

We're super together

CareSuper

Member outcomes assessment

RETIREMENT
Financial year ended 30 June 2026

Determination summary	5
Assessment detail	7
Appendices: Assessment methodology	10

The information in this document is for:

- CareSuper's Retirement Income product (including Flexible Income and Managed Income accounts)
- CareSuper's Transition to Retirement (TTR) Income product.

This document has been prepared and issued in November 2026 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 a profit-to-member industry super fund that provides superannuation, retirement and advice options to support members on their journey to, and through, retirement.

Each year, we're required to assess our products to determine whether 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 product promoted members' financial interests for the financial year ended 30 June 2026. This assessment included the Retirement Income product (comprising Flexible Income and Managed Income accounts) and the Transition to Retirement Income product.

The assessment identified positive outcomes overall. Balanced investment option returns were positive across all periods assessed, with fees below or equal to relevant peer medians for most investment options and balances, including Balanced. Established Pre-mixed options achieved their stated ten-year objectives, helping support members' spending power over the long term. Investment risk and strategy remained appropriate, while lower volatility across the other Pre-mixed options was consistent with our smooth ride investment philosophy.

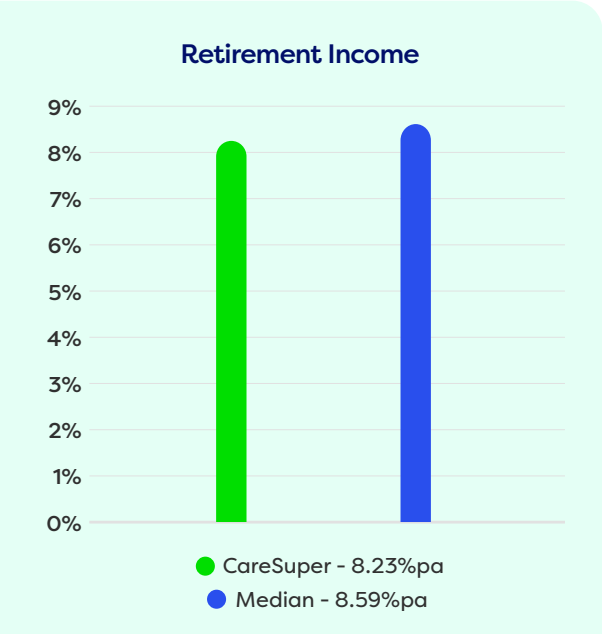
We've explained more about the results, peer groups, data sources and assessment approach in the Assessment detail and Appendices.

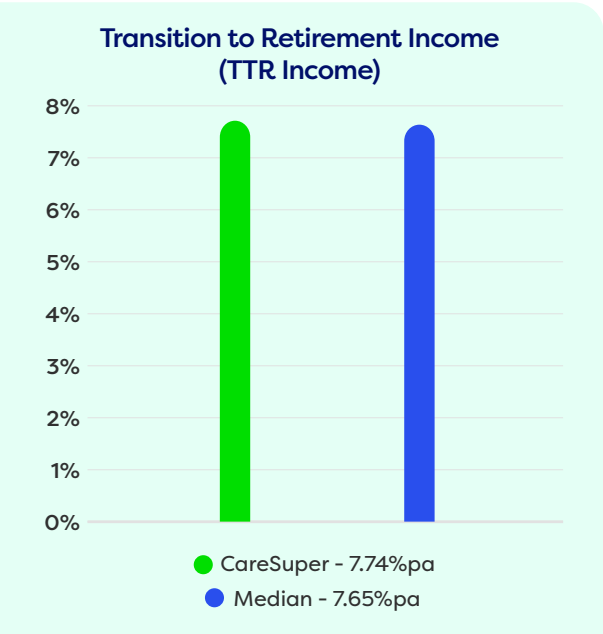
CareSuper at a glance

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

CareSuper's investment philosophy guides the way we invest your super. Through active management and diversification, we seek to capture opportunities when markets are strong while managing risk when conditions are less certain, delivering a smoother ride to members over the long term.

Investment return for Balanced over 10 years[1]



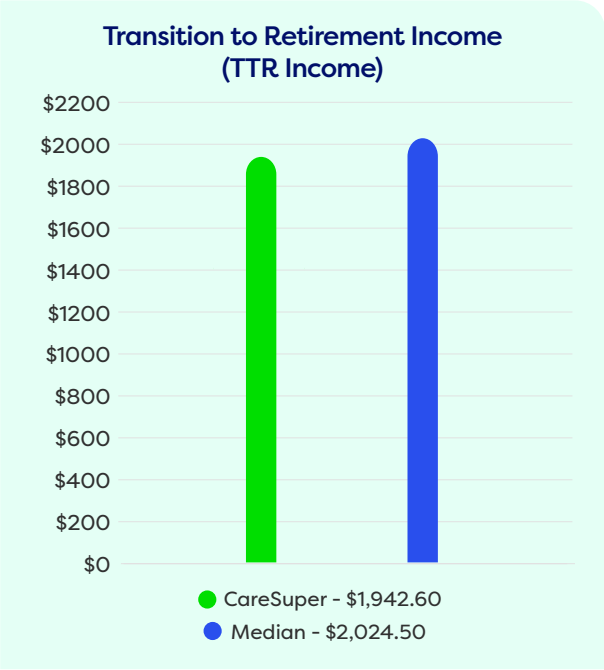


Net return is the investment return (after deducting administration, investment, and transaction fees and costs, and taxes) for the Balanced option.

[1]Net 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 76% which are most comparable to the CareSuper Balanced option. Source: Retirement Income investment returns and medians: SuperRatings Fund Crediting Rate (Pension) Survey for TTR Income SuperRatings Fund Crediting Rate (Accumulation) Survey to June 2026. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

Total annual fees and costs for Balanced[2]





Total annual fees and costs include administration, investment, and transaction fees and costs, and fees deducted from reserves, for a $250,000 account balance invested in the Balanced option.

[2]Source: SuperRatings Fee Report June 2026. Medians are based on options represented in the respective SuperRatings Index or if the option is not included in a SuperRatings Index, it is compared against the median of the option's growth category. Total fees are the ongoing fees and costs charged for 1 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.

Determination summary

Comparison factors

Investment returns and investment risk

Balanced, where most retirement members are invested (48% of Retirement Income assets and 71% of TTR Income assets), delivered positive returns across all periods assessed. Results were below relevant peer medians for several options and periods. Further details are set out in the detailed tables. The Balanced option also delivered consistently lower volatility than relevant peers[3] across the periods assessed. This was consistent with the intended smooth ride investment philosophy.

The level of investment risk in our options is broadly consistent with the median level of risk in other comparable investment options[4] where peer information was available.

Results varied across other periods and investment options, with some results below relevant peer medians or return objectives. Further details are set out in the detailed tables.

Fees and costs

We compared our fees and costs with similar investment options at representative account balances. The comparison included some costs that were estimated at the time of the assessment.

CareSuper's total annual fees and costs, including administration and investment fees and costs, 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.[5] The underlying investment fee (0.51%) was lower than the comparable median (0.53%) for the Balanced option.

The investment options excluding the Balanced option were below median for fees and costs on a $50,000 and $250,000 account balance, except for Alternative Growth, Sustainable Balanced and Property within both the Retirement Income and TTR Income products. The Retirement Income Growth option was equal to the median at a $250,000 account balance.[5]

We regularly review our fees, the services they support and their effect on members' savings to help ensure we continue to deliver value for members. Detailed results for all assessed investment options and balances are provided in the Appendices.

Assessment factors

Investment strategy

CareSuper's investment approach is based on active management, diversification and a long-term investment horizon, and seeks to manage risk while supporting each investment option's stated objective and risk profile.

Our assessment found that the investment strategy remained appropriate for our retirement product and its members. Balanced and our other established Pre-mixed options achieved their stated return objectives over the applicable ten-year period. The pre-mixed options also delivered lower volatility relative to peers[6], consistent with our smooth ride investment philosophy.

We regularly review our investment options to ensure they remain appropriate and continue to support members' long-term retirement outcomes. Results for each investment option, including performance against its return objective, are provided in the detailed tables.

[3]Source: Retirement Income: SuperRatings Pension Volatility Survey – June 2026. | Source: TTR Income: SuperRatings Accumulation Volatility Survey - June 2026. Volatility (standard deviation) measures the extent to which investment returns vary over time. Lower volatility does not mean that an investment option cannot experience negative returns. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

[4]Source: Retirement Income: SuperRatings Pension Standard Risk Measure Survey – June 2026. | Source: TTR Income: SuperRatings Accumulation Standard Risk Measure Survey – June 2026. Range of comparable risk labels is based on products that align to the indices and options included in SuperRatings asset class categories.

[5]Source: Retirement Income: CareSuper fees and medians: SuperRatings Fee Report June 2026. TTR Income: CareSuper fees: analysis of 30 June 2026 SuperRatings data in the SMART portal, accessed 18 August 2026. Data is subject to change. Median fees: SuperRatings Fee Report 2026. Medians are based on the relevant SuperRatings Index or, where an option is not included in an Index, the median for its growth category. Total fees are the ongoing fees and costs charged for 1 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. Other fees and costs may apply, see the Product Disclosure Statement for full details.

[6]Source: Volatility: SuperRatings Pension Volatility Survey to June 2026. Volatility (as measured by standard deviation) measures the extent to which investment returns vary over time. Lower volatility does not mean that an investment option cannot experience negative returns. CareSuper investment returns are less investment fees and costs, transaction costs and taxes. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

Options, benefits and facilities

We're committed to helping members feel confident about their super and retirement by providing practical support, easy ways to manage their account and access to guidance when they need it.

Over 2025-26, our options, benefits and facilities included:

- support from our local contact centre and staff in members' communities
- Member Online and the CareSuper app
- online tools, information and educational resources
- a range of advice options
- employer, superannuation, retirement, and financial planning seminars and webinars at no additional cost.

Members continued to use these services across our main channels, and our range of options, benefits, and facilities available to members remains appropriate.

Scale

At 30 June 2026, around 625,000 members trusted CareSuper to manage approximately $64.66 billion in retirement savings.

Our size helps us invest in the capabilities, services and support members need to manage their super and prepare for retirement. These enhancements include programs like strengthening our cyber security, evolving our member services and associated capability and preparing the fund for PayDay Super changes.

Our assessment found that CareSuper's scale supported members' financial interests during 2025-26.

Setting fees and operating costs

Administration fees help us provide the services and support members use, including our contact centre, member communications, education and online tools.

We regularly review our fees to make sure they reflect the cost of supporting members, are shared fairly and help keep the Fund financially sustainable. Our assessment found that the way fees were set remained appropriate during 2025-26.

We also carefully manage our costs to be able to invest for members over the long-term and reduce costs where these can be anticipated. During 2025-26, operating costs were lower than budget. The Management Expense Ratio was 0.23% and the cost per member was $241. Our assessment found that these costs did not negatively affect members' financial interests.

Assessment detail: Comparison factors

Investment returns and level of investment risk

By actively managing investments, we seek opportunities when markets rise while focusing on helping protect member balances during volatile times.

For the period ending 30 June 2026, the Balanced option for members invested in our Retirement Income and Transition to Retirement (TTR) Income product delivered positive returns to members across all assessed time periods. In line with our smooth ride philosophy, we delivered these results with lower volatility than many peers.

Retirement Income net returns and volatility to 30 June 2026 – Balanced option[7]

Balanced Retirement Income	1 year	3 years	5 years	7 years	10 years
CareSuper return	8.25%	8.61%	6.82%	7.31%	8.23%
Median return	10.34%	10.62%	7.33%	7.97%	8.59%
CareSuper return relative to median	Below	Below	Below	Below	Below
CareSuper volatility	4.75%	4.72%	5.20%	6.65%	5.96%
Peer median	5.61%	5.80%	6.50%	7.58%	6.85%
CareSuper volatility relative to median	Below	Below	Below	Below	Below

TTR Income net returns and volatility to 30 June 2026 – Balanced option[8]

Balanced TTR Income	1 year	3 years	5 years	7 years	10 years
CareSuper return	7.73%	8.28%	6.36%	6.97%	7.74%
Median return	9.36%	9.58%	6.68%	7.17%	7.65%
CareSuper return relative to median	Below	Below	Below	Below	Above
CareSuper standard deviation	4.41%	4.37%	4.85%	5.98%	5.41%
Peer median	5.08%	5.36%	5.85%	6.94%	6.23%
Volatility relative to median	Below	Below	Below	Below	Below

For the Retirement Income product, the Balanced option delivered positive returns across all time periods, and the established Pre-mixed options exceeded their stated return objectives over the ten-year period meaning that options increased members' spending power over their intended long-term time horizon. The Pre-mixed options delivered consistently lower volatility than relevant peer medians across the periods assessed. Over longer time periods, all options, except for Overseas Shares and Australian Shares, provided lower or equivalent volatility than peers; however, returns were below the median for most options and periods.

For the TTR Income product, the Balanced option achieved a return above the median over the 10-year period to 30 June 2026. Growth, Alternative Growth, Conservative Balanced and Overseas Shares were below the median over the same period, while all Pre-mixed options provided lower volatility than peers.

[7]Source: Peer relative returns: SuperRatings Fund Crediting Rate (Pension) Survey – SRP Balanced (60–76) Index to 30 June 2026 and includes funds that have growth asset weightings of 60% to 75% which are most comparable to the CareSuper Balanced option. | Source: Volatility: SuperRatings Pension Volatility Survey to June 2026. Volatility (as measured by standard deviation) measures the extent to which investment returns vary over time. Lower volatility does not mean that an investment option cannot experience negative returns. CareSuper investment returns are less investment fees and costs, transaction costs and taxes. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

[8]Source: Returns: SuperRatings Fund Crediting Rate (Accumulation) Survey – SR Balanced (60–76) Index to 30 June 2026 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. | Source: Volatility: SuperRatings Accumulation Volatility Survey to June 2026. Volatility measures the extent to which investment returns vary over time. Lower volatility does not mean that an investment option cannot experience negative returns. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

We continue to monitor performance and regularly review our investment options to support strong long-term outcomes for members. Changes to asset allocation and portfolios during the year formed part of our ongoing review of the investment options.

Overall, the Balanced option delivered positive returns across all periods, and our established Pre-mixed options achieved their long-term objectives. However, returns were below the median of comparable options for most Pre-mixed options and periods.

See the Appendices 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, where peer information was available, on 30 June 2026.[9] See the Appendices for each investment option's SRM.

Fees and costs

We assess fees and costs to check they remain appropriate for members, including by comparing them with the median for similar investment options at representative account balances.

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

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

Annual administration and investment fees and costs on a $50,000 and $250,000 balance at 30 June 2026 - Retirement Income[9]

$50,000 balance

Option	CareSuper fee	Median	Fees relative to median
Balanced	$442.60	$448.00	Below

$250,000 balance

Option	CareSuper fee	Median	Fees relative to median
Balanced	$1,942.60	$2,006.25	Below

Annual administration and investment fees and costs on a $50,000 and $250,000 balance at 30 June 2026 - TTR Income[9]

$50,000 balance

Option	CareSuper fee	Median	Fees relative to median
Balanced	$442.60	$460.00	Below

$250,000 balance

Option	CareSuper fee	Median	Fees relative to median
Balanced	$1,942.60	$2,024.50	Below

For Balanced, total fees and costs were lower than the median at both account balances for both Retirement Income and TTR Income. Across our other investment options, results varied. Fees and costs were below or equal to the relevant median for most options and balances. Alternative Growth, Sustainable Balanced and Property were above the median.

The total fee comparison included estimated investment costs and costs attributed to the Fund's reserves – those we use to invest strategically in our capability.

Fees and costs vary depending on the Retirement Income and TTR Income investment option you choose and your account balance. 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. We regularly review our fees, the services they support and their effect on members' savings to help ensure we continue to deliver value for members. Our assessment found that fees remained appropriate overall. Total fees and costs were above the relevant peer median for several investment options and account balances. We identified opportunities to improve fee competitiveness and will continue to monitor comparative outcomes.

See the Appendices for fees and costs when invested in other options that applied on 30 June 2026, or visit **caresuper.com.au/retirement-fees**.

[9]Source: Retirement Income: CareSuper fees and medians: SuperRatings Fee Report June 2026. TTR Income: CareSuper fees: CareSuper analysis conducted on 02/09/2026 of SuperRatings data (dated 30/06/26) in SMART2 portal accessed 02/09/2026. Data is subject to change. Median fees: SuperRatings Fee Report 2026. Medians are based on the relevant SuperRatings Index or, where an option is not included in an Index, the median for its growth category. Total fees are the ongoing fees and costs charged for 1 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. Other fees and costs may apply, see the Product Disclosure Statement for full details.

Assessment detail: Other assessment factors

Investment strategy

CareSuper's investment approach prioritises managing risk, so member savings experience fewer ups and downs. Our investment strategy aims to:

- grow capital and income over time
- be diversified and manage risk
- manage volatility while supporting strong, long-term return
- consider financially material environmental, social and governance factors where relevant[10]
- manage liquidity and be tax-effective
- maintain competitive management costs.

CareSuper offers a range of investment options with different strategic settings, including investment objectives, asset allocations and risk levels to support members' needs and preferences.

We've assessed that the asset allocation (including risk exposure) for each investment option is designed to support each investment option's stated objective and risk profile in its strategic objectives for our members. Our assessment determined the investment strategy remained appropriate for the Retirement Income product and TTR Income product and is consistent with achieving the outcomes sought by CareSuper in its strategic objectives for members.

See the Appendices for detail of the performance against the investment option return objectives to 30 June 2026. The risk and return objectives of each of our investment options are available to view at **caresuper.com.au/investment-guide**.

Options, benefits and facilities

CareSuper supports our members with practical services, easy ways to manage their accounts and access to guidance when they need it. Members can contact our local contact centre, use online tools and information, access advice, and attend retirement and financial planning seminars at no additional cost.

With 24/7 access through Member Online and the CareSuper app, members can make investment choices, build their savings, nominate beneficiaries and manage their super as their needs change.

At 30 June 2026, approximately 90% of retirement members were registered for Member Online and up to 48% for the mobile app.

Member feedback also remained positive. For the 12 months ended 30 June 2026, CareSuper's post-interaction surveys recorded member satisfaction of approximately 89% and ease of doing business of approximately 90%.

Our administration fees help fund these services and facilities. We regularly assess their availability, use, cost and members' experience to make sure they remain appropriate and help our members feel confident managing their super and preparing for retirement. Our assessment found that members continued to use the services and facilities available and that the overall range remained appropriate for members.

Scale

At 30 June 2026, CareSuper managed approximately $64.66 billion in retirement savings for around 625,000 members.

Our size helps us provide members with access to a broad range of investment options, services, digital tools and support. It also helps us invest in the people, systems and expertise needed to manage members' super and support them as they prepare for retirement. These enhancements include programs like strengthening our cyber security, evolving our member services and associated capability and preparing the fund for PayDay Super superannuation changes.

Setting fees and operating costs

Administration fees help provide the everyday services and support members rely on, including our contact centre, communications, education and online tools.

We regularly review how fees are set to make sure they fairly reflect the cost of supporting members and help keep the Fund financially sustainable. Our assessment found that the way fees were set remained appropriate during 2025-26.

We also carefully manage the cost of running the Fund so we can continue providing the services, support and capabilities members need. During 2025-26, operating costs were lower than budget. The Management Expense Ratio was 0.23% and the cost per member was $241. Our assessment found that these costs did not negatively affect members' financial interests.

[10]For more information see pages 37 and 38 of the Retirement Income PDS available at **caresuper.com.au/retirement-guide**. TTR Income: For more information see pages 18 and 19 of the TTR Income PDS available at **caresuper.com.au/transition-retirement-income-guide**.



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.

Comparison factors

Investment returns, investment risk and investment strategy

By actively managing investments, we seek opportunities when markets rise while focusing on protecting member balances during volatile times. This strategy aims to keep returns of underlying option ahead of inflation over the long term, helping members stay on track toward their goals.

Each Pre-mixed investment option has a return objective to exceed inflation, as measured by the Consumer Price Index (CPI), by a specified percentage per year over rolling 10-year periods. Each Asset class investment option has a return objective based on outperforming a relevant market index. These return objectives reflect the intended return and risk profile of each option.

Overall, results varied across investment options and periods. CareSuper's Pre-mixed investment options achieved their stated return objectives over the applicable 10-year period and delivered lower volatility than relevant peers across the periods assessed, aligning with our smooth ride investment philosophy. However, returns relative to peer medians varied by option and period. Some Pre-mixed and Asset class investment options were below relevant peer medians, and some options were below their return objectives, for certain periods.

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/options**.

Pre-mixed investment options

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

The following tables detail each investment option's performance, CareSuper's return objective (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 2026[11]

1 year

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Growth	9.26%	7.96%	Above	11.21%	Below	6.07%	6.96%	Below
Long-term	7.99%	6.96%	Above	10.10%	Below	3.08%	6.43%	Below
Balanced	8.25%	6.96%	Above	10.34%	Below	4.75%	5.61%	Below
Alternative Growth	8.14%	6.96%	Above	10.10%	Below	4.00%	6.43%	Below
Sustainable Balanced	8.16%	6.96%	Above	10.10%	Below	5.36%	6.43%	Below
Conservative Balanced	7.31%	5.96%	Above	8.68%	Below	3.85%	4.43%	Below
Capital Stable	6.33%	4.96%	Above	6.55%	Below	2.56%	3.31%	Below

[11]For this assessment, comparison has been made with similar options classified under SuperRatings' strategic growth asset allocation categories for Pre-mixed investment options. Source: Investment returns and medians: SuperRatings Fund Crediting Rate Survey (Pension) to June 2026 | Source: Return objective: JANA. | Source: Volatility: SuperRatings Pension Volatility Survey – June 2026. Volatility (as measured by standard deviation) measures the extent to which investment returns vary over time. Lower volatility does not mean that an investment option cannot experience negative returns. The Alternative Growth, Long-term and Sustainable Balanced options are included in the broader Balanced (60–76) survey but not in a SR Index; this survey median has been used for comparison. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

3 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Growth	9.93%	7.29%	Above	11.96%	Below	5.95%	6.93%	Below
Long-term	8.72%	6.31%	Above	10.66%	Below	4.44%	6.21%	Below
Balanced	8.61%	6.29%	Above	10.62%	Below	4.72%	5.80%	Below
Alternative Growth	8.39%	6.51%	Above	10.66%	Below	4.04%	6.21%	Below
Sustainable Balanced	8.60%	6.29%	Above	10.66%	Below	4.96%	6.21%	Below
Conservative Balanced	7.70%	5.29%	Above	8.67%	Below	3.80%	4.48%	Below
Capital Stable	6.69%	4.29%	Above	7.03%	Below	2.86%	3.34%	Below

5 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Growth	7.80%	8.40%	Below	8.30%	Below	6.59%	7.95%	Below
Long-term	6.50%	7.48%	Below	7.32%	Below	5.42%	6.90%	Below
Balanced	6.82%	7.40%	Below	7.33%	Below	5.20%	6.50%	Below
Alternative Growth	6.88%	7.73%	Below	7.32%	Below	4.57%	6.90%	Below
Sustainable Balanced	7.01%	7.40%	Below	7.32%	Below	5.42%	6.90%	Below
Conservative Balanced	5.74%	6.40%	Below	6.05%	Below	4.24%	4.97%	Below
Capital Stable	4.81%	5.40%	Below	4.54%	Above	3.21%	3.58%	Below

7 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Growth	8.46%	7.64%	Above	9.15%	Below	8.21%	9.37%	Below
Long-term	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balanced	7.31%	6.63%	Above	7.97%	Below	6.65%	7.58%	Below
Alternative Growth	7.02%	7.02%	Equal	7.95%	Below	6.48%	8.13%	Below
Sustainable Balanced	7.82%	6.63%	Above	7.95%	Below	6.58%	8.13%	Below
Conservative Balanced	5.80%	5.78%	Above	6.41%	Below	5.50%	5.80%	Below
Capital Stable	4.69%	4.63%	Above	4.71%	Below	4.05%	4.07%	Below

10 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Growth	9.43%	7.10%	Above	9.68%	Below	7.40%	8.47%	Below
Long-term	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balanced	8.23%	6.09%	Above	8.59%	Below	5.96%	6.85%	Below
Alternative Growth	7.95%	6.51%	Above	8.54%	Below	5.81%	7.20%	Below
Sustainable Balanced	8.51%	6.10%	Above	8.54%	Below	5.93%	7.20%	Below
Conservative Balanced	6.45%	5.35%	Above	7.01%	Below	4.89%	5.26%	Below
Capital Stable	5.22%	4.10%	Above	5.05%	Above	3.57%	3.63%	Below

Option	Benchmark	Benchmark for relative to median
Growth	CPI + 4% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Pension): SRP Growth (77-90) Index
Balanced	CPI + 3% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Pension): SRP Balanced (60-76) Index
Long-term	CPI + 3% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Pension): Balanced (60-76) survey category
Alternative Growth	CPI + 3% pa[12] (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Pension): Balanced (60-76) survey category
Sustainable Balanced	CPI + 3% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Pension): Balanced (60-76) survey category
Conservative Balanced	CPI + 2% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Pension): SRP Conservative Balanced (41-59) Index
Capital Stable	CPI + 1% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Pension): SRP Capital Stable (20-40) Index

Investment returns for TTR Income Pre-mixed investment options to 30 June 2026[13]

1 year

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Growth	8.80%	7.96%	Above	10.73%	Below	5.82%	6.39%	Below
Balanced	7.73%	6.96%	Above	9.36%	Below	4.41%	5.08%	Below
Alternative Growth	7.89%	6.96%	Above	9.29%	Below	3.80%	5.51%	Below
Sustainable Balanced	7.66%	6.96%	Above	6.37%	Above	5.01%	5.51%	Below
Conservative Balanced	6.63%	5.96%	Above	7.45%	Below	3.45%	4.01%	Below
Capital Stable	5.67%	4.96%	Above	5.97%	Below	2.40%	3.01%	Below

[12]Note: 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.

[13]Source: Investment returns and medians: SuperRatings Fund Crediting Rate Survey (Accumulation) to June 2026. | Source: Return objective: JANA. | Source: Volatility: SuperRatings Accumulation Volatility Survey – June 2026. Volatility (as measured by standard deviation) measures the extent to which investment returns vary over time. Lower volatility does not mean that an investment option cannot experience negative returns. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

3 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Growth	9.49%	7.29%	Above	10.94%	Below	5.70%	6.34%	Below
Balanced	8.28%	6.29%	Above	9.58%	Below	4.37%	5.36%	Below
Alternative Growth	8.16%	6.51%	Above	9.62%	Below	3.79%	5.45%	Below
Sustainable Balanced	8.21%	6.29%	Above	8.67%	Below	4.64%	5.45%	Below
Conservative Balanced	7.25%	5.29%	Above	7.90%	Below	3.42%	4.02%	Below
Capital Stable	6.26%	4.29%	Above	6.37%	Below	2.58%	3.11%	Below

5 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Growth	7.25%	8.40%	Below	7.65%	Below	6.35%	7.23%	Below
Balanced	6.36%	7.40%	Below	6.68%	Below	4.85%	5.85%	Below
Alternative Growth	6.46%	7.73%	Below	6.68%	Below	4.30%	6.13%	Below
Sustainable Balanced	6.55%	7.40%	Below	6.14%	Above	5.17%	6.13%	Below
Conservative Balanced	5.29%	6.40%	Below	5.59%	Below	3.87%	4.56%	Below
Capital Stable	4.37%	5.40%	Below	4.06%	Above	2.92%	3.39%	Below

7 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Growth	8.01%	7.64%	Above	8.51%	Below	7.58%	8.50%	Below
Balanced	6.97%	6.63%	Above	7.17%	Below	5.98%	6.94%	Below
Alternative Growth	6.72%	7.02%	Below	7.20%	Below	5.81%	6.94%	Below
Sustainable Balanced	7.29%	6.63%	Above	7.21%	Above	6.03%	6.94%	Below
Conservative Balanced	5.38%	5.78%	Below	5.79%	Below	4.86%	5.19%	Below
Capital Stable	4.35%	4.63%	Below	4.25%	Above	3.58%	3.84%	Below

10 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Growth	8.82%	7.10%	Above	8.89%	Below	6.88%	7.69%	Below
Balanced	7.74%	6.10%	Above	7.65%	Above	5.41%	6.23%	Below
Alternative Growth	7.45%	6.51%	Above	7.65%	Below	5.23%	6.28%	Below
Sustainable Balanced	7.83%	6.10%	Above	7.83%	Equal	5.46%	6.28%	Below
Conservative Balanced	5.92%	5.35%	Above	6.31%	Below	4.37%	4.69%	Below
Capital Stable	4.79%	4.10%	Above	4.54%	Above	3.18%	3.31%	Below

Option	Return objective	Benchmark for relative to median
Growth	CPI + 4% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Accumulation): SR Growth (77-90) Index
Balanced	CPI + 3% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Accumulation): SR Balanced (60-76) Index
Alternative Growth	CPI + 3% pa[14] (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Accumulation): Balanced (60-76) survey category
Sustainable Balanced	CPI + 3% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Accumulation): Balanced (60-76) survey category
Conservative Balanced	CPI + 2% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Accumulation): SR Conservative Balanced (41-59) Index
Capital Stable	CPI + 1% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Accumulation): SR Capital Stable (20-40) Index

Asset class investment options

CareSuper offers five Asset class investment options providing exposure to a specific sector (and sometimes a small allocation to cash). You can choose to invest in a mix of these options or combine them with Pre-mixed options or the DIO[15].

The following tables detail each investment option's performance, CareSuper's return objective (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.

[14]Note: 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.

[15]Available for Retirement Income only.

Investment returns for Retirement Income Asset class investment options to 30 June 2026[16]

1 year

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Overseas Shares	13.33%	19.92%	Below	15.72%	Below	9.30%	9.54%	Below
Australian Shares	7.64%	6.16%	Above	6.03%	Above	11.09%	10.40%	Above
Property	7.16%	10.29%	Below	10.85%	Below	3.63%	13.96%	Below
Fixed Interest	3.03%	2.45%	Above	2.46%	Above	3.10%	2.76%	Above
Cash	4.53%	3.86%	Above	4.19%	Above	0.12%	0.12%	Equal
DIO[17]	N/A							

3 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Overseas Shares	15.37%	18.85%	Below	17.73%	Below	9.29%	9.78%	Below
Australian Shares	10.58%	10.56%	Above	10.92%	Below	11.15%	10.61%	Above
Property	-0.05%	0.06%	Below	9.47%	Below	3.55%	14.67%	Below
Fixed Interest	4.23%	4.01%	Above	4.09%	Above	3.95%	3.94%	Above
Cash	4.69%	4.21%	Above	4.49%	Above	0.11%	0.11%	Equal
DIO[17]	N/A							

5 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Overseas Shares	9.38%	12.55%	Below	11.35%	Below	11.11%	11.15%	Below
Australian Shares	8.79%	7.58%	Above	8.38%	Above	12.31%	12.09%	Above
Property	2.27%	2.00%	Above	4.08%	Below	3.78%	16.14%	Below
Fixed Interest	1.24%	1.18%	Above	0.56%	Above	4.44%	4.87%	Below
Cash	3.46%	3.11%	Above	3.32%	Above	0.51%	0.50%	Above
DIO[17]	N/A							

[16]Source: Investment returns and medians: SuperRatings Fund Crediting Rate Survey (Pension) to June 2026 | Source: Return objective: JANA. | Source: Volatility: SuperRatings Pension Volatility Survey – June 2026. Volatility (as measured by standard deviation) measures the extent to which investment returns vary over time. Lower volatility does not mean that an investment option cannot experience negative returns. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

[17]DIO 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	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Overseas Shares	11.54%	13.60%	Below	13.07%	Below	11.50%	11.28%	Above
Australian Shares	9.29%	7.97%	Above	8.76%	Above	15.19%	14.76%	Above
Property	2.94%	2.19%	Above	4.08%	Below	3.99%	18.21%	Below
Fixed Interest	1.49%	1.28%	Above	1.01%	Above	4.01%	4.41%	Below
Cash	2.69%	2.34%	Above	2.57%	Above	0.56%	0.56%	Equal
DIO[18]	N/A							

10 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Overseas Shares	12.35%	13.75%	Below	13.19%	Below	10.86%	10.79%	Above
Australian Shares	10.76%	9.41%	Above	10.06%	Above	13.69%	13.31%	Above
Property	5.71%	4.58%	Above	5.31%	Above	3.78%	16.27%	Below
Fixed Interest	2.14%	1.83%	Above	1.91%	Above	3.46%	3.82%	Below
Cash	2.59%	2.20%	Above	2.43%	Above	0.47%	0.47%	Equal
DIO[18]	N/A							

Option	Return objective	Benchmark for relative to median
Overseas Shares	MSCI All Country World ex Australia (in $A) Index adjusted for tax	SuperRatings Fund Crediting Rate Survey (Pension): SRP International Shares Index
Australian Shares	S&P/ASX 300 Accumulation Index adjusted for tax	SuperRatings Fund Crediting Rate Survey (Pension): SRP Australian Shares Index
Property	Mix of unlisted and listed property markets (as measured by MSCI/Mercer and FTSE indices) adjusted for tax	SuperRatings Fund Crediting Rate Survey (Pension): SRP Property Index
Fixed Interest	Bloomberg AusBond Composite Bond Index, Bloomberg Global Aggregate Total Return Index (hedged) adjusted for tax	SuperRatings Fund Crediting Rate Survey (Pension): SRP Diversified Fixed Interest Index
Cash	Bloomberg AusBond Bank Bill Index adjusted for tax	SuperRatings Fund Crediting Rate Survey (Pension): SRP Cash Index

[18]DIO 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.

Investment returns for TTR Income Asset class investment options to 30 June 2026[19]

1 year

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Overseas Shares	12.43%	17.16%	Below	14.20%	Below	8.65%	8.76%	Below
Australian Shares	6.78%	6.16%	Above	5.67%	Above	9.89%	9.46%	Above
Property	6.28%	8.88%	Below	7.80%	Below	3.20%	12.29%	Below
Fixed Interest	2.58%	2.11%	Above	2.12%	Above	2.66%	2.43%	Above
Cash	3.89%	3.31%	Above	3.65%	Above	0.10%	0.11%	Below

3 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Overseas Shares	13.90%	16.28%	Below	16.17%	Below	8.63%	8.99%	Below
Australian Shares	9.51%	10.56%	Below	9.65%	Below	9.83%	9.77%	Above
Property	0.16%	0.06%	Above	8.90%	Below	3.17%	12.91%	Below
Fixed Interest	3.59%	3.44%	Above	3.51%	Above	3.35%	3.38%	Below
Cash	4.02%	3.61%	Above	3.92%	Above	0.09%	0.11%	Below

5 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Overseas Shares	8.55%	10.92%	Below	10.43%	Below	10.32%	10.17%	Above
Australian Shares	7.90%	7.58%	Above	7.63%	Above	10.88%	11.05%	Below
Property	2.23%	1.74%	Above	4.31%	Below	3.31%	14.53%	Below
Fixed Interest	1.09%	1.02%	Above	0.50%	Above	3.74%	4.24%	Below
Cash	2.96%	2.67%	Above	2.89%	Above	0.44%	0.44%	Equal

[19]Source: Investment returns and medians: SuperRatings Fund Crediting Rate Survey (Accumulation) to June 2026 | Source: Return objective: JANA | Source: Volatility: SuperRatings Accumulation Volatility Survey – June 2026. Volatility (as measured by standard deviation) measures the extent to which investment returns vary over time. Lower volatility does not mean that an investment option cannot experience negative returns. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

7 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Overseas Shares	10.57%	11.86%	Below	11.81%	Below	10.68%	10.40%	Above
Australian Shares	8.31%	7.97%	Above	7.96%	Above	13.40%	13.37%	Above
Property	2.89%	1.91%	Above	3.79%	Below	3.58%	16.28%	Below
Fixed Interest	1.29%	1.10%	Above	0.89%	Above	3.39%	3.94%	Below
Cash	2.30%	2.01%	Above	2.22%	Above	0.48%	0.48%	Equal

10 years

Option	CareSuper Return	Return objective	CareSuper return relative to return objective	Median return	CareSuper return relative to median	CareSuper volatility	Median volatility	CareSuper volatility relative to median
Overseas Shares	11.15%	11.96%	Below	11.85%	Below	10.10%	10.06%	Above
Australian Shares	9.62%	9.41%	Above	9.01%	Above	12.04%	12.03%	Above
Property	5.35%	3.98%	Above	5.14%	Above	3.40%	14.23%	Below
Fixed Interest	1.84%	1.57%	Above	1.70%	Above	2.92%	3.47%	Below
Cash	2.21%	1.89%	Above	2.07%	Above	0.41%	0.41%	Equal

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

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

Option	SRM risk level	Range of comparable risk labels[20]
Growth	High	Medium to high - High
Long-term	Medium to high	Comparative SRM data not available
Balanced	Medium to high	Medium to high - High
Alternative Growth	Medium to high	Comparative SRM data not available
Sustainable Balanced	Medium to high	Comparative SRM data not available
Conservative Balanced	Medium	Low to medium - High
Capital Stable	Low to medium	Low - Medium to high

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 management fees and costs relative to comparable options[21]

Retirement Income

	$50,000 balance			$250,000 balance		
Option	CareSuper	Peer median	CareSuper fees and costs relative to median	CareSuper	Peer median	CareSuper fees and costs relative to median
Growth	$462.60	$463.00	Below	$2,042.60	$2,042.60	Equal
Long-term	$407.60	$426.55	Below	$1,767.60	$1,838.40	Below
Balanced	$442.60	$448.00	Below	$1,942.60	$2,006.25	Below
Alternative Growth	$457.60	$426.55	Above	$2,017.60	$1,838.40	Above
Sustainable Balanced	$432.60	$426.55	Above	$1,892.60	$1,838.40	Above
Conservative Balanced	$382.60	$412.00	Below	$1,642.60	$1,852.00	Below
Capital Stable	$357.60	$398.00	Below	$1,517.60	$1,703.00	Below
Overseas Shares	$362.60	$377.50	Below	$1,542.60	$1,649.75	Below
Australian Shares	$387.60	$393.24	Below	$1,667.60	$1,688.80	Below
Property	$482.60	$391.55	Above	$2,142.60	$1,666.55	Above
Fixed Interest	$277.60	$282.00	Below	$1,117.60	$1,175.00	Below
Cash	$177.60	$191.50	Below	$617.60	$732.50	Below

[20]Source: Retirement Income: SuperRatings Pension Standard Risk Measure Survey – June 2026. TTR Income: SuperRatings Accumulation Standard Risk Measure Survey – June 2026.

[21]Source: SuperRatings Fee Report June 2026. Medians are based on options represented in the respective SuperRatings Index or if the option is not included in a SuperRatings Index, it is compared against the median of the option's growth category. Total fees are the ongoing fees and costs charged for 1 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. Other fees and costs may apply, see the Product Disclosure Statement for full details.

Direct Investment Option - Administration and Platform fees relative to comparable options[22] – 30 June 2026

	$50,000 balance			$250,000 balance		
	CareSuper	Peer median	CareSuper fees and costs relative to median	CareSuper	Peer median	CareSuper fees and costs relative to median
Direct Investment Option (DIO)	$411.60	$414.00	Below	$731.60	$942.00	Below

TTR Income[23]

	$50,000 balance			$250,000 balance		
Option	CareSuper	Peer median	CareSuper fees and costs relative to median	CareSuper	Peer median	CareSuper fees and costs relative to median
Growth	$457.60	$467.00	Below	$2,017.60	$2,102.00	Below
Balanced	$442.60	$460.00	Below	$1,942.60	$2,024.50	Below
Alternative Growth	$457.60	$427.28	Above	$2,017.60	$1,885.00	Above
Sustainable Balanced	$432.60	$427.28	Above	$1,892.60	$1,885.00	Above
Conservative Balanced	$382.60	$407.60	Below	$1,642.60	$1,851.00	Below
Capital Stable	$357.60	$382.30	Below	$1,517.60	$1,660.30	Below
Overseas Shares	$362.60	$383.50	Below	$1,542.60	$1,693.50	Below
Australian Shares	$387.60	$395.74	Below	$1,667.60	$1,759.74	Below
Property	$482.60	$391.55	Above	$2,142.60	$1,666.55	Above
Fixed Interest	$277.60	$292.00	Below	$1,117.60	$1,242.60	Below
Cash	$177.60	$181.00	Below	$617.60	$749.00	Below

[22]Source: CareSuper analysis conducted on 02/09/2026 of SuperRatings data (dated 30/06/26) in SMART2 portal accessed 02/09/2026. Data is subject to change. Medians are based on options returned in SuperRatings data for Platform fees that included direct equities as an option to ensure that it was comparable to CareSuper's DIO offering. 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.

[23]Source: CareSuper analysis conducted on 02/09/2026 of SuperRatings data (dated 30/06/26) in SMART2 portal accessed 02/09/2026 and SuperRatings Fee Report June 2026. Data is subject to change. Medians are based on options represented in the respective SuperRatings Index or if the option is not included in a SuperRatings Index, it is compared against the median of the option's growth category. Total fees are the ongoing fees and costs charged for 1 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.