newsletters and promoted educational content through LinkedIn and other digital channels. These resources were designed to help employers understand their obligations, prepare their payroll processes and access ongoing support to ensure their staff, our members, received timely superannuation contributions.

Helping small businesses prepare

Recognising the impact on small businesses, we also ran a targeted campaign for employers using the Small Business Superannuation Clearing House following the announcement of its closure. The campaign encouraged affected employers to transition to QuickSuper, CareSuper's clearing house solution, and included direct communications and targeted email campaigns. In the three months following the campaign, QuickSuper registrations increased by approximately 75%.

Continued employer support

Following the introduction of Payday Super, CareSuper continued to support employers through webinars, proactive outreach and dedicated assistance, helping employers meet their obligations and supporting the timely payment of superannuation contributions for members.



Melbourne employer Payday Super education session



An update from Simon Reiter, Chief Technology Officer

Harnessing technology to deliver more for members

Technology plays an important role in how we serve and protect our members. During 2025–26, we continued to strengthen our technology foundations and improved our security and resilience to support better member experiences today and prepare for the future.

Building stronger foundations

One of our major achievements this year was completing the Stratos Program, a significant transformation of CareSuper's technology environment and the infrastructure that supports our services.

The program brought together technology inherited through the merger and modernised the infrastructure that supports CareSuper. By simplifying our technology environment and moving to a more resilient platform, we're better placed to deliver reliable services, respond quickly to change and meet members' evolving needs.

Importantly, this significant transformation was delivered while maintaining services for our members.

The program was recognised with the Best Delivery of a Technology Project award at the TasICT Excellence Awards, while our broader technology transformation and team culture also received national industry recognition during the year.

While we're proud of that recognition, the real measure of success is what these stronger foundations enable for members: a more efficient and resilient organisation, greater capacity to adapt to their changing needs, and a stronger platform from which to improve the services and experiences we provide.

A message from our CTO (cont.)

'Technology will continue to change rapidly, but our measure of success is much simpler: whether it helps us deliver better experiences and outcomes for our members.'

Simon Reiter, Chief Technology Officer

Strengthening security and resilience

As technology and cyber threats evolve, we continue to strengthen CareSuper's security and resilience to protect our members, their information and the services they rely on.

Our approach includes monitoring and responding to emerging threats, safeguarding access to systems and information, and improving the resilience of critical services. These capabilities are an important part of maintaining members' trust and delivering secure, reliable services.

We're also helping members understand cyber risks and take steps to protect themselves online, recognising that keeping information and accounts safe is a shared responsibility. You can learn more on page 17.

Preparing responsibly for an AI-enabled future

At CareSuper, our approach to Artificial Intelligence (AI) is deliberate. During the year, we continued building the governance, skills and capabilities needed to explore AI responsibly, with a clear focus on where it can create genuine value for members.

We're exploring how AI can support our people, improve the way we work and help deliver better experiences and outcomes for members.

Building on this work, we introduced an AI Governance Framework to guide how AI is governed, assessed and managed across CareSuper. Our approach requires AI to be used in line with our privacy and information security requirements, with clear accountability and controls around how it is used. AI is intended to support, rather than replace, human judgement, with human accountability retained for AI-supported decisions and outcomes.

AI use is assessed according to risk, with appropriate oversight, monitoring and safeguards applied throughout its lifecycle. As AI continues to evolve, we'll remain focused on using it responsibly and securely, with members' interests at the centre of our approach.

Turning stronger foundations into better member experiences

With much of our foundational transformation complete, we're increasingly focused on using these capabilities to make members' interactions with CareSuper simpler, safer and more consistent.

In the year ahead, we'll continue improving how members securely access their accounts and how we communicate with them. Behind the scenes, we'll continue developing the technology and data capabilities that support these services, while responsibly exploring emerging technologies such as AI.

Technology will continue to change rapidly, but our measure of success is much simpler: whether it helps us deliver better experiences and outcomes for our members.



Protecting our members in a changing digital world

Protecting our members' retirement savings and personal information remains one of our highest priorities. As scams, cybercrime and identity theft continue to evolve, we have strengthened our focus on helping members stay informed, secure and confident when engaging with their superannuation.

Investing in stronger security

Throughout the year, we continued to invest in security measures designed to safeguard member accounts and sensitive information. These measures include additional authentication controls, threat intelligence data, controls around access to member data, and ongoing monitoring systems to help detect and prevent unauthorised activity.

Empowering members through education

We also recognise that protecting members requires more than strong systems and technology. It requires awareness, education and support. During the financial year 2025–26, we expanded our member education resources to help members recognise and avoid common scam tactics, including phishing emails, impersonation scams, identity theft and fraudulent investment schemes.

Protecting our members in a changing digital world (cont.)

Steps to protect your CareSuper account

1. Be cautious of unexpected contact

If you're unsure whether a call, email or text is genuine, don't engage, contact CareSuper directly on **1800 005 166** or email fraudhelp@caresuper.com.au.

2. Strengthen your account security

Use strong, unique passwords and update them regularly. Enable multi-factor authentication in **Member Online** for an added layer of protection.

3. Keep your devices protected

Ensure your antivirus device software and apps are up to date and make sure that built-in security features like screen lock and antivirus are enabled.

4. Think before you click

Check the sender's details and verify links before engaging with emails or sharing personal information online.

5. Keep your identity secure

Identity documents like driver's licences, Medicare cards and passports can be used to identify you. Don't store digital copies anywhere and if the documents are lost or stolen, report them to the document issuer.

If you believe your personal information, device, email account or ID documents may have been compromised, contact CareSuper immediately at fraudhelp@caresuper.com.au.

'Protecting our members is not just about responding to threats, it is about building trust, confidence and security at every stage of their superannuation journey.'

Will Sadler,
Chief Risk Officer



Helping members stay scam aware

As scammers increasingly target superannuation accounts, we encourage members to remain vigilant when responding to unexpected calls, emails and text messages. We also promote the use of trusted sources for financial and superannuation information and provide clear guidance on what to do if personal information or account details may have been compromised.

Supporting members when incidents occur is equally important. We maintain processes to help members report unusual activity, secure their accounts and access specialist support services where needed. By working closely with members and remaining alert to emerging threats, we can take appropriate action when concerns arise.

Staying at the forefront of cyber security

As cyber threats and scams continue to evolve, we are committed to continually strengthening our cyber security and fraud prevention capabilities. By investing in advanced technology, strong security controls and member education, we're helping protect our members' savings and strengthen their confidence in a secure financial future.

Member stories

Meet Alan

After more than 55 years working as a builder, Alan was ready to retire and turned to CareSuper for support. With our guidance, he was able to navigate the transition with confidence and feel supported every step of the way.

Now retired, Alan enjoys an active and carefree lifestyle, with the confidence of knowing his finances are taken care of, and encourages others to make the most of superannuation early to help secure a comfortable retirement.

Watch Alan's story



Meet Nanice

At 71, CareSuper member, Nanice is still dancing, still working by choice, and enjoying life with confidence. Like many people, Nanice had superannuation but no clear plan for retirement. One conversation with CareSuper changed that. With clear, relevant financial advice for her needs, she found peace of mind, paid off her home, and gained the freedom to enjoy what matters most, from time with family to keeping dance at the centre of her life.

Watch Nanice's story

Guiding the way we invest your superannuation

Investing your super



Our investment philosophy

Our investment philosophy guides the way we invest your superannuation. As a CareSuper member, you benefit from our dual investment approach. We actively manage your superannuation, taking advantage when markets rise. But we also protect your superannuation when the outlook is less certain.

The result? A smoother ride to your life after work.

Deliver long-term objectives

We know it sounds like a cliché, but superannuation really is a long-term investment. For many members, it will be decades until you access your retirement savings. That's why we've designed our investment strategy with a long-term view.

This approach allows us to ride out market fluctuations and invest in assets with longer lifecycles, helping grow your retirement savings for life after work.

We actively manage investments

Our active management approach helps create value for members by responding to changing market conditions, managing risk and identifying investment opportunities.

Our size strikes a balance between scale and flexibility. It provides access to high-quality opportunities across global markets while remaining agile enough to pursue specialist investments that support portfolio diversification and long-term outcomes.

We diversify your superannuation

We've always placed emphasis on diversification, making sure we're not overly reliant on any single asset class or market outcome.

Our role is to build a diversified portfolio designed to perform across different market conditions and protect the retirement savings of our members. By broadening our sources of returns, we're aiming to deliver more consistent outcomes for members over time.

We protect your savings

It's normal for there to be changes in the performance of your superannuation over time.

What matters most is how we prepare for these changes. We employ strategies that aim to minimise the impact of investment losses when the market falls. Employing this approach is called 'downside protection'. Building resilient portfolios that protect against downside risk means we're better prepared, helping you feel more confident about recovering losses.

Responsible investing forms part of our investment approach

We believe that incorporating financially material environmental, social and governance (ESG) considerations into investment decision-making can help better manage risk and contribute to stronger investment returns in certain circumstances for our members.

For most members, it will be many years until you access your retirement savings. That's why we've designed our investment strategy with a long-term view.



A message from our CIO

Our focus remains on delivering the best financial outcomes for our members over the long term while carefully managing risks. This disciplined approach underpins our investment strategy, and our commitment to delivering a smoother ride for members.

A positive year for CareSuper members

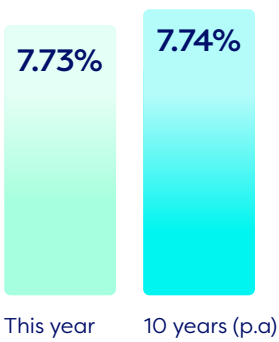
Over the 2025–26 financial year, CareSuper's Pre-mixed options delivered solid returns for members, supported by resilient markets, even as inflation and higher interest rates remained a feature of the environment.

For accumulation members in our Balanced option, the return was 7.73% for the financial year ending 30 June 2026. This outcome achieved the option's CPI+% investment objective and delivered a return broadly in line with the long-term average.

Returns for Retirement Income members were also solid, with the Balanced option returning 8.25% for the year and outperforming its investment objective.

When it comes to your superannuation, long-term performance matters most. Over the 10 years to 30 June 2026, all Pre-mixed options outperformed their CPI+ % objectives. Visit **caresuper.com.au** for returns across all investment options.

Balanced option returns in line with the long-term average[8]



[8]Accumulation returns as at 30 June 2026. Visit **caresuper.com.au** for returns across all investment options.

Drivers of returns

The past financial year brought its share of surprises for investors. Strong gains from several asset classes, including global shares, helped support returns despite the backdrop of higher inflation and rising interest rates linked to geopolitical uncertainty and global events.

The US market continued its strong run, dominated by a narrow group of technology and AI-linked companies that remained a key contributor to performance. These sectors also contributed to significant gains in Asia. Taiwan's share market roughly doubled over the period, while Korea's KOSPI delivered a 230% (in local currency terms) gain. The energy sector also contributed to returns, supported by higher oil prices linked to conflict in the Middle East.

Ongoing tension in the Middle East caused a brief setback in markets and led to a significant impact on oil and energy prices. While markets recovered quickly, these events reminded us that risks can emerge suddenly and quickly affect investor sentiment.

In Australia, returns were more mixed as higher inflation and interest rates weighed on parts of the local market. The mining and minerals and energy sectors performed well, while the healthcare sector was dragged down by earnings downgrades for several companies across the sector.

A message from our CIO (cont.)



Our smooth ride philosophy steers our strategy. It's designed to soften the impact of market swings and give members a confident journey into retirement.

How our approach navigated markets

Over the year, growth assets like shares contributed to returns, while other parts of the portfolio, including credit and infrastructure also delivered strong performance. Our more defensive asset classes, including alternatives, delivered quite strong returns during periods when traditional assets, like bonds, didn't perform so well.

Yet even amongst the inflation concerns, our diversified fixed interest portfolio showcased its resilience by outperforming its benchmark over the year.

That's why diversification and active management remain central to our investment approach, with a range of investments designed to respond differently as market conditions change.

Despite global share market returns being heavily influenced by a small number of companies, we achieved strong results across most asset classes, demonstrating the benefit of taking a diversified and selective approach to investing. We aim to add value in all market conditions. Our active investment approach helps us capture opportunities when markets are strong and manage risk when conditions are more challenging.

We actively manage how much risk we're taking and where we're taking it, adjusting the portfolio as conditions evolve rather than relying on a set approach. By staying agile, adapting to changing market conditions and maintaining a well-diversified portfolio, we aim to deliver strong long-term returns with a smoother ride for members.

Looking ahead

As we enter a new financial year, the outlook is likely to become more challenging. Consecutive years of exceptionally strong returns from shares are relatively uncommon, which may make it harder for markets to deliver the same level of gains in the near term.

We're also seeing broader shifts in the global economy. Supply chains are changing, countries are placing greater focus on domestic economic security, and inflation remains less predictable than in previous cycles. These forces may create more ups and downs in markets and mean that the relationships between different asset classes may not always behave as they have in the past.

The good news is we're prepared for changing market conditions and shifts in the forward-looking investment environment. While this may bring challenges, it also creates opportunities for long-term investors. We have built a resilient and diversified portfolio, with exposure to areas that can perform in different environments, including assets that may cope better with higher inflation and strategies designed to help manage volatility.

Markets will continue to change, but our commitment to members will not. Thank you for trusting us to care for your superannuation.

Suzanne Branton
Chief Investment Officer

CareSuper Pty Ltd (Trustee) ABN 14 008 650 628, AFSL 238718. CareSuper (Fund) ABN 74 559 365 913. Any advice is provided by CareSuper Advice Pty Ltd ABN 78 102 167 877, AFSL 284443. Consider the PDS and TMD at **caresuper.com.au/pds**. A copy of the *Financial services guide* for CareSuper is available at **caresuper.com.au/fsg**. This is general information only and doesn't take into account your objectives, financial situation or needs. Before making a decision about CareSuper, you should consider if this information is right for you. You may also wish to consult a licensed financial adviser.

Past performance isn't a reliable indicator of future performance. The value of investments can rise or fall, and investment returns can be positive or negative. On 1 November 2024, the former CARE Super fund ABN 98 172 275 725 merged into Spirit Super and the investment options in the merged fund were aligned with the former CARE Super fund investment options (other than the Long-term option (Managed Income only)). The figures shown here that relate to the period before 1 November 2024 reflect the performance for the corresponding former CARE Super fund investment options. Investment performance history for the Spirit Super investment options before 1 November 2024 can be viewed here: **caresuper.com.au/spirit-super-performance-history**.

Figures have been rounded up to either one decimal point or whole numbers. The figures shown are net investment returns after fees, costs and taxes. Global share market at or near record highs sourced from: **Morningstar.com.au**. With markets near record highs, here's what you should do with your portfolio, published 25 July 2025.

Our approach to investing

Investment strategy

CareSuper's Board is responsible for the investment strategy and sets objectives for each investment option we offer. The strategy is guided by the Investment Philosophy that seeks to minimise the ups and downs members experience through changing market conditions and provide a smoother ride over time.

When establishing the investment strategy, we aim to:

- grow capital and income over time
- be diversified and manage risk
- deliver less volatile returns than our peers
- provide strong, long-term returns
- balance risk and return
- integrate environmental, social and governance (ESG) factors
- manage liquidity
- be tax-effective
- maintain competitive management costs.

We appoint professional investment managers to invest members' assets in line with the strategic settings of our investment options. Within most asset classes, we diversify across several investment managers and investment styles to help manage risk and smooth returns.

In addition to specialised investment managers and partners, we manage some investments internally. These include a portion of infrastructure, property, and cash. All investment activities, whether internally or externally managed, are supported by CareSuper's highly skilled and experienced investment professionals.

Responsible investing forms part of our investment approach. We believe that considering financially material environmental, social and governance (ESG) risk and opportunities in investment decision-making can help manage risk and contribute to stronger investment returns in certain circumstances for our members. You can find more information about our approach on page 21.

We also engage independent asset consultants to advise and assist us in managing the investments of the fund. We apply relevant controls to investment managers and the assets they manage on our behalf to ensure consistency with our objectives and philosophy.

Investment risk

All investments carry varying degrees of risk and can change in value. Risk can mean either a fall in the value of an investment, particularly over shorter periods, or an investment not meeting its investment objectives over the long term.

Some of the most significant risks for investing are:

- inflation
- liquidity
- financial loss.

For more information about the types of risk, read the relevant PDS available at **caresuper.com.au/pds**.

Investment exposures

At 30 June 2026, we had no positions that account for more than 5% of our total portfolio assets.

Portfolio Holdings Disclosure requires superannuation funds to disclose information about their investments. In accordance with the regulations, our Portfolio Holdings Disclosure will be updated on our website within 90 days of 30 June and 31 December each year.

For a detailed view of all the holdings in each of our super, retirement income, defined benefit and direct investment options, please visit **caresuper.com.au/portfolio-holdings**.

Appointments and terminations

During the 2025–26 financial year, we progressed consolidation of our investment manager line-up following the November 2024 merger between CareSuper and Spirit Super.

Appointments

Asset class	Investment manager
Alternatives	Fulcrum
Infrastructure	Igneo Infrastructure Partners
Overseas Shares	Sanders
Private Equity	Community Capital

Terminations

Asset class	Investment manager
Australian Shares	WaveStone
Australian Shares	Ubique
Emerging Markets	Skerryvore
Infrastructure	UBS
Property	JGS Private Capital Pty Ltd
Overseas Shares	Intermede
Overseas Shares	Pzena
Overseas Shares	Wasatch
Overseas Shares	Longview
Overseas Shares	Brandywine
Sustainable Overseas Shares	Impax

Your super in action

Your superannuation is more than a balance on a screen. Behind your investments are global companies, innovative local businesses and essential infrastructure that support economic growth, create jobs, and keep communities moving. By investing across these opportunities, we aim to grow your retirement savings over the long term.

Case Study **Partly**

Evolving the automotive parts industry

Partly is one of the innovative businesses we have exposure to through our relationship with Blackbird Ventures. Held in our private equity portfolio, the technology company has developed Interpreter, the world's first Artificial Intelligence (AI) foundation model for vehicle parts.

Built using a global catalogue of vehicles and parts, Interpreter helps repairers identify the right part faster and with greater accuracy.

As Partly continues to grow and expand into global markets, we believe it's well positioned to



play an important role in evolving the $1.9 trillion auto parts industry. It's one example of how we invest in growing businesses to deliver value for members over the long term.

Case Study **Hobart Airport**

The gateway to Tasmania

Hobart Airport helps connect millions of travellers each year to Tasmania and is an important asset in our infrastructure portfolio.

With passenger numbers reaching record levels in 2026, demand for travel to Tasmania continues to grow. A $200 million terminal expansion is underway that will more than double the airport's size, enhance the passenger experience, and position Hobart Airport as Tasmania's premier gateway to the mainland and the world for decades to come.



We're proud to be long-term investors in assets like Hobart Airport that help grow members' retirement savings while supporting infrastructure that people rely on every day.

Your super in action (cont.)

Case Study **TSMC**

Powering the digital world

From everyday users to governments and global companies, technology is transforming the way we live and work. As demand for AI and digital technology surges, many of the companies helping to power this transformation have experienced significant growth.

Taiwan Semiconductor Manufacturing Company (TSMC) is one of these companies. TSMC is the world's largest manufacturer of semiconductor chips, which are the critical components of AI systems and data centres, as well as modern devices like smartphones and laptops.



Shares in TSMC are held within our overseas shares portfolio and are one example of how CareSuper seeks opportunities to add value from long-term trends shaping the global economy.

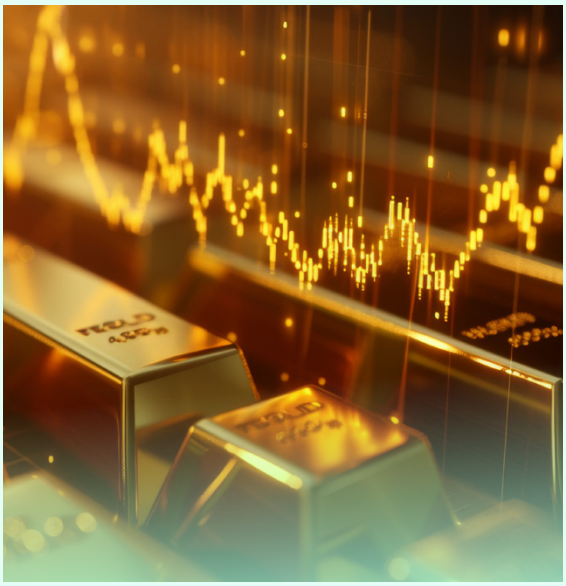
Case Study **Gold**

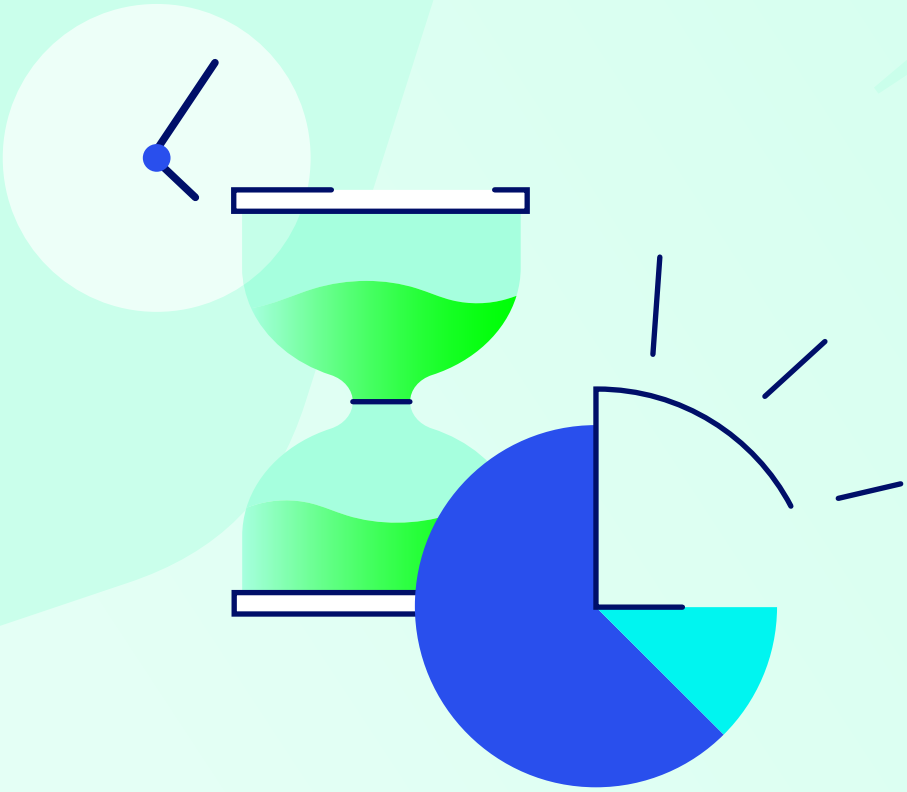
A source of diversification

We currently have exposure to gold in our thematic opportunities asset class, which sits within our alternatives portfolio. Gold has been used to build and retain wealth for thousands of years and is often sought as a form of protection during periods of market uncertainty.

Gold is a source of diversification for the overall portfolio because it tends to perform well when traditional markets are challenged. This includes periods of reduced confidence in governments and institutions or elevated policy uncertainty.

It's one example of how we invest beyond traditional assets like shares and fixed interest, helping diversify the portfolio and support members' retirement savings over the long term.





Your investment options

We offer a range of different investment options, each with different return targets and levels of investment risk, plus a Direct Investment option (DIO).

Members can invest in our Pre-mixed options that invest in a diversified mix of asset classes or create their own investment strategy by mixing and matching any of our Pre-mixed and Asset class options.

Eligible members also have the choice to invest part of their superannuation directly in Australian shares, select exchange traded funds, select listed investment companies and term deposits through the DIO. Explore our investment choices at **caresuper.com.au/investments**.

Asset allocations

For information on the asset allocations to 30 June 2026, please refer to the following tables.

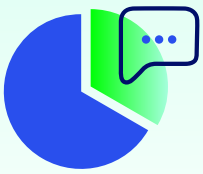
For more details on the strategic asset allocation (or benchmark) for each investment option, please see the relevant PDS at **caresuper.com.au/pds**.

Here's a summary of each of our Pre-mixed and Asset class options as at 30 June 2026.

For the most up to date information, go to **caresuper.com.au/investments**.

On 1 November 2024, the former CARE Super fund (ABN 98 172 275 725) merged into Spirit Super and the investment options in the merged fund were aligned with the former CARE Super fund investment options (other than the Long-term option (Managed Income only)). The figures in this report that relate to the period before 1 November 2024 reflect the performance for the corresponding former CARE Super fund investment options only (other than the Long-term option (Managed Income only)). Investment performance history for the Spirit Super investment options before 1 November 2024 can be viewed at **caresuper.com.au/spirit-super-performance-history**.

Investment options (cont.)



OUR PRE-MIXED OPTIONS

BALANCED

Overview

The Balanced option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and infrastructure. It's designed to achieve relatively high returns in the medium to long term but is subject to short-term fluctuations in returns. Your money will go into this option if you don't make an investment choice.

Return objective

To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods).

Risk level

Medium to high. The chance of a negative annual return is 3.5 in every 20 years for super and Transition to Retirement (TTR) Income accounts and 3.4 in every 20 years for retirement income accounts.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Australian shares	23	24	10-40
Overseas shares	27	24	10-40
Private equity	5	5	0-20
Property	7	7	0-25
Infrastructure	12	12	0-25
Credit	8	10	0-20
Alternatives	5	5	0-20
Fixed interest	8	8	0-30
Cash	5	5	0-30

GROWTH

Overview

The Growth option mainly invests in growth assets with an emphasis on Australian and overseas shares. It's designed to achieve long-term capital growth. Returns for this option may display a significant level of volatility with a relatively high risk of capital loss over the short or medium term.

Return objective

To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods).

Risk level

High. The chance of a negative annual return is 4.2 in every 20 years for super accounts, Transition to Retirement (TTR) Income accounts and 4.1 in every 20 years for retirement income accounts.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Australian shares	32	32	15-50
Overseas shares	36	32	15-50
Private equity	5	5	0-20
Property	5	5	0-25
Infrastructure	9	9	0-25
Credit	6	10	0-20
Alternatives	4	4	0-20
Fixed interest	0	0	0-10
Cash	3	3	0-20

Investment options (cont.)

ALTERNATIVE GROWTH

Overview

The Alternative Growth option invests in a diversified mix of assets with an emphasis on infrastructure and credit as well as Australian and overseas shares. It's designed to achieve long-term capital growth.

Return objective

To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods). This option aims to produce less volatile returns than the Balanced option through a differentiated asset class mix.

Risk level

Medium to high. The chance of a negative annual return is 3.1 in every 20 years for super accounts, Transition to Retirement (TTR) Income accounts and 3.1 in every 20 years for retirement income accounts.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Australian shares	20	25	10-40
Overseas shares	24	17	10-40
Private equity	2	2	0-20
Property	9	10	0-25
Infrastructure	18	18	0-30
Credit	11	14	0-30
Alternatives	9	7	0-40
Fixed interest	2	2	0-20
Cash	5	5	0-20

SUSTAINABLE BALANCED

Overview

The Sustainable Balanced option invests in a diversified mix of assets. The external investment managers within the Australian and overseas shares asset classes for this option aim to exclude direct investments in certain listed companies (through negative screening), and also consider positive environmental and social themes when selecting certain investments. For more information, go to caresuper.com.au/sustainable-super.

Return objective

To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods).

Risk level

Medium to high. The chance of a negative annual return is 3.5 in every 20 years for super and Transition to Retirement (TTR) Income accounts and 3.4 in every 20 years for retirement income accounts.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Australian shares	23	24	10-40
Overseas shares	27	24	10-40
Private equity	5	5	0-20
Property	7	7	0-25
Infrastructure	12	12	0-25
Credit	8	10	0-20
Alternatives	5	5	0-20
Fixed interest	8	8	0-30
Cash	5	5	0-30

Investment options (cont.)

CONSERVATIVE BALANCED

Overview

The Conservative Balanced option is designed to achieve a balance of risk and return by investing in a blend of assets, with an emphasis on fixed interest, cash and shares (Australian and overseas).

Return objective

To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 2% per year (over rolling 10-year periods). This option targets returns above the rate of inflation over the long term but with less volatility than might be experienced by the Balanced option.

Risk level

Medium. The chance of a negative annual return is 2.6 in every 20 years for super accounts and Transition to Retirement (TTR) Income accounts and 2.5 in every 20 years for retirement income accounts.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Australian shares	17	18	5-30
Overseas shares	20	18	5-30
Private equity	2	2	0-10
Property	5	5	0-15
Infrastructure	7	7	0-20
Credit	9	10	0-25
Alternatives	10	10	0-30
Fixed interest	14	14	0-50
Cash	16	16	0-50

CAPITAL STABLE

Overview

The Capital Stable option invests in a diversified mix of assets, with an emphasis on fixed interest and cash. It's designed to provide stability of capital over the medium term combined with the prospect for limited capital growth.

Return objective

To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 1% per year (over rolling 10-year periods). This option targets long-term capital security and to earn a rate of return above that of bank bills or from a cash management trust.

Risk level

Low to medium. The chance of a negative annual return is 1.5 in every 20 years for super and Transition to Retirement Income accounts and 1.5 in every 20 years for retirement income accounts.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Australian shares	10	10	0-25
Overseas shares	12	10	0-25
Private equity	1	1	0-10
Property	5	5	0-15
Infrastructure	7	7	0-20
Credit	7	9	0-15
Alternatives	10	10	0-30
Fixed interest	21	21	0-50
Cash	27	27	0-60

Investment options (cont.)

LONG-TERM (This option is only available within a Managed Income account.)

Overview

This investment option aims to achieve moderate to high investment returns, while accepting a medium to high level of investment risk.

Return objective

To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year, over rolling 10-year periods.

Risk level

Medium to high. The chance of a negative annual return is 3.6 in every 20 years.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)	Range (%)
Australian shares	16	10-40
Overseas shares	16	10-40
Private equity	5	0-20
Property	7	0-25
Infrastructure	18	0-30
Credit	20	0-30
Alternatives	13	0-40
Fixed interest	5	0-20
Cash	0	0-20

ASSET CLASS OPTIONS

OVERSEAS SHARES

Overview

The Overseas Shares option invests in shares listed on the stock exchanges around the world, including both developed and emerging markets. To provide diversification, a number of different investment managers with different approaches are appointed.

Return objective

To outperform the return of the overseas share market (as measured by the MSCI All Country World ex-Australia Index in AUD) after adjusting for implied super tax.

Risk level

High. The chance of a negative return is 5.5 in every 20 years.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Overseas shares	100	100	n/a

AUSTRALIAN SHARES

Overview

The Australian Shares option invests mainly in shares of Australian companies listed on the Australian Securities Exchange (ASX). To provide diversification, a number of different investment managers with varying approaches are appointed.

Return objective

To outperform the return of the Australian share market (as measured by the S&P/ASX 300 Accumulation Index) after adjusting for implied super tax.

Risk level

High. The chance of a negative annual return is 5.8 in every 20 years.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Australian shares	100	100	n/a

Investment options (cont.)

PROPERTY

Overview

This option holds units in portfolios focused on core, high-quality properties — mainly CBD office buildings, large shopping centres and listed real estate investment trusts. Returns may come from both rental income and capital growth.

Return objective

To outperform returns from a mix of unlisted and listed property markets (as measured by MSCI/Mercer and FTSE indices) after adjusting for implied super tax.

Risk level

High. The chance of a negative annual return is 4.1 in every 20 years.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Unlisted property	75	75	50-100
Listed property	25	25	0-50

FIXED INTEREST

Overview

The Fixed Interest option invests in a diversified portfolio of debt securities, mainly fixed-rate bonds issued by Australian and overseas governments and companies, mortgage-backed securities and cash.

Return objective

To outperform returns from a mix of the Australian and overseas bond markets (as measured by a benchmark consisting of the Bloomberg AusBond Composite Bond Index and the Bloomberg Global Aggregate Total Return Index [hedged]) and cash after adjusting for implied super tax.

Risk level

Low to medium. The chance of a negative annual return is 1.7 in every 20 years.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Fixed interest	95	95	50-100
Cash	5	5	0-50

CASH

Overview

The Cash option invests in a mix of cash and money-market securities, including at call and term deposits, bank bills, negotiable certificates of deposit, short-dated and floating rate securities issued by Australian and overseas government, banks and companies. This option may include an allocation in short-dated annuities issued by life insurance companies.

Return objective

To outperform the return of the Australian cash market (as measured by the Bloomberg AusBond Bank Bill Index) after adjusting for implied super tax.

Risk level

Very low. The chance of a negative annual return is nil in every 20 years.

Asset class mix

Asset allocation (%) year ended: 30 June 2026

Asset class	Benchmark (%)		Range (%)
	Super, TTR Income, Flexible Income & Managed Income		
Cash	100	100	n/a

Returns at a glance

Here are our compound average returns (after investment fees, indirect costs and tax) as at 30 June 2026.

SUPER & TTR INCOME

	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
Balanced	7.73	8.28	6.36	6.97	7.74
Growth	8.80	9.49	7.25	8.01	8.82
Alternative Growth	7.89	8.16	6.46	6.72	7.45
Sustainable Balanced	7.66	8.21	6.55	7.29	7.83
Conservative Balanced	6.63	7.25	5.29	5.38	5.92
Capital Stable	5.67	6.26	4.37	4.35	4.79
Overseas Shares	12.43	13.90	8.55	10.57	11.15
Australian Shares	6.78	9.51	7.90	8.31	9.62
Property	6.28	0.16	2.23	2.89	5.35
Fixed Interest	2.58	3.59	1.09	1.29	1.84
Cash	3.89	4.02	2.96	2.30	2.21

RETIREMENT INCOME & TERM ALLOCATED PENSION

	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
Balanced	8.25	8.61	6.82	7.31	8.23
Growth	9.26	9.93	7.80	8.46	9.43
Alternative Growth	8.14	8.39	6.88	7.02	7.95
Sustainable Balanced	8.16	8.60	7.01	7.82	8.51
Conservative Balanced	7.31	7.70	5.74	5.80	6.45
Capital Stable	6.33	6.69	4.81	4.69	5.22
Long-term[9]	7.99	8.72	6.50	-	-
Overseas Shares	13.33	15.37	9.38	11.54	12.35
Australian Shares	7.64	10.58	8.79	9.29	10.76
Property	7.16	-0.05	2.27	2.94	5.71
Fixed Interest	3.03	4.23	1.24	1.49	2.14
Cash	4.53	4.69	3.46	2.69	2.59

DEFINED BENEFITS

	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
Defined Benefit (HCC)[10]	5.92	7.36	5.71	-	-
Defined Benefit (LCC)[10]	5.92	7.36	5.71		
Defined Benefit (Quadrant)[11]	5.90	6.59	4.78	-	-

[9]Managed Income only
[10]HCC and LCC means Hobart City Council and Launceston City Council respectively.
[11]Quadrant was a superannuation fund that merged with Tasplan in November 2015.



Defined Benefits

The Quadrant Defined Benefits Fund, Hobart City Council Defined Benefits Fund and Launceston City Council Defined Benefits Fund are closed and consist only of those members who haven't exited or transferred from the funds. All three Defined Benefits funds have a market value of assets that exceeds their liabilities.

Investment strategy and investment objectives

We use our expertise to build a portfolio of assets that balances investment returns and risks. We do this by investing in both growth and defensive assets.

Our growth assets include shares and private equity. Our infrastructure and property assets are growth-oriented but do include some lower-risk assets that tend to add significant diversification benefits. The returns on growth assets come mainly from capital gains and, to a lesser extent, income in the form of dividends. We expect to see growth in the value of these assets over time. Returns from growth assets may be negative from time to time.

Our defensive assets include fixed interest and cash. The returns on defensive assets are mainly from interest. The focus is on generating stable and predictable cash flows with a relatively low level of risk. Our absolute return strategies are also mainly defensive, included by virtue of adding diversification. No investment is risk free and negative returns are possible in the case of fixed interest and absolute return. While cash returns are generally positive, it is also possible returns on cash could be negative in an environment where short-term interest rates are very low.

We invest in a number of private market investment asset classes, such as private equity, property and infrastructure. These assets are less frequently traded than other asset classes (such as shares, for example) and can be in both domestic and international markets. Assets such as property and infrastructure can have long-term leases. They're not directly linked to share markets and can provide an income stream and a buffer against the short-term fluctuations of share markets

Interest crediting rates

The return you receive on your Defined Benefit member account is calculated by applying the Fund's crediting rate to your account. The crediting rate is calculated based on the investment return on the Fund's assets, adjusted for fees and taxes in accordance with the crediting rate policy adopted by the Trustee. The crediting rate for the Fund may be positive or negative depending on the returns from the underlying investment markets. The Trustee determines the Fund's investment policy.

The crediting rates as at 30 June 2026 for the Defined Benefits funds are shown on the next page.

Defined Benefits (cont.)

Crediting rates as at 30 June 2026[12]

Fund	2025–26	2024–25	2023–24	2022–23	2021–22	5-year average
Quadrant Defined Benefits fund	6.0%	7.2%	6.5%	6.1%	-1.45%	4.87%
Hobart City Council Defined Benefits fund	6.0%	7.8%	8.2%	8.5%	-1.41%	5.82%
Launceston City Council Defined Benefits fund	6.8%	8.6%	9.0%	9.3%	-0.61%	6.62%

[12]Past performance isn't a reliable indicator of future performance.

Asset allocation

A summary of the investments of the Defined Benefits funds is provided below.

Asset class	Benchmark %
Australian shares	17
Overseas shares	20
Private equity	2
Property	5
Infrastructure	7
Credit	9
Alternatives	10
Fixed interest	14
Cash	16

The strategic asset allocation may change from time to time. For the most up-to-date asset allocation, see our *Defined Benefits fund guide* available from caresuper.com.au/pds.

Fees and costs

The cost to manage CareSuper's investments and transaction costs are paid from investment earnings before they're allocated to your account through the crediting rate.

Fees and costs relating to the administration of the Fund are allowed for in the Defined Benefits fund and aren't deducted directly from your account.

Investment fees and costs (other than performance fees) are generally calculated using information from the prior financial years, including information on asset allocation and underlying investments. The actual amount of investment fees and costs will vary from year to year.

The fees and costs for the year ended 30 June 2026 were:

Fund	Indirect costs
Quadrant Defined Benefits fund	1.28%
Hobart City Council Defined Benefits fund	1.28%
Launceston City Council Defined Benefits fund	0.48%



Responsible investing

As a responsible investor, we consider a broad range of environmental, social and governance (ESG) risks and opportunities in our investment decision-making and stewardship[13] to promote sustainable long-term returns for our members.

If ESG risks are left unmanaged, they have the potential to contribute to increased business costs; for example, a high emitting energy company may face financial challenges if an emissions price is introduced. Conversely, ESG opportunities can contribute to improved financial performance; for example, improved corporate governance may help companies achieve greater returns for shareholders over the long term.

Responsible Super Fund Leader 2026 RIAA

We're thrilled to once again be recognised as a Responsible Super Fund Leader 2026 by the Responsible Investment Association Australasia (RIAA). Being named a Responsible Super Fund Leader by RIAA acknowledges our strong governance, commitment to responsible investment practices, focus on delivering measurable outcomes and dedication to transparency.



Some examples of ESG factors we may consider:

Environment

- Climate change
- Circular economy - waste and resource use
- Nature and biodiversity

Social

- Human rights and modern slavery
- Diversity and inclusion
- Health and safety

Governance

- Board composition and accountability
- Executive pay
- Shareholder rights

Please visit **caresuper.com.au/responsible** for more examples. Our approach to responsible investing is set out in our **Responsible Investment Policy** and involves the key elements of integration and stewardship. Following are examples of the outcomes our responsible investment program of work has delivered over financial year 2025–26.

[13] https://public.unpri.org/investment-tools/stewardship

Responsible investing (cont.)

KEY ELEMENT 01

Integration

ESG integration refers to the consideration of financially material ESG risks and opportunities in investment analysis and decision-making. We integrate ESG risks and opportunities into our investment processes by working closely with our external investment managers and maintaining oversight through our internal investment team.

Managing climate-related portfolio risks

Following the merger of CareSuper and Spirit Super in November 2024, we have calculated the financed emissions intensity of the aggregate investment portfolio for listed shares and fixed interest to the period ending 30 June 2025. This will serve as a baseline to measure progress towards net zero portfolio emissions (scope 1 and 2 tCO2e per million AUD invested) by 2050 for those two asset classes going forward.

You can find out more about our commitment to achieve net zero portfolio emissions by 2050 on page 41.

Manager monitoring and oversight

During financial year 2025–26, we continued to strengthen how ESG risks and opportunities are considered across our investment portfolio. This included enhancing the tools and processes used to assess investment opportunities, identify emerging risks and monitor investment managers.

We improved our due diligence processes to gain a deeper understanding of how investment managers manage ESG-related issues and introduced more consistent internal reporting to support better comparison and oversight across managers. We also developed new tools to help our broader investment team identify and monitor material ESG risks across different sectors and industries.

Case Study **Robeco**

Leading global efforts to address deforestation risk



As part of our ongoing oversight of external investment managers, we monitor how they identify and manage ESG risks that may affect the long-term outcomes we can deliver to members.

Robeco, a manager in our overseas shares portfolio, continues to demonstrate a proactive approach to managing nature-related risks. In 2026, the manager played a leading role in global efforts to address deforestation by engaging policymakers through the Investor Policy Dialogue on Deforestation and convening investors, companies and regulators to support effective implementation of the EU Deforestation Regulation.[14] Robeco has identified deforestation as a systemic investment risk and advocates for stronger supply chain traceability, due diligence and regulatory certainty to help protect long-term value for investors.

[14]https://www.robeco.com/files/docm/docu-2026-q2-robeco-public-engagement-report.pdf

Responsible investing (cont.)

KEY ELEMENT 02

Stewardship

Stewardship is an approach that involves utilising a range of shareholder rights with the aim to protect and enhance the long-term value of our investments, and ultimately your retirement savings.

At CareSuper, we believe that good stewardship is an integral part of our investment philosophy and approach to investing. Our stewardship activities may include:

01

Engagement with our portfolio companies and external investment managers

02

Voting on resolutions at the Annual General Meetings (AGMs) of Australian and overseas portfolio companies

03

Contributing to public policy, industry research and campaigns with relevant organisations to achieve outcomes aligned with members' best financial interests.

We undertake some of our stewardship activities in collaboration with organisations, such as peer superannuation funds, and with specialist service providers, like the Australian Council of Superannuation Investors (ACSI). We have more about our approach in our **Stewardship statement** available on our website.

Engagement

Alongside ACSI, we participated in 46 meetings with Australian portfolio companies over financial year 2025–26. Please find the following examples of outcomes from ongoing company engagement.

Company	ESG factor	Outcome
APA	E - Climate change	We have prioritised engagement with APA for several years, to encourage greater ambition on climate change. In FY26, it was pleasing to see the company boosted methane and physical risk disclosures in its 2025 Climate Transition Plan.
Brambles	E - Nature	Brambles completed a detailed review of nature-related risks and opportunities and identified forestry and ecosystem services as key dependencies. As a result, Brambles has strengthened sustainable forestry practices beyond its own operations. Through supplier capability-building programs, including its Fast Track to Certification initiative, the company is helping expand certification and best practice forestry management across its supply chain.
Coles	S - Risks in supply chains	Through ACSI's modern slavery program, we engaged with major Australian supermarkets to strengthen oversight of modern slavery risks in seafood supply chains. During financial year 2025–26, Coles outlined a more targeted approach to managing risks, including enhanced traceability measures and expanded audit programs in higher-risk regions that incorporate worker perspectives. The company also improved its disclosure of seafood-related modern slavery risks and the steps being taken to address underlying drivers of exploitation, including through initiatives focused on fair wages and worker wellbeing.
WiseTech Global	G – Corporate governance	Through our partnership with ACSI, CareSuper engaged with WiseTech Global, one of Australia's largest listed tech companies, on governance and succession planning. Engagement prioritised improvements in board independence, succession arrangements and management of key person risk. Over the reporting period, WiseTech appointed a new CEO, strengthened its independent board representation and achieved a majority-independent board, addressing several governance issues that investors had identified as priorities.

You can read more about these outcomes in **ACSI's 2026 Stewardship Report**.

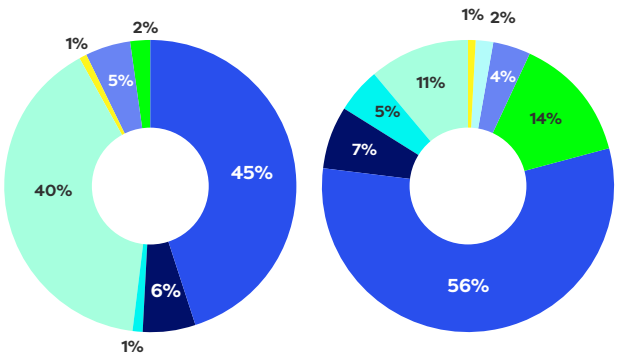
Responsible investing (cont.)

Voting

Owning shares in thousands of different companies gives us a say in how they are managed. By exercising our voting rights on a range of different resolutions at company meetings, we aim to maximise value for CareSuper members through influencing positive corporate behaviour and driving improved ESG practices. More information is available in our **voting policy** on our website.

In financial year 2025–26, we exercised our shareholder rights on behalf of members by voting on 21,673 resolutions at the AGMs of thousands of Australian and overseas portfolio companies.

VOTING RESOLUTIONS BY THEME



VOTES AGAINST MANAGEMENT[15]

Portfolio	Resolutions	Against
Australian shares	1,966	7.3%
Overseas shares	19,707	12.9%

[15]Votes against management is where CareSuper has voted against the voting recommendation made by company Board and Management.

Case Study **James Hardie**

Holding the board to account on a major transaction



In March 2025, James Hardie announced its acquisition of US building products company The AZEK Company. The transaction effectively reshaped James Hardie's ownership structure and market focus yet proceeded without a shareholder vote. Investors reacted negatively, with the company's share price falling materially following the announcement, raising significant governance and shareholder rights concerns.

CareSuper considered the board's oversight of the transaction and its response to shareholder concerns to be unsatisfactory. At the October 2025 AGM, we voted against the re-election of several directors, including the Chair, and opposed resolutions relating to executive pay and director fees. Shareholders ultimately removed several directors, reinforcing the importance of board accountability and shareholder rights.[16]

[16]https://www.glasslewis.com/article/examining-what-drove-significant-shareholder-opposition-to-s-p-asx-300-director-elections-in-australia

Responsible investing (cont.)

STEWARDSHIP

Advocacy

Investors like CareSuper may advocate for change with the aim to enhance how portfolio companies manage long-term financial risks. Collaboration with like-minded investors and organisations can amplify our stewardship influence, while also lowering workload and costs, consistent with the best financial interests of members. We have more information about collaborative partners at caresuper.com.au/responsible-investing.

Case Study **ASX**



Turning one transaction into system-wide reform

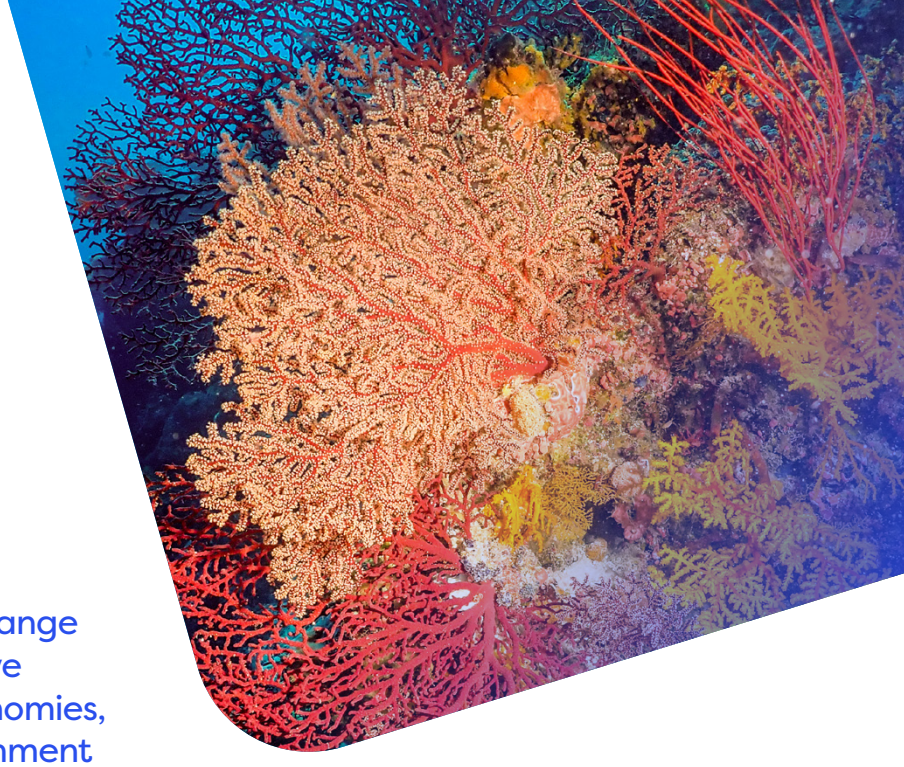
The James Hardie transaction detailed on page 39 prompted wider market debate about shareholder rights and major corporate transactions undertaken without shareholder approval.

In response, investors worked collectively to support reforms to ASX listing rules and corporate governance standards.[17] Given the ASX's dual role as both a listed company and a critical piece of Australia's financial market infrastructure, strong governance is essential to maintaining investor confidence, managing risk and supporting well-functioning capital markets.

Both James Hardie and the ASX remain priority companies within our stewardship program.

[17]https://acsi-harvey.webflow.io/updates/shareholder-approval-of-dilutive-acquisitions-and-changes-in-admission-status

Responsible investing (cont.)



Net zero roadmap

We acknowledge that climate change poses a systemic risk, and will have far-reaching implications for economies, industries, society and the environment if left unaddressed.

It is already reshaping how markets price risk, how capital is allocated and how businesses operate.

That's why CareSuper has committed to achieving net zero portfolio emissions by 2050, from a 2025 baseline.[18] To support our progress towards net zero, we have developed a roadmap with key actions across the three pillars of:

PILLAR 01

Measurement and analysis of portfolio emissions

PILLAR 02

Investment in climate solutions where aligned with members' best financial interests

PILLAR 03

Stewardship to encourage portfolio decarbonisation

You can read more about the roadmap actions we will take to progress towards net zero by 2050 on our website.

PILLAR 01

Measurement of portfolio emissions

Following the merger of CareSuper and Spirit Super in November 2024, we have calculated the financed emissions intensity of the aggregate portfolio for listed shares and fixed interest to the period ending 30 June 2025 as **38.69 tCO2e/AU$m invested**.

We have initially focused on Australian and overseas listed shares and fixed interest, where data confidence is highest, with coverage expected to broaden as available data improves.

CareSuper baseline carbon footprint (FY2025)	Australian shares	Overseas shares	Sustainable Australian shares	Sustainable Overseas shares	Fixed interest	Total
Coverage (scope 1 & 2 tCO2e)	99.7%	99.8%	99.6%	99.9%	25.7%	88.5%
Financed emissions scope 1 & 2 tCO2e	820,952	297,498	3,505	1,750	28,036	1,151,741
Financed emissions intensity	64.10	19.53	19.13	7.83	21.25	38.69

[18]Scope 1 and 2 tCO2e per million AUD invested.

Responsible investing (cont.)

PILLAR 02

Investment in climate solutions

For long-term investors, the health of the broader economy matters as much as the performance of individual assets. Climate solutions can play an important role in supporting the transition to a resilient, low-carbon economy, while also helping address risks that may affect markets and investment returns over time.[19] We believe selectively investing in climate solutions, where the risk and return profile is attractive and aligned with members' best financial interests, can support both long-term value creation and the adaptation of economic systems that diversified investors rely upon for future returns.

You can visit **caresuper.com.au/climatechange** for more information on investment in climate solutions.

Case Study **Climate Solutions**

Vestas: providing global energy solutions

Vestas Wind Systems is a Danish renewable energy company invested through our Overseas Shares portfolio. It seeks to be a global leader in sustainable energy solutions and maintains the world's largest wind turbine fleet with over 56,000 turbines across 71 countries.

Visit the **Vestas** website for more information.



PILLAR 03

Stewardship to encourage portfolio decarbonisation

Climate change is a system-wide challenge that requires change across the real economy. As a long-term investor, we believe stewardship may be more effective than selling shares ('divestment'), particularly in sectors that are important to Australia's economy and the global transition. Divestment simply transfers ownership to another investor without changing the underlying activity or reducing emissions.

Through stewardship, we can encourage companies to strengthen governance, improve emissions management, allocate capital to transition opportunities and enhance disclosure.

You can read more about how engagement with portfolio companies can deliver outcomes on page 39.

[19]https://www.iigcc.org/insights/climate-solutions-definition-why-matter-to-investors-how

Responsible investing (cont.)

Sustainable Balanced option

In addition to a range of revenue-based investment exclusions, our Sustainable Balanced option (SBO) seeks to invest in activities that aim to address select environmental and social themes.

Using the MSCI SDG Alignment Methodology[20], we can measure how SBO investments are positively contributing to the outcomes of the UN Sustainable Development Goals (SDGs). The SDGs are 17 global goals set by the United Nations in 2015 as a universal plan to end poverty, protect the earth, and bring peace and wealth to all people by the year 2030.[21] The assessment allows us to determine where gaps may exist, and where further engagement with our external investment managers is necessary.

Following are just a few examples of investments in the SBO and their alignment with select SDGs. We have used examples where MSCI's methodology has assessed an investment as 'aligned' or 'strongly aligned' to the corresponding SDGs.

IDP Education



With operations in 57 countries, Australian listed company IDP expands access to education globally, helping over 70,000 students each year connect with study pathways and delivering more than 1.2 million English language tests that unlock education and employment prospects abroad. Through its global footprint, IDP is helping to broaden access to world-class education, reduce barriers to opportunity, and support more inclusive economic growth.

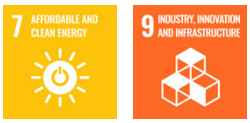
Cochlear



Its contribution to the SDGs is led by its core business of providing implantable hearing solutions, which directly supports SDG 3 by improving health, communication and quality of life.

Beyond this, Cochlear contributes indirectly to SDG 5 and SDG 16 through its focus on workforce inclusion, ethical practices and strong governance, and to SDG 13 through managing its environmental footprint and integrating climate considerations into its operations.

Schneider Electric



The company develops technology that helps businesses, buildings and infrastructure use energy more efficiently and support the transition to a lower-carbon economy. It has been recognised by Corporate Knights as the world's most sustainable corporation in 2025, and the first company to receive this ranking twice.[22] Its core products, including energy management software, grid automation and power distribution solutions, support SDG 7, SDG 9 and SDG 11.

[20]msci.com/documents/1296102/20848268/MSCI-SDG-Net-Alignment.pdf/3dd59d08-3de3-e7e0-7f94-f47b5b93a9ed
[21]undp.org/sustainable-development-goals
[22]https://sustainabilitymag.com/articles/schneider-electric-the-worlds-most-sustainable-company

LEARN MORE

CareSuper's Sustainable Balanced option invests in a diversified mix of assets, with a more explicit focus on environmental and social factors. The option aims to exclude or restrict investment in certain companies and assets that derive revenue, subject to revenue thresholds, from select business activities. A full explanation of the screening criteria is available at **caresuper.com.au/SBO**.



Insurance



Our insurance philosophy

At CareSuper, we are committed to providing contemporary and competitive insurance solutions. We offer a range of options to meet the needs of our members while ensuring the best interests of beneficiaries.

Our insurance offering is designed to provide cost-effective default insurance cover that balances our members' insurance needs with the goal of protecting and growing their retirement balances. We provide eligible members with default death, terminal illness and total and permanent disability (TPD) cover, as well as access to income protection cover. We also offer tailored cover options where a member can apply for cover if they're not eligible for default cover or require more cover than default cover provides.

Insurance fees

At CareSuper, everything we do is for our members. That includes only charging members what it costs us to provide insurance cover and regularly reviewing our insurance to make sure it continues to meet your needs and provide genuine value.

Over the past three years, we've kept insurance fees steady, while claims have increased. To help ensure we can continue providing strong, long-term protection for members, insurance fees generally increased from 1 April 2026.

Insurance review

In 2025–26, we completed a comprehensive review of our insurance arrangement as our three-year rate guarantee came to an end. The review considered how our insurance offering could continue to meet members' needs and remain sustainable over the long term. Following this review, a number of changes took effect from 1 April 2026, including:

- changes to insurance fees, with costs generally increasing
- updates to some policy terms and definitions
- changes to some default cover levels and benefit designs

We've worked hard to minimise the impact and ensure our insurance remains simple, fair and transparent, with clear fees and no surprises. These changes mean your cover will stay reliable for the future, giving you and your family confidence that CareSuper insurance will be there when you need it most.



Supporting members through the claims process

During financial year 2025–26, we continued to strengthen the support we provide to members and their families throughout the claims process, recognising the importance of delivering a timely, consistent and compassionate experience at what can be a difficult time.

We increased resourcing in our claims teams, focused on reducing older and more complex claims, introduced clearer claim ownership and regular reviews, enhanced member communications, and worked closely with our insurer to improve service performance. These actions delivered positive outcomes, contributing to a reduction of around 30% in our death benefit claims portfolio and a reduction of around 40% in claims outside service standards between August 2025 and June 2026. We also responded to member feedback by enhancing communication throughout the claims assessment process, giving members greater clarity and understanding.

Insurance claims paid 2025–26

Here's an overview of the insurance claims paid to members and their beneficiaries this year. We're committed to handling every insurance claim fairly and with compassion. Each claim is assessed on its individual circumstances against the terms of the relevant policy. Claims may be declined for a range of reasons, including where eligibility requirements or the policy terms and conditions are not met.

Insurance claims received

Death cover: **452**
Terminal illness: **135**
TPD cover: **514**
Income Protection: **327**

Insurance claims paid

Death claims: **99%**
Terminal illness claims: **98%**
TPD claims: **70%**
Income Protection: **89%**

Insured benefits paid to members and their beneficiaries

Death claims: **$42.6m**
Terminal illness claims: **$13.4m**
TPD claims: **$45.2m**
Income Protection claims: **$14m**

How we operate

Governance

It's our Board's responsibility to ensure CareSuper is managed in the best financial interests of members, and good governance is essential to that.

Our Board is committed to high standards of fund governance and applies the ACSI Governance Guidelines where appropriate for our Fund. We take a continuous improvement approach, regularly reviewing and strengthening our governance practices to support sound decision making, robust oversight and strong outcomes for members.

A key part of this approach is ensuring the Board has the right mix of skills, experience and perspectives, supported by constructive challenge and independent judgement. The Board Skills Matrix assists in identifying current and emerging capability needs and informs Board renewal, succession and director appointments. The Board's commitment to achieving and maintaining a 40:40:20 gender balance is also considered as part of these processes.

When vacancies arise, the Board uses the skills matrix to identify and prioritise the capabilities needed as part of the nomination and appointment process. The Board seeks candidates whose skills, experience, judgement and capacity for constructive challenge will strengthen its collective effectiveness. Candidates are also subject to a rigorous fit and proper assessment process.

The Board regularly reviews and strengthens its effectiveness. Its performance and that of its Directors are assessed annually, with an independent external assessment undertaken at least once every three years. These reviews provide an independent perspective on Board effectiveness and identify opportunities to further strengthen capability, oversight and decision making. The Board acts on the findings, including through additional or targeted Director development where appropriate.

The Board can also draw on independent expertise where additional capability or challenge would strengthen its decision making. For example, an independent adviser has been appointed to the Investment Committee to support the Committee in achieving its objectives and to drive the continuous enhancement of investment governance practices.

Our Board operates under an equal representation model, comprising six member-representative directors and six employer-representative directors. Directors are appointed for an initial three-year term and may be reappointed for up to two further terms, with a maximum tenure of nine years. The Board takes a planned approach to renewal and succession to maintain the capabilities and experience needed over time. The Board also has the ability to appoint independent directors where appropriate. Decisions require 75% of the votes of Directors present and voting.

Together, these practices help ensure the Board has the capability, challenge and assurance to make effective decisions in members' best financial interests and meet its legal obligations.

For more information, see **caresuper.com.au/governance**.

Our Board
(at 30 June 2026)



Linda Scott
Chair and Member Director

Linda is a Member-Representative Director nominated by Unions NSW. Linda commenced as Director in November 2024 and is Chair of CareSuper.

An experienced Chair and Board Director, Linda is also the Chair and Commissioner of the NSW Local Government Grants Commission, a member of the Director Nomination Committee of IFM Investors, Chair of the Alcohol and Drug Foundation (ADF), Director of the Powerhouse, Director and Acting Deputy Chair of Industry Innovation and Science Australia (IISA) and Director of ClearView Wealth Limited & ClearView Life Assurance Ltd.

Linda formerly served as the elected President of the Australian Local Government Association (ALGA), attending National Cabinet and a wide variety of Ministerial councils, alongside the Prime Minister, Premiers and Chief Ministers, and a range of State and Territory Ministers. She was the first woman elected as President of Local Government NSW.

Collectively, in these leadership roles she secured more than $25 billion for Australia's 537 local governments. She has served as the City of Sydney's Deputy Lord Mayor and a councillor, and on a range of other boards and taskforces, including the Commonwealth Government's Regional Banking Taskforce, CSIRO's External Advisory Group on Ending Plastic Waste and the NSW Environmental Trust.

Linda brings an in-depth knowledge of culture, governance, strategy, ESG and advocacy.

Committee membership

- Governance, Remuneration and Culture Committee

Qualifications

- Bachelor of Science (Psychology) (Hons 1)
- Graduate of the Australian Institute of Company Directors
- Justice of the Peace



Michael Drew
Employer Director

Professor Michael Drew is an Employer-Representative Director nominated jointly by VCCI and Business NSW. Michael commenced as Director in November 2024 and is Deputy Chair of CareSuper.

Michael is currently Professor Emeritus of Finance at Griffith University, Chair of Jobs Queensland, and a member of the Investment Advisory Board of the Petroleum Fund of Timor-Leste. He's also the Chair of Volunteering Australia, Chair of St Vincent's Foundation Queensland, and a Trustee of Mary Aikenhead Ministries.

Michael brings to the Board more than 30 years' experience in financial services and a focus on pension finance and investment governance.

Before joining the Board at CareSuper, Michael was a Trustee Director at QSuper and Advisor to the Investment Committee at Australian Retirement Trust.

Committee membership

- Investment Committee (Chair)
- Risk and Compliance Committee
- Board Valuation Committee

Qualifications

- DPhil, St Peter's College, University of Oxford
- PhD, Economics, The University of Queensland
- Master of Economic Studies, The University of Queensland
- Bachelor of Economics, The University of Queensland
- Fellow of the Australian Institute of Company Directors

Our Board (cont.)



Andrew Dettmer
Member Director

Andrew is a Member-Representative Director nominated by the Australian Manufacturing Workers' Union (AMWU). Andrew commenced as Director in April 2024.

Andrew was the National President of the AMWU with extensive knowledge in corporate governance through his AMWU responsibilities and contributes to public policy development through his involvement in a variety of fields including skills and training in the manufacturing and construction industries. He is a Ministerial Appointee for the National Robotics Taskforce and an advisor to the CEO and Board of Thales Australia Ltd.

Andrew's past governance experience includes director roles with the Industry Capability Network Limited, Queensland Manufacturing Institute and TAFE Queensland.

Committee membership

- Risk and Compliance Committee
- Finance and Audit Committee

Qualifications

- Bachelor of Arts with Honours, Monash University



Geoffrey Lowe
Employer Director

Geoff is an Employer-Representative Director nominated by the Motor Trades Association of Australia Ltd. Geoff commenced as Director in March 2019.

Geoff has extensive experience in the automotive industry, particularly in compliance, finance and accounting, marketing, and business management. Geoff is a Board Member of the Motor Traders Association of NSW and has held the positions of President and Treasurer. He's a Director of Gateway Health and Deputy Chair of Regional Development Australia (RDA) – Murray.

Geoff's previous roles included Member of Minister of Fair Trading's Motor Vehicle Advisory Council. He's the owner and CEO of Proven Products Pty Ltd and supports a number of local charitable initiatives. Geoff is also a member of the Australian Institute of Company Directors (AICD).

Committee membership

- Investment Committee
- Technology Committee
- Member, Employer Services, Retirement, Insurance Committee
- Benefit Payment Claims Sub-Committee

Qualifications

- Master of Business Administration, AIB
- Graduate Diploma of Management, AIB
- Finance and Governance Training, AICD and Western Woodley Robertson
- Equivalent of a Bachelor of Science in Industrial Management – certified by the Trustforte Corporation, New York
- Graduate Certificate in Accounting, University of New England
- Member of the Australian Institute of Company Directors

Our Board (cont.)



Jessica Munday
Member Director

Jessica is a Member-Representative Director nominated by Unions Tasmania. Jessica commenced as Director in April 2021.

Jessica is the Secretary of Unions Tasmania, the peak body for trade unions in Tasmania representing 50,000 workers and also serves as a Director of the Australian Council of Superannuation Investors (ACSI). She is an experienced industrial relations and workplace health and safety practitioner having previously spent eleven years with the Community and Public Sector Union, leading the Tasmanian Branch for over three years.

In addition to her role as a union leader, Jessica is also an experienced board director. She is the President and Treasurer of community legal centre, Worker Assist and a Board Member of WorkCover Tasmania. Jessica also represents the interests of Tasmanian workers as an Executive member of the national peak union body, the Australian Council of Trade Unions, and the Tasmanian union movement on advisory and reference groups established by the Tasmanian Government.

In 2023, Jessica was inducted into Tasmania's Honour Roll of Women for service to community, advocacy, and inclusion, human rights, and justice. She is also a graduate of the Australian Institute of Company Directors (AICD).

Committee membership

- Member, Employer Services, Retirement, Insurance Committee (Chair)
- Investment Committee
- Governance, Remuneration and Culture Committee

Qualifications

- Bachelor of Arts (Political Science/Public Policy), University of Tasmania
- Certificate IV – Unionism
- Certificate IV – Work Health and Safety
- Graduate of the Australian Institute of Company Directors



Peter Savige
Employer Director

Peter is an Employer-Representative Director nominated by the Motor Trades Association of Australia Ltd. Peter commenced as Director in January 2018.

Peter is an experienced Director with extensive knowledge and involvement in the motor industry. He remains active in the industry as principal of the Hilton Motor Company, and a licensed motor car trader.

Peter has held a variety of Director and Chair roles and is a former President of the Victorian Automobile Chamber of Commerce (VACC) and former Deputy Chair of the Motor Trades Association of Australia (MTAA). He is currently an Industry Policy Council Member, VACC.

Peter was a long-standing industry representative on the Motor Car Traders Claims Committee (Vic) and is also a member of, and fundraiser for, Variety the Children's Charity – Victoria.

Committee membership

- Investment Committee
- Member, Employer Services, Retirement, Insurance Committee

Qualifications

- Diploma and Certificate of Membership, Australian Institute of Export

Our Board (cont.)



Thomas (Tom) Lynch
Member Director

Tom is a Member-Representative Director nominated by Unions Tasmania. Tom commenced as Director in April 2021.

Tom led the Tasmanian Branch of Australia's main public sector union, the CPSU, since 2003 until 2020. He was also the Federal President of the CPSU's State Public Service Division and Joint National President of the CPSU. Tom represents the union at a national and international level including being involved with organisations researching the future of work and corporate tax accountability.

He's active in the global federation of workers in public services, the Public Services International. Tom has led a range of public campaigns opposing privatisation and promoting the importance of well-funded public services.

Committee membership

- Technology Committee (Chair)
- Finance and Audit Committee
- Governance, Remuneration and Culture Committee

Qualifications

- Member, Australian Institute of Company Directors



Jeremy Johnson
Employer Director

Dr Jeremy Johnson AM is an Employer-Representative Director nominated by the Victorian Chamber of Commerce and Industry. Jeremy commenced as Director in November 2024.

Jeremy is Executive Councillor and Past President of the Victorian Chamber of Commerce and Industry and a past Member of the Federal Ministerial Advisory Council on Skilled Migration. He is also a qualified company secretary.

From 1972 to 1994 Jeremy worked in local government, including as Shire Secretary and Treasurer for the Shires of Ballan and Ballarat. In 1995 he joined the outdoor museum Sovereign Hill as Deputy Executive Director, where he later served as Chief Executive Officer from 2002 until 2018.

Jeremy is an active member of his local community. He is the Honorary Secretary/Treasurer of the Arch of Victory Avenue of Honour Committee Ballarat and served five terms as President of the Ballarat Club.

Committee membership

- Governance, Remuneration and Culture Committee (Chair)
- Risk and Compliance Committee

Qualifications

- Member, Australian Institute of Company Directors
- Fellow, Governance Institute of Australia (FGIA)
- Diploma of Business Studies, Royal Melbourne Institute of Technology (RMIT)
- Graduate, Australian Institute of Superannuation Trustees (GAIST)
- Justice of the Peace

Our Board (cont.)



Robert (Rob) Potter
Member Director

Rob is a Member-Representative Director nominated by the Australian Services Union (ASU). Rob was a Director from March 2019 until October 2024, and then returned as Director of CareSuper in June 2025.

Rob is the former National Secretary of the ASU and has senior governance and industry engagement experience and negotiating policy outcomes through his responsibilities with the ASU. As a former Vice President of the ACTU, he was actively involved in various legislative reforms including the introduction of the Net Zero Economy Authority and Superannuation on Government Paid Parental Leave.

Rob is committed to improving the superannuation industry to provide a dignified sustainable retirement for all Australians. Rob was the inaugural recipient of the Garry Weaven Scholarship, attending the Harvard Trustee Leadership Forum and involved with ongoing engagement with international asset managers.

Rob is an Advisory Board member of Elevate IQ Advisory and a former director of E-OZ Energy Skills Australia, bringing experience in leading industry knowledge of Australia's current and future business, technology, finance and energy challenges.

Committee membership

- Technology Committee
- Member, Employer Services, Retirement and Insurance Committee

Qualifications

- Certificate in Australian Public Service



Nola Watson
Employer Director

Nola is an Employer-Representative Director nominated by Business NSW. Nola commenced as Director in November 2024.

Nola has deep Board and management experience across business, government and member organisations. She is a former President of the Australian Chamber of Commerce and Industry, and Chair of Marine Rescue NSW.

Nola has served on multiple boards over two decades including as Director at IAG and NRMA Superannuation Fund, and Chair of its Audit and Risk Committee. For 16 years, she held executive roles in Insurance Australia Group (IAG) most recently leading the risk and governance function for the global group. Prior to her career in financial services, Nola worked in Senior Executive Service positions within Commonwealth and New South Wales governments.

She's been awarded the Telstra Australian Businesswoman of the Year and the Commonwealth of Australia Centenary Medal for services to Australian society in business leadership.

Committee membership

- Risk and Compliance Committee (Chair)
- Finance and Audit Committee
- Board Valuation Committee

Qualifications

- Bachelor of Arts, The University of Sydney
- Master of Public Policy, Australian National University.
- Graduate, INSEAD, France (Advanced Management Program)
- Graduate, Wharton Business School, USA (Advanced Risk Management Program)
- Fellow, Australian Institute of Company Directors (FAICD)

Our Board (cont.)



Anthony (Tony) Cavanagh
Member Director

Tony is a Member-Representative Director nominated by the Australian Services Union. Tony commenced as Director in November 2024.

Tony has over 40 years' professional experience in finance, risk and governance. His career includes senior executive positions in financial services (including an industry super fund). He has in-depth experience in financial reporting and performance and was CFO/ Director of a start-up financial planning software company.

Throughout his career Tony has worked closely with regulators and government bodies including APRA, ASIC and the ATO. He has broad experience leading organisational change to ensure compliance with legislation.

Tony supports his local community and has previously contributed as a volunteer member of the Country Fire Authority (CFA). He also supports the Melbourne art community through consulting as a member of the Finance Committee of Montsalvat.

Tony contributes strategic thinking, capital management and investment valuation skills to the Board, along with a commercially-oriented approach.

Committee membership

- Finance and Audit Committee (Chair)
- Board Valuation Committee (Chair)
- Technology Committee

Qualifications

- Bachelor of Economics, Monash University
- Former member, Institute of Chartered Accountants ANZ
- Graduate, Australian Institute of Superannuation Trustees (GAIST)



Wayne Davy
Employer Director

Wayne is an Employer-Representative Director nominated by the Tasmanian Chamber of Commerce and Industry Ltd (TCCI). Wayne commenced as Director in July 2025.

Wayne was the CEO of Tasplan Super prior to its merger with MTAA Super in April 2021 to become Spirit Super which then merged to become CareSuper in November 2024. Prior to that, he was the CEO of Quadrant Super for 18 years prior to its merger with Tasplan Super. He is a director and former Board Chairman of TCCI, a Director of GDA Securities Ltd.

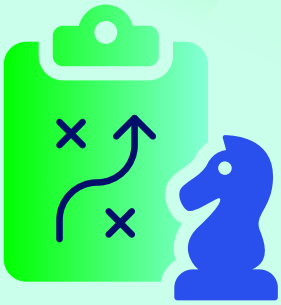
Wayne has extensive experience in formulating and implementing proven business strategies and driving high performance in a regulated and dynamic environment including in superannuation, financial advice and investment. He has a track record of leading change through multiple mergers and acquisitions.

Committee membership

- Technology Committee
- Finance and Audit Committee

Qualifications

- Master of Business Administration, University of Melbourne
- Diploma of Financial Planning, Deakin University
- Barrister and Solicitor, Supreme Court of Tasmania and High Court of Australia
- Bachelor of Commerce and Bachelor of Laws, University of Tasmania
- Certificate in Accounting, TAFE



Director board attendance

Director	2025–26
Linda Scott	7 of 7
Jeremy Johnson	7 of 7
Tony Cavanagh	7 of 7
Michael Drew	7 of 7
Nola Watson	7 of 7
Thomas Lynch	7 of 7
Jessica Munday	5 of 7
John Mazengarb[23]	0 of 0
Peter Savige	7 of 7
Geoffrey Lowe	7 of 7
Andrew Dettmer	7 of 7
Robert Potter	7 of 7
Wayne Davy[24]	7 of 7

To view our board attendance for previous years for the funds prior to the merger, visit our *Governance and reporting* page at **caresuper.com.au/governance**.

[23]John Mazengarb ceased as Director on 17 July 2025 (no Board meetings held from 1 to 17 July 2025)

[24]Wayne Davy was appointed as Director on 18 July 2025.

Board committees



To help meet its obligations and oversee certain fund operations, the Board has established several committees.

Finance and Audit Committee

The purpose of this committee is to assist the Board to fulfil its responsibilities to monitor, review and assess the effectiveness of the financial reporting, and audit of the Trustee, Fund and CareSuper Group.

This committee is also responsible for overseeing and reviewing the financial sustainability of the Fund and Trustee, as well as their financial statements and recommending these statements for Board approval. This committee monitors tax compliance of the Fund, Trustee and CareSuper Group of entities, oversees relevant regulatory reporting, and manages internal and external audit for both the Trustee and the Fund.

Governance, Remuneration and Culture Committee

The purpose of this committee is to oversee:

- the embedding of the organisation's culture that is aligned to the CareSuper values
- the Board's governance framework within which the Trustee operates
- the design, implementation and monitoring of the remuneration framework, and
- the people and culture programs.

Investment Committee

The purpose of this committee is to assist the Board to fulfil its responsibilities for the sound and prudent management of the investments of the Fund and beneficiaries by considering investment matters and making investment decisions in accordance with the Fund's Investment Strategy, Investment Governance Framework, and delegated authority.

Member, Employer Services, Retirement and Insurance Committee

The purpose of the Member, Employer Services, Retirement and Insurance Committee is to assist the Board to fulfil its responsibilities by overseeing member, employer, retirement, insurance and advice offerings, including product and service outcomes, administration performance, brand, growth and retention strategies. It also monitors the Insurance Management Framework (IMF) and retirement strategy to support compliance, effective service delivery and members' long-term retirement outcomes.

Risk and Compliance Committee

The purpose of this committee is to assist the Board in determining the adequacy and effectiveness of the Risk Management Framework by reviewing risk and compliance policies and practices as well as adherence to legal and regulatory requirements.

Technology Committee

The purpose of this committee is to assist the Board in fulfilling its oversight responsibilities with respect to the overall role of technology in executing the strategic and business plan, including the effectiveness of existing technologies, and the assessment and implementation of technological improvements over time, monitoring and reviewing the performance of the technology strategy and roadmap, monitoring technology operations, delivery and resilience, and overseeing the data strategy and governance framework, information security, risk framework, and their operating effectiveness (including controls to mitigate material risks).

Board Valuation Committee

The purpose of this committee is to assist the Board to fulfil its responsibilities to monitor, review and assess the effectiveness of the valuation governance framework of the Fund and adherence to regulatory requirements and industry-issued guidance in relation to valuations.

Our people

Our Executive team is united by a shared commitment to helping members achieve better outcomes and greater financial wellbeing throughout their journey to and through retirement.



Jason Murray
Chief Executive Officer

"Behind every decision we make is a member planning for their future. Our role is to help members protect and grow their retirement savings, access support when they need it, and feel confident about the decisions they make along the way. When members feel informed, supported and secure, we know we're delivering the value they expect from CareSuper."

Jason leads all aspects of CareSuper's operations, bringing over 25 years of financial services experience in Australia and the UK across leadership roles in banking, insurance and superannuation. Throughout his career, he has focused on driving innovation and delivering products and services that improve member outcomes.

As CEO, Jason continues to guide CareSuper through its next phase of growth following the successful merger with Spirit Super in 2024, strengthening the Fund's scale, capability and long-term sustainability. Under his leadership, the Fund now manages 625,000 member accounts and more than $64 billion in members' retirement savings.

Jason has a strong track record of leading transformative change and building high-performing, values-led organisations. He is recognised for fostering a culture grounded in trust, collaboration and accountability, with a clear focus on delivering sustainable outcomes for members.

In 2026, Jason was recognised as Fund Executive of the Year by the Fund Executives Association Limited (FEAL), reflecting his leadership and contribution to the superannuation industry.

Jason also serves as a Director of Industry Super Australia, contributing to the advancement of the sector and championing improved financial wellbeing and retirement confidence for Australians.

Qualifications

- Bachelor of Business
- Post Graduate Diploma in Management
- Graduate, Australian Institute of Company Directors

Our people (cont.)



Suzanne Branton
Chief Investment Officer

"Few responsibilities carry greater weight than deciding how our members' retirement savings are invested. Every investment decision has real consequences for their future financial security. That trust demands careful judgement, disciplined decision-making and an unwavering commitment to delivering strong long-term outcomes. Being entrusted with that responsibility is a privilege that is never taken for granted."

As the Chief Investment Officer at CareSuper, Suzanne is accountable for CareSuper's investment functions, including performance, the execution of the investment strategy and managing CareSuper's sophisticated investment portfolio. She also leads the development and direction of the investment team and the capabilities that serve our members.

Suzanne has over 30 years' experience in financial markets, primarily in superannuation and asset management, with deep expertise across portfolio management, investment strategy, asset allocation, and manager research and selection. A respected leader in guiding investment teams and functions, Suzanne focuses on delivering strong long-term returns with lower risk and making a positive difference to our members' financial futures.

For the past 20 years, Suzanne has managed the investments of profit-to-member superannuation funds at CareSuper and previously Equipsuper. Prior to this, she held senior positions in investment strategy and financial market economics at Goldman Sachs and JBWere.

Qualifications

- Bachelor of Economics (Honours)
- Graduate Diploma Applied Finance



Kathleen Crawford
Chief Operating Officer

"Operational excellence isn't just about systems and processes - it's about making every member interaction seamless, reassuring, and consistently reliable. Behind the scenes, I focus on removing friction so members feel cared for at every step, with service that's efficient, responsive, and there when they need it most."

Kathleen was the Chief Operations Officer at Spirit Super from April 2021, following the merger of MTAA and Tasplan. With over 30 years' experience in the financial services industry, she has held a number of senior management positions throughout her career. Kathleen is an accomplished leader, with a broad range of experience across a range of roles including operations, marketing, strategy, change and project management.

Qualifications

- Member, Australian Institute of Company Directors
- Graduate, PROSCI Change Management Certification
- Executive Ethics, Cranlana Centre for Ethical Leadership

Our people (cont.)



Sam Horskins
Chief Financial Officer

"I manage our financials with one thing in mind: protecting and growing the value we deliver to members. Every dollar is accounted for with their future in mind. Financial stewardship isn't just about numbers - it's about building trust and ensuring members feel confident that their retirement savings are in safe, capable hands."

Sam is responsible for overseeing the statutory and operational finance function, reporting, investment operations, facilities and taxation matters at CareSuper.

A highly experienced finance and operations executive, Sam has led teams across financial services organisations including superannuation funds for more than 20 years. He has a proven record guiding large organisations to successfully deliver on business performance, growth and continuous improvement.

As a leader, Sam takes a strategic financial mindset to all business activity. He is passionate about communicating vision and purpose, emphasising accountability, developing talent and driving positive change across organisations.

Qualifications

- Chartered Accountant
- Bachelor of Commerce



Robyn Judd
Chief People Officer

"Our people are the heartbeat of member care. I focus on building a culture where every team member feels empowered to make a difference and that they deeply align with our member-first spirit. When our people feel connected to our purpose, that care flows directly to our members."

Robyn was the Chief of People and Culture at Spirit Super and previously Executive Manager, People and Culture at Tasplan from 2016. Robyn has over 20 years' human resources experience in a diverse range of industries, including retail, gaming and financial services. Robyn previously worked at RBF in the role of Manager People and Performance and has specialised in transformational cultural change for the majority of her career.

Qualifications

- Bachelor Social Science (Psychology)
- Graduate, Australian Institute of Company Directors
- Post Graduate Human Resources Management and Industrial Relations

Our people (cont.)



Ningning Lyons
Chief Strategy Officer

"Profit-to-member funds are focused on delivering outcomes for members rather than shareholders. This focus helps shape our strategy with care, connection and purpose. By seeking to understand our members' needs, we aim to create long-term value and experiences that support confidence throughout their retirement journey."

Ningning Lyons is Chief Strategy Officer at CareSuper, responsible for strategy, corporate affairs and transformation. With more than 14 years of experience in the superannuation industry, Ningning has contributed to strategic planning, organisational transformation and merger integration.

Beyond executive responsibilities, Ningning contributes to the superannuation sector through industry policy engagement, advocacy and professional mentoring. Ningning is committed to supporting industry capability, developing emerging leaders and contributing to policy discussions that support the retirement system and member outcomes. Ningning also serves on not-for-profit boards within the Tasmanian community, supporting organisations focused on social impact and community outcomes.

Qualifications

- Chartered Accountant CA
- Graduate, Australian Institute of Company Directors
- Bachelor of Business



Katrina McPhee
Chief Member Officer

Appointed December 2025

"Great member experiences don't happen by chance, they're designed. I focus on ensuring every touchpoint reflects our commitment to care, clarity and trust."

Katrina McPhee was appointed Chief Member Officer at CareSuper in December 2025. She is responsible for member strategy, growth and strategic partnerships, engagement and education, retirement, and product, leading the development of strategies and experiences that support members to achieve better retirement outcomes.

With more than 20 years of experience across superannuation and financial services, Katrina has built a career spanning strategy, member growth, communications, advocacy and enterprise transformation. Prior to joining CareSuper, she held several senior executive roles at Aware Super, including Chief of Staff and Group Executive – Communications & Advocacy, where she led enterprise-wide transformation, communications and advocacy initiatives.

Beginning her career as a financial adviser, Katrina brings a strong member perspective to strategy and decision-making, with a focus on delivering sustainable growth and improving member outcomes.

Qualifications

- Masters of Applied Finance
- Graduate Diploma of Financial Planning

We farewelled Jean-Luc Ambrosi, Chief Member Officer, on 12 August 2025.

Our people (cont.)



Will Sadler
Chief Risk Officer

"I am responsible for overseeing CareSuper's risk management framework and ensuring the Fund operates prudently and in the best financial interests of members. I focus on strengthening governance, resilience and regulatory compliance while supporting sustainable growth and long-term member outcomes."

Will is an experienced chartered accountant with over 25 years' experience across superannuation, banking and insurance. He has held senior roles with Australian Retirement Trust, QSuper Group, BOQ and Westpac. Prior to joining CareSuper, he was General Manager Risk & Assurance at Australian Retirement Trust and Chief Risk Officer of QInsure.

He brings extensive experience supporting boards and executive teams in navigating regulatory change and strengthening organisational resilience.

Qualifications

- Chartered Accountant
- Bachelor of Commerce and Administration - Victoria University of Wellington



Simon Reiter
Chief Technology Officer

"Technology at CareSuper is about more than systems, it's about protecting members and giving them confidence. Every time a member logs in, makes a change or checks their balance, it should feel safe, easy and reliable. By strengthening cyber security and investing in modern, user-friendly platforms, we're making sure members' superannuation is always protected and they can trust CareSuper to be there when they need us."

Simon Reiter served as the Chief Technology Officer at Cbus Property from October 2023 to June 2024, following a series of pivotal roles at Aware Super from July 2020 to October 2023, including Head of IT Delivery, Acting Chief Technology Officer, and Head of Technology Strategy. With more than 25 years of experience across the financial services, education, healthcare, legal and government sectors, Simon is a recognised technology leader. He was named among Australia's Top 50 Chief Information Officers and Digital Transformation Executives and was ranked #5 in Australia in the 2026 CIO50 Awards. Specialising in driving enterprise-wide transformation initiatives and successful mergers and acquisitions, Simon has managed large-scale and diverse teams leading the adoption of cutting-edge technologies. Additionally, Simon has been an Executive Mentor for the TechLX Program and the Women.4/STEM, promoting diversity and inclusion within the technology sector.

Simon serves on the Board of Auticon, is Co-Chair of the ASFA SC3 Executive Committee, and is a Guest Lecturer at the University of Melbourne.

Qualifications

- Member, Australian Institute of Company Directors

Remuneration

Remuneration structure and decisions at CareSuper are governed by the Remuneration Framework and associated policy suite.

The framework is designed to ensure members' best financial interests (MBFI) are maintained while supporting compliance with Prudential Standard CPS 511 Remuneration and the requirements of the Financial Accountability Regime (FAR). The CareSuper Board has ultimate responsibility for overseeing the framework and its effective application.

Board and committee remuneration

Director remuneration includes an annual base fee, an additional annual flat fee for chairing and attending Board committee meetings and applicable superannuation contributions to reflect the time and commitment provided to the Fund.

Chair, Director and Committee Remuneration is benchmarked against the median of comparable funds, ensuring alignment with MBFI, market expectations and the time commitment required. The Governance, Remuneration and Culture Committee (GRCC) has the delegated authority from the Board to oversee the framework and recommends adjustments for Board approval.

To view our Board remuneration, go to **caresuper.com.au/governance**.

Staff remuneration

Our *Remuneration Policy* ensures that:

- we provide staff with a fair, equitable, transparent and market competitive remuneration framework
- we promote responsible and prudent remuneration practices
- we attract, develop, retain and reward our appropriately qualified and experienced staff
- our remuneration reflects the market we compete in for the capabilities we need
- our approach aligns with our values, strategic goals, risk appetite and members-first ethos

The remuneration structure varies depending on whether the roles are covered by the CareSuper Enterprise Agreement (EA) or individual contracts. Remuneration of those roles not covered by the EA (i.e. Executive, GM and Head of roles) has a fixed remuneration and an at-risk variable remuneration component determined based on performance, conduct and risk outcomes and is subject to deferral, malus and clawback provisions.

Remuneration of these roles is benchmarked annually and recommended by the GRCC for Board approval. During the year, we remunerated our staff through fixed salary packages. Each position is assessed on the skills, experience, level of responsibility, and other relevant factors required for the role.

EA-covered staff receive a fixed remuneration based on the skills, experience, level of responsibility and other factors as per the EA and Remuneration Policy. These roles receive annual increases as prescribed by the EA. Some EA-covered roles within the Investments team may be invited to participate in the at-risk variable remuneration plan, where the same governance principles are applied.

Staff total salary package range at 30 June 2026

Salary range	Number of staff
Under $50,000[25]	6
$50,000-$100,000	106
$100,000-$200,000	300
$200,000-$300,000	124
$300,000-$400,000	21
$400,000-$500,000	13
Over $500,000	4

[25]These are part-time adjusted wages.



We value diversity

At CareSuper, we are committed to fostering a workplace culture of inclusion and innovation, one that values equity and diversity.

We actively seek diversity across gender, age, skills, cultural backgrounds, and professional experience, recognising that a wide range of views, perspectives and experiences at the board, executive and employee levels help us to make better decisions.

We value diversity and continue to monitor representation across our Board, Executive team, people leaders and the broader workforce.

- **Board and Executive diversity:**
  We consider diversity in all director and executive appointments, alongside skills, experience and capability. Our nomination and selection processes are guided by both capability and diversity considerations.
- **Inclusive recruitment and promotion:**
  We uphold gender balance throughout our recruitment and internal promotion processes and promote diverse representation on hiring panels and consider remuneration outcomes by gender to ensure fairness and equity.
- **Remuneration equity:**
  As part of our remuneration review process, we analyse remuneration outcomes by gender and other factors to identify and address potential inequities.

We value diversity (cont.)

- **Flexible work practices:**
  We support a healthy work-life balance by offering flexible work arrangements including non-standard hours, hybrid and remote options, ensuring we can accommodate diverse employee needs.
- **Gender diversity:**
  On average, 53% of new hires over the preceding 12 months have been women. We disclose gender representation across our Board, executive, people leaders and broader workforce and are working towards a 40:40:20 gender balance objective for our Board. This objective informs Board succession planning, the Board skills matrix and engagement with nominating bodies. Ahead of vacancies, we communicate our desired Board composition and encourage greater gender balance in future appointments.
- **Succession:**
  Our current General Manager pipeline remains broadly gender balanced, with women representing 57% of the cohort at 30 June 2026.
- **Engagement and leadership:**
  Engagement results are reviewed by gender and leadership level to help identify areas for further analysis and action. The 2026 engagement survey achieved strong participation (80%) and provides additional insight into employee experience across the organisation.

Continuing to strengthen inclusion

During the year, the CareSuper Enterprise Agreement 2025 introduced several enhanced employee benefits designed to support a diverse and inclusive workforce, including:

- Gender Affirmation Leave
- increased parental leave entitlements over the life of the agreement
- enhanced superannuation contribution arrangements for eligible employees
- improved leave provisions to support different employee needs and life stages

We continue to monitor gender representation across our workforce, as shown below.

Gender diversity at 30 June 2026

Category	Women	Men
Board	3	9
Executive team	5	4
People leaders	69	63
Other employees	239	194

Gender by age split at 30 June 2026 (excluding Board members)

Gender	Under 19	20-29	30-39	40-49	50+
Women	0	37	73	116	87
Men	0	22	74	93	72



Our service providers

We partner with trusted providers to help us deliver strong outcomes for our members.

We carry out rigorous due diligence to make sure our service providers meet our high standards. Each year, we ask all our providers to attest to their credentials and demonstrate they meet their compliance requirements.

Actuary	Deloitte Actuaries & Consultants Limited (ABN 56 092 651 057)
External auditor	Ernst & Young (ABN 75 288 172 749)
Financial services	CareSuper Advice Pty Ltd (ABN 78 102 167 877)
Facilities services	CareSuper (Secretariat Co) Pty Ltd (ABN 29 104 826 413)
Gateway and clearing house	Westpac Banking Corporation (ABN 33 007 457 141)
Group life insurer	MetLife Insurance Limited (ABN 75 004 274 882)
Internal auditor	PricewaterhouseCoopers (ABN 52 780 433 757)
Material outsourced investment managers	Alphinity Investment Management Pty Ltd (ABN 12 140 833 709)
	Ausbil Investment Management Limited (ABN 26 076 316 473)
	Baillie Gifford Overseas Limited
	CareSuper (Secretariat Co) Pty Ltd (ABN 29 104 826 413)
	Charter Hall Holdings Pty Ltd (ABN 15 051 363 547)
	Coolabah Capital Institutional Investments Pty Ltd (ABN 85 605 806 059)
	DNR Capital Pty Ltd (ABN 72 099 071 637)
	Fermat Capital Management, LLC
	First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
	First Sentier Investors RQI Pty Ltd (ABN 24 133 312 017)

Our service providers (cont.)

	GQG Partners LLC
	IFM Investors Pty Ltd (ABN 67 107 247 727)
	Igneo Infrastructure Partners
	Jamieson Coote Bonds Pty Ltd (ABN 12 165 890 282)
	Janus Henderson Investors (Australia) Institutional Funds Management Ltd (ABN 16 165 119 531)
	JPMorgan Asset Management (Australia) Limited (ABN 55 143 832 080)
	Lennox Capital Partners Pty Ltd (ABN 19 617 001 966)
	Magellan Asset Management Limited (ABN 31 120 593 946)
	Ninety One Pty Ltd (ABN 122 579 113)
	Ophir Asset Management Pty Ltd (ABN 88 156 146 717)
	Optar Pty Ltd (ABN 86 606 486 917)
	Paradice Investment Management Pty Ltd (ABN 64 090 148 619)
	Patrizia Pty Ltd (ABN 68 008 636 717)
	PIMCO Australia Pty Ltd (ABN 54 084 280 508)
	QIC Limited (ABN 95 942 373 762)
	Resolution Capital Limited (ABN 50 108 584 167)
	Robeco Hong Kong Limited (ABN na)
	ROC Capital Pty Limited (ABN 37 167 858 764)
	Sanders Capital, LLC
	Schroder Investment Management Australia (ABN 22 000 443 274)
	Shenkman Capital Management, Inc (ABN na)
	State Street Global Advisors, Australia Limited (ABN 42 003 914 225)
	TCW Australia Pty Ltd (ABN 86 630 943 609)
	Wellington Management Australia Pty Ltd (ABN 19 167 091 090)
Direct Investment option	FNZ (Australia) Pty Limited (ABN 67 138 819 119)
Master custodian	JPMorgan Chase Bank, National Association, Sydney Branch (ABN 43 074 112 011) ("J.P. Morgan")
Other material service providers	Apex Group Pty Ltd (ABN 46093142682)
	RingCentral Australia Pty Ltd (ABN 32611310948)
	Commonwealth Bank of Australia (ABN 48123123124)
	Macquarie Technology Operations Pty Limited (ABN 2082930916)



Compliance and risk management

We take managing our members' superannuation seriously. To make sure the fund is managed openly, honestly and according to the law, we've established rigorous standards, policies and procedures.

The Trustee

CareSuper Pty Ltd (the Trustee) is the Trustee of CareSuper (the Fund). CareSuper is a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993 (Cth)*.

The Trustee has an indemnity insurance policy in place to protect its directors from potential costs of legal action. It is a Registrable Superannuation Entity, licence number R1004373, and is authorised to offer a MySuper product (MySuper registration R1004120).

The Trustee's approach to managing the Fund is detailed in its governance framework, policies and documents. This includes, but is not limited to the Fund's Trust Deed, Board and Committee Charters and the Trustee Company's Constitution. They outline the powers and responsibilities vested in the Trustee, as well as the rules for how the Trustee operates. This includes provisions for the appointment and removal of directors. The Board Charter outlines the key functions, policies and operations of the CareSuper Board.

Changes to the constitution

During the 2025–26 financial year, we updated our Constitution to correct a minor typographical error. You can find a copy on our Governance page at **caresuper.com.au/governance**.

The trust deed

Our Trust Deed was updated in October 2026. You can find a copy on our Governance page at **caresuper.com.au/governance**.

Taxation policy

CareSuper has a Taxation policy that is reviewed at least biennially. The taxation objective is to ensure that the Fund complies with its statutory taxation reporting obligations and is managed in accordance with all applicable laws and regulations. The taxation philosophy of the Trustee is to:

- maintain a conservative level of tax risk
- maximise the after-tax returns to members, and
- comply with the prevailing revenue laws in all relevant jurisdictions.

Privacy policy

We value our members' privacy and the security of their personal information. Our *Privacy Policy* outlines how we collect, use, store and disclose personal information in accordance with the Privacy Act 1988 and Australian Privacy Principles.

It explains how personal information is used to provide superannuation products and services, including through third-party service providers, and the circumstances in which information may be shared with regulators and other organisations.

The Policy also outlines how you can access and update your personal information, and highlights considerations when using online services, including potential risks associated with providing personal information over the internet. You can view the full policy at **caresuper.com.au/privacy**.

Compliance and risk management (cont.)

Complaints handling policy

Our *Complaints handling policy* outlines how we listen and respond to members' complaints to maintain strong member outcomes. It details how members can make a complaint about our products and services, the complaints process and response timeframes, and steps to take if a complaint isn't resolved. You can find our policy at **caresuper.com.au/complaints**.

Vulnerable members policy

Our *Vulnerable members policy* outlines how we provide additional support to vulnerable members. A member may be vulnerable due to a number of factors, including race, culture, age, gender identity, disability, financial distress, family violence, low literacy, mental health, a catastrophic event or isolation. Vulnerability can be temporary or permanent. The *Vulnerable Members Policy* was reviewed within the last year, is reviewed every two years, and is due to be updated in late 2026.

Compliance Framework

As a regulated superannuation fund, the Trustee is required to operate in accordance with applicable legal and regulatory requirements. Our Compliance Framework sets out our approach to ensuring we comply with our legal, regulatory and licensing requirements, including how we monitor changes to these obligations. The Compliance Framework supports the Risk Management Framework.

Our commitment to human rights and combatting modern slavery

We are committed to respecting human rights and preventing modern slavery in our operations and supply chains.

Guided by our *Modern slavery policy*, we publish an annual Modern Slavery Statement to the Australian Government's online register and make it available at **www.modernslaveryregister.gov.au**. This statement outlines the actions we take to strengthen transparency and accountability.

As part of our approach, we generally apply supplier screening and due diligence processes that help us assess modern slavery risks, compliance with our policies, and alignment with other regulatory requirements. Through these processes, we aim to support ethical supplier selection, encourage responsible sourcing, and promote continuous improvement across our supply chain.

Risk management framework

Our Risk Management Framework includes the Risk Management Strategy, Risk Appetite Statement and applicable policies and procedures used by the Fund to identify, assess and manage risk. The framework ensures the scale of the activities undertaken by the Fund, and their risk profile, do not lead to losses or impacts which exceed our risk appetite, or render the Trustee unable to meet its business objectives or strategy. The Risk Management Framework is reviewed annually.

Protecting your superannuation against cyber crime

Cyber and financial crime continue to pose increased threats. Safeguarding our members' superannuation savings is our utmost priority. We employ robust cyber security measures, including encryption, multi-factor authentication, and regular independent security audits, to protect against cyber threats. Our diligent team of experts constantly monitors for any unusual activity.

Member fraud and scams

CareSuper maintains a Member Fraud and Scam Policy and associated controls designed to detect, prevent and respond to threats to members' account integrity. These measures are supported by member education and proactive communications that help members recognise fraud and scam risks, protect their superannuation, and report suspicious activity through dedicated channels. Through a combination of robust security controls and ongoing awareness initiatives, we are committed to safeguarding our members' retirement savings.

Compliance and risk management (cont.)

Conflicts management policy

APRA regulated superannuation Trustees are required to maintain a board-approved conflicts management policy as part of a wider conflicts management framework. The Policy outlines how the Trustee identifies, avoids and manages conflicts between the Trustee's duties and the interests of its beneficiaries.

The Trustee also maintains a register of relevant interests and duties which is available on the CareSuper website. The Trustee's Conflicts management policy is reviewed annually with changes approved by the Board.

Product governance

As an issuer and distributor of superannuation products, the Trustee is required to design and distribute its products in accordance with the design and distribution obligations. These obligations ensure products are designed and distributed to consumers within a defined target market and the products are likely to be consistent with the likely objectives, financial situation and needs of the target market.

Our Product governance policy establishes our arrangements for compliance with the design and distribution obligations at each stage of the product lifecycle and was last reviewed in November 2024.

Anti-money laundering and counter-terrorism financing program

The Trustee is required to establish and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) program consisting of a written program, risk assessment and procedures and controls to manage and mitigate risks associated with money laundering, terrorism financing and proliferation financing. The program includes the customer due diligence procedures we use to identify members when processing certain transactions, transaction monitoring, and making reports about certain transactions to AUSTRAC (The Australian Transaction Reports and Analysis Centre).

Whistleblower Program

CareSuper's Whistleblower Program provides a safe and confidential way to report serious misconduct or wrongdoing, including anonymously. The program protects eligible whistleblowers from detrimental treatment and supports the appropriate investigation and response to concerns raised. It is available at **caresuper.com.au/wb**.

Derivatives policy

Our investment managers may use derivatives (like futures and options) to enhance returns or manage risk. However, they can't use them to leverage the fund or to cause overall exposure to any asset class or combination of classes to breach the long-term strategic ranges.

The derivatives charge ratio is the percentage of the total market value of the assets of the fund (other than cash) that the Trustee has charged as security for derivatives investments made by the Trustee. Our derivatives charge ratio did not exceed 5% during the financial year.

Unit pricing

We use unit prices to calculate and report members' superannuation balances and apply investment returns in relation to investments in a Pre-mixed or Asset class option. Like shares, unit prices move up and down each day in line with the earnings for each investment option. When investment returns are positive, unit prices go up. When investment returns are negative, unit prices go down. Each time you move money into or out of the Pre-mixed and Asset class options, the transaction involves buying and selling units. Any money that you put into an investment option 'buys' units, and any money that you take out of an investment option 'sells' units.

New unit prices for each investment option are calculated each business day and published on our website within two business days.

Members' account balances include the number of units they own. To learn more about how unit pricing works, read the relevant PDS available at **caresuper.com.au/pds**.

Compliance and risk management (cont.)

How we manage reserves

We maintain reserves designed to provide for known and potential commitments and contingencies.

We maintain three reserve accounts in the fund:

1. **General Reserve**
2. **Investment Reserve**
3. **Operational Risk Reserve**

The General Reserve represents that pool of funds required to meet the general operating and administration costs of the Fund, as well as any unexpected or unforeseeable costs that may arise. Administration levies are deducted from members' accounts to fund the Reserve. The General Reserve is invested as a combination of asset class exposures in line with the Balanced option as well as interest-bearing cash balances to maintain liquidity.

The Investment Reserve is used to accumulate investment income prior to it being allocated to members' accounts. The Investment Reserve comprises the difference between the cumulative amount of investment income earned (net of expenses and tax) and the cumulative amount of investment income allocated to members' accounts.

The Operational Risk Reserve is to provide protection to the Fund if a loss is incurred from an operational risk event occurring. The use of the Operational Risk Reserve is governed by the requirements of the Prudential Standard on Operational Risk Financial Requirement (SPS 114). The Operational Risk Reserve is invested in an investment exposure consistent with the aggregate asset allocation of CareSuper's investments.

An additional reserve account is maintained within the Trustee for CareSuper (the Trustee Company).

4. **Trustee Capital Reserve**

The Trustee Capital Reserve contains amounts for the administration and operation of the Trustee Company and, if appropriate, the Fund. The Reserve is maintained to protect the Trustee against insolvency in the event it became liable for a future fine or penalty.

Our reserves (Fund and Trustee Company)

	2025–26 $'000	2024–25 $'000	2023–24 $'000	2022–23 $'000
General Reserve	276,491	223,307	124,979	85,097
Investment Reserve	100,732	180,745	(25,499)	158,355
Operational Risk Reserve (ORR)	132,011	152,350	85,786	76,566
Trustee Capital Reserve (TCR)[26]	29,838	10,157	8,036	5,385
Total reserves	**539,072**	**566,559**	**193,302**	**325,403**

[26]TCR is held within the Trustee Company, CareSuper Pty Ltd.

Financial statements

CareSuper's financial statements are independently audited by Ernst & Young in accordance with Australian Auditing Standards and approved by the Trustee. The audited Financial Report, including the Directors' Report, Remuneration Report, financial statements, disclosure notes and auditor's report for the year ended 30 June 2026, is available at caresuper.com.au/financialreport2025-26.

Additional information for members

Keeping your details up to date

We need your correct contact details so we can send you important information, such as your annual statement. You can check and update your details in **Member Online** or by contacting us. To update your details or check your contributions, log in at **caresuper.com.au/login**.

Significant event notices

We'll always let you know when something important is changing with your superannuation. If there's a material change to the Fund, such as changes to fees, costs or our products, we'll send you a Significant Event Notice (SEN). You'll receive it at least 30 days before the change takes effect, clearly explaining how the change could affect you. You can see a summary of the SENs we've issued over the last two years at **caresuper.com.au/governance**.

Annual Member Meeting

We held our Annual Member Meeting (AMM) for the 2024–25 financial year on 26 November 2025. The AMM is a chance for members to hear directly from our Chair and executive team about fund performance, updates and what's coming up. You can access the minutes, Q&As and video recording at **caresuper.com.au/amm-2025**. We'll hold our AMM for 2025–26 on 26 November 2026.

Temporary residents

If you're a temporary resident and left Australia more than six months ago—or your visa has expired or been cancelled—we're required to transfer your superannuation to the ATO. We're not required by ASIC to notify you or provide an exit statement if this happens. To claim your superannuation from the ATO, go to **ato.gov.au**.

Enquiries and complaints

We are committed to providing high-quality service and making every effort to address your concerns fairly, transparently, and as quickly as possible.

If you make a complaint, we will acknowledge it promptly and work with you to understand and resolve your concerns. Where further review is required, we will carefully consider all relevant information and keep you informed throughout the process.

For further information about our complaints process, complaint handling timeframes, and external dispute resolution options, please visit **caresuper.com.au/complaints**.

Talk to a real person

Contact us

We pride ourselves on excellent service, personalised advice and support you can count on.

Call us on **1800 005 166** between 8am–7pm Monday to Friday (AEST/AEDT)

Overseas?
Call +61 3 7042 2723

Live chat — no hold music, no auto-replies, just real support in real time at **caresuper.com.au**.

Write to us — complete our enquiry form at **caresuper.com.au/contactus**

Our registered address
Level 8, 188 Collins Street, Hobart TAS 7000

Extra care and support



Whether you're a member, beneficiary, or someone engaging with CareSuper, we offer a wide range of services designed to provide additional support to vulnerable members.

Lodging a complaint

Call	**1800 005 166**
Email	**complaints@caresuper.com.au**
Write	Complaints Officer CareSuper GPO Box 1547 Hobart TAS 7001

We're here to help.

1800 005 166

caresuper.com.au/contactus

caresuper.com.au

CareSuper, GPO Box 1547
Hobart TAS 7001

CareSuper Pty Ltd (Trustee)
ABN 14 008 650 628, AFSL 238718

CareSuper (Fund)
ABN 74 559 365 913