

**MINUTES OF CARESUPER<sup>1</sup> ANNUAL MEMBERS' MEETING  
HELD ON WEDNESDAY 26 NOVEMBER 2025  
VIA VIDEO CONFERENCE**

**PRESENTERS:**

Linda Scott	Chair
Jason Murray	Chief Executive Officer (CEO)
Suzanne Branton	Chief Investment Officer (CIO)
Ningning Lyons	Chief Strategy Officer (CSO) and Master of Ceremonies (MC)

**PRESENT**

**Directors**

Michael Drew, Jeremy Johnson, Jessica Munday, Anthony Cavanagh, Andrew Dettmer, Thomas Lynch, Geoffrey Lowe, Peter Savage, Nola Watson, Robert Potter, and Wayne Davy.

**Executives and other attendees**

Kathleen Crawford (Chief Operating Officer), William Sadler (Chief Risk Officer), Robyn Judd (Chief People Officer), Samuel Horskins (Chief Financial Officer), Simon Reiter (Chief Technology Officer), Jinglu McLay (Acting Chief Member Officer), Sui Mui Koh (Company Secretary), Jim Monahas (Deputy Company Secretary), Michael Berg (Actuary, Deloitte Consulting Pty Ltd) and Maree Pallisco (External Auditor, Ernst & Young).

**Important**

Please note, the information shared in the AMM is of a general nature only and does not take into account Members' personal objectives, situation or needs. Before making a decision consider if the information is right for you and read the Product Disclosure Statement and Target Market Determination (TMD), available at [caresuper.com.au/pds](https://caresuper.com.au/pds)<sup>2</sup>. The presentations relate to the financial year ending 30 June 2025.

**1. OPENING AND WELCOME**

Ms Lyons opened the CareSuper Annual Members' Meeting for 2025 (AMM) at 5.00pm and welcomed all Members and attendees present. She acknowledged the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. Ms Lyons paid respects to Elders past and present and extended that respect to all Aboriginal and Torres Strait Islander peoples attending this meeting.

Ms Lyons noted that Directors, senior staff including Executives, the Actuary and External Auditor were present, and she disclosed that the meeting would be recorded. She advised that three key leaders of CareSuper, Ms Linda Scott, the Board Chair, Mr Jason Murray, the

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<sup>1</sup> CareSuper Pty Ltd (ABN 14 008 650 628), Trustee of CareSuper (ABN 74 559 365 913)

<sup>2</sup> Advice is provided by CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL 284443)

CEO and Ms Suzanne Branton, the Chief Investment Officer will present at the meeting and answer Members' questions directly.

Ms Lyons also informed Members of how they could submit their questions online.

## **2. CHAIR'S UPDATE**

Ms Scott began with an Acknowledgement of Country and thanked CareSuper Members for joining the AMM.

Ms Scott noted that, while the AMM is about the 2024–25 financial year, 2025 as a whole has been a year of transformation for the Fund. Following the successful merger with Spirit Super in November last year, and a Successor Fund Transfer with the Meat Industry Employee's Super Fund last month, CareSuper has emerged a stronger, more connected superannuation fund. CareSuper is proud to serve over 600,000 Australians managing \$60 billion in retirement savings.

This is CareSuper's third successful merger in five years, reinforcing a commitment to evolving the Fund to meet Members' needs and to make sure CareSuper keeps providing Members with exceptional value and service.

Ms Scott affirmed CareSuper's vision to be Australia's most trusted partner in retirement confidence through exceptional care and connection. While that means continuing to deliver strong, long-term returns, it also means being there for Members in the moments that matter most. From the Fund's newest 15-year-old Members starting their first job, right through to the Fund's two Members who are over 100 years old.

Ms Scott shared a CareSuper member story which highlighted the impact CareSuper strives to make in Members' lives and the kind of care shown by CareSuper staff who do this because they live and breathe the CareSuper values. Ms Scott emphasized that CareSuper is big enough to deliver real impact, yet small enough to care quickly. The Fund is proud to resolve 90% of Members' queries on the first contact and will always prioritise a conversation over a transaction.

Ms Scott noted that CareSuper continues to stand up for a fairer retirement system, proudly supporting reforms like the increase in the Superannuation Guarantee to 12% and Payday Super reforms which will help to ensure millions of Australians receive the contributions they are owed.

Advocating and supporting priorities that will benefit Members is an important part of CareSuper's role and something the Fund will continue to do.

Looking ahead, the focus is on building a fund that is ready for the future without losing sight of what matters most: CareSuper's Members. The Fund is investing in people and technology to enhance member experiences, strengthen digital security, and to continue to grow sustainably. At the same time, this commitment extends to operating transparently, strengthening the Fund's resilience and upholding the highest standards of governance to ensure CareSuper remains a trusted partner for generations to come. Every decision CareSuper makes today supports a secure and more confident retirement for members tomorrow.

CareSuper recently launched a three-year transformation program to improve resilience, deepen engagement with Members and lead the way in retirement confidence. This program is designed with long-term sustainability at its core, delivering smarter digital tools, more

personalised advice and even faster service so Members can make informed decisions with clarity and confidence.

CareSuper is continuing to advocate for better access to affordable financial advice because the Fund believes every Australian deserves support to retire with dignity. Superannuation is more than just numbers on a statement. It is about Members and their stories, and about the quiet, powerful work of helping someone feel more secure about their future.

Ms Scott thanked the CareSuper Board, including the directors that were farewelled this year, particularly Ms Maria Wilton, who served as the Chair of Spirit Super from 2022 until the merger and then went on to serve as an independent director for CareSuper.

Ms Scott also thanked CareSuper's:

- Nominating bodies, Unions Tasmania, the Australian Manufacturing Workers' Union, Unions NSW, the Australian Services Union, Business NSW, Victorian Chamber of Commerce and Industry, the Tasmanian Chamber of Commerce and Industry, and the Motor Trades Association of Australia.
- Partners and service providers for their loyalty and their dedication.
- Outstanding staff for their enormous commitment to Members.

Ms Scott thanked CareSuper Members and employers, for helping to build, together, a future where every Australian can look forward to retiring with confidence.

*[A number of visual aids were displayed during Ms Scott's presentation to support her comments.]*

### **3. CEO'S UPDATE**

Mr Murray welcomed everyone to the AMM. He noted that it was a year of transformation for the Fund and the merger between CareSuper and Spirit Super provided an opportunity to expand services, giving Members more choice, more services and more value. As a profit-to-member industry super fund, every dollar that the Fund earns is reinvested for the benefit of Members.

Despite global uncertainty and market volatility this financial year, CareSuper's unique smooth ride investment strategy continues to deliver. It protects Members' balances and delivers strong, long-term returns. Mr Murray confirmed that CareSuper remains a top-performing fund over the long term, giving Members confidence that their money is invested wisely for their retirement.

Mr Murray believes that what really sets CareSuper apart as a fund, is a commitment to exceptional service through members' care and connection. CareSuper was once again ranked #1 for customer experience across both the superannuation and the financial services sector this year by Customer Service Benchmarking Australia and named Australia's 'Highly Trusted' super fund in the 2025 Mozo People's Choice Awards.

Mr Murray noted that for CareSuper, retirement confidence is knowing that Members and their money are in the right place and numbers alone do not tell the full story about the Fund and why CareSuper is different.

Mr Murray shared a CareSuper member story which illustrated the power of care and of helping people make informed decisions and how those decisions can shape a person's financial future, and that going above and beyond can have profound impacts on Members' lives. The member story is a reminder that whether a member is just starting out or planning

for retirement, the choices they make today can have a profound impact on their future. A young person who consolidates their super early and engages with their super fund could be tens of thousands of dollars better off in retirement. For those closer to retirement, CareSuper can help ensure that individual affairs are in order, providing greater peace of mind and financial security.

Mr Murray confirmed that last year, CareSuper:

- Answered over 190,000 calls from Members.
- Handled 153,000 emails from Members and employers.
- Had over 7,000 live web chat interactions.
- Hosted 164 in-person education events and webinars.
- Held over 500 workplace seminars.
- Made over 8,500 advice appointments.

Since the merger in November last year, CareSuper processed over 17,000 voice transactions, fast-tracking outcomes to ensure that no Member is left waiting at a critical decision point. Almost 350,000 Members have registered to use the Fund's Member Online portal, giving Members quick and secure 24/7 access to their account.

Mr Murray noted that Member satisfaction reached 88%, and ease of service scored 92%, both exceeding Fund targets. For CareSuper, though, these are not just numbers, they represent real moments where Members receive the support they need when they need it. CareSuper is continuing to invest in people, systems and processes to ensure that every experience meets member expectations for today and tomorrow. Mr Murray encouraged Members, if they had not already done so, to give CareSuper a call, jump on the Fund website or log on to Member Online to make sure that their getting everything that they need from their membership with CareSuper.

Mr Murray spoke about cyber security, a matter that is increasingly vital to everyone. Scams remind everyone about how all individuals have a role to play in keeping personal information safe. While there are times that CareSuper may need to contact Members about their account, CareSuper will never request passwords or log in information via email, phone, text message or social media. CareSuper will never use Members' personal information for any other purpose or share it without Members' permission.

Mr Murray urged Members to be careful with unexpected calls and not to ever hesitate to call CareSuper straight away if they notice any unusual activity or believe that their identity may have been compromised. CareSuper can help support Members and to keep their super safe.

Mr Murray confirmed that cybersecurity remains a top priority for CareSuper and the Fund's in-house cyber and financial crime teams remain vigilant. From multi-factor authentication to proactive threat detection, CareSuper is investing in the systems and people that keep Members' super secure and will continue to educate Members on how to stay safe. CareSuper also has a dedicated hub on the Fund website that can help Members learn more about the steps that they can take to protect themselves as well as what to do if something does not feel right.

Looking ahead, Members' needs are revolving and so is the Fund, but CareSuper will continue to remain easy to deal with, closely connected to Members and well positioned to lead on retirement confidence and member experience.

CareSuper will keep listening to member stories, their needs and their goals, because every Member matters and every Member's journey is different. Whether a young worker just starting out, or a retiree enjoying the next chapter, or someone who needs financial help and does not know where to start, CareSuper is here for the Member.

Mr Murray thanked Members for trusting CareSuper to protect and grow their retirement savings on their journey to, and through, retirement.

*[A number of visual aids were displayed during Mr Murray's presentation to support his comments.]*

#### **4. CIO'S UPDATE**

Ms Branton reflected on CareSuper's first year as a combined fund. The merger between CareSuper and Spirit Super has strengthened the Fund's position, with the opportunity to expand the scope and depth of the investment function and enhancing CareSuper's ability to navigate an increasingly complex investment landscape. With greater scale and agility, CareSuper is better positioned to continue making high-quality investment decisions and access a broader universe of opportunities, including some that larger funds may overlook.

Ms Branton provided the following highlights during the financial year:

- Investment markets, particularly share markets, saw significant swings during the year. There were a couple of key catalysts for these big changes in direction.
- The first was the Trump administration returning to the White House for a second term:
  - At times, markets were lifted by the perception the administration would be pro-growth and good for business.
  - However, the tariff announcements in April caused a significant decline in share markets.
  - At one point, the US market was down 18%.
- The second driver was shifting expectations around the likely timing and size of potential central bank interest rate cuts. This was compounded by uncertainty around the impact that major changes in government policy in the US and in Europe would have on growth and inflation.
- While these influences illustrated how volatile shares can be, global shares actually finished the year up 18.5%.

With the performance for last financial year, Ms Branton provided the following update:

- Despite volatility in markets, all of the CareSuper pre-mixed investment options delivered strong returns over the financial year.
- For super Members in the Balanced option, the return was 8.6 % for the period ending June 2025. This outcome was well above inflation and slightly exceeded the long-term average for this option.
- The Growth option, with a higher allocation to shares, benefited more from strong market conditions, delivering a 9.6 % return for the same period.
- The more defensive options, such as Capital Stable, also did well, even though these options have greater exposure to lower risk asset classes like fixed interest and cash.

- Returns for pension Members were even higher with the retirement income version of the Balanced option, returning 8.9 % for the year.
- For returns over longer time frames such as 10 and 15 years, CareSuper continues to perform strongly.
- The Sustainable Balanced option delivered 9.4 % for the period ending June 2025.

Ms Branton affirmed that responsible investing forms an important part of CareSuper's investment approach and that incorporating environmental, social and governance considerations into investment decision-making can better manage risk and contribute to stronger investment returns for Members over the long term.

Ms Branton conveyed that CareSuper's Sustainable Balanced option was named Responsible Investment Fund of the Year for 2025 by Money Management Australia. This award recognises the option's consistently strong returns, robust investment strategy and integration of responsible investment principles. The Sustainable Balanced option is highly regarded by several other independent rating agencies.

Ms Branton noted that every investment decision that CareSuper makes is guided by a belief that it is in the best interest of Members' long-term financial well-being and security in retirement.

CareSuper's investment strategy is applied across all of the Fund's pre-mixed investment options, which are designed to suit a range of Members and risk appetites. CareSuper believes in the power of diversification, which means spreading investments across a mix of asset classes, so returns are not dependent on a single asset class to perform well. Diversification helps deliver steady outcomes over the long term, but may mean having less exposure to an asset class that performs exceptionally well over a short period of time.

Ms Branton noted that while shares did very well last year, looking forward there is excitement about the range of opportunities across other asset classes like infrastructure and credit. The Fund's alternatives asset classes are also an important feature of all the premixed options. They have delivered strong performance and have an investment pipeline that suggests this will continue. The expectation for the coming year will not be so much about shares, and that other asset classes will play a more prominent role in driving results.

The value of diversification is really apparent when market conditions change and that is why CareSuper builds portfolios designed to withstand uncertainty and volatility. Ms Branton explained why this is so important for long-term retirement outcomes:

- There has been three consecutive years of impressive returns from global shares.
- Last year alone saw gains of 18.5%, which followed two years where returns were even higher. That is quite unusual, and it can lead investors to forget that markets change, cycles happen, and resilience is valuable. What happens next in share markets is not the only area of debate.
- The other is the outlook for shares related to technology and artificial intelligence. It is these companies that have been the real driver of share markets.
- Over the past three years, around half of the gains in the US stock market have come from just seven of these companies that many refer to as the Magnificent Seven. The performance of these seven companies over this period is a gain of around 180%. This is more than three times the increase in the rest of the US share market.

- This presents an extraordinary challenge for investors right now. The case for continued strength in technology shares is supported by genuinely good earnings growth, innovation and the thematic of AI. Yet, at the same time, the enormous share price increases raise legitimate questions about overvaluation and risk, leading to comparisons with the dot-com bubble of the early 2000s.

Ms Branton noted that this is one of the most complex decisions investors face today, and CareSuper sees it in the questions that it receives from Members. Some are wanting more exposure, backing the theme, while others are worried about overvaluation. As CareSuper does in all things in its investment program, CareSuper is taking a balanced approach with a long-term focus.

Ms Branton noted that Members can take comfort that CareSuper and the Fund's skilled investment managers are experienced, active and agile in approach. In terms of the outlook, the future of this technology-driven rally in shares will continue to occupy the minds of investors, as will watching how the benefits of AI play out across the economy, from efficiency gains to potential impacts on employment.

More broadly, CareSuper sees a changing investment landscape ahead, shaped by several fundamental themes. Geopolitical conflict and tariffs are two strategic considerations, where to invest and impacting supply chains and trade. While tariffs may not seem to have had a lasting impact on share markets beyond the announcement, they will impact long-term investment fundamentals. Whether inflation moves high is also a key watch point, as this would have interest rate implications.

Right now, financial markets are positioning for interest rate cuts by central banks, particularly in the US, and that would not eventuate if inflation picks up. The Reserve Bank of Australia is also expected to cut interest rates, though recent inflation data may delay the timing.

Ms Branton noted that last year's merger brought together two investment portfolios in a single unified strategy. Since then, CareSuper has continued to realise benefits by adding capability and driving an investment program designed to deliver long-term value. With an expanded and highly-skilled team, the Fund is well-positioned to deliver stronger outcomes and bring CareSuper's investment vision to life.

Members can feel confident that CareSuper is investing with purpose, navigating change, seizing opportunities and protecting Members' retirement savings. If Members are uncertain about their super options, CareSuper's expert superannuation advisers are available to help Members make informed decisions aligned with their goals.

*[A number of visual aids were displayed during Ms Branton's presentation to support her comments.]*

Ms Lyons thanked Ms Scott, Mr Murray and Ms Branton, before moving on to the Questions and Answers session.

## **5. QUESTIONS AND ANSWERS (Q&A)**

Ms Lyons opened the Q&A session. The Chair, CEO, CIO and Chief Operating Officer answered as many questions as possible during the AMM. The responses to all questions, including those that were unable to be responded to during the AMM, are set out in the minutes of meeting at Attachment 1.

**6. MEETING CLOSE**

Ms Lyons thanked everyone for attending the AMM and closed the meeting at 5.58pm.



**LINDA SCOTT**

**CHAIR, CARESUPER**

**Date: 15 December 2025**