



We're super together



Member outcomes assessment

Retirement - Financial year ended 30 June 2025

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The information in this document is for:

- CareSuper Retirement Income (including Flexible Income and Managed Income options)
- CareSuper Transition to Retirement Income (TTR Income)

This document has been prepared and issued in December 2025 and is subject to change. This document contains general information only and doesn't take into account your personal objectives, financial situation or needs. Before making a decision about CareSuper, you should consider if this information is right for you and read the relevant *Product Disclosure Statement* (PDS) available at caresuper.com.au/pds or by calling us on **1800 005 166**. A *Target Market Determination* (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at caresuper.com.au/tmd. CareSuper Pty Ltd ABN 14 008 650 628, AFSL 238718, Trustee of CareSuper ABN 74 559 365 913.



CareSuper is an award-winning, profit-to-member industry super fund. Our vision is to be Australia's most trusted partner in retirement confidence through exceptional care and connection. CareSuper provides super, retirement, and advice options when needed to help members feel confident on their journey to, and through, retirement.

Each year, we're required to assess the performance of each of our products to ensure they continue to promote the financial interests of our members. This assessment considers a range of product comparisons and other assessment factors.

Based on our assessment, the Trustee has determined that CareSuper's retirement products (Retirement

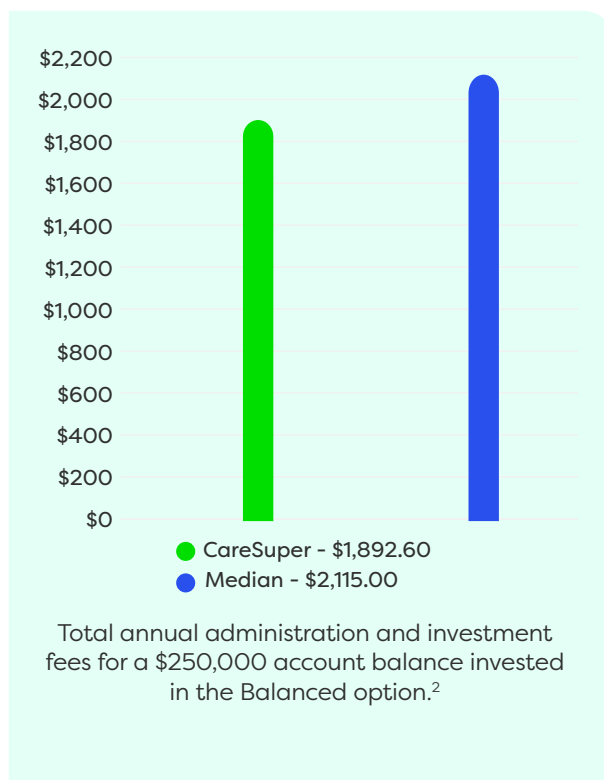
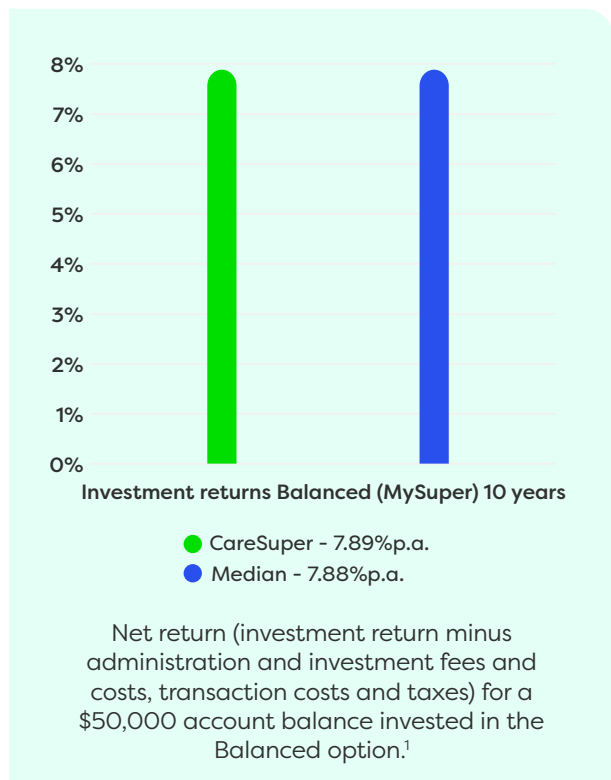
Income and Transition to Retirement (TTR) Income) promoted the financial interests of members for the financial year ended 30 June 2025.

We've explained more about the approach, peer groups, and data sources for this assessment on page 5.

CareSuper at a glance

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

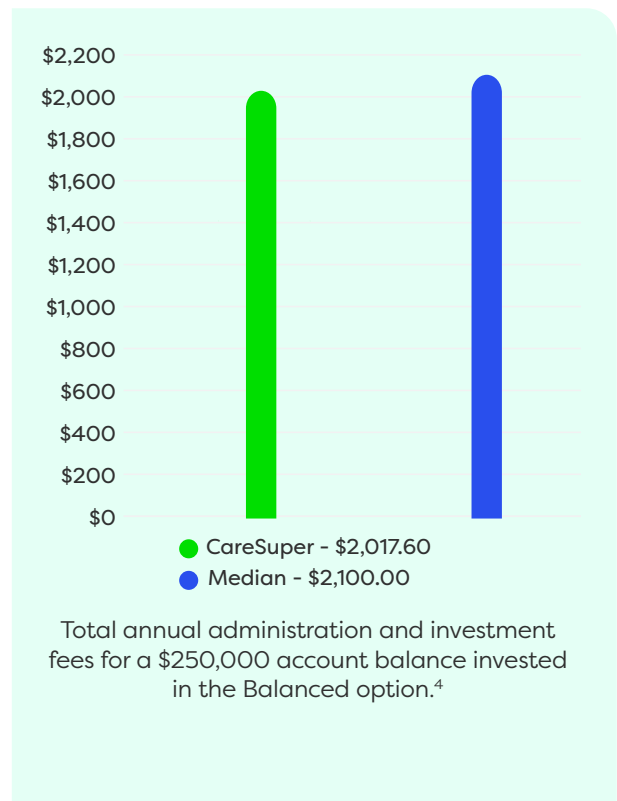
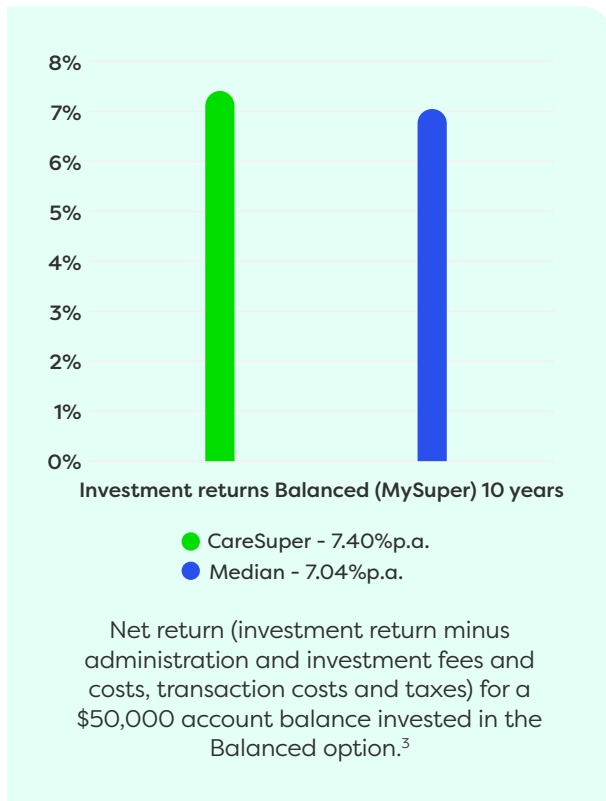
Retirement Income



¹Net return (sometimes called net benefit) is the return after administration and investment fees and costs, transaction costs and taxes. The median comparison includes funds that have growth asset weightings of 60% to 75% which are most comparable to the CareSuper Balanced option. Source: SuperRatings Fund Crediting Rate (Pension) Survey to June 2025. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

²Source: CareSuper analysis conducted using SuperRatings SMART2 portal accessed 7 October 2025 for periods to 30 June 2025. Total fees are the ongoing fees and costs charged for one year. Total fees include administration costs, fees deducted from the reserve, investment management fees and transaction costs. The investment fee includes an estimate for investment performance fees based on a historic average. The median comparison includes similar funds that have growth asset weightings of 60% to 75% which is comparable to the CareSuper Balanced option.

Transition to Retirement Income (TTR Income)



³Net return (sometimes called net benefit) is the return after administration and investment fees and costs, transaction costs and taxes. The median comparison includes funds that have growth asset weightings of 60% to 75% which are most comparable to the CareSuper Balanced option. Source: SuperRatings Fund Crediting Rate (Accumulation) Survey to June 2025. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

⁴Source: CareSuper analysis conducted using SuperRatings SMART2 portal accessed 7 October 2025 for periods to 30 June 2025. Total fees are the ongoing fees and costs charged for one year. Total fees include administration costs, fees deducted from the reserve, investment management fees and transaction costs. The investment fee includes an estimate for investment performance fees based on a historic average. The median comparison includes similar funds that have growth asset weightings of 60% to 75% which is comparable to the CareSuper Balanced option.

Determination summary

Comparison factors

Investment returns and investment risk

At CareSuper, we're focused on giving you confidence that your retirement savings are in safe hands—through both the highs and the lows of the market. Our 'smooth ride' investment strategy is designed to reduce the bumps along the way, helping protect your savings from big swings and downside risk.

We carefully manage risk to achieve each investment option's objectives. The level of investment risk in our options is broadly consistent with the median level of risk in other comparable investment options.⁵

We remain committed to delivering strong, long-term investment outcomes with lower volatility than many peers, in line with our 'smooth ride' strategy. This approach helps protect against downside risk and gives members confidence that their savings are in safe hands — through both good times and periods of uncertainty.

- Our Balanced option (where most members are invested):
 - Achieved net returns above the median for 10-year periods to 30 June 2025 for both Retirement Income and TTR Income investment options.
 - Produced returns below the median for short and medium time periods.⁶

- Across our range of investment options:
 - While peer returns were mixed over the short-to medium term, most of CareSuper's options delivered above-median returns over 10-year periods compared to similar options.⁷
 - All TTR Income investment options delivered lower volatility compared to similar options over the past 10 years, supporting our focus on stability. For Retirement Income investment options, all except Overseas Shares and Australian Shares also delivered lower volatility than comparable investment options.⁸

Fees and costs

CareSuper's total annual fees and costs (administration and investment) for a \$50,000 and \$250,000 account balance for the Balanced option were lower than the median of similar options for both the Retirement Income and TTR Income product.⁹

The investment options outside the Balanced option were generally below median for fees and costs on a \$50,000 and \$250,000 account balance, except for the Alternative Growth and Cash investment options within the TTR Income product and Alternative Growth within the Retirement Income product.¹⁰

⁵SuperRatings Pension Standard Risk Measure Survey to June 2025. Range of comparable risk labels is based on products that align to the SuperRatings indices and options included in SuperRatings asset class categories.

⁶Net return (sometimes called net benefit) is the return after administration and investment fees and costs, transaction costs and taxes. The median comparison includes funds that have growth asset weightings of 60% to 75% which are most comparable to the CareSuper Balanced option. Source for investment returns and medians to June 2025: Retirement Income - SuperRatings Fund Crediting Rate (Pension) Survey. TTR Income - SuperRatings Fund Crediting Rate (Accumulation) Survey. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

⁷Source: Retirement Income - SuperRatings Fund Crediting Rate (Pension) Survey. TTR Income - SuperRatings Fund Crediting Rate (Accumulation) Survey to June 2025. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns

⁸Source: SuperRatings Accumulation Volatility and Risk-Adjusted Return Survey (TTR Income) and SuperRatings Pension Volatility and Risk-Adjusted Return Survey (Retirement Income) to June 2025. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

⁹Source: CareSuper analysis conducted using SuperRatings SMART2 portal accessed 7 October 2025 for periods to 30 June 2025. Total fees are the ongoing fees and costs charged for one year. Total fees include administration costs, fees deducted from the reserve, investment management fees and transaction costs. The investment fee includes an estimate for investment performance fees based on a historic average. The median comparison includes similar funds that have growth asset weightings of 60% to 75% which is comparable to the CareSuper Balanced option.

¹⁰Source: CareSuper analysis conducted using SuperRatings SMART2 portal accessed 7 October 2025 for periods to 30 June 2025. The median comparison includes similar funds in the SuperRatings Index or Growth Allocation Survey, chosen because their growth asset mix and investment approach are most comparable to CareSuper's options.

Assessment factors

Investment strategy

CareSuper has an investment strategy for the whole of the Fund and for each investment option. Our 'smooth ride' investment strategy is focused on long-term growth, actively managed and globally diversified to deliver strong returns and protection from market downturns.

Each investment option has an objective, consistent with its risk and return objectives which is used to assess the effective implementation of the investment strategy over a specific timeframe.

Our Balanced investment option has outperformed its CPI+ benchmark to 30 June 2025, over 1-, 3-, 5-, 7- and 10- years for both the Retirement Income and TTR Income products. All Pre-mixed investment options exceeded their CPI+ benchmarks over 1-, 3-, and 10 years for both Retirement Income and TTR Income products. For Asset class options, results were mixed, with stronger performance against benchmarks generally seen over longer periods.

Options, benefits and facilities

CareSuper strives to support our members' journeys with choice and service as unique as they are. We take pride in easy interactions, excellent service and personal support, with products and services that offer good value and meet the changing needs of members now, and in the long term.

Over 2024-25, our options, benefits and facilities included:

- access to local contact centre
- staff located in our members' communities
- online access via **Member Online** and the CareSuper app
- web tools and articles
- advice options
- access to employer, retirement, and financial planning seminars and webinars at no additional cost.

Our analysis showed that our options, benefits, and facilities continue to be well utilised across all member segments.

Scale

Following the successful merger with Spirit Super in November 2024, CareSuper was well-positioned in the market within the 15 largest funds at 30 June 2025¹¹. As a mid-size fund, CareSuper was well placed to take advantage of economies of scale and negotiate competitive fees with strategic partners and investment managers – helping us deliver high-value benefits to our members through our products and services.

We have determined that our scale has supported the financial interests of members holding the relevant products.

¹¹Source: Australian Prudential Regulatory Authority (APRA).

Setting of fees and operating costs

The fees and costs we charged were designed to be appropriate for, and in the best interests of members by being competitive, equitable, sustainable, simple, and compliant with regulations.

Administration fees support the cost of providing services like our contact centre, member seminars, member communications and online tools to help members feel confident in retirement.

Our administration and operating cost for the 2024-25 financial year was 0.30%. This amount was in line with the median of other similar-sized super funds. Our cost per member was \$267 which was lower than the median and proves that CareSuper's fees were set at appropriate levels.



Assessment detail: Comparison factors

Investment returns and level of investment risk

CareSuper’s investment approach prioritises managing risk, so your savings experience fewer ups and downs. By actively managing investments, we seek opportunities when markets rise while focusing on stability during volatile times. This strategy aims to keep returns ahead of inflation over the long term, helping members stay on track toward their goals.

For the period ending 30 June 2025, our Balanced option for members invested in our Retirement Income and TTR Income products ranked better than the median over a 10-year time frame when compared to similar options. In line with our ‘smooth ride’ strategy, we delivered these results with lower volatility than many peers, which helps protect member’s investments over the long term, compared to other similar balanced options.

Retirement Income investment returns to 30 June 2025 – Balanced option¹²

1 year			3 years			5 years		
Return	Return relative to median	Volatility relative to median	Return	Return relative to median	Volatility relative to median	Return	Return relative to median	Volatility relative to median
8.87%	Below	Below	9.05%	Below	Below	8.84%	Below	Below

7 year			10 years		
Return	Return relative to median	Volatility relative to median	Return	Return relative to median	Volatility relative to median
7.20%	Below	Below	7.89%	Above	Below

TTR Income investment returns to 30 June 2025 – Balanced option¹³

1 year			3 years			5 years		
Return	Return relative to median	Volatility relative to median	Return	Return relative to median	Volatility relative to median	Return	Return relative to median	Volatility relative to median
8.58%	Below	Below	8.72%	Below	Below	8.22%	Below	Below

7 year			10 years		
Return	Return relative to median	Volatility relative to median	Return	Return relative to median	Volatility relative to median
6.85%	Below	Below	7.40%	Above	Below

¹²CareSuper investment returns are returns less investment fees and costs, transaction costs and taxes. Retirement Income returns are compared to the SuperRatings Fund Crediting Rate (Pension) Survey – SRP50 Balanced (60–76) Index to 30 June 2025 and includes funds that have growth asset weightings of 60% to 75% which are most comparable to the CareSuper Balanced option. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

¹³TTR Income returns are compared to the SuperRatings Fund Crediting Rate (Accumulation) Survey – SR50 Balanced (60–76) Index to 30 June 2025 and includes funds that have growth asset weightings of 60% to 75% which are most comparable to the CareSuper Balanced option. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns. option.

CareSuper offers a range of Pre-mixed (diversified), single Asset class and single security investment options to choose from with different investment objectives, levels of risk and expected returns.

For the Retirement Income product, many options provided lower volatility than peers across various time periods. Over longer-time periods, except for Overseas Shares and Australian Shares, all options provided lower volatility, however peer relative performance was mixed. The Growth, Alternative Growth, Conservative Balanced, Overseas Shares and Property options lagged peers over 10 years and many options lagged over other time periods.¹⁴

For TTR Income most investment options achieved a return better than the median fund over the 10-year period to 30 June 2025, apart from Conservative Balanced, Overseas Shares and Property,¹⁵ with all options providing less volatility than peers over the same period.¹⁶

CareSuper continues to monitor and evolve our investment strategy to ensure that our members benefit from strong, resilient outcomes across all life stages. Asset allocation and portfolio adjustments have been made across our investment options to improve our long-term performance.

Overall, we've assessed that the investment returns provided by the Retirement Income and TTR Income investment options were competitive when considering performance over both short, and longer-term time periods.

See pages 15-22 for the investment performance and volatility (standard deviation) for all CareSuper investment options.

We manage risk carefully across all our investment options. As well as comparing volatility of our returns, we've compared the level of investment risk in our investment options with the median level of risk in comparable options, using the Standard Risk Measure (SRM). The SRM estimated for CareSuper's investment options was within the range of peer products on 30 June 2025.¹⁷ See page 23 for each investment option's SRM.

¹⁴Returns of the investment option versus the median investment option with a similar growth profile in the SuperRatings Fund Crediting Rate (Pension) Survey to 30 June 2025. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

¹⁵Returns of the investment option versus the median investment option with a similar growth profile in the SuperRatings Fund Crediting Rate (Accumulation) Survey to 30 June 2025. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

¹⁶Source: SuperRatings Accumulation Volatility and Risk-Adjusted Return Survey to June 2025. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

¹⁷Source: SuperRatings Accumulation Standard Risk Measure Survey (TTR Income) and SuperRatings Pension Standard Risk Measure Survey (Retirement Income) to June 2025. Range of comparable risk labels is based on products that align to the SuperRatings indices and options included in SuperRatings asset class categories. The Standard Risk Measure (SRM) is a basis to compare the risk levels of investment options across funds. The SRM is a Risk Band number and Risk Label that corresponds to an estimated number of negative annual returns over any 20-year period.



Fees and costs

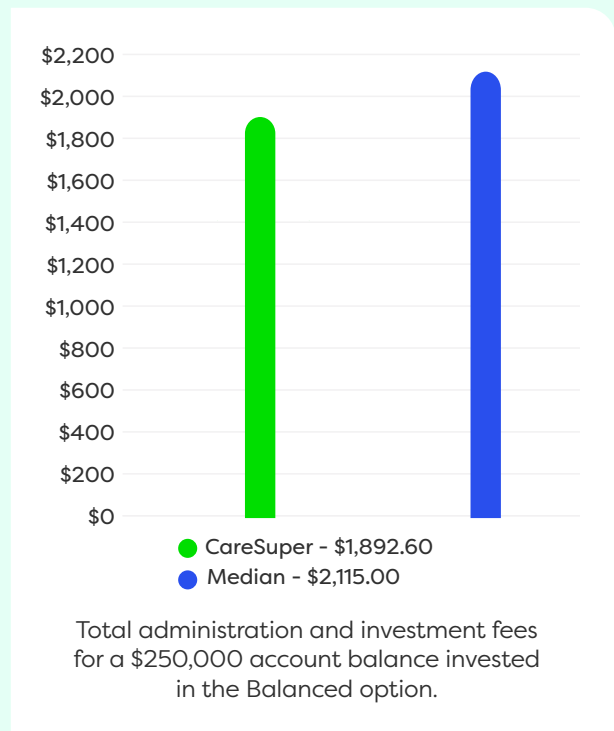
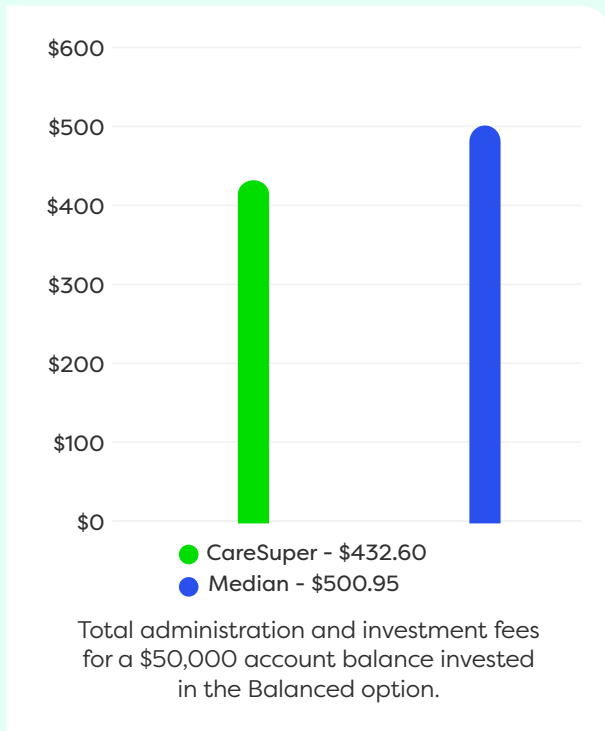
We keep our fees low, so our members have more to invest for the future. As an Industry SuperFund, we're run only to benefit members, no one else - Care Super didn't pay commissions to advisers or give profits to shareholders.

The main fees you'll pay are administration and investment management fees and costs.

When invested in the Balanced option, the total annual administration and investment fees and costs for a \$50,000 and \$250,000 account balance were lower than the median of similar comparable investment options.¹⁸

Annual administration and investment fees and costs when invested in the Balanced option on a \$50,000 and \$250,000 balance at 30 June 2025¹⁹

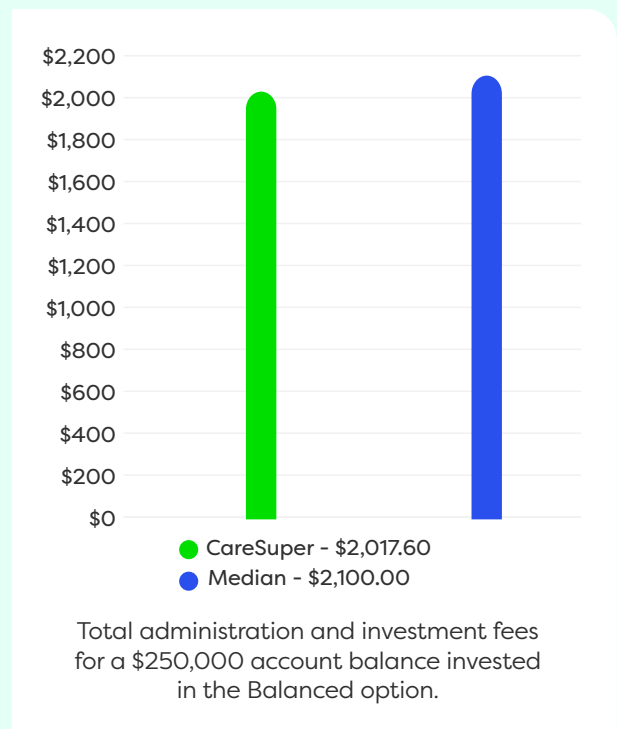
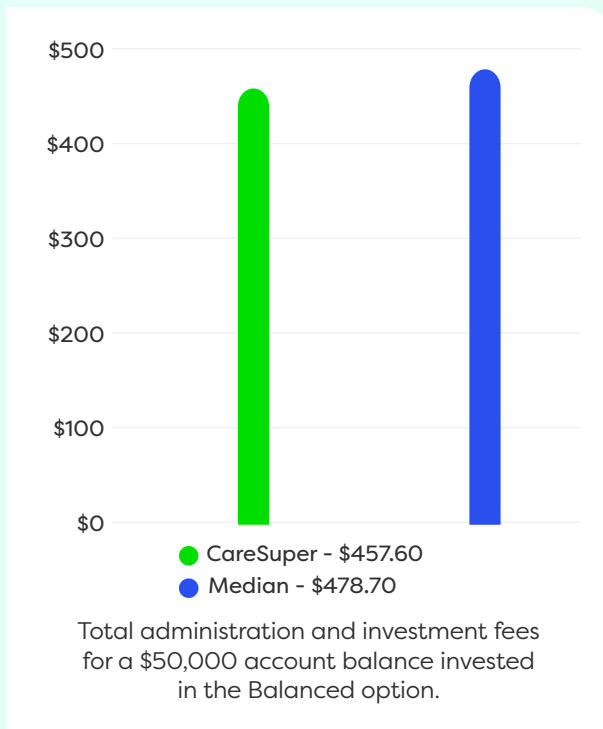
Retirement Income



¹⁸Source: CareSuper analysis conducted using SuperRatings SMART2 portal accessed 7 October 2025 for periods to 30 June 2025. Total fees are the ongoing fees and costs charged for one year. Total fees include administration costs, fees deducted from the reserve, investment management fees and transaction costs. The investment fee includes an estimate for investment performance fees based on a historic average. The median comparison includes similar funds that have growth asset weightings of 60% to 75% which is comparable to the CareSuper Balanced option.

¹⁹CareSuper administration and investment fees and costs for TTR Income and Retirement Income accounts, compared to administration and investment fees and costs for the median comparable balanced option is based on CareSuper analysis conducted on 30 June 2025 of SuperRatings data in SMART2 portal accessed 07 October 2025. Fees are based on publicly available information and discussions with each provider as at June 2025. All fees include non-recoverable GST. Investment fees and costs include the estimated performance fees and the investment component of the indirect cost ratio. Other fees and costs may apply, see the *Product Disclosure Statement* for full details.

TTR Income



Fees and costs vary depending on the Retirement Income and TTR Income investment option you choose. For most options outside the Balanced option, fees and costs were below the median for both \$50,000 and \$250,000 account balances. Exceptions were the Alternative Growth option for Retirement Income accounts at \$250,000, and the Alternative Growth and Cash options for TTR Income accounts. Generally, fees and costs as a percentage of your balance are higher when your account balance is lower and decrease as your balance grows over time.

Learn more at caresuper.com.au/retirement-fees.

Assessment detail: Other assessment factors

Investment strategy

CareSuper offers a range of investment options with different asset allocations and risk profiles to suit the diverse needs of our members. We have an investment strategy for the whole of the Fund and for each investment option within the Retirement Income and TTR Income products.

Our smooth ride investment strategy is focused on long-term growth, actively managed and globally diversified to deliver strong returns and protection from market downturns.

We continually monitor a range of indicators to look for changes in the investment outlook and select investments that we believe will outperform the broader market. This is supported by quality research, experienced investment specialists and a disciplined investment process.

Each Pre-mixed investment option has an objective to outperform inflation (CPI) by a set percentage over a specific time frame, consistent with our investment strategy. Each Asset class option aims to outperform a relevant market index. These targets reflect the return and risk profile of each option.

We've assessed that the asset allocation (including risk exposure) is consistent with achieving the outcomes sought by the Fund in its strategic objectives for our members, with recent portfolio and asset allocation adjustments made to improve long-term outcomes. See pages 15-22 for detail of the performance against the investment option objectives to 30 June 2025.

The risk and return objectives of each of our investment options are available for our Retirement Income PDS at caresuper.com.au/retirement-guide and for our Transition to Retirement PDS at caresuper.com.au/transition-retirement-income-guide.

Options, benefits and facilities

CareSuper strives to support our members' journeys with products and services as unique as they are, offering good value and meeting their changing needs now and in the long run.

Members benefit from a range of services including access to a local contact centre, an online account with mobile app, web tools and articles, advice options, and access to retirement and financial planning seminars at no additional cost.

Over 2024-25 CareSuper provided support to members with educational webinars, seminars, and pop-up stalls. More than 17,200 members accessed help, guidance and advice through our range of seminars, webinars and access to one-on-one expert advice from our Super Adviser team, with many more members and employers assisted through onsite employer visits and VACC apprentice presentations. Aligned with our focus on supporting members in regional areas, CareSuper hosted regional events with pop-up stalls and information sessions in regional shopping centres, schools and workplaces.

Our award-winning contact centre answered almost 210,000 calls. This shows our commitment to giving members reliable expert advice and prompt, exceptional service especially during periods of consistently high call volumes.

Members continued to take advantage of 24/7 access to their account via **Member Online** and the CareSuper app with over half of members now registered for **Member Online**.

Our administration fees help fund these options, benefits and facilities and we regularly assess our services to make sure they are appropriate for members. These assessments include measurement of usage, member experience and cost. Analysis undertaken as part of the assessment showed that our options, benefits and facilities are well utilised.

Scale

Following the successful merger with Spirit Super in November 2024, CareSuper is strongly positioned in the market, with almost \$60 billion in member assets and a membership base of over 605,000 on 30 June 2025. As a mid-size fund, CareSuper is well placed to take advantage of economies of scale and negotiate competitive fees with strategic partners and investment managers – helping us deliver high-value benefits to our members through our products and services.

Our scale continues to support strong member outcomes through cost efficiency, enhanced investment capability, and improved service delivery. Growth in member accounts and net assets has strengthened our competitive position, enabling strategic benefits across investment, operations, and organisational capability.

We have determined that our scale has supported the financial interests of members holding the relevant products.

Setting fees and operating costs

The fees and costs we charged are designed to be appropriate and in members' best interests—providing long-term value by being sustainable, competitive, equitable, simple, and compliant with regulations.

Administration fees go towards the cost of providing services like our contact centre, member seminars, member communications, and online tools to provide our members with what they need to grow their super for retirement.

CareSuper's operating costs were in line with similar-sized funds, reflecting a stable and competitive cost structure. This demonstrates our ability to manage and keep costs low through an operating model suited to the size and membership of our fund during the 2024–25 financial year. Our administration and operating expense ratio was 0.30% per annum—equal to the median for similar-sized funds over 1, 3 and 5 years.²⁰ Our cost per member was \$267, significantly below the industry median of \$365.²¹

This shows that CareSuper's fees were set at appropriate levels and confirms that our operating costs didn't inappropriately affect the financial interests of our members.

²⁰Source: APRA – 2025 Delivering member outcomes into the future.

²¹Source: CareSuper analysis conducted on 30 June 2025 of SuperRatings data in SMART2 portal accessed 7 October 2025.



Annual determination for the period ending 30 June 2025

Based on this assessment the Trustee has determined that:

- CareSuper's retirement products (Retirement Income and TTR Income) compared well to peers and met member's financial interests in terms of fees and costs, returns, investment strategy, and the level of investment risk
- CareSuper's Trustee acted in members' best financial interest because:
 - the options, benefits and facilities offered were appropriate for members
 - the scale of CareSuper's operations didn't disadvantage members
 - operating costs were managed so they didn't negatively impact members' financial interests
 - the ways fees were set was appropriate and aligned with members' best interests.

Appendices

Assessment methodology

The approach used in this assessment is prescribed by regulations and Australian Prudential Regulation Authority (APRA).

The comparison to similar funds includes returns, the level of investment risk, and fees and costs.

The assessment also considers the appropriateness of our:

- investment strategy
- scale
- setting of fees and operating costs and
- options, benefits and facilities.

Comparative factors

Investment returns, investment risk and investment strategy

CareSuper's investment approach prioritises managing risk, so member's savings experience fewer ups and downs. By actively managing investments, we seek opportunities when markets rise while focusing on stability during volatile times. This strategy aims to keep returns ahead of inflation over the long term, helping members stay on track toward their goals.

Each Pre-mixed investment option has an objective to outperform inflation (CPI) by a set percentage over a specific time frame, consistent with our investment strategy. Each Asset class option aims to outperform a relevant market index. These targets reflect the return and risk profile of each option.

Overall, CareSuper's investment options have delivered strong long-term peer-relative outcomes for Retirement Income and TTR Income accounts, aligning with our 'smooth ride' strategy. Most options have exceeded their CPI+ or index benchmarks, demonstrating effective strategy implementation and value creation.

Super is a long-term investment, and short-term results can vary. We encourage members to focus on long-term performance. For more information on the investment objectives of each option visit caresuper.com.au/performance.



Pre-mixed investment options

CareSuper offers seven Pre-mixed investment options (including Long-term which is available only when using the Managed Income account) for the Retirement Income product and six options for the TTR Income product, each with different investment risk levels and return objectives.

The following table details the investment option's performance, CareSuper's benchmark (which is the return we aim to achieve for the option) and how the performance of the option compared to the median result for comparable options.

Investment returns and risk for Retirement Income Pre-mixed investment options to 30 June 2025²²

1 year

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Growth	10.08%	Above	12.65%	Below	Below
Long-term	10.14%	Above	11.89%	Below	Below
Balanced	8.87%	Above	11.50%	Below	Below
Alternative Growth	8.68%	Above	11.89%	Below	Below
Sustainable Balanced	9.38%	Above	11.89%	Below	Below
Conservative Balanced	7.95%	Above	9.78%	Below	Below
Capital Stable	7.07%	Above	8.20%	Below	Below

3 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Growth	10.89%	Above	12.26%	Below	Below
Long-term	9.02%	Above	10.67%	Below	Below
Balanced	9.05%	Above	10.64%	Below	Below
Alternative Growth	8.84%	Above	10.67%	Below	Below
Sustainable Balanced	9.08%	Above	10.67%	Below	Below
Conservative Balanced	7.99%	Above	8.40%	Below	Below
Capital Stable	6.63%	Above	6.74%	Below	Below

5 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Growth	10.44%	Above	10.83%	Below	Below
Long-term	N/A	N/A	N/A	N/A	Below
Balanced	8.84%	Above	9.26%	Below	Below
Alternative Growth	8.49%	Above	9.15%	Below	Below
Sustainable Balanced	9.15%	Above	9.15%	Equal	Below
Conservative Balanced	6.81%	Above	7.17%	Below	Below
Capital Stable	5.28%	Below	5.05%	Above	Below

²²Source: Investment returns and medians: SuperRatings Fund Crediting Rate Survey (Pension) to June 2025. | Source: Benchmark: JANA. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

7 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Growth	8.28%	Above	8.81%	Below	Below
Long-term	N/A	N/A	N/A	N/A	
Balanced	7.20%	Above	7.68%	Below	Below
Alternative Growth	6.83%	Above	7.67%	Below	Below
Sustainable Balanced	8.16%	Above	7.67%	Above	Below
Conservative Balanced	5.63%	Above	6.34%	Below	Below
Capital Stable	4.58%	Above	4.67%	Below	Above

10 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Growth	8.88%	Above	8.94%	Below	Below
Long-term	N/A	N/A	N/A	N/A	
Balanced	7.89%	Above	7.88%	Above	Below
Alternative Growth	7.72%	Above	7.81%	Below	Below
Sustainable Balanced	8.14%	Above	7.81%	Above	Below
Conservative Balanced	6.09%	Above	6.51%	Below	Below
Capital Stable	5.00%	Above	4.91%	Above	Equal

Option	Option benchmark	Benchmark for relative to median
Growth	CPI + 4% pa	SuperRatings: SRP50 Growth (77-90) Index
Long-term	CPI + 3% pa	SuperRatings: SRP50 Balanced (60-76) Index
Balanced	CPI + 3% pa	SuperRatings: SRP50 Balanced (60-76) Index
Alternative Growth	CPI + 3% pa ²³	SuperRatings: SRP50 Balanced (60-76) Index
Sustainable Balanced	CPI + 3% pa	SuperRatings: SRP50 Balanced (60-76) Index
Conservative Balanced	CPI + 2% pa	SuperRatings: SRP25 Conservative Balanced (41-59) Index
Capital Stable	CPI + 1% pa	SuperRatings: SRP50 Capital Stable (20-40) Index

²³Note: The benchmark for the Alternative Growth investment option before 1 November 2024 was CPI +3.5% therefore, the benchmark reported for this option will be different to the Sustainable Balanced and Balanced investment options over longer time periods.

Investment returns and risk for TTR Income Pre-mixed investment options to 30 June 2025²⁴

1 year

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Growth	9.56%	Above	11.40%	Below	Below
Balanced	8.58%	Above	10.34%	Below	Below
Alternative Growth	8.27%	Above	10.58%	Below	Below
Sustainable Balanced	9.43%	Above	10.27%	Below	Below
Conservative Balanced	7.60%	Above	8.83%	Below	Below
Capital Stable	6.70%	Above	7.40%	Below	Below

3 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Growth	10.45%	Above	11.04%	Below	Below
Balanced	8.72%	Above	9.50%	Below	Below
Alternative Growth	8.54%	Above	9.53%	Below	Below
Sustainable Balanced	8.72%	Above	8.72%	Equal	Below
Conservative Balanced	7.63%	Above	7.63%	Equal	Below
Capital Stable	6.20%	Above	6.03%	Above	Below

5 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Growth	9.61%	Above	9.78%	Below	Below
Balanced	8.22%	Above	8.38%	Below	Below
Alternative Growth	7.92%	Above	8.36%	Below	Below
Sustainable Balanced	8.29%	Above	8.18%	Below	Below
Conservative Balanced	6.21%	Below	6.54%	Below	Below
Capital Stable	4.86%	Below	4.52%	Above	Below

²⁴Source: Investment returns and medians: SuperRatings Fund Crediting Rate Survey (Accumulation) to June 2025. | Source: Benchmark: JANA. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

7 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Growth	7.77%	Above	8.01%	Below	Below
Balanced	6.85%	Above	6.94%	Below	Below
Alternative Growth	6.51%	Below	6.91%	Below	Below
Sustainable Balanced	7.53%	Above	7.08%	Above	Below
Conservative Balanced	5.23%	Above	5.68%	Below	Below
Capital Stable	4.24%	Below	4.19%	Above	Below

10 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Growth	8.23%	Above	8.14%	Above	Below
Balanced	7.40%	Above	7.04%	Above	Below
Alternative Growth	7.20%	Above	7.01%	Above	Below
Sustainable Balanced	7.49%	Above	7.13%	Above	Below
Conservative Balanced	5.56%	Above	5.84%	Below	Below
Capital Stable	4.58%	Above	4.38%	Above	Below

Option	Option benchmark	Benchmark for relative to median
Growth	CPI + 4% pa	SuperRatings: SR50 Growth (77-90) Index
Balanced	CPI + 3% pa	SuperRatings: SR50 Balanced (60-76) Index
Alternative Growth	CPI + 3% pa ²⁵	SuperRatings: SR50 Balanced (60-76) Index
Sustainable Balanced	CPI + 3% pa	SuperRatings: SR50 Balanced (60-76) Index
Conservative Balanced	CPI + 2% pa	SuperRatings: SR25 Conservative Balanced (41-59) Index
Capital Stable	CPI + 1% pa	SuperRatings: SR50 Capital Stable (20-40) Index

²⁵Note: The benchmark for the Alternative Growth investment option before 1 November 2024 was CPI +3.5% therefore, the benchmark reported for this option will be different to the Sustainable Balanced and Balanced investment options over longer time periods.

Asset class investment options

CareSuper offers five Asset class investment options providing exposure to a specific sector (and sometimes a small allocation to cash). These are our single-sector options that let you build your own diverse portfolio. You can choose to invest in a mix of these options or combine them with Pre-mixed options or the DIO.

The following tables detail the investment option's performance, CareSuper's benchmark (which is the return we aim to achieve for the option) and how the performance and volatility of the option compare to the median result for comparable options.

Investment returns for Retirement Income Asset class investment options to 30 June 2025²⁶

1 year

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Overseas Shares	15.13%	Below	16.71%	Below	Below
Australian Shares	11.62%	Below	13.85%	Below	Above
Property	-0.99%	Below	8.23%	Below	Below
Fixed Interest	5.57%	Below	6.41%	Below	Above
Cash	4.84%	Above	4.68%	Above	Above
DIO ²⁷	N/A				

3 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Overseas Shares	17.25%	Below	17.99%	Below	Above
Australian Shares	13.73%	Below	14.05%	Below	Above
Property	-3.23%	Below	3.06%	Below	Below
Fixed Interest	3.66%	Above	3.64%	Above	Below
Cash	4.19%	Above	4.13%	Above	Above
DIO ²⁷	N/A				

5 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Overseas Shares	12.83%	Below	13.72%	Below	Below
Australian Shares	13.38%	Above	12.92%	Above	Above
Property	2.36%	Above	5.41%	Below	Below
Fixed Interest	0.92%	Above	0.24%	Above	Below
Cash	2.60%	Above	2.56%	Above	Equal
DIO ²⁷	N/A				

²⁶Source: Investment returns and medians: SuperRatings Fund Crediting Rate Survey (Pension) – June 2025. | Source: Benchmark: JANA. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

²⁷DIO is a self-managed option. You choose and manage your own investments. You can invest in a range of S&P/ASX 300 Australian shares and a selection of exchange-traded funds, listed investment companies, and term deposits. Returns will vary depending on investment and activity. This investment option is not comparable with peers.

7 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Overseas Shares	10.81%	Below	11.52%	Below	Above
Australian Shares	9.45%	Below	9.56%	Below	Above
Property	3.16%	Below	4.59%	Below	Below
Fixed Interest	1.95%	Above	1.71%	Above	Below
Cash	2.38%	Above	2.30%	Above	Below
DIO ²⁷	N/A				

10 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Overseas Shares	10.90%	Below	10.91%	Below	Above
Australian Shares	10.08%	Above	9.76%	Above	Above
Property	6.45%	Below	6.58%	Below	Below
Fixed Interest	2.31%	Above	2.24%	Above	Below
Cash	2.40%	Above	2.25%	Above	Below
DIO ²⁷	N/A				

²⁷DIO is a self-managed option. You choose and manage your own investments. You can invest in a range of S&P/ASX 300 Australian shares and a selection of exchange-traded funds, listed investment companies, and term deposits. Returns will vary depending on investment and activity. This investment option is not comparable with peers.

Option	Option benchmark	Benchmark for relative to median
Overseas Shares	MSCI All Country World ex Australia (in \$A) Index adjusted for tax	SuperRatings: SRP50 International Shares Index
Australian Shares	S&P/ASX 300 Accumulation Index adjusted for tax	SuperRatings: SRP50 Australian Shares Index
Property	Mix of unlisted and listed property markets (as measured by MSCI/Mercer and FTSE indices) adjusted for tax	SuperRatings: SRP50 Balanced (60-76) Index
Fixed Interest	Bloomberg AusBond Composite Bond Index, Bloomberg Global Aggregate Total Return Index [hedged]) adjusted for tax	SuperRatings: SR25 Diversified Fixed Interest Index
Cash	Bloomberg AusBond Bank Bill Index adjusted for tax	SuperRatings: SRP50 Cash Index

Investment returns for TTR Income Asset class investment options to 30 June 2025²⁸

1 year

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Overseas Shares	12.94%	Below	15.13%	Below	Below
Australian Shares	10.43%	Below	12.46%	Below	Above
Property	-0.39%	Below	7.91%	Below	Below
Fixed Interest	4.73%	Below	5.52%	Below	Below
Cash	4.15%	Above	4.06%	Above	Above
DIO ²⁹	N/A				

3 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Overseas Shares	15.68%	Below	16.48%	Below	Above
Australian Shares	12.25%	Below	12.60%	Below	Below
Property	-2.57%	Below	4.67%	Below	Below
Fixed Interest	3.10%	Above	3.08%	Above	Below
Cash	3.58%	Above	3.58%	Equal	Equal
DIO ²⁹	N/A				

5 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Overseas Shares	11.66%	Below	12.69%	Below	Above
Australian Shares	11.85%	Above	11.58%	Above	Above
Property	2.46%	Below	6.43%	Below	Below
Fixed Interest	0.80%	Above	0.19%	Above	Below
Cash	2.21%	Above	2.19%	Above	Below
DIO ²⁹	N/A				

²⁸Source: Investment returns and medians: SuperRatings Fund Crediting Rate Survey (Accumulation) – June 2025. | Source: Benchmark: JANA. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

²⁹DIO is a self-managed option. You choose and manage your own investments. You can invest in a range of S&P/ASX 300 Australian shares and a selection of exchange-traded funds, listed investment companies, and term deposits. Returns will vary depending on investment and activity. This investment option is not comparable with peers.

7 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Overseas Shares	9.82%	Below	10.66%	Below	Above
Australian Shares	8.44%	Below	8.57%	Above	Above
Property	3.17%	Below	4.74%	Below	Below
Fixed Interest	1.70%	Above	1.53%	Above	Below
Cash	2.03%	Above	1.97%	Above	Below
DIO ²⁹	N/A				

10 years

Option	Return	Relative to benchmark	Median return	Returns relative to median	Volatility relative to median
Overseas Shares	9.95%	Below	9.95%	Below	Below
Australian Shares	8.74%	Above	8.74%	Above	Below
Property	6.46%	Below	6.46%	Below	Below
Fixed Interest	1.95%	Above	1.95%	Above	Below
Cash	1.91%	Above	1.91%	Above	Equal
DIO ²⁹	N/A				

²⁹DIO is a self-managed option. You choose and manage your own investments. You can invest in a range of S&P/ASX 300 Australian shares and a selection of exchange-traded funds, listed investment companies, and term deposits. Returns will vary depending on investment and activity. This investment option is not comparable with peers.

Option	Option benchmark	Benchmark for relative to median
Overseas Shares	MSCI All Country World ex Australia (in \$A) Index adjusted for tax	SuperRatings: SR50 International Shares Index
Australian Shares	S&P/ASX 300 Accumulation Index adjusted for tax	SuperRatings: SR50 Australian Shares Index
Property	Mix of unlisted and listed property markets (as measured by MSCI/Mercer and FTSE indices) adjusted for tax	SuperRatings: SR50 Balanced (60-76) Index
Fixed Interest	Bloomberg AusBond Composite Bond Index, Bloomberg Global Aggregate Total Return Index [hedged]) adjusted for tax	SuperRatings: SR25 Diversified Fixed Interest Index
Cash	Bloomberg AusBond Bank Bill Index adjusted for tax	SuperRatings: SR50 Cash Index

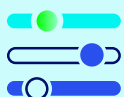
Investment risk

The calculation of the Standard Risk Measure (SRM) uses complex assumptions that are not standardised between funds. Varying assumptions could change the results, even if objectives and investments are similar.

Option	CareSuper SRM risk level	Range of comparable risk labels ³⁰
Growth	High	Medium to high – High
Long-term	Medium to high	Medium to high
Balanced	Medium to high	Medium to high – High
Alternative Growth	Medium to high	N/A
Sustainable Balanced	Medium to high	N/A
Conservative Balanced	Medium	Medium – High
Capital Stable	Low to medium	Low to medium – Medium to high
Overseas Shares	High	High – Very high
Australian Shares	High	High – Very high
Property	High	High – Very high
Fixed Interest	Low to medium	Low to medium – Medium to high
Cash	Very low	Very low – Low
Direct Investment option (DIO) ³¹ - Term deposits and Transaction account	Very low	N/A
Direct Investment option (DIO) ³¹ - S&P/ASX 300 shares ETFs and LICs	High	N/A

³⁰SuperRatings Accumulation Standard Risk Measure Survey – June 2025. Range of comparable risk labels is based on products that align to the SuperRatings indices and options included in SuperRatings asset class categories.

³¹DIO is a self-managed option. You choose and manage your own investments. You can invest in a range of S&P/ASX 300 Australian shares and a selection of exchange-traded funds, listed investment companies, and term deposits. See the *Product Disclosure Statement* for full details. This investment option is not comparable with peers.



Important information about the risk measure for the Direct Investment option (DIO)

Investments made through the Direct Investment option (DIO) form part of a self-directed investment strategy. The level of risk will vary depending on an individual's portfolio. The DIO isn't for everyone and risks can be very high, so check that it's right for you. You'll be managing your own investments and will need to know a lot about investing and the markets. It's important that you're comfortable doing this.

Fees and costs

The administration and investment fees and costs shown in the table do not include any tax deductions that may reduce the amount passed on to members. They do include performance fees, calculated as the average over the past five financial years.

Administration and investment fees and costs relative to comparable options³²

Retirement Income

\$50,000 balance

CareSuper Pre-mixed investment options at 30 June 2025	\$	Relative to median
Growth	\$492.60	Below
Long-term	\$422.60	Below
Balanced	\$432.60	Below
Alternative Growth	\$492.60	Below
Sustainable Balanced	\$392.60	Below
Conservative Balanced	\$402.60	Below
Capital Stable	\$382.60	Below

\$250,000 balance

CareSuper Pre-mixed investment options at 30 June 2025	\$	Relative to median
Growth	\$2,192.60	Below
Long-term	\$1,842.60	Below
Balanced	\$1,892.60	Below
Alternative Growth	\$2,192.60	Above
Sustainable Balanced	\$1,692.60	Below
Conservative Balanced	\$1,742.60	Below
Capital Stable	\$1,642.60	Below

CareSuper Asset class investment options at 30 June 2025	\$	Relative to median
Overseas Shares	\$397.60	Below
Australian Shares	\$437.60	Below
Property	\$462.60	Below
Fixed Interest	\$277.60	Below
Cash	\$212.60	Below

CareSuper Asset class investment options at 30 June 2025	\$	Relative to median
Overseas Shares	\$1,717.60	Below
Australian Shares	\$1,917.60	Below
Property	\$2,042.60	Below
Fixed Interest	\$1,117.60	Below
Cash	\$792.60	Below

Direct Investment option - Administration and platform fees relative to comparable options³³ - 30 June 2025

	\$50,000 balance		\$100,000 balance	
	CareSuper	Relative to median	CareSuper	Relative to median
Direct Investment option (DIO)	\$436.60	Above	\$856.60	Above

³²Fees and costs data based on CareSuper analysis conducted on 30 June 2025 of SuperRatings data in SMART2 portal accessed 7 October 2025. Fees are based on publicly available information and discussions with each provider as of June 2025. All fees and costs are gross of income tax and include non-recoverable GST. Investment fees and costs include the estimated performance fees and the investment component of the indirect cost ratio. Fees and costs may be grossed up from those shown in the relevant product disclosure statement to reflect the fact that some products do not pass on the benefit of tax deductions for those fees to members. Other fees and costs may apply, see the *Product Disclosure Statement* for full details.

³³Source: CareSuper analysis conducted on 30 June 2025 of SuperRatings data in SMART2 portal accessed 22 October 2025. Medians are based on options returned in SuperRatings data for platform fees. The annual fee for the DIO will vary according to additional activity fees that may apply, depending on the investment and activity chosen in this investment option. Total fee for DIO is not provided as it is not comparable on the same basis with other investment options.

TTR Income³⁴

\$50,000 balance

CareSuper Pre-mixed investment options at 30 June 2025	\$	Relative to median
Growth	\$517.60	Below
Balanced	\$457.60	Below
Alternative Growth	\$512.60	Above
Sustainable Balanced	\$417.60	Below
Conservative Balanced	\$427.60	Below
Capital Stable	\$407.60	Below

CareSuper Asset class investment options at 30 June 2025	\$	Relative to median
Overseas Shares	\$422.60	Below
Australian Shares	\$462.60	Below
Property	\$487.60	Below
Fixed Interest	\$302.60	Below
Cash	\$237.60	Above

\$250,000 balance

CareSuper Pre-mixed investment options at 30 June 2025	\$	Relative to median
Growth	\$2,317.60	Equal
Balanced	\$2,100.00	Below
Alternative Growth	\$2,100.00	Above
Sustainable Balanced	\$2,100.00	Below
Conservative Balanced	\$1,952.00	Below
Capital Stable	\$1,948.00	Below

CareSuper Asset class investment options at 30 June 2025	\$	Relative to median
Overseas Shares	\$1,885.00	Below
Australian Shares	\$2,042.60	Equal
Property	\$2,167.60	Equal
Fixed Interest	\$1,253.00	Below
Cash	\$816.27	Above

Direct Investment option - Administration and platform fees relative to comparable options³⁵ - 30 June 2025

	\$50,000 balance		\$100,000 balance	
	CareSuper	Relative to median	CareSuper	Relative to median
Direct Investment option (DIO)	\$461.60	Above	\$981.60	Above

³⁴Fees and costs data based on CareSuper analysis conducted on 30 June 2025 of SuperRatings data in SMART2 portal accessed 7 October 2025. Fees are based on publicly available information and discussions with each provider as of June 2025. All fees and costs are gross of income tax and include non-recoverable GST. Investment fees and costs include the estimated performance fees and the investment component of the indirect cost ratio. Fees and costs may be grossed up from those shown in the relevant product disclosure statement to reflect the fact that some products do not pass on the benefit of tax deductions for those fees to members. Other fees and costs may apply, see the *Product Disclosure Statement* for full details.

³⁵Source: CareSuper analysis conducted on 30 June 2025 of SuperRatings data in SMART2 portal accessed 22 October 2025. Medians are based on options returned in SuperRatings data for platform fees. The annual fee for the DIO will vary according to additional activity fees that may apply, depending on the investment and activity chosen in this investment option. Total fee for DIO is not provided as it is not comparable on the same basis with other investment options.