

We're super together

CareSuper

Member outcomes assessment

SUPER
Financial year ended 30 June 2026

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The information in this document is for:

CareSuper's Superannuation product including Balanced (MySuper), other Pre-mixed investment options, Asset class investment options and the Direct Investment Option.

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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 the Australian Prudential Regulation Authority (APRA) annual superannuation performance test as well as examining a range of product comparisons and other assessment factors.

Based on our assessment, the Trustee determined that CareSuper's Superannuation product promoted members' financial interests for the financial year ended 30 June 2026. The assessment included Balanced (MySuper), other Pre-mixed investment options, Asset class investment options and the Direct Investment Option (DIO).

The assessment identified positive outcomes overall. Balanced (MySuper) and the other CareSuper investment options tested by APRA passed the 2026 APRA Performance Test. Additionally, Balanced (MySuper) delivered positive returns across all periods assessed, was equal to the APRA all-MySuper median over one year, below the median over three years and above the median over five, seven and ten years, and achieved its long-term investment objective. Our Pre-mixed investment options also delivered lower volatility than relevant peers, consistent with our smooth ride investment philosophy.

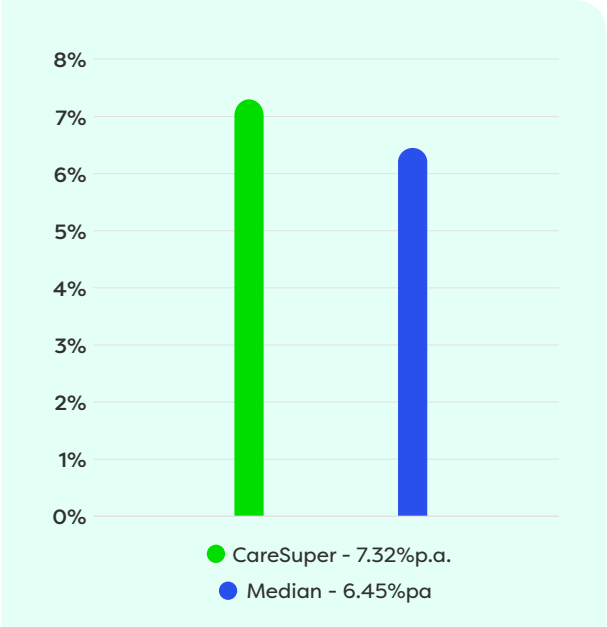
We've explained more about the results, peer groups, data sources and assessment approach in the Assessment detail and Appendices.

CareSuper at a glance

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

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 (MySuper) over 10 years[1]



Net return is the investment return (after deducting administration, investment, and transaction fees and costs, and taxes) for a $50,000 account balance invested in the Balanced (MySuper) option.

Total annual fees and costs for Balanced (MySuper)[2]



Total annual fees and costs include administration, investment, and transaction fees and costs, and costs attributed to reserves, for a $50,000 account balance invested in the Balanced (MySuper) option.

[1]Source: APRA Comprehensive Product Performance Package. The all-MySuper comparator includes single-strategy products and relevant lifecycle stages. For lifecycle products, stages with growth-asset allocations of 60% to 75% were included as the closest available comparison with CareSuper Balanced (MySuper). Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

[2]Source: SuperRatings Fee Report – June 2026. The MySuper comparison includes single strategy products and relevant lifecycle stages, as required. For lifecycle products, stages with growth-asset allocations of 60% to 76% were included as the closest available comparison with CareSuper Balanced (MySuper). Medians for other options 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.

Determination summary

Comparison factors

APRA annual superannuation performance test

Balanced (MySuper) and the other CareSuper investment options tested by APRA passed APRA's annual superannuation performance test for 2025-26[3]. CareSuper's Balanced (MySuper) has passed the test in each of the six years since it was introduced.

For Balanced (MySuper), investment performance exceeded the prescribed benchmark over the applicable ten-year period, and the option continued to pass after representative administration fees and expenses were included.

Investment returns and investment risk

Balanced (MySuper), where most CareSuper Superannuation members are invested, delivered positive returns across all periods assessed. It was equal to the APRA all-MySuper median over one year, below the median over three years and above the median over five, seven and ten years, and achieved its stated long-term investment objective. Balanced (MySuper) also delivered lower volatility than peers across all periods assessed[4], consistent with our smooth ride investment philosophy.

Our other Pre-mixed investment options also delivered lower volatility than relevant peers across the periods assessed. The investment risk levels of our Pre-mixed options were within the range of comparable options where peer information was available[5].

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 fees and costs, for the Balanced (MySuper) option were above the median of similar options at both a $50,000 and $100,000 account balance[6]. The underlying investment fee (0.51%) was lower than the comparable median (0.53%) for Balanced (MySuper).

Across our other investment options, total fees and costs were above the relevant median[6] for most options and account balances. Conservative Balanced was equal to the median at a $50,000 balance and below the median at a $100,000 balance, while Capital Stable and Overseas Shares were below the median at a $100,000 balance. 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.

[3]Source: APRA Superannuation Performance Test to 30 June 2026

[4]Source: SuperRatings Accumulation Volatility Survey to 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.

[5]Source: SuperRatings Accumulation Standard Risk Measure Survey to June 2026. Range of comparable risk labels is based on products that align to the SuperRatings indices and options included in SuperRatings Asset class categories. Comparative SRM data was not available for Asset class options.

[6]Source: SuperRatings Fee Report – June 2026. The MySuper comparison includes single strategy products and relevant lifecycle stages, as required. For lifecycle products, stages with growth-asset allocations of 60% to 76% were included as the closest available comparison with CareSuper Balanced (MySuper). Medians for other options 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.

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 Superannuation product and its members. Balanced (MySuper) and our other Pre-mixed options achieved their stated return objectives over the applicable ten-year period. The Pre-mixed options also delivered lower volatility than relevant peers[7], providing evidence that performance was aligned with our 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.

Insurance strategy and fees

We understand that insurance can provide important financial support when members and their families need it most. Our insurance strategy is designed to provide eligible members with cover that is appropriate, affordable and sustainable over time.

Our assessment found that the insurance cover available through CareSuper remained appropriate for members. Default Death and Total and Permanent Disability cover continued to be available across our main insurance categories, with cover designed to reflect members' different needs and life stages[8].

The cost of our basic (default) insurance cover was below the industry guideline of 1% of a member's average salary over their working life, supporting our assessment that insurance costs did not inappropriately reduce members' retirement savings overall.

Insurance premiums increased by 26% overall from 1 April 2026, including a 52.5% increase for TPD, following higher than expected claims across CareSuper and the broader insurance sector. The impact of the premium increase on individual members varied depending on factors such as the category of insurance, type and amount of cover. The final pricing was independently reviewed and assessed as being in members' best financial interests and is supported by a three-year rate guarantee. The increase supports the ongoing sustainability of the insurance arrangements and continued access to valuable insurance cover.

The assessment also identified claims and service experience as areas for continued improvement and monitoring. We continue to work with our insurer to monitor claims and service outcomes and improve members' experience.

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, members had access to:

- 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 superannuation changes.

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

[7]SuperRatings Accumulation Volatility Survey to 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.

[8]Source: MetLife.

Assessment detail: Comparison factors

Setting of 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.

APRA annual superannuation performance test

Balanced (MySuper) and the other CareSuper investment options tested by APRA passed the annual super-annuation performance test[9]. Each option achieved a result above its applicable performance test benchmark. Balanced (MySuper) has passed the performance test in each of the six years since it was introduced. These results provided positive evidence of the long-term outcomes delivered through the investment options tested.

APRA's performance test results - Balanced (MySuper)

Option	Performance test result	Net return above performance test benchmark (p.a.)
Balanced (MySuper)	Pass	0.445%

See the Appendices for the APRA performance test results of the relevant CareSuper investment options.

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.

Balanced (MySuper) delivered positive returns across all periods assessed to 30 June 2026. It was equal to the APRA all-MySuper median over one year, below the median over three years and above the median over five, seven and ten years, and achieved its long-term investment objective. Balanced (MySuper) also delivered lower volatility than similar options across all periods assessed, consistent with our smooth ride investment philosophy.

[9]Source: APRA Superannuation Performance Test to 30 June 2026. The performance test applied to Balanced (MySuper) and the relevant tested Choice investment options, including the pre-mixed options, Property and Fixed Interest. The applicable assessment period varies depending on the option's available performance history. The Property investment option passed the 2026 performance test but did not have sufficient performance history for APRA to calculate and publish a net return above the performance test benchmark.

Net return (investment return minus administration and investment fees and costs, transaction costs and taxes) for a $50,000 account balance and volatility (standard deviation) when invested in the Balanced (MySuper) option to 30 June 2026[10].

Balanced (MySuper) - $50,000 balance	1 year	3 years	5 years	7 years	10 years
CareSuper return	7.41%	7.72%	5.88%	6.53%	7.32%
MySuper median	7.41%	8.46%	5.53%	5.90%	6.45%
CareSuper return relative to median	Equal	Below	Above	Above	Above
CareSuper Volatility	4.41%	4.37%	4.85%	5.98%	5.41%
MySuper median	5.07%	5.14%	5.70%	6.82%	6.15%
CareSuper volatility relative to median	Below	Below	Below	Below	Below

Our Pre-mixed investment options achieved their stated long-term return objectives over the applicable ten-year period. The Pre-mixed options also delivered lower volatility than relevant peers across all periods assessed, consistent with our smooth ride investment approach.

For some Pre-mixed and Asset class investment options and periods, performance was below relevant peer medians or return objectives. 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.

We also compared the Standard Risk Measure for our Pre-mixed options with comparable options where peer information was available. CareSuper's risk levels were within the range of comparable options at 30 June 2026[11], providing further evidence that the options performed consistently with their intended design and risk settings.

See the Appendices for detailed investment returns, volatility (standard deviation) and Standard Risk Measure results for each investment option.

[10]Source: Net Return: APRA Quarterly Product Statistics (1 year) and APRA Comprehensive Product Performance Package (CPPP) for periods to 30 June 2026. The median is based on all MySuper products including both single strategy and lifecycle options. For lifecycle comparisons, only stages with a risk profile of 60-75% growth assets have been selected, which are most comparable to the CareSuper Balanced (MySuper) option. | Source: Volatility: SuperRatings Accumulation Volatility Survey to June 2026. The Balanced (MySuper) median is based on the SR MySuper Index. 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.

[11]Source: SuperRatings Accumulation Standard Risk Measure Survey to June 2026. The Standard Risk Measure estimates the number of negative annual returns an investment option may experience over any 20-year period. It does not measure the size of a possible loss. Comparisons were made where sufficiently comparable peer information was available.

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.

Balanced (MySuper) option total annual administration and investment fees and costs for a $50,000 and a $100,000 account balance compared to the median are shown below.

Annual administration and investment fees and costs at 30 June 2026[12]

Option	$50,000 balance			$100,000 balance		
	CareSuper Fee	Super fund median	Fees relative to median	CareSuper Fee	Super fund median	Fees relative to median
Balanced (MySuper)	$467.60	$445.00	Above	$867.60	$832.00	Above

For Balanced (MySuper), total fees and costs were above the median at both account balances. Across our other investment options, results varied. Fees and costs were above the relevant median for most options and balances, while some were equal to, or below 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. For Balanced (MySuper), the underlying investment fee was below the comparable median, although total fees and costs were above the median once administration and other applicable costs were included.

Fees and costs vary depending on the investment option you choose and your account balance. Generally, the fees and costs you pay as a percentage of your balance will be greater for a low account balance and will decrease over time as your account balance grows. 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/superfees**.

[12]Source: SuperRatings Fee Report – June 2026. The MySuper comparison includes single strategy products and relevant lifecycle stages, as required. For lifecycle products, stages with growth-asset allocations of 60% to 76% were included as the closest available comparison with CareSuper Balanced (MySuper). Medians for other options 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.

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 returns
- consider financially material environmental, social and governance factors where relevant[13]
- 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 that the investment strategy remained appropriate for the Superannuation product and its 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**.

Insurance strategy and insurance fees

Insurance through CareSuper can help provide financial security for eligible members and their families if the unexpected happens. Insurance through CareSuper is designed to offer members flexible cover. Our insurance strategy aims to provide appropriate cover while balancing affordability and sustainability over time – this is one of the reasons we offer multiple insurance categories aligned to the needs of our different member groups.

Eligible members may receive default Death and Total and Permanent Disability cover, depending on their age and employment arrangements. Income Protection cover is also included for eligible members in Category B. Members who do not automatically receive cover, or who want to increase their cover, may be able to apply for cover, subject to conditions, limits and acceptance by the insurer.

The type and level of default cover provided considers the needs and characteristics of CareSuper members. One of our guiding principles is that the cost of basic default cover should be no more than 1% of a member's average salary over their working life. This benchmark was met at 30 June 2026, supporting our assessment that the cost of default cover did not inappropriately reduce members' retirement savings overall.

Insurance claims provided important financial benefits to members and their families during the year. We regularly monitor affordability, claims and service outcomes and work with our insurer and administrator to improve members' experience.

Our assessment found that CareSuper's insurance strategy and arrangements remained appropriate for members. You can see more information on insurance in your super on our website at **caresuper.com.au/insurance**.

[13]For more information see pages 15 and 16 of our Investment guide which is 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 65% of Superannuation members were registered for Member Online and 28% for the mobile app, with approximately 240,000 and 140,000 members respectively having accessed these channels.

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.

Our assessment found that CareSuper's size continued to support the services and capabilities available to members during 2025-26.

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.





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

Comparative factors

Annual APRA superannuation performance test

APRA's annual superannuation performance test applies to Balanced (MySuper) and certain other CareSuper investment options that meet the applicable regulatory criteria. The most recent results for the CareSuper investment options tested by APRA are shown below.

APRA's performance test results – 30 June 2026[14]

Option	Performance test result	Net return above performance test benchmark (p.a.)
Balanced (MySuper)	Pass	0.445%
Growth	Pass	0.223%
Alternative Growth	Pass	0.646%
Sustainable Balanced	Pass	0.535%
Conservative Balanced	Pass	0.490%
Capital Stable	Pass	0.636%
Fixed Interest	Pass	0.406%
Property	Pass	N/A

Investment returns, investment risk and investment strategy

By actively managing investments, we seek opportunities when markets rise while focusing on helping protect member balances during volatile times. This strategy aims to keep returns of underlying options 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/performance**.

[14]Source: APRA Superannuation Performance Test to 30 June 2026. The performance test applied to Balanced (MySuper) and the relevant tested investment options, including the pre-mixed options, Property and Fixed Interest. The applicable assessment period varies depending on the option's available performance history. The Property investment option passed the 2026 performance test but did not have sufficient performance history for APRA to calculate and publish a net return above the performance test benchmark.

Pre-mixed investment options

CareSuper offers six Pre-mixed investment options (including Balanced (MySuper)), 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 volatility for pre-mixed investment options to 30 June 2026[15]

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 (MySuper)	7.73%	6.96%	Above	9.36%	Below	4.41%	5.07%	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

3 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	9.49%	7.29%	Above	10.94%	Below	5.70%	6.34%	Below
Balanced (MySuper)	8.28%	6.29%	Above	9.58%	Below	4.37%	5.14%	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

[15]Source: Peer relative returns: SuperRatings Accumulation Fund Crediting Rate Survey to June 2026 | Source: Volatility: SuperRatings Accumulation 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. | Source: Return objective: JANA. 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.

5 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	7.25%	8.40%	Below	7.65%	Below	6.35%	7.23%	Below
Balanced (MySuper)	6.36%	7.40%	Below	6.68%	Below	4.85%	5.70%	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 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	8.01%	7.64%	Above	8.51%	Below	7.58%	8.50%	Below
Balanced (MySuper)	6.97%	6.63%	Above	7.17%	Below	5.98%	6.82%	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 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	8.82%	7.10%	Above	8.89%	Below	6.88%	7.69%	Below
Balanced (MySuper)	7.74%	6.10%	Above	7.65%	Above	5.41%	6.15%	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 (MySuper)	CPI + 3% pa (over rolling 10-year periods)	SuperRatings Fund Crediting Rate Survey (Accumulation): SR Balanced (60-76) Index
Alternative Growth	CPI + 3% pa (over rolling 10-year periods)[16]	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

[16]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.

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.

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.

Investment returns and volatility for Asset class investment options to 30 June 2026[17]

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
DIO[18]	N/A							

3 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	13.90%	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
DIO[18]	N/A							

[17]Source: Investment returns and medians: SuperRatings Fund Crediting Rate Survey (Accumulation) – June 2026 | Source: Volatility relative to median: 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. | Source: Benchmark: JANA. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

[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.

5 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	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
DIO[19]	N/A							

7 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	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
DIO[19]	N/A							

10 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	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
DIO[19]	N/A							

[19]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.

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

Investment risk

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

Option	CareSuper SRM risk level	Range of comparable risk labels[20]
Growth	High	Medium to high – High
Balanced (MySuper)	Medium to high	Medium – High
Alternative Growth	Medium to high	Comparative SRM data not available
Sustainable Balanced	Medium to high	Comparative SRM data not available
Conservative Balanced	Medium	Medium – High
Capital Stable	Low to medium	Low – Medium to high

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

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 options[21]

	$50,000 balance			$100,000 balance		
Option	**CareSuper**	**Peer median**	**CareSuper fees and costs relative to median**	**CareSuper**	**Peer median**	**CareSuper fees and costs relative to median**
Growth	$482.60	$467.00	Above	$897.60	$872.00	Above
Balanced (MySuper)	$467.60	$445.00	Above	$867.60	$832.00	Above
Alternative Growth	$482.60	$427.28	Above	$897.60	$789.20	Above
Sustainable Balanced	$457.60	$427.28	Above	$847.60	$789.20	Above
Conservative Balanced	$407.60	$407.60	Equal	$747.60	$756.00	Below
Capital Stable	$382.60	$382.30	Above	$697.60	$703.15	Below
Overseas Shares	$387.60	$383.50	Above	$707.60	$721.74	Below
Australian Shares	$412.60	$395.74	Above	$757.60	$736.74	Above
Property	$507.60	$391.55	Above	$947.60	$710.30	Above
Fixed Interest	$302.60	$292.00	Above	$537.60	$532.00	Above
Cash	$202.60	$181.00	Above	$337.60	$323.00	Above

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

	$50,000 balance			$100,000 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)	$436.60	$404.50	Above	$541.60	$490.00	Above

[21]Source: SuperRatings Fee Report – June 2026. The MySuper comparison includes single strategy products and relevant lifecycle stages, as required. For lifecycle products, stages with growth-asset allocations of 60% to 76% were included as the closest available comparison with CareSuper Balanced (MySuper). Medians for other options 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.

[22]Source: CareSuper analysis conducted on 02/09/2026 of SuperRatings data (dated 30/06/26) in SMART2 portal accessed 02/09/2026. 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.