



**Annual Member
Meeting 2024-25**

**Your super
questions.
Our answers.**

CareSuper 

Annual Member Meeting 2024–25 Q&As

This document provides responses to questions raised prior to and during the CareSuper Annual Member Meeting 2024–25 and forms part of the *AMM Minutes*. Questions may have been summarised and/or grouped together. We can't respond to questions relating to individual personal situations but have made our best efforts to contact those members where possible. We also can't respond to questions that are not related to the fund.

These Q&As may include general financial advice and don'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. Consider the PDS and TMD available [on our website](#).

Information presented at the Annual Member Meeting (AMM) and in this document is 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).

Information provided primarily relates to the financial year ending 30 June 2025 for CareSuper (formerly Spirit Super), unless specified.

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)). Unless otherwise specified, the historical performance figures provided in this document 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 on our [Investments](#) page.

Brand and strategy

Why should I stay with CareSuper as a superannuation fund?

CareSuper is an Industry SuperFund that's run only to benefit members, not shareholders. That means every dollar we make goes straight back into delivering better outcomes for you.

We're proud to have a real focus on helping our members retire with confidence, and offer:

- strong long-term performance
- competitive fees
- award-winning, member-focused service¹
- three levels of advice, including superannuation advice at no extra cost
- online tools, calculators, and over 60 webinars, seminars and events
- flexible, affordable insurance.

Learn more about how we offer the [service you expect, with the care you deserve](#).

Investments

How can I choose where my money is invested?

CareSuper offers a range of investment options, each with different return targets and levels of investment risk, plus a Direct Investment option (DIO). This variety lets you mix and match your investments to suit your own goals.

You can review or switch your investment options:

- in [Member Online](#) and the CareSuper app
- by calling us on **1800 005 166**
- by completing the [Change your investments](#) form.

If you'd like help deciding the right investment option for you, our team of Super Experts can provide guidance at no extra cost as part of your membership² by [contacting us](#).

You can read more about our investment options on our [Investment options](#) page and in our [Investment Guide](#).

¹Awards and ratings are only one factor to be taken into account when deciding how to invest your super. CareSuper was ranked number 1 for customer experience across the Superannuation and financial sectors by Customer Service Benchmarking Australia (CSBA) for the period April 2024 to March 2025. CareSuper has an agreement with CSBA for quality assurance and staff training within their 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](https://www.csba.com.au).

²CareSuper Advice is a financial advice service available to CareSuper members through CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL No. 284443) which is licensed to provide financial advice services and deal in financial products. CareSuper Advice Pty Ltd is a wholly owned company of CareSuper (Secretariat Co) Pty Ltd (ABN 29 104 826 413), a related entity of CareSuper Pty Ltd (ABN 14 008 650 628, AFSL No. 238718) (Trustee) which is the trustee of CareSuper (ABN 74 559 365 913) (Fund).

Given that irrational exuberance has prevailed in the purchase of shares in US companies such as ‘The Magnificent Seven’ and other AI related assets, how severe might the downturn be in financial/economic terms? And how much exposure (%) to these assets does CareSuper have in say the Conservative Balanced Fund?

This is a great question, one many investors are working through right now, as markets weigh up how resilient AI and technology stocks might be in a correction.

Trying to understand how much of the future is already priced into the value of these companies when the pathway of technology adoption isn’t clear remains a challenge. At the same time, we have the battle for AI supremacy, particularly between China and the US, two nations with contrasting trade and regulatory approaches adding another layer of complexity.

Aligned with our smooth ride investment philosophy, this environment reinforces the importance of active management, diversification and a long-term view, rather than responding to short-term events.

Our investment approach and the decisions made are designed to deliver in the long term. Our pre-mixed investment options are designed to suit a range of members and risk appetites, and we spread our investments across a mix of asset classes, so returns aren’t dependent on a single asset class to perform well. While these options do all have exposure to larger companies like technology stocks trading on global exchanges, the asset class mix does have less Australian and overseas shares relative to some of our peers.

It is because of this approach, that when there is a downturn in markets caused by a significant event, such as the Global Financial Crises or COVID, CareSuper member balances have historically incurred smaller losses compared with the median fund. Balances incurring smaller losses, will have a bigger pool to grow from when markets recover, and we believe this is important to maximise retirement outcomes for members over the long-term.

With specific reference to the Conservative Balanced (Accumulation) option, at 30 June 2025, listed equities made up around 34% of the option and approximately 2.11% of that was invested in companies defined as the ‘Magnificent 7’.

Company name	Security Identifier	Units held	Value (AUD)	Weighting (%)
Alphabet Inc	GOOGL US	7,242	1,947,487	0.20%
Alphabet Inc	GOOG US	5,930	1,605,138	0.16%
Apple Inc	AAPL US	9,791	3,065,303	0.31%
Amazon.com Inc	AMZN US	10,478	3,507,542	0.35%
Meta Platforms Inc	META US	1,774	1,997,487	0.20%
Microsoft Corp	MSFT US	5,663	4,297,860	0.43%
NVIDIA Corp	NVDA US	17,093	4,120,727	0.41%
Tesla Inc	TSLA US	948	459,423	0.05%

You can view all of our holdings on our [Portfolio holdings](#) page.

Are our funds being invested in emerging markets? How do we protect capital in today's downturn?

All our pre-mixed investment options invest in assets, including shares listed on global exchanges, in both developed and emerging markets. Our Overseas Shares asset class option may have a higher exposure given it invests primarily in global exchanges with no diversification from other asset classes.

Our other asset classes, such as Infrastructure and Credit, may also invest in emerging markets. For example, within the infrastructure portfolio we invest in international data centres. However, the long-term nature of an infrastructure asset means there can be lower price volatility than other assets, like shares. Data centres also have strong demand growth globally given the demand for cloud computing, streaming, the internet and AI.

Fixed interest investments in developing markets can provide higher returns but come with higher risks as currencies and interest rates can be more volatile in less developed economies. We therefore typically hedge our currency exposure in fixed interest investments to mitigate potential losses in the portfolio.

Emerging markets provide diversification and can present good investment opportunities. Our investment decisions are informed by a wide range of research and expertise, and we appropriately size the exposure to these markets, to take account of the risks for investing in developing economies.

It has been said that the surge in gold prices is largely 'fake' and attributable to fear. How likely is it that a strong downturn could occur in gold prices in the next few months? And if it did, what would be the economic consequences and on \$AUD versus \$US?

Gold prices have risen this year, supported by expectations of interest rate cuts in the US, strong buying by central banks and investors, and demand for gold as a safe-haven asset.

While gold prices can fluctuate in the short term, any pullback is unlikely to have a big effect on the broader economy. Mining contributes around 10–14% of Australia's GDP, but most of that comes from iron ore, coal, and gas rather than gold.

The impact on the Australian Dollar would depend on the reason for the fall in gold prices. If all commodities were falling, the dollar would likely weaken too.

We received multiple questions about our artificial intelligence (AI) and technology investments. We've summarised our responses to address these questions below.

Our [smooth ride investment strategy](#) is underpinned by active management and is specifically designed to produce strong long-term outcomes and resilience through a variety of market conditions. This smooth ride philosophy, applied to all our pre-mixed options, is designed to limit the impact of concentrated market events. We believe in the power of diversification and spread investments across asset classes such as infrastructure and credit, so portfolios are positioned to absorb volatility and maintain resilience over the long term. Further, CareSuper takes a balanced, long-term approach to technology and AI exposure, and while we recognise the growth of AI-driven innovation, we also manage risk by avoiding concentrated positions.

Our active managers selectively invest in companies with strong fundamentals and earnings, while maintaining diversification across sectors and asset classes. This approach aims to capture upside from technology and AI themes without exposing members to excessive volatility.

At 30 June 2025, CareSuper's exposure to the US technology sector was approximately 17% of the Overseas shares asset class, compared with the benchmark weight at 21.5%. Specifically, around 13% of

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the Overseas shares asset class is the group of companies known as the ‘Mag 7’. You can find all of our holdings on our [Portfolio holdings](#) page.

A sharp correction in US technology stocks would likely reduce short-term returns for options with higher exposure to shares, such as the Growth option and Overseas Shares option. Conversely, these same options may suit members with a higher-risk appetite seeking greater exposure to growth assets. We also offer the Direct Investment option (DIO) for eligible members who want to play an active role in managing their superannuation. You can find more information on our [Investment options](#) page.

We received multiple questions about market movements, and how volatility affects Balanced accounts. We’ve summarised our response to these questions below.

For further detail, see our response to the similar question below about how CareSuper balances risk and long-term growth.

Periods of market movements are inevitable, so we build strategies that protect balances during downturns and aim to support faster recovery when markets rebound. CareSuper’s investment strategy is underpinned by active management and is specifically designed to produce strong long-term outcomes through a variety of market conditions.

We design our options, like the CareSuper Balanced option, with a focus on diversification that has a greater reliance on asset classes like credit and infrastructure. The approach helps to deliver steady outcomes over the long-term, but may mean we have less exposure to an asset class that performs exceptionally well over a short period of time.

Our philosophy seeks to give members a ‘smooth ride’ and aims to minimise the impact of negative returns when markets fall. While we focus on delivering strong returns, we also seek to do it with the least amount of risk.

When there is a downturn in markets caused by a significant event, such as the Global Financial Crisis or COVID, CareSuper member balances have historically incurred smaller losses compared with the median fund. Balances incurring smaller losses, will have a bigger pool to grow from when markets recover, and we believe this is important to maximise retirement outcomes for members over the long-term. We also aim to perform well in strong return environments which is reflected by the performance of some of our options over longer time frames, despite ups and downs along the way.

We received a couple of questions about why returns may fluctuate even after changing investment options, and how CareSuper balances risk and long-term growth. We’ve summarised our responses to address these questions below.

Our investment approach and the decisions made are designed to deliver in the long term. We design our options, like the CareSuper Balanced option, with a focus on diversification that has a greater reliance on asset classes like credit and infrastructure. This approach seeks to give members a ‘smoother ride’ by providing protection on balances during downturns and steady growth over time. While we focus on delivering strong returns, we seek to do it while controlling and carefully assessing risk.

When there is a downturn in markets caused by a significant event, such as the Global Financial Crisis or COVID for example, CareSuper member balances have historically incurred smaller losses compared with the median fund as a result of this approach. Balances incurring smaller losses will have a bigger pool to grow from when markets recover, and we believe this is important to maximise retirement outcomes for members over the long term.

We also aim to perform well in strong return environments, which is reflected by the performance of some of our options over longer time frames, despite ups and downs along the way. We do recognise that in any given year, there is a likelihood of specific events influencing outcomes that may not reflect the quality of a long-term investment strategy. This is currently the case where a single asset class is performing exceptionally well, such as shares, and a large driver of performance which can be challenging for a long-term diversified approach. It is worth noting that the strong performance delivered by overseas shares is narrowly focused, with the majority of returns coming from a small handful of US companies. While we continuously monitor our investments, we do not respond to short-term market performance.

While global share markets finished the year strongly, they also experienced significant declines between February and April, as tariff announcements dominated headlines. This sustained period of exceptionally strong returns in share markets is unusual, and the volatility of the past year was a reminder that periods of decline are an inevitable part of investing and the importance of having a resilient investment strategy that can weather the ups and downs.

That's why our active investment approach is designed to manage both risks and opportunities, helping to deliver a smoother investment experience over the long term. Our options are designed to suit a range of members and risk appetites, and we spread our investments across a mix of asset classes, so returns aren't dependent on a single asset class to perform well. It is this approach that has protected the portfolio during periods of volatility, with shorter periods to recover losses.

We received multiple questions about CareSuper's investment performance in comparison to other funds. We've summarised our responses to address these questions below.

Over longer time frames (such as 10 and 15 years), CareSuper continues to perform strongly across all components of performance. This includes being ranked a top quartile for returns over the 10 years to 30 June 2025.³

For members in the Balanced option, the return was 8.6% for the financial year ending 30 June 2025.⁴ This outcome was well above inflation and slightly exceeded the long-term average for this option. Returns for Pension members were even stronger, with the Retirement Income version of the Balanced option returning 8.9% for the year.

The Growth option also performed strongly, delivering returns of 9.6% over the financial year to 30 June 2025. The more defensive options also did well even though these options have lower exposure to growth assets like shares that have performed well over the past couple of years.

The Balanced option is designed to provide members with a diversified mix of assets, which helps manage risk and deliver steady outcomes over the long term. We spread our investments across a mix of asset classes, so your returns don't rely on a single asset class performing well all the time. This helps manage risk and deliver steady outcomes over the long term and not in response to short term drivers. As with all diversified options, the mix of assets may result in performance that differs from peers at times.

We recognise that our performance over shorter time frames can be below some of our peers (such as has been the case over the past year in an environment where equity markets have rallied strongly). However, our investment focus is not on beating our peers over the short term, but rather on long-term

³SuperRatings Fund Crediting Rate Survey, June 2025. CareSuper's performance figures shown are net of fees, cost and investment related taxes and have been rounded to one decimal place. 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.

⁴ibid.

growth, mitigating capital loss and providing protection across market cycles in order to directly support member confidence and deliver on our long-term objectives.

Has CareSuper performed better since the merger?

The merger brought together complementary strengths, enhancing our ability to navigate an increasingly complex investment landscape. With deeper expertise, greater scale and agility, we're better positioned to keep making high-quality investment decisions and access a broader universe of opportunities.

One of the main reasons for merging was to keep our fees competitive and sustainable, avoiding increases tied to rising service and product costs. We continue to realise the benefits of scale, negotiating improved fee arrangements and rationalising mandates to improve product structures for members. Those enhancements include a broader range of investment options and the necessary structure to invest in critical technology that helps keep the retirement savings of members safe.

Our size gives us access to top talent and we are attracting more investment specialists who can support our growth aspirations with stronger in-house expertise. A bigger fund can be better positioned to serve our members over multiple decades.

Does the organisation invest in real estate development? If so, who manages the process within the organisation?

Property is an important asset class included in diversified investment portfolios. All of CareSuper's pre-mixed investment options have an allocation to property, with the allocation varying depending on the risk level of the investment option. We also offer members the Property asset class option.

Property investments typically include unlisted holdings in commercial buildings (offices or shopping centres), industrial and logistics properties, or residential properties. They may also include investments in listed real estate investment trusts. You can find all of our holdings on our [Portfolio holdings](#) page.

We appoint a mix of external investment managers to invest in property on behalf of our members. This manager mix provides diversification and expertise across the different property sectors and geographies we invest in. In consultation with our investment team, the managers we appoint will assess potential investment opportunities aligned with our investment strategy and the best financial interests of our members.

We received multiple questions about the future performance and the investment market outlook. We've summarised our responses to address these questions below.

Across the broader global landscape, several ongoing themes continue to carry potential investment implications. Growth is expected to moderate as central banks weigh up interest rate cuts to support their economies. While markets anticipate this easing, any resurgence in inflation could delay these moves and affect valuations. At the same time, geopolitical tensions are reshaping supply chains and influencing long-term investment fundamentals. Technology and AI-driven innovation will remain influential, but we are cautious that stretched valuations mean returns are unlikely to be as concentrated as in recent years.

CareSuper's investment strategy remains unchanged. We invest for the long term and have a sophisticated and agile investment approach. We will continue our active management approach with greater emphasis on diversification to deliver our members a smooth ride. Our investment approach has

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proved to be valuable in navigating changing investment markets and uncertainty in the investment environment.

Our strategy is applied across all of our pre-mixed investment options, which are designed to suit a range of members and risk appetites. If you'd like help deciding the right investment option for you, our team of Superannuation Experts can provide guidance at no extra cost as part of your membership.⁵

You can read more about our investment options on our [Investment options](#) page and our [Investment Guide](#).

What major trends does CareSuper see occurring across the next 5, 10 and 20 years, and how is CareSuper positioning itself to make the most of those trends?

Our investment team actively monitors market movements and evolving global trends when making investment decisions, with a focus on both short and long-term risks and opportunities. This includes factors such as economic conditions, geopolitical events, technological disruption, and climate change.

Technology, AI and innovation remain major investment themes and are likely to shape markets well into the future. We also expect the transition to a low-carbon economy to accelerate towards 2050, driving demand for materials like copper, nickel, cobalt and lithium, and supporting growth in clean energy and renewable infrastructure.

Ongoing geopolitical tensions may also increase defence spending globally, adding further demand for key resources. At the same time, persistent inflation and higher-for-longer interest rates could lead to greater market volatility.

Demographic shifts, including ageing populations in developed economies, are expected to reshape global demand. This will create opportunities in areas such as healthcare, aged care, and technology that supports wellbeing and productivity.

We regularly review our pre-mixed options to ensure they remain positioned to maximise long-term retirement outcomes for our members. On an annual basis the strategic asset allocation of our pre-mixed options is recalibrated to deliver continued portfolio resilience and capture opportunities from emerging global trends over the long term.

We received multiple questions about how CareSuper manages risks from changing US trade policies, and which investment options have been most resilient. We've summarised our response to address these questions below.

Our investment strategy is underpinned by active management and is specifically designed to produce strong long-term outcomes through a variety of market conditions. Our options are designed to suit a range of members and risk appetites, and we spread our investments across a mix of asset classes, so returns aren't dependent on a single asset class to perform well. It is this approach that has protected the portfolio during periods of volatility, with shorter periods to recover losses. We will continue to seek opportunities for growth aligned with our smooth ride strategy.

We take a balanced, long-term approach to investing, actively adjusting to market and economic changes. We believe a changing investment landscape is ahead, with geopolitical conflict and tariffs

⁵CareSuper Advice is a financial advice service available to CareSuper members through CareSuper Pty Ltd (ABN 78 102 167 877, AFSL No. 284443) which is licensed to provide financial advice services and deal in financial products. CareSuper Advice is wholly owned by CareSuper Pty Ltd ABN 14 008 650 628, AFSL No. 238718 (Trustee) which is the trustee of CareSuper ABN 74 559 365 913 (Fund).

being two strategic considerations influencing 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 announcements, they will impact long-term investment fundamentals.

In relation to how we view the value of US assets, the future of the technology-driven rally in US shares will continue to occupy the minds of investors like CareSuper. The case for continued strength is supported by genuinely good earnings growth, innovation, market domination and thematic growth of AI, yet at the same time valuations in some markets are elevated. We continue to remain cautious for how long this momentum can be maintained and anticipate ongoing market changes that will require careful navigation.

While we continuously monitor our investments, we do not respond to short-term market performance or events. We recommend considering investing for a minimum time frame. You can find the minimum investment time frames for each of our investment options in our [Investment guide](#).

What is CareSuper's stance on the super investment initiative in the US?

Australia's superannuation system is one of the world's largest and fastest-growing pools of long-term capital, creating significant opportunities for investment. At CareSuper, our sole focus is helping members achieve the best possible retirement outcomes. While initiatives like the Summit aim to expand US investment opportunities for Australian funds, we will only pursue opportunities that deliver strong, long-term returns and are in members' best financial interests.

In 2025, it's estimated that Australian superannuation funds invest around US\$400 billion in the US, and this is expected to grow to around US\$1 trillion by 2035. The US is a key strategic and economic partner for industry superannuation funds, with two thirds of global assets invested there on behalf of members.

With the introduction of the DIO investment option would it be possible as a member benefit to provide access to a free portal that provides expert knowledge on stocks and industry news etc.

With the Direct Investment option (DIO), you can build a self-managed portfolio within your CareSuper account. You can invest directly in shares, ETFs, LICs and term deposits for greater flexibility and less admin. It lets you invest your way, and have more control of your superannuation, if that's what you're after.

To support members using DIO, we've partnered with Morningstar to provide expert research and market news. This includes analysis on individual shares, updates on listed securities, and insights into broader market trends – all available through the DIO online portal. Morningstar research on exchange-traded funds will also be added in the first quarter of 2026.

Importantly, this material is provided at no extra cost to all active DIO members. It's part of our commitment to give you the tools, knowledge and confidence to make informed investment decisions, backed by the care you expect from CareSuper.

Can the DIO option have the ability to have exposure to Silver? Through an Australian ETF or perhaps international ETFs and silver focused miners. There is no current ability to get Silver exposure in the DIO.

We do not currently offer silver exposure through the DIO platform. We do review the ETFs & LICs offered on the platform from time to time, with the next review happening later this year. While we

can't pre-determine the outcome of the review, options for metals such as silver will be considered. Our goal is to ensure the investment choices available through DIO remain relevant, well-governed, and aligned with members' best financial interests.

We received multiple questions about cryptocurrency investments. We've summarised our response to address these questions below.

Our Direct Investment option (DIO) is designed for members who want to play an active role in managing their super. It offers members more flexibility and choice about how part of their super is invested.

CareSuper does not currently offer members the option to directly invest their superannuation savings in Bitcoin or other cryptocurrencies. Cryptocurrencies do not fall within the traditional asset classes that CareSuper typically invests members' funds in as they presently have a largely speculative element to them resulting in price volatility. Due to the volatility of crypto Exchange Traded Funds (ETFs), brokers often restrict how much can be bought or sold in a single transaction, which may not be in members' best financial interests. For the same reason, we do not offer investment in crypto ETFs through the DIO platform. Our goal is to ensure the investment choices available through DIO remain relevant, well-governed, and aligned with members' best financial interests.

We regularly review the ETFs available through the DIO, and this includes assessing a range of potential options such as crypto-related ETFs.

For more information on our investment options, please visit our [Investment options](#) page.

Will the stablecoin impact CareSuper's future performance?

For the same reasons as we've stated above, CareSuper does not currently directly invest in cryptocurrencies such as Stablecoin. This is consistent with our investment philosophy of long-term growth while preserving members' capital in volatile markets.

Stablecoins are cryptocurrencies that so far have predominately been backed by US dollars and securities denominated in US dollars (e.g., US T-Bills). Cryptocurrencies do not fall within the traditional asset classes that CareSuper typically invests members' funds in as they presently have a largely speculative element to them which results in significant price volatility (i.e., price movements).

It is early days in the stablecoin journey, and it is difficult to forecast the impact it will have in the long term, including the impact on CareSuper's future performance. We will be monitoring developments in this market, with particular reference to regulatory changes and/or wider adoption.

When there is plenty of information about index fund performance beating actively managed funds over the long term, while simultaneously costing less in way of fees due to transactions from purchases and sales of shares, is there any reason we are still going against the data and actively trying to purchase individual shares? I can understand a smaller portion being actively managed, with larger amounts diversified into index funds as this is what I do myself. So my question is why do super companies not take some risk off the table to invest intelligently and allocate the majority of funds into diversified index funds?

Passive investment options, which are more commonly referred to as index options, typically have lower fees because they are designed to simply follow a market index like the ASX300 or S&P500 rather than

trying to actively outperform it. This means they don't require teams of portfolio managers, analysts or researchers to select individual investments or adjust positions frequently.

It's important to remember that because passive options are designed to mirror a market index rather than outperform it, they will rise and fall in line with the market and are unlikely to avoid losses during downturns. Passive options also don't take advantage of opportunities that skilled active managers might identify, such as undervalued companies or emerging trends.

Conversely, actively managed, diversified options involve more hands-on decision-making, analysis, and trading with the aim to outperform an objective, such as CPI + 4%, which increases management and transaction costs.

An active strategy means that when there's a downturn in share markets, we can take advantage of those opportunities. We employ active management in the shares asset classes to add value but importantly, to provide risk control. The ability to avoid poor investments is important at some stages of the cycle. This can reduce the impact of negative returns when markets fall, smoothing the ride for our members and better preparing your superannuation for market downturns, so you can be more confident about recovering losses.

It is the case that index funds sometimes outperform active strategies. This is particularly the case when market leadership is very concentrated, as it has been in recent years. When this occurs the 'momentum' nature of index investing should be remembered, as this is when risk within markets becomes high.

We received questions about which companies are included in the Australian Shares investment option and how CareSuper selects them. We've summarised our response to address these questions below.

The Australian Shares option invests in a wide set of Australian listed companies. The option's benchmark is the S&P/ASX300.

We seek to build a diversified Australian Shares option by appointing active managers across five broad strategies, each designed to add value over time. The selection criteria each manager adopts will reflect their specific investment strategy. For example, a 'quality' manager may typically invest in companies that exhibit a combination of steady and stable growth, lesser volatility in earnings and/or strong balance sheets.

A full list of companies we invest in can be found in our semi-annual portfolio holding disclosure available on our [Portfolio holdings](#) page.

The CareSuper website does not reveal any of the underlying holdings of the 'Private Credit' asset class. Does CareSuper know what investment ratings have been assigned to the members' investments in the 'Private Credit' asset class? Secondly, does CareSuper know which firm has assigned the ratings, noting that Egan-Jones, a major player in the rating of Private Credit is currently under investigation by the SEC for improper dealings in rating determinations?

CareSuper is required by regulation to follow a specific reporting format for Portfolio Holdings Disclosure. Therefore, to meet our regulatory obligation, managers for the Credit asset class are aggregated with the Fixed Income asset class for disclosure purposes.

Investments in CareSuper's private credit asset class are managed by leading global asset managers across a diversified range of global private credit strategies. Investment managers are appointed by

CareSuper following a rigorous process of analysis and includes (but not limited to) how they manage market and other risk factors, quality and timeliness of valuations and liquidity arrangements.

Investments can include direct lending, asset-based lending, and opportunistic credit among others.

As private investments, they are typically not externally rated by agencies, but our managers undertake a comprehensive due diligence process, including an internal ratings system, to assess and monitor underlying investments.

In addition, we have a strong risk focus that complies with a Risk Management Framework and undertake our own monitoring and assessment of our private credit managers on an ongoing basis.

Why are cash investments not performing as well as basic term deposits?

Cash investments have a range of different interest rates, driven by a multitude of factors, such as the point in time when they are invested, the length of time they are invested for (their term or maturity), the amount of cash invested, and the type of cash security invested in.

This is similar to the range of returns that banks, for example, may offer to individual customers through their term deposit offering. A term deposit with three months to maturity will have a different rate of return to a five-year term deposit, depending on the bank's forecast for cash rate movements at the beginning of the term.

Our Cash Option allows daily cash liquidity, whereas with a standard term deposit, you are generally locked in for a fixed period. Another key difference is how returns are presented. For members who are in super and transition to retirement phases, options show after tax whereas a bank typically advertises a TD rate before-tax. These factors can make term deposits appear more attractive at first glance, even though the comparison isn't like for like.

The Cash option (super) aims to outperform the Australian cash market, and has met this objective over 1, 3, 5, 7, 10, 15 and 20-year periods for the period ending 30 June 2025. The Cash option (Retirement Income) has outperformed the objective over 1, 3, 5, 7, 10 and 15-year periods. You can read more about our performance on our [Investment performance](#) page.

What percentage of the Conservative Balanced Fund is currently invested in Private Equity and other unlisted investments?

We publish the strategic asset allocation across all our pre-mixed investment options on our [Investment options](#) page. You can also find more information about how we invest in our [Investment Guide](#).

For the Conservative Balanced option (Super), our unlisted asset class exposures⁶ are:

Private equity	2.24%
Unlisted property	4.01%
Unlisted infrastructure	6.23%

⁶At 31 October 2025.

We publish a full list of our holdings on a twice-yearly basis. You can find further information on the underlying holdings of these asset classes, and of all other options on our [Portfolio holdings](#) page.

You need to provide fund returns net of inflation and fees, i.e. net returns not gross returns

The published investment returns across all our options, including those presented by Suzanne Branton at the AMM, are net of investment fees and taxes. Our returns do not include inflation.

This is because the investment objectives for the CareSuper pre-mixed investment options are designed to deliver returns above inflation over the long term and are expressed as CPI + a target %. For example, the return objective for the Balanced option is to achieve returns after tax and fees that exceed the inflation rate as measured by the consumer price index (CPI) by at least 3% per year, over rolling 10-year periods. This helps protect the real value of your retirement savings over time.

At a previous meeting with Spirit Super, it was discussed about being apprehensive in investing in renewables. What is Care Supers ideas on this investment?

All investment decisions we make are made in the best financial interests of our members.

We will consider opportunities to invest in renewable and clean energy assets or other infrastructure that supports Australia's transition to a low carbon economy where it delivers risk-adjusted returns aligned with our investment objectives.

Are you actively investing in the private equity market?

Yes, all our pre-mixed investment options have an allocation to the private equity asset class. We take an active management approach to the private equity asset class and invest in a range of private equity opportunities, both here in Australia and overseas. The asset class plays a key role in delivering our members a smooth ride through investment in a diversified range of private equity holdings, which are typically lower volatility in nature compared with an asset class like shares. You can find more information about these investments on our [Portfolio holdings](#) page.

Responsible investing

We received multiple questions about responsible investing. We've summarised our response to address these questions below.

CareSuper's approach and decision making is guided by regulatory obligations and our duty to act in members' best financial interests. We believe that incorporating environmental, social and governance (ESG) considerations in our investment decision making can help better manage risk and promote stronger long-term returns in the best financial interests of our members. You can read more in our [Responsible Investment Policy](#).

Further, we believe that stewardship through the levers of company engagement, voting and policy advocacy can assist with the careful and responsible management of our members' capital. Our stewardship approach involves company engagement, voting and policy advocacy designed to support responsible investing practices to deliver outcomes in our members' best financial interests. We undertake some of our stewardship activities in collaboration with relevant organisations, such as through our external managers or our membership with the Australian Council of Superannuation

Investors (ACSI). We also exercise our share ownership rights to vote for our Australian and overseas listed share holdings.

Our responsible investing approach applies to all of our Pre-mixed and Asset class options. CareSuper invests across a broad range of sectors and investment types in the best financial interests of members. We aim to exclude investments in listed companies that manufacture cigarettes and other tobacco products from our Australian and overseas shares asset classes for all investment options (with the exception of the Direct Investment option (DIO), for which members select their own investments).

Additionally, for members who seek a greater focus on ESG matters when it comes to investing their superannuation, we offer the Sustainable Balanced option (SBO). This option offers a diversified portfolio of external investment managers within the Australian and overseas listed shares asset classes who aim to exclude investments in certain listed companies based on their involvement in, or revenue from, certain business activities that meet specific thresholds for exclusion. For example, listed companies directly involved in the sales and production of nuclear weapons, and listed companies that earn greater than 10% of their revenue directly from thermal coal production. These exclusions are guided by thresholds and criteria are outlined on our [Sustainable Balanced option](#) page. Managers within the option also consider positive environmental and social themes when selecting certain investments.

For more information about our responsible investing approach please refer to our [Responsible investing](#) page.

Is it in your pipeline to offer a super product that is more sustainable than just an ESG overlay?

For members who seek a greater focus on ESG matters when it comes to investing their superannuation, we offer the Sustainable Balanced option. This option offers a diversified portfolio of external investment managers within the Australian and overseas listed shares asset classes who aim to exclude investments in certain listed companies based on their involvement in, or revenue from, certain business activities that meet specific thresholds for exclusion. For example, we will exclude investment in listed companies directly involved in the sales and production of nuclear weapons, and listed companies that earn greater than 10% of their revenue directly from thermal coal production. These exclusions are guided by thresholds and criteria outlined on our [Sustainable Balanced option](#) page, where you can also find the full list of exclusions. Listed shares managers within the option also consider positive environmental and social themes when selecting certain investments. We have no current plans to develop any additional sustainable investment options.

We received questions about CareSuper's ESG policy and whether the fund invests in companies involved in weapons production or activities related to the conflict in Gaza.

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 to promote sustainable long-term returns for our members. You can read more in our [Responsible Investment Policy](#).

We appoint external fund managers to invest in international assets on behalf of our members. We disclose our investments on our [Portfolio holdings](#). As part of our oversight process, it is our expectation that managers consider, monitor and assess all risks associated with their portfolio holdings, including ESG-related risks. In addition, our investment team undertakes regular portfolio reviews of our managers.

For members who seek a greater focus on environmental, social and governance matters when it comes to investing their superannuation, we offer the Sustainable Balanced option. This investment option is designed to have an alignment with member values on sustainability, while still aiming to deliver strong long-term returns. This investment option applies negative screening within Australian and Overseas shares asset classes with the aim to exclude direct investments in certain listed companies based on their involvement in or revenue from certain business activities, such as controversial weapons, that meet specific thresholds for exclusion. These exclusions are guided by thresholds and criteria outlined on our [Sustainable Balanced option](#) page.

When opting for the Sustainable option, what real difference does it regarding mix have to other products. Its performance is not much different to other higher risk similar options.

Our Sustainable Balanced option (SBO) is designed with a similar asset allocation as our Balanced (MySuper) option. We construct the option by design this way, so that it generally performs with similar long-term risk and return outcomes to the Balanced option.

However, the underlying investments included in the asset classes can differ. For example, investment managers in the Australian and Overseas Shares asset classes are selected specifically to be leaders in ESG integration and invest in a way that applies broader exclusions than other pre-mixed investment options. The exclusions (also referred to as negative screens) applied to the Sustainable Balanced option mean that it will not contain certain companies, like civilian firearms manufacturers,⁷ that might appear in the Balanced option. Additionally, our investment managers consider positive environmental and social themes when selecting certain investments in listed shares. So, while the asset allocation benchmark percentage and range of the Sustainable Balanced option align with the Balanced option, the underlying investible universe will differ.

It's important to note that the SBO long-term performance is comparable to the Balanced option, reflecting our view that responsible investing does not require a trade-off in delivering long term member outcomes.

You can find all holdings for the Sustainable Balanced option on our [Portfolio holdings](#) page.

I'd like an indication from the Board as to what socially and environmentally responsible strategies are taken on an ongoing basis when making investment decisions. Kindly give actual examples and not just generalities.

Our approach is guided by regulatory obligations and our duty to act in our members' best financial interests. We consider a broad range of environmental, social and governance (ESG) risks and opportunities in our investment decision making and stewardship to promote sustainable long-term returns in the best financial interests of our members.

ESG risks can contribute to increased business costs (for example, a business may face increased emissions-related business costs if an emissions price is introduced). Conversely, ESG opportunities can contribute to improved financial performance (for example, improved corporate governance may help businesses achieve greater returns for shareholders over the long term).

The following are practical examples of CareSuper's approach to integrating environmental and social strategies in investment decision making:

⁷Select activities are subject to revenue thresholds. For a full list of negative screens, please visit our website at [Sustainable Balanced option](#) page.

- **Capital allocation** – We aim to exclude investment in tobacco companies, or manufacturers of cigarettes and other tobacco products (such as e-cigarettes and vapes) across our Australian and Overseas shares asset classes.
- **Engagement** – In FY2025, we indirectly engaged through our service provider with an Australian listed company following allegations of insider trading and inappropriate behaviour by its CEO. Concerns were raised about Board oversight, accountability and a lack of transparency following these allegations. CareSuper also voted against the remuneration plan and a longstanding company director, further signalling concerns to the company regarding its lack of oversight of these issues.
- **Voting** – At the 2024 Woodside AGM, we voted against its Climate Transition Action Plan (CTAP) as part of the ‘Say on Climate’ advisory vote. In forming our vote against the CTAP, we considered the views of our managers and specialist service providers and ultimately took this action due to the CTAP’s lack of ambition in its decarbonisation strategy and emissions reduction targets, and an overreliance on carbon offsets.
- **Policy advocacy** – CareSuper collaborates with bodies like the Australian Council of Superannuation Investors (ACSI), the Investor Group on Climate Change (IGCC) and the Responsible Investment Association Australasia (RIAA) to support responsible investment-focused policy advocacy where we believe it is in our members’ best financial interests to do so. An example is our role as co-Chair of RIAA’s Nature Working Group, who developed the Nature Toolkit to provide investors guidance on managing nature-related risks and opportunities.

We received a question about our approach to sustainable investing, including how we manage exposure to companies involved in fossil-fuels in our Balanced and Sustainable Balanced options.

We acknowledge that climate change poses a systemic risk to our planet and society, and to mitigate this risk, the global economy must transition from its reliance on fossil fuels to meet the goals of the Paris Agreement. To address climate-related risks and capture opportunities, we are reviewing our carbon footprint, developing emission reduction targets and formulating strategies that seek to achieve those targets. We encourage you to monitor our website and other communications, as we will share our progress on implementing these activities with members in due course.

As active stewards of our members’ capital, we collaboratively engage with portfolio companies through service providers, such as the Australian Council of Superannuation Investors (ACSI), on climate change to promote sustainable, long-term returns for members. We believe that in some cases remaining invested and using our shareholder influence is more likely to lead to reducing real-world emissions and is part of our duty to act in the best financial interests of members.

The Sustainable Balanced option excludes investments in companies involved in fossil fuel activities (subject to revenue thresholds*) from its Australian and overseas listed shares asset classes as follows:

- Thermal coal production.*
- Oil and gas – extraction, production, refining, distribution/retail pipelines and transport, trading.*
- Power production from thermal coal, oil and gas.*

*Please note that these exclusions apply to companies that generate more than 10% of their revenue directly from these activities. Please refer to the [Sustainable Balanced option](#) page for a full definition of how exclusions are applied.

With other funds reducing or exiting Israeli holdings, what analysis has the fund done to avoid holding stranded or reputationally risky assets?

At CareSuper, we believe that incorporating environmental, social and governance (ESG) considerations into investment decision-making can help better manage risk and deliver long-term shareholder value.

ESG integration is the consideration of financially material ESG risks and opportunities within investment analysis and decision-making processes. Both stranded asset risk and reputation risk are included in this analysis. Examples of ESG risks and opportunities that may be considered in investment decision making are available on our [Responsible investing](#) page.

Our approach to ESG integration is two-fold. Our external investment managers integrate ESG factors into their decision-making processes where they view these as financially material and relevant to their investment strategy. They will use their own specific processes, investment strategies and objectives. ESG integration approaches may vary between investment managers, asset classes and types of ESG consideration, and may include the following methods:

- **Risk management** – Mitigating ESG risks that have the potential to impact investment performance.
- **ESG data analysis** – Using ESG data (such as carbon emissions data) from specialised providers or in-house frameworks to assess the ESG performance of investments.
- **Integration into financial models** – Incorporating ESG factors into financial analysis and valuation models to assess potential ESG risks and opportunities.

Our internal team evaluates potential financially material ESG risks across the total portfolio.⁸ We do this by analysing (where sufficient data is available) how these ESG risks or opportunities may arise across asset classes.

For example, to understand the total portfolio exposure to climate-related transition risk, we measure the carbon footprint of asset classes for which reliable data is available. This helps us identify companies or assets that are likely to be exposed to higher levels of climate-related transition risk. Where we identify risks as financially material, we will engage with portfolio companies with the aim to influence company behaviour and drive positive outcomes for members. While engagement is our preferred approach, where we determine it unlikely to deliver the outcome we seek, we may consider divestment if in the best financial interests of our members.

We received questions about our investments in Dronesield and our position regarding the sale of company shares by Directors and Executives We've summarised our response to address these questions below.

At CareSuper, we believe that strong corporate governance and oversight are essential to protecting shareholder value, and the long-term returns we can deliver to our members. Actions that may affect market confidence or raise questions about leadership integrity are inconsistent with those expectations.

Following its September 2024 listing on the ASX, we are engaging with Dronesield indirectly through our specialist service provider to seek greater disclosure on remuneration targets and outcomes aligned with shareholder value.

We will also continue to monitor the outcomes of the regulatory reviews and any changes the company makes to its governance framework with further engagement to occur ahead of the May 2026 company annual general meeting.

⁸Excluding the Direct Investment option, where members choose their own investment.

We received multiple questions about our investment exposure to Russia, including Russian oil, sanctioned entities and our relationship with external investment managers. We've summarised responses to address these questions below as it related to the recent media coverage regarding Russian oil and the operations of VTTI, a company in the Global Infrastructure Fund managed by IFM Investors.

At CareSuper, we take the compliance with global sanctions by our asset managers seriously.

CareSuper is one investor in the Global Infrastructure Fund managed by IFM Investors, a manager in the CareSuper infrastructure portfolio. IFM have advised CareSuper that they monitor portfolio companies within the fund and have confirmed that companies within the portfolio are operating in compliance with applicable laws and sanctions.

Mergers

Will there be a merger with another fund?

Everything we do is in our members' best financial interests to provide them with a more confident retirement. Growing the fund sustainably is a key part of our strategy to ensure that we remain efficient, resilient and financially strong for our members. The recent growth of our fund through successful mergers is testament to our fund's value proposition, strengthening our position as a \$60 billion fund with around 600,000 members – making CareSuper the 12th largest fund in the superannuation sector by members. More importantly, it reinforces our commitment to being big enough to make a difference and small enough to care – delivering long-term investment performance and award-winning service through our in-house administration team.

We've emerged a stronger, more connected fund and over the next three years our main focus is to build a fund that is ready for the future. We're investing in our people and technology to enhance member experiences, strengthen digital security and will continue to grow sustainably. Mergers are not decisions that are entered into lightly, and while it is not possible to predict what may happen in the future, our focus at this time is to consolidate our recent growth and to provide the best value, service and performance for our members that we can.

Future growth plans and any imminent issues we should know of.

We take every decision about our growth as a fund extremely seriously. Decisions, such as mergers, undergo rigorous assessment to make sure they are firmly in our members' best financial interests. Retirement is a long-term journey and we manage your fund with the same long-term perspective, prioritising sustainability and security for decades to come. Sustainable growth is central to our strategy. This also means growing organically. Scale matters, as it enables us to continue to offer affordable products and services, keep fees competitive and access compelling investment opportunities on your behalf.

Recent mergers have strengthened our position, and we're proud to be in a strong position to continue delivering long-term performance and award-winning service. Right now, our focus remains on this and consolidating our recent merger activities.

We're also investing in our people and technology to enhance your experience as a member, strengthen digital security and support sustainable growth. The industry is consolidating rapidly, and we will keep moving forward to continue to ensure you receive the value you deserve. Rest assured we always make sure our members know if there are future strategic plans in merger activities.

Will you offer more branches after the merger with Spirit as an alternative to online services? Can you arrange for free withdrawals at more ATMs to help avoid extra fees?

CareSuper is a national superannuation fund, not a retail bank, so we don't operate physical branches in the way banks do. Our focus is on providing members with secure online services, phone support, and access to advisers and education across the country, so you can get help wherever you are. We do have offices around the country where you can speak with a Financial Adviser by appointment. It's best to give us a call to hear what your options are for face-to-face meetings.

Following the merger with Spirit Super, our priority is to continue strengthening member services – including expanding adviser availability and digital tools – rather than opening new offices.

Since CareSuper is a superannuation fund, we don't provide transaction banking facilities like everyday accounts or ATM withdrawals. Your super is invested for retirement and can only be accessed under certain conditions (such as reaching preservation age or meeting early release criteria).

That said, we're committed to making it easy and cost-effective for members to interact with us. We continue to invest in:

- Digital services that give you secure access to your account 24/7.
- National Superannuation Adviser network for one-on-one appointments, either in-person or over the phone.
- Member support teams for general enquiries, available by phone and online.

Why did the scheme administrators change yet again? I'm aware that AAS was a shambles, but Mercer are no better.

Following our merger with Spirit Super in November 2024, we now have in-house fund administration and operations. This includes member and employer support staff right across the country, as well as dedicated contact centres in both Hobart and Melbourne. These services and operations are powered by our own skilled people.

By keeping our operations in-house, we can stay close to our members, respond faster and make sure every contribution, transaction and benefit is handled with care and accountability. Our local team provides award-winning, member-focused service across Australia through local contact centres, workplace visits and face-to-face or over the phone advice.

Governance

Why is it an AMM not AGM?

An Annual General Meeting (AGM) is a meeting of the Board and management, together with shareholders, to review the performance of the company and make key decisions. As superannuation fund members are classified as members, as opposed to shareholders, an Annual Member Meeting (AMM) is held to provide members with a forum to hold trustees accountable by reviewing fund performance, strategy, and operations. The AMM is a legal requirement mandated by the Australian Government to improve member accountability and outcomes by giving members a chance to ask questions and stay informed about their superannuation fund.

The difference reflects the distinct legal frameworks: members in super funds are not shareholders, but beneficiaries of a trust.

Due to the recent stories of people losing all of their super to scammers throughout 2025, how can I avoid this from happening to me and what systems does CareSuper have in place to protect their customers from this happening?

We know that scams and fraudulent schemes can cause real harm, and many Australians have unfortunately been affected. At CareSuper, protecting your retirement savings is one of our highest priorities.

Recently reported events involving the collapse of investment schemes are a devastating reminder of the importance of member vigilance. This includes being vigilant in who you trust with your retirement savings, who you take advice from, and what actions you take or let others take on your behalf with your hard-earned retirement savings. These schemes, now under investigation by ASIC and other regulators, have caused significant harm to thousands of Australians, particularly those with self-managed super funds (SMSF).

As an industry super fund, CareSuper remains fully compliant under APRA's strict regulatory framework and we stand firmly in support of stronger enforcement and governance across the sector. Our fund maintains robust oversight, ethical marketing practices and professional investment management to safeguard members' retirement savings. We encourage all members to be cautious of unsolicited offers and to seek independent, licensed financial advice before making any changes to their superannuation. Protecting member interests and upholding the integrity of the superannuation system remains a key priority for us.

Cybersecurity is a top priority for CareSuper because protecting your personal and financial information is essential to safeguarding your future. As scams and fraud become more sophisticated, we all have an important role to play in staying safe online.

While CareSuper has not been impacted by recent cyber incidents affecting the industry, our dedicated cyber security and financial crime teams remain vigilant. We continuously monitor our systems for suspicious activity and strengthen our fraud and cyber controls. This includes measures such as multi-factor authentication, proactive threat detection, and ongoing investment in technology and skilled people to keep your super secure. We also work closely with industry bodies to drive policies and shared initiatives that enhance member protection across the sector.

We will only get in contact with you when it's about your account, and your information is protected by strict security and authorised access systems and controls. If we send you a verification code, it will come by SMS from CareSuper and should only be used on our website or app. We will never ask for your password or codes by email, text, chat or social media and we won't share your details without your permission, unless the law requires it. Our dedicated [Fraud and scams hub](#) can help everyone learn about the steps you can take to protect yourself, as well as what to do if something doesn't feel right.

At CareSuper, our commitment is simple: we're here to give you confidence that your superannuation is secure, and the care you deserve to feel safe about your financial future.

Questions about the fund's governance structure, including the Board's composition and any recent changes.

At CareSuper, strong governance is central to protecting your retirement savings and giving you confidence in how your fund is managed. Our Board aims for best practice in fund governance, with rigorous standards, policies and procedures to make sure everything is managed according to the law.

We recognise the importance of having a diverse and skilled Board to oversee our strategic direction and decisions, to ensure our members are at the heart of everything we do. The CareSuper Board is an equal representation board comprising six member representative directors and six employer

representative directors. Equal representation means that our members' and employers' voices are carried through the organisations that serve them, such as industry bodies and unions, ensuring their interests are fairly and consistently represented in decision-making. The composition ensures a balanced and equitable perspective that reflects the interests of those we serve.

There are strict rules about how Board members are nominated, appointed and removed. Directors are appointed for an initial term of three years and may be reappointed for up to two more terms, not exceeding a tenure of nine years. Our Board maintains a renewal schedule and ensures appropriate succession planning is in place, having regard to the need to balance continuity on the board and have access to fresh thinking.

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

- Finance and Audit Committee
- Governance, Remuneration and Culture Committee
- Investment Committee
- Risk and Compliance Committee
- Technology Committee
- Member, Employer Services, Retirement and Insurance Committee.

You can find details of the composition, purpose and responsibilities of Board Committees in the CareSuper Fund information report 2025 on our Governance page. Departing from the Board this year was Vanessa Seagrove, Robert Potter, Merran Kelsall, Kathie Sampson, Rebecca Girard, Rhonda O'Donnell, Susan Parr, Anne O'Donnell, and notably, CareSuper Deputy Chair John Mazengarb and Spirit Super Chair Maria Wilton. All were instrumental in both funds working collaboratively over the merger period to achieve significant transformation for our combined membership. We welcomed back Robert Potter and new Director Wayne Davy, who both bring valuable experience and insights aligned with our members' needs and workplaces. In September 2025, the Board established a Board Valuation Committee 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 investment valuations.

For members, this governance structure means your superannuation is managed with care, accountability, and confidence. It's designed to give you peace of mind that the fund is secure, well-run, and focused on delivering the service you expect and the care you deserve.

Expenditure

We received multiple questions about proposed changes to superannuation tax policy (Division 296). We've summarised our response to address these questions.

The Government announced changes to superannuation tax policy (Division 296) in October 2025, and the details are still being finalised. At this stage, any additional costs to implement the new requirements are not yet known.

What we can assure you is that CareSuper will carefully assess the impact once more information is available, and we will continue to manage costs responsibly on behalf of all members. Protecting your retirement savings and delivering value remains our priority.

Our commitment is to keep costs as competitive as possible, manage them responsibly, and continue delivering the service you expect and the care you deserve. We'll keep members informed as more details about the policy are confirmed.

Regarding the super changes announced on 13 Oct, can you explain what info you will provide in relation to the CGT base at 30 June 26 in relation to the various investment options

The Government's proposed Division 296 tax changes, announced in October 2025, are still being worked through with the ATO and the superannuation industry. The consultation process will determine exactly how realised earnings are calculated and reported.

Once the rules are finalised, CareSuper will provide clear, practical information to members so you understand how the changes may affect you. Our priority is to make the process as simple and transparent as possible, and to give you confidence that your superannuation continues to be managed with care.

What are the wages received by the senior management team in 2024–25?

The 2024–25 remuneration of Directors and Executive Officers is available in the CareSuper audited *Financial Report 2024–25* on our [Governance](#) page. We will also be publishing further disclosure on remuneration of senior management on our website before the end of the calendar year in line with regulatory requirements. This ensures members have clear visibility of how leaders are remunerated for the responsibility of managing your retirement savings.

We set remuneration at a level to attract and retain quality talent to run and operate the fund efficiently and expertly to get the very best outcomes for our members. We set Director fees and Executive remuneration on comparable positions across other superannuation funds of similar size and review remuneration against these external benchmarks every year. This is approved by our Governance, Remuneration and Culture Committee, aiming to align each position with corresponding responsibilities and performance in a way that supports our business strategy and overall performance.

Importantly, all remuneration decisions are made in line with the Members' Best Financial Interests (MBFI) obligations. This means the Board must be satisfied that remuneration is appropriate, reasonable, and supports the effective management of the fund for the benefit of members. Our focus remains on keeping costs competitive, managing the fund responsibly, and giving members confidence that their superannuation is being looked after with care.

Retirement products

Some super funds have earned the Chantwest-backed Epic Retirement Tick. Is CareSuper working on attaining this certification? Or is it irrelevant?

While CareSuper didn't receive the Epic Retirement Tick this year, it's worth remembering that different funds design their services to suit the unique needs of their members. The Tick is one external benchmark based on 18 criteria identified by Bec Wilson, and funds that meet at least 12 receive the Tick. While we didn't meet every benchmark, we do meet many of the key measures and continue to invest in enhancing our retirement services.

Our focus is on what our members tell us makes the biggest difference, which includes access to retirement specialists, financial advice, education and local service teams across Australia. We also offer a range of retirement income options so that you can choose what works best for you. These are designed to help you draw down income confidently and sustainably.

Ratings like this are reviewed regularly, and we see them as an opportunity to keep improving. CareSuper has received consistent industry recognition from a number of external award and ratings agencies including SuperRatings, Chant West, Rainmaker and Customer Service Benchmarking Australia, for example. A full list of all our awards and ratings can be found on our [Awards](#) page.

Here's how we're supporting members like you as you plan for retirement:

- **Strong net benefit** – Our long-term investment returns, combined with fair and competitive fees, have consistently delivered strong outcomes for members.
- **Two retirement income products** – We offer both a Managed Income account and a Flexible Income account, giving members more choice than many other funds provide. Both have lower fees than our accumulation accounts, recognising you're drawing down rather than contributing.
- **Dedicated retirement specialists** – Available by phone to help you plan and transition with confidence.
- **Financial advice^{9,10,11}** – From advice about your account included as part of your membership through to comprehensive advice, we offer a range of advice options to help you plan for your retirement.
- **Tools and guidance** – Including our Retirement Health Check provided through our financial advice team, calculators, and guides to help you model different retirement scenarios and get your planning started.
- **Education and events** – Webinars, seminars, and local in-person sessions nationwide, because we come to you.
- **Local access** – With offices in many major cities and education specialists and advisers across the country.
- **Award-winning service¹²** – Recognised by CSBA and Mozo for quality member service.

These services are available now, with further digital enhancements being rolled out over the next 12-18 months. You can speak with a Superannuation Adviser by [contacting us](#).

Digital and technology

Is CareSuper planning to utilise AI in their operations? If so where?

CareSuper is taking a cautious and responsible approach to implementing artificial intelligence (AI) across the business. While we do not currently use AI in any member servicing functions, we have introduced some AI tools to support our staff internally. Looking ahead, we are exploring broader

⁹CareSuper Advice is a financial advice service available to CareSuper members through CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL No. 284443) which is licensed to provide financial advice services and deal in financial products. CareSuper Advice Pty Ltd is a wholly owned company of CareSuper (Secretariat Co) Pty Ltd (ABN 29 104 826 413), a related entity of CareSuper Pty Ltd (ABN 14 008 650 628, AFSL No. 238718) (Trustee) which is the trustee of CareSuper (ABN 74 559 365 913) (Fund).

¹⁰Advice is provided by one of our financial planners who are Authorised Representatives of Industry Funds Services Limited (IFS). IFS is responsible for any advice given to you by its Authorised Representatives. Industry Fund Services Limited ABN 54 007 016 195 AFSL 232514.

¹¹Complex advice is provided by an external party after being referred by one of our financial planners. This external party is Nestworth Financial Strategists Pty Ltd ABN 71 672 637 946, an authorised representative of Personal Financial Services AFSL 234459. If you seek complex advice with Nestworth Financial Strategists, you will be provided with a Financial services guide setting out the advice services that can be provided and costs for advice agreed to upfront with them. A Statement of Advice setting out the basis for the advice will be provided. CareSuper receives no financial incentives from Nestworth Financial Strategists in referring a member.

¹²Awards and ratings are only one factor to be taken into account when deciding how to invest your super. CareSuper was ranked number 1 for customer experience across the Superannuation and financial sectors by Customer Service Benchmarking Australia (CSBA) for the period April 2024 to March 2025. CareSuper has an agreement with CSBA for quality assurance and staff training within their 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. CareSuper was recognised in Mozo People's Choice Awards 2025. Read about the award methodology at mozo.com.au.

adoption opportunities, but always with a focus on security, ethics, and alignment with our members' best financial interests.

To prepare for this, we have established strong foundations, including a Management Data & AI Governance Committee to oversee decisions, implementing AI Acceptable Use Policies, and providing staff training to ensure responsible use. Our goal is to use AI as a tool to support our people in delivering trusted service, competitive fees, and strong long-term returns, never as a replacement for human judgment.

As part of our three-year strategy, we are investing in our people and technology to enhance the member experience, strengthen digital security, and support sustainable growth.

We received multiple questions about accessing Member Online and the CareSuper app while overseas. We've summarised our response to address these questions below.

We take cybersecurity and the protection and privacy of our members' data extremely seriously. Our strict security measures are designed to protect your personal information, especially when travelling or living overseas.

We've recently reviewed how we manage overseas log ins, and members can now access [Member Online](#) and the CareSuper app from most countries outside Australia. We have strengthened security controls around our **Member Online** portal and mobile app overseas in a small number of countries that have been identified as a high risk or fraud location by the Australian Government. In these countries, we limit access to **Member Online** and the CareSuper member portal and mobile app. This is called geo-blocking and we put these cybersecurity measures in place to protect your money.

Countries including Taiwan and Germany are not currently on the list of geo-blocked countries. However, it is important to remember that you can only download the app within the Australian app store.

You can find the full list of restricted countries and steps for accessing your account while overseas on our [Accessing your CareSuper account from overseas](#) page. To find out if you can access your account in your location, call us on **+61 3 7042 2723** (overseas number) or [email us](#).

I've noticed since the merger that the super calculations predictor for retirement savings and pension income are now generic and you removed the way in which you were able to save a previous hypothesis. I found this feature valuable when I would look at scenarios based on my retirement age and a reduced income to see how far my super would last. Please bring it back.

We appreciate your feedback and understand how valuable it can be to model different retirement scenarios and save them for future reference. Following the merger, our online tools were updated to ensure consistency across the fund and compliance with regulatory requirements. As part of this process, some features were simplified, including the ability to save previous scenarios.

We continually review our digital tools to make sure they meet members' needs while remaining accurate and easy to use. As part of our regular reviews, we're planning to add more calculation features to Member Online in 2026, including the ability to incorporate your actual account information into projections. This will make the tools more personalised and practical for retirement planning.

In the meantime, you can also speak directly with a CareSuper Superannuation Adviser, who can help you review your investment or contribution strategy and prepare a personalised projection of your

retirement savings and income based on your age, contributions, and lifestyle goals. You can also receive a projection from our comprehensive advice team and this can take into account your partner as well. This one-on-one support is available to help you plan with confidence and make informed decisions about your future. The initial appointment is at no extra cost to you. Your planner will tell you the costs before you proceed with the advice.

At CareSuper, our priority is to give members confidence in planning for retirement, supported by tools and people who care about helping you achieve the best outcomes.

I would like to see a performance button on the front page of the website that shows me how we are tracking throughout the year, updated every 2 weeks, that way I'll know how to plan accordingly. Not a hard ask and valuable to all pension members.

We appreciate your feedback and understand the importance of being able to review how your superannuation is performing. While we don't currently have plans to introduce a performance button as described, we are continuing to consider ways to improve visibility of returns and member experience in any future enhancements of our website.

The easiest way to review this information is to:

- visit our [Investment performance](#) page, with figures updated monthly
- log in to [Member Online](#) and select the time frame under the 'Investments' tab, then select 'Performance'.

We value feedback like this because it helps us improve the way we present information to members. We regularly review the usability and content on our website, and your suggestion will help inform how we consider improving visibility of returns and the overall member experience in future website enhancements.

At CareSuper, our priority is to give you confidence in how your superannuation is managed, with clear information and tools that support your retirement planning.

When will CareSuper enable Open Banking access so that members can monitor their balance and transactions electronically?

Open Banking in Australia is a framework designed for banks and other authorised deposit-taking institutions. It allows customers to share their banking data securely with accredited third parties. Superannuation funds are not currently included in this framework, so CareSuper can't provide Open Banking access at this time.

That said, members can already monitor their balance and transactions securely through [Member Online](#) and the CareSuper mobile app, which are designed to give you confidence that your information is protected while making it easy to stay on top of your superannuation.

We continue to review developments in regulation and technology, and if the framework is extended to superannuation in the future, we'll assess how best to deliver this capability in line with our commitment to members' best financial interests.

When will 2 factor authorisation on my account be implemented?

We take cybersecurity and the protection of your personal information extremely seriously, and two-factor authentication (2FA) is a key part of how we keep your account safe. Two-factor authentication is already in place for all CareSuper accounts, and we were an early adopter of this security feature. It provides an extra layer of protection by asking you to confirm it's really you when you log in, helping prevent unauthorised access to your account.

You'll need to authenticate in [Member Online](#) each time you log in so we can verify your identity, even if you're using different devices. When using the [CareSuper app](#), you'll need to authenticate the first time you set it up on your mobile device. Once that's done, you can use the secure quick login options, including a 4-digit PIN, fingerprint or Face ID. These measures form part of our broader approach to tackling cyber threats and keeping your superannuation safe. If you have any concerns or need help, please call us on **1800 005 166**.

Processes

How does the Australian Taxation Office (ATO) know whether you completed the 40 hours over 30 days work test? Because when the salary is fixed and you work extra hours in a day.

To meet the ATO's work test requirements for making voluntary superannuation contributions, you must demonstrate that you've been gainfully employed for at least 40 hours over a 30-day period in the financial year.

The ATO doesn't track your hours directly. Your employer reports payroll information to the ATO each time you're paid, and your payslips can serve as evidence if requested by the ATO. The income shown on your payslips is also included in your tax return, which further supports your eligibility under the work test. You could also provide a letter from your employer verifying your hours worked if the ATO asks for proof of hours. We encourage you to keep simple records and feel confident that the ATO has clear ways to verify the work test if needed.

Why do complaints take so long to be addressed? What is the standard time charter?

Superannuation funds are required to have an internal dispute resolution process and should respond to complaints within 45 days (or 90 days if the complaint is an objection to the trustee's decision on distribution of a death benefit).

CareSuper maintains an in-house service and administration model, and our focus is embedding a member-first approach right across the business so that member experience is at the forefront of all our services, processes and interactions with members.

We aim to acknowledge all complaints within 24 hours and have recently introduced a triage process to resolve as many issues as we can within the first five days. If additional time is required, our Dispute Resolution team will work closely with you to understand the matter and keep you informed throughout the process.

Most complaints are resolved within 30 days. However, some complex issues may take up to 45 days. If you are not satisfied with the response, you may be able to escalate your complaint to the Australian Financial Complaints Authority (AFCA). We are committed to timely and effective engagement to ensure members' concerns are addressed promptly and professionally.

AFCA provides us with data in relation to external complaint resolution response and performance. In comparison with other funds in the mid-size category, CareSuper demonstrates strong responsiveness to

resolving complaints with significantly lower rates of non-response.

Could you please outline the admin and investment fees charged across the main investment options within our fund over the past 12 months? I'd like to compare these with the fee benchmarks recommended by Scott Pape (Barefoot Investor), who suggests super fees should ideally be under 0.85% annually, with investment fees closer to 0.30%. Transparency across options would help members assess value based on their chosen strategy.

At CareSuper, we aim to keep our fees and costs competitive and capped and ensure that they are aligned with our members' best financial interests. We disclose the fees and costs related to all our Pre-mixed and Asset Class options in the [Fees and Costs Guide](#). The fees for our Balanced (default) investment option can also be found on our [MySuper dashboard](#).

Comparison of CareSuper with other superannuation funds - compare both costs and returns.

At CareSuper, we understand the importance of providing value to our members and as a profit-to-member superannuation fund we aim to keep our fees competitive – just enough to cover the cost of managing the fund. Balances above \$500,000 currently benefit from an admin fee cap, which helps to limit the fees paid by members. This cap ensures that the percentage-based part of our administration fee does not exceed \$750 annually.

At CareSuper, you have access to award-winning member service, website and digital tools, competitive and affordable insurance options, professional online health and medical services through MetLife 360 at no extra cost, an exciting range of interactive webinars and in-person events, as well as strong, long-term performance.

CareSuper's fees are competitive and capped, and our long-term returns are strong compared with other industry funds.

CareSuper's net benefit – the combination of investment returns after fees and taxes – is consistently strong compared with other super funds. It's one of the best ways to measure overall member value, because it shows what actually ends up in your account after costs.

Our long-term net benefit is strong compared with other funds, thanks to competitive fees and solid investment performance. Over 10 years, our Balanced option has delivered net benefits above the industry median, meaning you keep more of your returns after costs. This reflects our focus on active management, capped administration fees, and using reserves to offset costs. You can feel confident your super is managed responsibly and in line with our members' best financial interests.

You can see more about our net benefit on our [Compare super funds](#) page.

Why there is delay in showing my salary sacrifice amount in care super account

There are a number of reasons you may be seeing a delay in your salary sacrifice contributions being allocated to your account. We recommend giving us a call on **1800 005 166** and we'd be happy to help you with this.

We received multiple questions about nominating beneficiaries and legal personal representatives. We've summarised our response to the questions below.

If you wish to leave your superannuation to a non-dependant like a sibling or parent or you want your superannuation to be distributed as per your Will, you'll need to complete a binding beneficiary nomination and appoint your legal personal representative. Doing this means you can then use your Will to spell out how you'd like your superannuation to be distributed, as your legal personal representative is the executor of your Will or the administrator of your estate.

A binding nomination limits surprises. As long as it's valid at the time of your death, your superannuation fund has to do exactly what it says. You can only nominate your legal personal representative or dependants as a binding beneficiary.

There are two types of binding nominations you can make: lapsing or non-lapsing. The main difference is how long they're valid for. A lapsing binding nomination needs to be updated every three years to stay valid. A non-lapsing binding nomination doesn't expire unless you cancel or update your nomination. But there are circumstances where it could become invalid. For example, if you get married.

Important to note:

- You can only nominate dependants or your legal personal representative as binding beneficiaries.
- If you nominate dependants, they must still meet the definition of dependant at the time of your death.
- A valid binding nomination means CareSuper must follow your instructions exactly.

To make or change your binding nomination, you need to complete the [Make a binding death benefit nomination](#) form, sign it in front of two witnesses (witnesses must be over 18 and not beneficiaries) and post it back to us.

We will continue to explore opportunities where we can that make our interactions with members as easy and efficient as possible.

Advice

Your Estate Planning webinar was very good but, isn't there a firm just as highly knowledgeable and, capable in Sydney that you could endorse/recommend?

We're pleased to hear you found our Estate Planning webinar valuable. The firm we partnered with – Estate First Lawyers – operates nationally and has offices available in Sydney as well as other locations. This means members based in Sydney can access the same level of expertise and support that was showcased in the webinar.

If you'd like to connect with them, please email us at events@caresuper.com.au and we can help put you in contact with them.

Do you have one-on-one sessions in Brisbane with members who would like to learn more?

As a CareSuper member, you can access expert advice tailored to your needs. Whether you need simple help with your superannuation or more complex advice, our team is ready to help.

You can book a one-on-one appointment with one of our Superannuation Advisers who are located around the country, including Brisbane. You can find out more and get in touch on our [Personal advice](#) page.

We also offer in-person seminars throughout the year around the country – keep an eye out in your inbox for details. You can also check our [Events](#) page for online webinars that might be of interest to you. Our events and webinars offer general advice and ideas to consider at different stages of your life.

Can you withdraw from super account to help with purchasing village housing?

You can generally only access your superannuation when you meet what's known as a condition of release, when you:

- turn 65 (even if you're still working)
- are between 60 and 65 and are permanently retired
- stop working for an employer after turning 60, even if you're still working for another employer
- are between 60 and 65 and start a transition to retirement strategy while still working.

Once you meet a condition of release, you can have your superannuation paid as income stream or a lump sum and use it however you wish. We would encourage members to contact us to get financial advice to support you in making a fully informed decision on accessing your superannuation benefit.

At what point in time can someone take some of the super investment if the person is in financial crisis?

Superannuation is designed to be preserved until retirement, but there are some circumstances where you may be able to access your super early. These are set out in law. .

Early release options include:

Severe financial hardship:

- You have received eligible government income support payments continuously for at least 26 weeks; and
- You are unable to meet reasonable and immediate living expenses. You can only receive one financial hardship payment in a 12-month period, up to a maximum of \$10,000 (before tax); and
- You have been a member of CareSuper for a minimum of 3 months.

Compassionate grounds:

- For example, to pay for medical treatment, palliative care, or to prevent foreclosure on your home.
- In this case, you'll find the eligibility criteria on the ATO's website, which is also where you lodge your application.

Terminal medical condition:

- If you have a terminal illness certified by two medical practitioners.

Permanent incapacity:

- If you are unable to ever work again due to illness or injury.

Temporary early release (special government programs):

- For example, during COVID-19 the government allowed temporary early access. These programs are rare and only available when announced by the government.

Important notes

- Early release is only available under strict conditions – it is not a general option for financial stress.
- Any amount released will reduce your retirement savings, so it's important to consider the long-term impact.

We can explain the process, but eligibility is determined by legislation, and in some cases the ATO and receipt of supporting medical opinions. For more information, view our [Early access to your super](#) fact sheet and visit our [Accessing your super](#) page.

Extra care and support

We're here to help our members, and at times you may find yourself needing some extra support and assistance. To find out more about how we can help you, please visit our [Extra care and support Services](#) page.

What can I do to this fund to maximise the potential?

Your retirement savings will grow over the course of your working life, through contributions and investment earnings. And you can add more to your superannuation (on top of the contributions your employer makes) via either personal contributions or salary sacrifice arrangements with your employer. Choosing an appropriate investment option that meets your objectives within superannuation can also have a beneficial impact on your retirement savings at the end of your career.

For tailored guidance, you can book a one-on-one appointment with one of our Superannuation Advisers who are located around the country to discuss making the most of your superannuation. You can find out more and get in touch on our [Personal advice](#) page.

It is good idea for my super to purchase my current residential investment property that is already listed.

Superannuation law in Australia places strict limits on what your super fund can invest in, especially when it comes to residential property.

Here are the key points:

Restrictions on Residential Property

- Super funds generally cannot purchase a residential property from a member or a related party.
- This rule exists to prevent conflicts of interest and ensure investments are made at arm's length.
- Even if the property is already listed for sale, buying it through your super would usually breach the rules if you own it personally.

SMSFs vs industry funds

- **Self-managed super funds (SMSFs)** – SMSFs can invest directly in property, but they must comply with the 'sole purpose test' (retirement benefit only) and the related-party acquisition rules. That means they cannot buy residential property from you or your relatives.
- **Industry funds like CareSuper** – These funds pool investments and do not allow members to direct their super into buying individual properties. Instead, they invest in diversified portfolios (shares, infrastructure, commercial property, etc.).

If you buy a residential investment property through your SMSF, you can only use it for retirement benefits. You or anyone related to you can't live in it or rent it.

How do I self-manage my super funds?

A **self-managed super fund (SMSF)** is a private superannuation fund that you manage yourself. Unlike traditional super funds, you make the investment decisions and take responsibility for complying with superannuation and tax laws. SMSFs are subject to strict rules and require ongoing administration, so they aren't suitable for everyone.

CareSuper cannot provide advice around SMSFs. To understand whether this could be right for you, we recommend speaking with your accountant or a financial adviser who specialises in SMSF management.

At the same time, CareSuper offers ways to give you more control without the complexity of an SMSF:

- **Direct Investment Option (DIO)** – This allows you to invest directly in a range of shares, exchange-traded funds (ETFs), and term deposits, giving you hands-on control over where your money goes.
- **Investment choice** – CareSuper provides a variety of investment options – from Conservative to Growth to Sustainable Balanced – so you can select a strategy that matches your goals, timeframe, and risk appetite.

This means you can enjoy flexibility and control within CareSuper, while still benefiting from professional fund management, competitive fees, and strong long-term performance. For more information, you can visit the ATO's [Self-managed super funds](#) page.

Advice for people approaching retirement regarding asset classes.

At CareSuper, we spread our investments in the Pre-mixed options across a mix of asset classes, with a greater emphasis on diversification to deliver our members a smooth ride. As you get closer to retirement, the mix of asset classes you invest in – such as shares, property, fixed interest, and cash – can have a big impact on your retirement income. Many members choose to gradually shift towards more defensive assets (like fixed interest and cash) to reduce risk, while still keeping some growth assets (like shares and property) to help their savings last throughout retirement. The right balance depends on your personal goals, timeframe, and comfort with risk.

As you approach retirement, it's helpful to review a few key decisions, including:

- your investment option and asset mix
- how much risk you're comfortable with
- when and how you plan to access your super
- whether you'll need a regular income or lump sum.

You don't have to work this out on your own. As a CareSuper member, you can access expert advice tailored to your needs. Whether you need simple help with your superannuation or more complex retirement planning, our team is ready to support you.

You can book a one-on-one appointment with a CareSuper Superannuation Adviser, located around the country, to discuss your investment options and asset allocation and understand how different strategies may affect your retirement income.

You can find out more and get in touch on our [Personal advice](#) page.

Is it possible to use my CareSuper fund to use for First home buyer program?

Yes, you can use your CareSuper account to save for a first home through the First Home Super Saver (FHSS) scheme. The FHSS scheme lets you save for your deposit by making extra voluntary contributions

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into your superannuation. You can then withdraw up to \$15,000 of your contributions per year, or up to \$50,000 in total earnings when you're ready to buy. When you're ready to purchase, you'll need to apply to the ATO to withdraw your superannuation.

You can learn more about how the scheme works, eligibility and next steps on our [First Home Super Saver scheme](#) page.

Please kindly provide me with the detailed information including how to make my own contributions to my CareSuper.

It's easy to boost your superannuation, and there are a few ways you can do it.

- **Personal (after-tax) contributions** are voluntary payments made from your take-home pay. You can make one-off or regular payments through your online banking [using your BPAY® details](#), which you'll find in [Member Online](#). You can also make an after-tax contribution via cheque. Make your cheque payable to 'CareSuper' and attach a completed [Make a super contribution](#) form.
- **Salary sacrifice (before-tax) contributions** are where part of your before-tax salary is contributed to your superannuation, on top of the legislated 12% superannuation guarantee (SG) for 2024–25. Salary sacrifice can help grow your superannuation faster and may provide tax benefits. To set this up, you'll need to contact your employer or payroll team and let them know the amount you'd like to contribute each pay.

For more ways to contribute, you can visit our [Grow your super](#) page. Just remember, there are [caps on how much you can contribute](#) each year and if you go over, you may have to pay more tax.

If you'd like more information or advice, you can speak with a Superannuation Adviser at no additional cost as part of your membership. Visit our [Personal advice](#) page or call us on **1800 005 166**.

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Can you provide more details about Age Pension and is the access to retirement benefits moved to 68 years of age?

Your superannuation and the Age Pension can work together in retirement, but it's important to know the rules for accessing them are different. You can access the Age Pension when you turn 67 and meet the eligibility criteria. The Government hasn't announced any plans to increase it to 68.

You can generally access your superannuation earlier, when you:

- turn 60 and retire or stop working for an employer
- turn 65, even if you're still working.

If you're 60 and still working, you may be able to access part of your superannuation through a [transition to retirement strategy](#).

There are some circumstances where you can access your superannuation early. For more information, visit our [Accessing your super](#) page or [contact us](#).

Income from what types of pensions are counted as income for Commonwealth Seniors Health Care Card?

The income test for the Commonwealth Seniors Health Card (CSHC) looks at both your adjusted taxable income (and your partner's, if applicable) and any deemed income from any of your account-based

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income streams (if applicable). Deeming for the CSHC is a way of calculating your income from financial assets (like bank accounts and account-based pensions started on or after 1 January 2015).

You can find more information on deeming from pensions at [Services Australia](#).

Expenditure

I am concerned that CareSuper is spending millions advertising in prime time I assume to gain more members however surely merging with similar funds would surely yield better more cost-effective outcomes for members.

At CareSuper, our priority is to remain strong and sustainable for all current and future members. We do this through a mix of strategies, mergers, attracting new members, and engaging existing members in their super and retirement journey.

You're right that mergers can help scale and reduce costs, and we've successfully completed two in the past two years. At the same time, we also need to invest in organic growth and retention to stay competitive in a consolidating industry.

Our advertising spend is carefully assessed through a rigorous business case to ensure it's in members' best financial interests. These campaigns help build our brand, attract and retain members, and strengthen our position as a newly merged fund. Over time, this approach improves efficiency and lowers acquisition costs, which supports long-term sustainability and fee competitiveness for members.

Beyond advertising, we also invest in member education and engagement through seminars, webinars, and resources to help members plan confidently for retirement.

We hope this provides clarity on why we take a balanced approach to growth.