



MIESF is set to merge with CareSuper on 1 October 2025

This document provides you with important information about our upcoming merger with CareSuper¹. It outlines the changes resulting from the merger, including changes from 1 October 2025 to fees and costs, services, insurance and investment options, as well as important information about a limited-service period while the merger takes place.

Please read this document to understand how the changes will affect you.

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¹CareSuper Pty Ltd ABN 14 008 650 628, AFSL 238718, is the trustee of CareSuper ABN 74 559 365 913.

This SEN has been issued by Meat Industry Employees' Superannuation Fund Pty Ltd (Trustee) ABN 58 005 793 199, AFSL 239953, as the trustee of the Meat Industry Employees' Superannuation Fund ABN 17 317 520 544 (MIESF). This is general information or advice only and doesn't take into account your objectives, financial situation or needs. Before making any financial decisions, you should consider if this information is right for you. You may also wish to consult a licensed financial adviser. Information about CareSuper has been provided to us by the CareSuper trustee.

We're merging with CareSuper

After completing an extensive assessment process, we've chosen to merge with CareSuper.

We believe that merging with CareSuper is in our members' best financial interests.

As a result, on **30 September 2025** at midnight (AEST), if you have an account with MIESF, it will be transferred to CareSuper *with effect* from **1 October 2025** via what is known as a 'successor fund transfer'.

MIESF members' accounts can be transferred to another fund without the members' consent if the receiving fund qualifies as a 'successor fund'. A 'successor fund' is a fund that provides rights in respect of the transferred benefits that are equivalent to the rights that the member had in respect of the benefits in the original fund immediately prior to the transfer.

To allow our merger to take place with minimal disruptions, there will be a limited-service period in MIESF between **19 September 2025** and **30 September 2025**, and in CareSuper from **1 October 2025** until **20 October 2025**.

During this time, you'll have limited access to your account, and you won't be able to complete certain transactions. Go to page 3 for more details.

It's important to note that from **1 October 2025**, the management of your new CareSuper account will be the responsibility of CareSuper and your old MIESF account will be closed.

Please note that if you do not want us to transfer your account to CareSuper, you can choose to transfer your account to another super fund, or, if you are eligible, request payment of your benefits *provided* we receive your instructions **by 5pm (AEST) on 11 September 2025** to allow time for us to process your request before the limited-service period starts **at 5pm (AEST) on 19 September 2025**.

Whilst we have done our best to ensure the dates in this SEN are correct, mergers are complex so there is always a possibility timings may change. We will let you know if the transfer does not proceed for any reason or if it is delayed significantly. Any important update on the progress of the merger will be put up on our website at miesf.com.au.

About CareSuper

CareSuper is a profit-to-member industry super fund with approximately 580,000 members across Australia and \$59 billion in funds under management as at 30 June 2025. Find out more about CareSuper at caresuper.com.au.

What's happening and when

Here are some of the key dates over the next few months.

Date	What's happening
5pm (AEST) on 11 September 2025	Generally, any account transaction request needs to be received by 5pm (AEST) on 11 September 2025 so we can process it before the limited-service period starts at 5pm (AEST) on 19 September 2025 .
5pm (AEST) on 19 September 2025	At 5pm (AEST) on 19 September 2025 the limited-service period will start. We've provided more details about the limited-service period on page 3.
Midnight (AEST) on 30 September 2025	Your MIESF account will close, unless you close it earlier.
12:00:01am (AEST) on 1 October 2025	Your new CareSuper account will open at 12:00:01am (AEST) on 1 October 2025 if your MIESF account is transferred to CareSuper.
20 October 2025	The limited-service period is expected to be over. This means: <ul style="list-style-type: none"> processing of transactions will recommence if you contact CareSuper, the team will now be able to access your account information to help you with any enquiries
Late October/early November	For MIESF members transferred to CareSuper, CareSuper will send you a welcome pack containing information about your new CareSuper account, including the information you need to log into your new account using Member Online and the CareSuper app. You will also receive an exit statement from MIESF confirming the closure of your MIESF account. Your 30 June 2025 annual benefit statement will also be sent to you.

Up to 30 September 2025	From 1 October 2025
The MIESF PDS applies. This is available at miesf.com.au/publications/product-disclosure-statements .	The CareSuper PDS will apply for transferred MIESF members. This will be available at caresuper.com.au/pds on or around 1 October 2025.

Limited-service period

To ensure your new CareSuper account is set up correctly, some temporary restrictions will apply to your account in MIESF with effect from **5pm (AEST) on 19 September 2025**, and in CareSuper from **1 October 2025** until **20 October 2025**. We've referred to this as a 'limited-service period'.

During the limited-service period, you'll have limited access to your account information and you won't be able to complete certain transactions. We apologise for any inconvenience this may cause.

The limited-service period will start at 5pm (AEST) on 19 September 2025.

If you need to transact on your account, please make sure we receive your request **by 5pm (AEST) on 11 September 2025** so that we have time to process it before the limited-service period starts.

This means you should allow plenty of time if you are sending paperwork to us by post, for example an additional 8 business days if you post in Australia.

We expect CareSuper will commence most services in relation to transferred accounts on 20 October 2025.

Any valid requests that are not processed by the time the limited-service period starts will be held and processed by CareSuper after the limited-service period ends, unless otherwise advised below. In some cases, you may need to submit a new request to CareSuper.

Transaction	What will happen to requests that aren't processed before or that are received during the limited-service period?
Cheque contributions	Any cheques received by MIESF that can't be processed by 5pm (AEST) on 19 September 2025 will be returned. From 1 October 2025 , cheques must be made payable to CareSuper. CareSuper expects to begin processing valid cheques from 20 October 2025 . ²
Direct debit contributions	Direct debit contributions are not available at CareSuper. The last direct debit payment will occur in MIESF on 15 September 2025 . We will stop accepting direct debit instructions from 5pm (AEST) on 12 September 2025 .
Employer contributions e.g. super guarantee and salary sacrifice	Employer contributions received by MIESF after 5pm (AEST) on 19 September 2025 will not be processed and will be refunded to payers. These will need to be resubmitted by your employer to CareSuper using the CareSuper Unique Superannuation Identifier (USI) on or after 1 October 2025 . See page 7 for details. Contributions paid by an employer to CareSuper before 1 October 2025 for MIESF members transferred to CareSuper will be processed as soon as practicable after 20 October 2025, with effect from 1 October 2025.
Family law instructions ³	MIESF is unable to comply with any Court Orders after 5pm (AEST) on 19 September 2025 . From 1 October 2025 , Court Orders need to be addressed to CareSuper. Where there is a draft Court Order, MIESF may make changes to it in order to assist CareSuper comply with the order. Otherwise, from 1 October 2025 any orders will need to be reissued and addressed to CareSuper.

Transaction	What will happen to requests that aren't processed before or that are received during the limited-service period?
Insurance cancellations and changes³	<p>Requests to cancel or change insurance cover received by MIESF by 5pm (AEST) on 19 September 2025 will be processed by MIESF.</p> <p>Requests received by MIESF from 5pm (AEST) on 19 September 2025 until 30 September 2025 to cancel or change cover will be processed by CareSuper once the limited-service period ends.</p> <p>From 1 October 2025, CareSuper will not be able to accept insurance change requests provided using MIESF forms because the insurer has changed. You will need to use a CareSuper form. Go to page 15 for more information about insurance changes.</p> <p>Any requests to change or cancel cover received during the limited-service period will be backdated to the later of the date the request was received, or 1 October 2025.</p>
Investment switches	<p>From 1 October 2025, CareSuper will not be able to accept investment switch requests provided using MIESF forms.</p> <p>See page 8 for more details about changes to investments, including how to switch investments within CareSuper.</p>
Terminal illness claims	<p>Terminal illness claims can be submitted up to 5pm (AEST) on 19 September 2025, and urgent terminal illness payment requests may be processed on application by calling MIESF before 5pm (AEST) on 30 September 2025 (or CareSuper from 1 October 2025) with the details of your circumstances.</p>
Other payments and claims³ e.g. withdrawals and insurance claims	<p>Any other payment requests or claims received by MIESF that can't be processed by 5pm (AEST) on 19 September 2025 will be provided to CareSuper to process after the limited-service period ends. CareSuper expects to begin processing requests from 20 October 2025. Go to page 17 for more information about insurance claims.</p> <p>Urgent payment requests may be processed upon application by calling MIESF before 5pm (AEST) on 30 September 2025 (or CareSuper from 1 October 2025) with the details of your circumstances.</p>
Pension account applications	<p>Any requests received by MIESF that can't be processed by 5pm (AEST) on 19 September 2025 will not be accepted.</p> <p>From 1 October 2025, CareSuper will not be able to accept MIESF application forms. You'll need to submit a new application using CareSuper forms available at caresuper.com.au/pds.</p>
Personal detail updates Including tax file number ³	<p>Requests that can't be processed by 5pm (AEST) on 19 September 2025 will be provided to CareSuper to process after the limited-service period ends. CareSuper expects to begin processing requests from 20 October 2025.</p>
Rollovers into and out of your account³	<p>If MIESF receive any rollover requests that aren't processed by 5pm (AEST) on 19 September 2025, these will be rejected.</p> <p>From 5pm (AEST) on 19 September 2025, rollover requests received by MIESF will not be accepted. These will need to be resubmitted to CareSuper on or after 1 October 2025. CareSuper expects to begin processing valid rollover requests from 20 October 2025.²</p>

Transaction	What will happen to requests that aren't processed before or that are received during the limited-service period?
Tax deductions for personal super contributions	If MIESF receive any requests to claim or vary a tax deduction for personal super contributions that aren't processed by 5pm (AEST) on 19 September 2025 , these can't be passed to CareSuper and will not be accepted. You'll need to submit a new request to CareSuper with CareSuper's details on or after 1 October 2025 . CareSuper will begin processing requests from 20 October 2025 .
Australian Taxation Office (ATO) release authorities	ATO release authorities received by MIESF that can't be processed by 5pm (AEST) on 19 September 2025 may be rejected, as CareSuper are unable to process release authorities for MIESF. If you have a tax liability, you may need to pay this to the ATO using funds outside of super. In some cases, the ATO may be able to reissue the notice to CareSuper, however this may result in delays to the release of your super.

²Contributions and rollover ins received by CareSuper on or after 1 October will be processed by CareSuper as soon as practicable after 20 October 2025. CareSuper will backdate the effective date for these contributions and roll ins to the later of the date they were received and 1 October 2025 to make sure you don't miss out on any applicable investment earnings.

³Please note these transaction types can take a greater length of time to process. This means that even if you request a transaction before the limited-service period starts, it might not be able to be processed by MIESF. Instead, it will be provided to CareSuper to process once the limited-service period ends, unless otherwise advised above.

We've provided a checklist of some important actions on page 20 to help you understand what you may need to do before the limited-service period starts.

What will happen to your account

Your benefits will transfer across into a new CareSuper account, unless your MIESF super account is closed before the merger. CareSuper will confirm your new account details in the welcome pack that will be sent to you in late October/early November 2025.

Here's some important things to note.

Account details	What will happen when your account transfers to CareSuper
Contributions	There are some changes to contributions that can be made to your account. Go to page 7 for more details.
Fees and costs	CareSuper's fees and costs are different to MIESF's fees and costs. From 1 October 2025 , CareSuper's fees and costs will apply. Go to page 12 for more information.
Insurance	If you have insurance cover in MIESF immediately before 1 October 2025 , you will continue to have the same level of insurance cover with CareSuper from 1 October 2025 . Insurance with CareSuper will be provided by MetLife and will be subject to applicable terms and conditions (including cessation of cover conditions). If you don't have insurance cover immediately before 1 October 2025 , you might be eligible for insurance cover in CareSuper automatically (default cover), or you may be able to apply for cover on or after 1 October 2025 . Go to page 15 for more details about changes to insurance.

Account details	What will happen when your account transfers to CareSuper
Investments	From 1 October 2025 , your investments will change and you'll have more investment options available to you. How investment earnings are allocated to your account and when (and how) you can make an investment switch will also change. Go to page 8 for more details.
Member number	CareSuper will provide you with a new member number in your welcome pack. You'll only receive one member number, even if you have more than one CareSuper account. You can use your new CareSuper member number to log into Member Online .
Your personal details	Your personal details, including your contact details and tax file number, will transfer to your new CareSuper account.
Who you've nominated to receive your death benefits	These instructions will transfer to your new CareSuper account as non-binding nominations. CareSuper also offers binding nomination options. Find out more at caresuper.com.au/beneficiaries .
Powers of Attorney and court-appointed administrators	If you have a valid Power of Attorney or a court-appointed administrator in place, it will be transferred to CareSuper.
Third parties authorised on your account	If you've authorised a third party (such as a spouse or professional adviser) to help you with your MIESF account, you'll need to make a new third party authorisation to CareSuper on or after 1 October 2025 . You can do this by completing a <i>Third party authorisation</i> form available at caresuper.com.au/forms .
Spouse members only	When we merge with CareSuper, spouse members will become part of the general accumulation membership in CareSuper. If you have a spouse account, some of the current restrictions that apply to your MIESF account will no longer apply from 1 October 2025 . This means that, after the limited-service period is over: <ul style="list-style-type: none"> • your account will be able to receive contributions from you and your employer (not just spouse contributions) • you can change your investments • if your employer contributes to your account, you may be eligible for default cover • you may be able to apply for insurance cover subject to approval by MetLife.
Other changes that apply to super accounts	Currently, if you make partial transfers totalling more than \$20,000 out of your MIESF account in any financial year, any insurance cover you hold may cease. Refer to the current MIESF <i>Insurance Booklet</i> at miesf.com.au/publications . This will no longer apply when you have a CareSuper account. If you request a partial withdrawal or transfer out of your new CareSuper account, you'll need to keep a minimum balance of at least \$6,000 to keep your CareSuper account open. A minimum withdrawal amount of \$200 applies.

Changes to contributions

Here's some important things you need to know if you're contributing to your MIESF account, or if you intend to contribute to your new CareSuper account in the future.

Type of contribution	What's changing
Employer contributions e.g. super guarantee or salary sacrifice	<p>From 1 October 2025, some of the fund details your employer uses to pay your super contributions will change. They will need these new details:</p> <p>Fund name: CareSuper ABN: 74 559 365 913 USI: MTA0100AU Phone: 1800 005 166 Email: info@caresuper.com.au</p> <p>If your employer needs an updated <i>Compliance statement</i>, you can access this at caresuper.com.au/compliance-statement.</p>
Direct debit contributions	Direct debit is not available in CareSuper. If you'd like to contribute to your new CareSuper account from 1 October 2025 , you'll need to change to BPAY®. See below for more information.
EFT contributions	EFT is not available in CareSuper. If you'd like to contribute to your new CareSuper account from 1 October 2025 , you'll need to change to BPAY®. See below for more information.
BPAY®	You can set up a BPAY® arrangement after the limited-service period in CareSuper ends. CareSuper will provide your new BPAY® details in your welcome pack.
Cheque contributions	From 1 October 2025 , cheques must be made payable to CareSuper and must be provided with a completed <i>Make a super contribution</i> form which is available at caresuper.com.au/forms .
Claiming a tax deduction for personal contributions	<p>If you'd like to claim a tax deduction or vary a tax deduction for personal contributions paid into your MIESF account, CareSuper will be able to process these requests after 1 October 2025, for the full financial year.</p> <p>Please note that time and other restrictions will continue to apply. You can find out more in the <i>Claiming tax deductions for contributions</i> fact sheet available at caresuper.com.au/forms.</p>
Contribution splitting with your spouse	<p>You may be able to split eligible contributions with your spouse once your account transfers to CareSuper.</p> <p>This is not currently available in your MIESF account, and will only be available for contributions paid to CareSuper. For more information, see the <i>Boosting your spouse's super</i> fact sheet available at caresuper.com.au/forms.</p>

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Changes to investments

For MIESF members transferred to CareSuper, your super investments will change effective **1 October 2025**.

Monies invested in the MIESF MySuper option will be transferred to CareSuper's MySuper option (the Balanced option), as required by law. Monies invested in the MIESF High Growth option will be transferred to CareSuper's Growth option.

CareSuper's Growth option is considered to have the most similar risk/return profile to MIESF's High Growth option.

Your current MIESF option		Your new CareSuper option
Until 30 September 2025		From 1 October 2025
MIESF MySuper	→	Balanced (CareSuper's MySuper option)
High Growth	→	Growth

We've compared these options below.

	MIESF		CareSuper	
	MIESF MySuper		Balanced	
Return objectives	<ul style="list-style-type: none"> Avoid a loss; that is to be in a position to declare a positive rate of return for each year ending 30 June (the short-term return objective); and Beat inflation; that is to achieve a rate of return which exceeds the rate of inflation (as measured by the CPI) by at least 2% per annum, after allowance has been made for tax and investment costs, over rolling ten-year periods measured at each 30 June (the long-term return objective).⁴ 		To achieve returns after tax and fees that exceed the inflation rate (as measured by the consumer price index (CPI)) by at least 3% per year, over rolling 10-year periods. ⁴	
Risk level⁵	Medium (level 4)		Medium to high (level 5)	
Likelihood of a negative annual return⁵	2.9 in every 20 years		3.5 in every 20 years	
Minimum investment time frame	At least 3 years		5+ years	
Asset class mix	Target %	Range %	Benchmark %	Range %
Australian shares	15	5-25	23	10-40
Overseas shares	18	5-25	26	10-40
Private equity ⁶	-	-	5	0-20
Property	20	10-30	9	0-25

	MIESF		CareSuper	
	MIESF MySuper		Balanced	
Infrastructure	12	4-22	11	0-25
Credit ⁶	-	-	7	0-20
Alternatives ⁶	-	-	4	0-20
Fixed interest	20	5-45	8	0-30
Cash	15	5-30	7	0-30
Growth assets	65%		70%	
Defensive assets	35%		30%	

	MIESF		CareSuper	
	High Growth		Growth	
Return objectives	<ul style="list-style-type: none"> • Provide capital growth over rolling seven-year periods measured at each 30 June; and • Beat inflation; that is to achieve a rate of return, which exceeds the rate of inflation (as measured by the CPI) by at least 4% per annum, after allowance has been made for tax and investment costs, over rolling ten-year periods measured at each 30 June (the long-term return objective); and • Achieve a total return, after allowance has been made for tax and investment costs, that is greater than the median (middle-ranking) return of "growth" investment options in the Selecting Super survey over rolling five-year periods measured at each 30 June. 		To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods).	
Risk level⁵	High (level 6)		High (level 6)	
Likelihood of a negative annual return⁵	6 in every 20 years		4.2 in every 20 years	
Minimum investment time frame	At least 5-7 years		7-10 years	

	MIESF		CareSuper	
	High Growth		Growth	
Asset class mix	Target %	Range %	Benchmark %	Range %
Australian shares	36	34-38	31	15-50
Overseas shares	54	48-60	35	15-50
Private equity ⁶	-	-	5	0-20
Property	-	-	7	0-25
Infrastructure	-	-	9	0-25
Credit ⁶	-	-	5	0-20
Alternatives ⁶	-	-	4	0-20
Fixed interest	10	6-14	0	0-10
Cash	-	-	4	0-20
Growth assets	90%		83%	
Defensive assets	10%		17%	

⁴The return objective isn't necessarily the same as the return target shown in the MySuper dashboard. The return target shown on the MySuper dashboard represents the mean annualised estimate of the percentage rate of net return of a representative member that exceeds the growth in the CPI over 10 years. The MIESF MySuper dashboard is available at miesf.com.au/investment-returns/product-dashboard, and the CareSuper MySuper dashboard is available at caresuper.com.au/mysuper-dashboard.

⁵The risk level and likelihood of a negative annual return is based on the Standard Risk Measure. This is explained in the relevant PDS available at miesf.com.au/publications/product-disclosure-statements and caresuper.com.au/pds.

⁶Private equity, Credit and Alternatives are new asset classes for MIESF members. For more information about these asset classes, refer to the CareSuper *Investment guide* available at caresuper.com.au/pds.

Please note that the comparisons shown above reflect information available at 1 July 2025 for both MIESF and CareSuper. Each fund reviews its investment strategy regularly, which may result in changes to any or all of the investment options. For any updates on MIESF's investment options go to miesf.com.au/publications/product-disclosure-statements. For any updates on the CareSuper options go to caresuper.com.au/pds.

Changes to investment switching

MIESF main section members can currently elect to have all or part of their MIESF super account invested in the High Growth option. New MIESF members can make an investment choice effective from the date of joining MIESF, and existing members have the opportunity to switch into or out of the option twice a year, with effect from 30 June and 31 December. Any choice you make will apply to your current account balance and your future contributions. If you switch between the fund's two investment options, you will be allocated the declared earnings for your new option from the date the switch takes effect.

MIESF members transferred to CareSuper will be able to change their investments once the limited-service period ends. CareSuper offers a range of different options, letting you mix and match your investments to suit your own goals. Find out more about CareSuper's investment options at caresuper.com.au/investments.

In CareSuper, you can generally request investment switches as often as daily, but be aware that frequent switches can work against you. You can also choose how your future transactions are invested and funded. You can switch between Pre-mixed and Asset class options, or change your instruction for future transactions, in **Member Online**, by calling **1800 005 166**, or by completing the *Change your investments* form available at caresuper.com.au/forms. The cut-off time for switch requests is 4pm AEST/AEDT on a business day⁷. Subject to the limited-service period in CareSuper, requests received after the cut-off times or submitted online on a national public holiday or weekend will be processed effective the following business day.

⁷A 'business day' is any day that's not a Saturday, Sunday, national public holiday (including the King's Birthday for all states except QLD and WA), or any day that the Australian Securities Exchange (ASX) is closed.

Changes to investment earnings

For MIESF members transferred to CareSuper, the way that investment earnings (net of applicable fees, costs and taxes) are calculated and applied to your account will change effective **1 October 2025**.

Current MIESF approach until 30 September 2025	CareSuper approach from 1 October 2025
<p>MIESF allocates final declared earning rates to member accounts after the end of each financial year, usually in August. Earnings are generally declared for two half-yearly periods - one for the period 1 July to 31 December, and another for the period 1 January to 30 June. The declared earnings rates are determined by MIESF after an allowance has been made for any relevant fees, costs, taxes, other expenses and provisions.</p> <p>Usually, if you leave MIESF during the financial year, MIESF calculates your investment earnings from the previous 1 July to the date of exit using interim earning rates applicable at that time. Interim earning rates are generally reviewed on at least a weekly basis. An interim earning rate will apply to your account if you leave MIESF before the limited-service period starts on 19 September 2025.</p> <p>A final crediting rate determined using investment values at close of markets on 30 September 2025 will apply to accounts of MIESF members transferred to CareSuper.</p> <p>For more information about MIESF's investment earnings read the relevant PDS available at miesf.com.au/pds.</p>	<p>CareSuper uses unit pricing to calculate account balances and to allocate investment returns (net of investment fees and taxes) to your account.⁸</p> <p>When your account transfers to CareSuper effective 1 October 2025⁹, you'll be issued with 'units' for the investment option you're transferring into. Your account balance is worked out as the number of units you hold in each investment option multiplied by the current unit price of that option. Any additional contributions and rollovers you make into CareSuper will result in the issue of further units. The amount of units will be calculated in accordance with CareSuper's unit pricing approach. Withdrawals and other deductions from your account in CareSuper will result in the sale of units.</p> <p>New unit prices for each investment option are generally calculated each business day and are usually published on the CareSuper website within two business days.¹⁰ This means your account balance may change each business day (up and down) depending on how your investments are performing.</p> <p>For more information about CareSuper's unit pricing approach, read the <i>Investment guide</i> available at caresuper.com.au/pds.</p>

⁸For all investment options other than CareSuper's Direct Investment option.

⁹Based on your account balance after the allocation of a final crediting rate determined by MIESF as at 30 September 2025.

¹⁰CareSuper can calculate or publish unit prices less frequently or temporarily suspend unit prices at any time if there is extreme market volatility or circumstances out of CareSuper's control.

Changes to fees and costs

The fees and costs for MIESF members transferring to CareSuper are shown below (as at 1 July 2025), side-by-side with the fees and costs expected to apply in CareSuper with effect from **1 October 2025**.

Please note that investment fees and costs and transaction costs differ depending on what investment option you are invested in.

Type of fee or cost	MIESF		CareSuper	
	Amount	How and when paid	Amount	How and when paid
Ongoing annual fees and costs¹¹				
Administration fees and costs	\$122.35 per year (\$2.35 per week)	A net of tax cost of \$104 is deducted from your account balance at 30 June each year or pro rata of \$2.00 per week at your date of exit from the fund. \$18.35 (or \$0.35 per week for exiting members) is paid from tax deduction benefits the fund receives.	\$67.60 each year plus 0.15% of your account balance each year (the percentage fee is capped at \$750 each year). ¹²	Calculated daily and deducted at the end of each month from your account, or when your account is closed.
	plus 0.18% of assets expense recovery fee per year ^{13,14}	This expense recovery fee comes out of the investment option's before-tax earnings before determining the interim and final annual earnings rates.	plus 0.08% of net assets each year ^{14,15}	This isn't deducted from your account. If required, this additional amount is deducted from fund assets held in general reserves, to meet administration expenses that exceed the administration fees and costs deducted from member accounts each year.
	plus 0.06% of assets (estimated) <small>13,14</small>	This is the estimated percentage to come out of the fund's reserves for the 2024-25 financial year.		
Investment fees and costs (estimated)¹⁴	% of assets each year¹³ MIESF - 0.42% High Growth - 0.35%	These costs come out of the investment option's before-tax earnings before determining the interim and final annual earnings rates.	% of assets each year¹⁵ Balanced - 0.56% Growth - 0.55%	Deducted from investment returns before they're allocated to your account through the determination of unit prices each business day.

Transaction costs (estimated)¹⁴	% of assets each year¹³ MIESF MySuper - 0.08% High Growth - Nil	These costs come out of the investment option's before-tax earnings before determining the interim and final annual earnings rates.	% of assets each year¹⁵ Balanced – 0.06% Growth – 0.07%	Deducted from investment returns before they're allocated to your account through the determination of unit prices each business day.
Member activity related fees and costs				
Buy-sell spread	Nil	Not applicable	0%	Not applicable
Switching fee	Nil	Not applicable	\$0	Not applicable
Other fees and costs	Varies depending on your insurance cover (where applicable)	Deducted from your account on a net of tax basis, when applicable (usually half-yearly, at 31 December and 30 June).	Other fees and costs, such as activity fees, personal advice fees and insurance fees, may be charged, but these will depend on the nature of the activity, advice or insurance.	Activity fees are deducted from your account, when applicable. Personal advice fees are deducted from your account when you consent to the deduction and other conditions are met. See page 15 for more details. Insurance fees are deducted from your account on a net of tax basis at the end of each month in arrears, or when you close your account. ¹⁶

¹¹If your account balance for an accumulation account is less than \$6,000 at 30 June each year, certain fees and costs charged to you in relation to administration and investments are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. The fee cap also applies when you close your account.

¹²CareSuper administration fees and costs may include a trustee fee. See page 15 for more information.

¹³Based on information available to us at the date of preparation of this SEN about MIESF's experience for the financial year ending 30 June 2025. The actual percentage(s) for the 2024-25 financial year won't be known until late September 2025 and will be published on the MIESF website when available. MIESF investment fees and costs include an estimated amount of 0.05% for performance-related fees in MIESF MySuper. Performance fees do not apply for the High Growth option.

¹⁴The percentages shown are estimates only and will vary from year to year.

¹⁵Based on information available to us at the date of preparation of this SEN about CareSuper's experience for the financial year ending 30 June 2025. The actual percentage(s) for the 2024-25 financial year won't be known until late September 2025 and will be published on the CareSuper website when available and in the CareSuper PDS at 1 October 2025. Fees and costs for other investment options can be found in the *Fees and costs guide* available at caresuper.com.au/pds. CareSuper investment fees and costs include an estimated amount of 0.13% for performance-related fees for the Balanced and Growth options.

¹⁶Insurance fees and other costs relating to insurance will be provided in the relevant CareSuper insurance guide available at caresuper.com.au/pds on or around 1 October 2025.

Example of annual fees and costs

This table compares the ongoing fees and costs of a super account with a balance of \$50,000 invested in the default option in each fund, over a one-year period.

	MIESF		CareSuper	
	Example - MIESF MySuper option	Balance of \$50,000	Example - CareSuper Balanced option	Balance of \$50,000
Administration fees and costs	\$122.35 plus 0.18% of assets expense recovery fee plus 0.06% of assets (estimated)	For every \$50,000 you have in the MySuper product you will be charged or have deducted from your investment \$122.35 in administration fees and costs regardless of your balance plus \$120.00 .	\$67.60 plus 0.15% of your account balance plus 0.08% deducted from reserves.	For every \$50,000 you have in the MySuper product, you'll be charged, or have deducted from your investment \$115.00 ¹⁷ in administration fees and costs, plus \$67.60 , regardless of your balance.
PLUS investment fees and costs	0.42%	And , you'll be charged or have deducted from your investment \$210.00 in investment fees and costs.	0.56%	And , you'll be charged or have deducted from your investment \$280.00 in investment fees and costs.
PLUS transaction costs	0.08%	And , you'll be charged or have deducted from your investment \$40.00 in transaction costs.	0.06%	And , you'll be charged or have deducted from your investment \$30.00 in transaction costs.
EQUALS cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you'll be charged fees and costs of \$492.35 ^{18,19} for the MySuper product.		If your balance was \$50,000 at the beginning of the year, then for that year you'll be charged fees and costs of \$492.60 ^{17,19} for the MySuper product.

¹⁷This amount includes an estimated \$40.00 deducted from the fund's reserves (not from your account).

¹⁸The administration fees and costs include an estimated \$30.00 paid from the fund's reserves. This amount is not deducted from your investment.

¹⁹Note additional fees may apply.

Other fees and costs

Trustee fee

Under the CareSuper trust deed, the CareSuper trustee can charge a trustee fee of up to 0.095% of the value of CareSuper's net assets at the end of the previous financial year, for its role in acting as trustee. For the financial year from 1 July 2025, any trustee fee will be taken from the fund's general reserve and there'll be no additional fee charged directly to your account or through unit prices because of the trustee fee. This fee is taken into account in the administration fees and costs shown on page 12. For more details about the trustee fee, read the *Fees and costs guide* available at caresuper.com.au/pds.

Advice fees

When you're a member of CareSuper, you will be able to access general information, education, and personal advice about your CareSuper account at no extra cost. If you need advice on your entire financial situation or have more complex needs, CareSuper can assist with that too, however there might be an additional cost. For more details, visit caresuper.com.au/advice.

Additional fees may be paid to a financial adviser if a financial adviser is consulted. If you receive personal financial advice, you may be charged a fee (which may be negotiable with your chosen adviser). This may be paid from your CareSuper account if you consent and the advice relates to your CareSuper account (conditions apply). For more details, read the *Fees and costs guide* available at caresuper.com.au/pds.

Changes to insurance

The insurer is changing

MIESF's insurance cover is provided through TAL Life Limited (TAL) ABN 70 050 109 450, AFSL 237848. **From 1 October 2025**, for MIESF members transferred to CareSuper, insurance cover will be provided through CareSuper's insurer - MetLife Insurance Limited (MetLife) ABN 75 004 274 882, AFSL 238096, subject to relevant insurance terms and conditions.

While the insurer is changing for cover provided through CareSuper, it is also important to note that TAL's insurance cover may continue to be relevant for any claims relating to events that occur before 1 October 2025. For more details, read *Insurance claims* on page 17.

What happens to your MIESF insurance cover?

There will be no changes to the amount or cost of your existing MIESF insurance cover on 1 October 2025 when insurance cover is provided through CareSuper.

MIESF automatically provides Death and Total and permanent disablement (TPD) cover only to eligible members (referred to as 'default cover').

If you have insurance cover in your MIESF account **at 30 September 2025**:

- the type and amount of cover you hold with MIESF will continue with CareSuper after the merger as Category D cover, subject to the insurer's terms and conditions.
- the cost of your cover in CareSuper will not change, however insurance costs will be calculated daily and deducted at the end of each month in arrears, or when you close your account. In MIESF insurance costs are deducted in arrears twice a year at 30 June and 31 December, or when your account is closed. CareSuper will continue to pass on the benefit of a tax deduction of 15% of your insurance premiums, with the net insurance fee being deducted from your account.
- most of the terms and conditions that apply to your insurance cover in MIESF will not change once your cover is provided through CareSuper, with the following material exceptions:

Current MIESF terms and conditions	CareSuper terms and conditions
If you cancel cover within 60 days from the date your welcome letter is issued by MIESF, any insurance costs will be refunded as if cover never existed.	If you cancel cover after 1 October 2025 within 30 days of cover commencing, any insurance costs will (generally) be refunded as if cover never existed. ²⁰
If you receive a TPD benefit under MIESF, the difference between your TPD cover and the Death cover can continue as Death cover as long as you retain at least \$10,000 in your account (or your total account balance if lower), provided cover does not cease for some other reason.	The requirement to retain at least \$10,000 (or your total account balance if lower) for any Death cover to continue does not apply in CareSuper from 1 October 2025 .
Cover may cease if you make partial withdrawals and rollovers from MIESF greater than \$20,000 in a financial year. For more information, refer to the current MIESF <i>Insurance Booklet</i> at miesf.com.au/publications .	From 1 October 2025 , cover will no longer cease if you make partial withdrawals and rollovers from CareSuper to other super funds. If you had cover cease for this reason in MIESF, you may be eligible to apply for cover with CareSuper in the future.
If your cover in MIESF automatically ceased due to insufficient funds to pay insurance costs, your cover will not recommence automatically.	If your cover in CareSuper automatically ceases after 1 October 2025 due to insufficient funds to pay insurance costs, your cover may recommence automatically if you meet eligibility criteria.
Your insurance premium costs are calculated at 1 July every year. These apply for the whole year, unless the sum insured amount changes for any reason and this triggers a recalculation of premium costs at that date.	Your insurance costs are calculated every year on your birthday. These costs apply until your next birthday, unless your insurance cover amount changes and this triggers a recalculation of insurance costs at that date.

²⁰Any requests to change or cancel cover received during the limited-service period will be subject to CareSuper's terms and conditions as shown above, and will be backdated to the later of the date the request was received, or 1 October 2025. Find out more about the limited-service period on page 3.

A dangerous occupation exception applies to MIESF members who are transferred to CareSuper with insurance cover on **1 October 2025**. This allows CareSuper to provide default cover to members who they consider to be working in a dangerous occupation, even if the member is under age 25 or has less than \$6,000 in their account. Based on information provided by CareSuper, CareSuper will assume that you are employed in a dangerous occupation, unless you advise CareSuper otherwise **on or after 1 October 2025**.

If you've previously elected to keep your insurance cover this election will continue after the merger. If you have not elected to keep your insurance cover, when your new CareSuper account is opened the 16-month inactivity period will restart **from 1 October 2025**. For more information, go to page 18.

You'll receive an *Insurance statement* showing cover applied to your new CareSuper account in your welcome pack. This will summarise the details and costs associated with your cover. You should read the *Insurance guide (Category D)* which will be available at caresuper.com.au/pds on or around 1 October 2025 to ensure you understand your insurance cover and available options.

From 1 October 2025, you can cancel your cover by contacting CareSuper or by completing the *Change your cover* form which will be available at caresuper.com.au/forms. Any cancellation requests received by MIESF during the limited-service period will be processed by CareSuper once the limited-service period ends. CareSuper will backdate the effective date for the cancellation to the later of the date that the cancellation request was received and 1 October 2025.

What happens if you don't have insurance cover with MIESF?

If you don't have insurance cover with MIESF **at 30 September 2025**, you may qualify for default cover in the future, or you may be able to apply for cover. Read on for more details.

You'll receive an *Insurance statement* if and when cover is applied to your new CareSuper account which will summarise the details and costs associated with your cover and will advise which insurance guide is applicable to your cover. You can opt out of this cover within 30 days of commencement, and insurance costs will be refunded as if cover never existed.

Default cover

If you don't have insurance cover with MIESF **at 30 September 2025** you may qualify for default cover in CareSuper in the future, unless you opted out of default cover in MIESF.

If you previously held default insurance cover with MIESF that was cancelled **before 30 September 2025** due to account inactivity, insufficient funds in your account to pay for cover, or a partial transfer out your MIESF super account, your default cover may recommence with CareSuper from 1 October 2025, subject to meeting eligibility criteria.

If you held a 'spouse account' **at 30 September 2025** at MIESF, you may also be eligible for default cover with CareSuper, subject to meeting eligibility criteria.

Insurance fees will be deducted from your account for any default cover, unless you cancel the cover. For information about when default cover may commence or recommence for you in CareSuper (and the amount and cost of the cover), read the relevant insurance guide which will be available at caresuper.com.au/pds on or around 1 October 2025.

If you are not eligible for default cover

You may be able to apply for cover for Death, TPD and Income protection cover. Please note that applications will be subject to assessment and approval by the insurer.

You should review the *Insurance guide* to help you understand your insurance options. This will also be available at caresuper.com.au/pds.

Insurance claims

Claims lodged with MIESF

You can lodge a new insurance claim with MIESF by calling **1800 252 099** or **(03) 9662 3861**.

If your claim has not been finalised before the limited-service period starts at **5pm (AEST) on 19 September 2025**, this will continue to be assessed by TAL Life Limited. CareSuper will finalise your claim as quickly as possible after that date.

Please note that if you've been approved for a terminal illness payment **before 1 October 2025** but don't request the payment before the limited-service period commences, there may be taxation or other consequences for you. Please refer to *Terminal illness claims* on page 18 for more details. Please contact MIESF to discuss.

Claims lodged with CareSuper

You can submit an insurance claim with CareSuper **from 1 October 2025**, by contacting CareSuper on **1800 005 166** or info@caresuper.com.au. Please note that any claims submitted to CareSuper during the limited-service period will be processed with the relevant insurer once the limited-service period has ended.

If you submit an insurance claim **on or after 1 October 2025**, but it relates to an insurance event that happened **before 1 October 2025**, your claim will still be assessed by TAL as determined by the date of the claim event.

Other important information

Members with a super or pension account with MIESF

MIESF has two sections – accumulation (super) and pension. These operate quite differently, so we've prepared different significant event notices for each section. If you have an account in each section, you'll receive two notices (one for your super account and one for your pension account).

If you're considering starting a pension account, you should consider the significant event notice for pension members. This notice is available at miesf.com.au/news. Pension account applications must be received **by 5pm on 11 September 2025** to ensure they are processed before the limited-service period begins. No new pension accounts will be established by MIESF **after 19 September 2025**.

What happens if you already have a CareSuper account?

If you have super accounts with both MIESF and CareSuper immediately **before 1 October 2025**, both accounts will continue in CareSuper **from 1 October 2025**, each with individual account numbers. Your super accounts may be combined **after 1 October 2025** in accordance with the CareSuper trustee's obligations under superannuation law. CareSuper will contact you with further details if this occurs.

Privacy

MIESF and CareSuper take the management of your personal information seriously. As part of the merger, the information we hold about you will be transferred to CareSuper. Any of your information that is transferred **before 1 October 2025** will be handled in accordance with our *Privacy policy* available at miesf.com.au/who-runs-fund. **On 1 October 2025**, CareSuper's *Privacy policy* will apply and will describe how your information will be managed from that date. You can access this policy at caresuper.com.au/privacy.

Protecting your super activity test impact

If your account reaches 16 consecutive months of inactivity, we (or the CareSuper trustee) may be required to cancel your insurance (unless you've previously elected to keep your cover), or in certain circumstances transfer your account to the ATO. Please note that the transfer to CareSuper will be treated as an activity on your new CareSuper account, and will reset your period from which inactivity is assessed to **1 October 2025**.

Use of reserves

Both MIESF and CareSuper maintain reserves to provide for known and potential commitments and contingencies. The MIESF reserves will be transferred to CareSuper as part of the merger. MIESF's trust deed has been amended to ensure this is able to occur, to support the overall objectives of the merger. CareSuper will invest these reserves accordingly in a strategy appropriate to their timeframe and risk profile, which the CareSuper Board reviews annually. Information about CareSuper's reserves is contained in its latest reports available at caresuper.com.au/about-us.

Terminal illness claims

If you've been approved for a terminal illness payment **before 1 October 2025** and the medical certificates are still valid **at 1 October 2025**, we're not able to transfer the amount into CareSuper as a terminal illness benefit. You should consider submitting a payment request to us **by 5pm (AEST) on 19 September 2025** to request that your account balance is paid to you.

If you've been approved for a terminal illness payment **before 1 October 2025** but don't request the payment before the limited-service period commences, there may be taxation or other consequences for you.

If you don't receive your terminal illness payment **before 1 October 2025**, your balance will be transferred to CareSuper as a contribution and will be counted towards your contribution caps. If you wish to access these funds in the future, you'll need to reapply for a terminal illness claim with CareSuper and you'll need to supply medical certificates to CareSuper.

Deceased accounts

When CareSuper is notified that a member has passed away, the entire account balance (and any applicable insurance benefit) will be switched to the Cash investment option from the date CareSuper is notified. This protects the money against potential negative returns while the claim is being assessed. This will occur to any notifications CareSuper receive **on and from 1 October 2025**, as well as any notifications that are received by MIESF **before 1 October 2025**.

In the event of a member's death, super laws require the member's death benefit to be paid to one or more of the member's dependants and/or legal personal representative. MIESF is only able to pay death benefits to a member's legal personal representative if, in the opinion of the MIESF trustee, there are no dependants of the member. CareSuper can pay benefits to a member's legal personal representative even if dependants are identified.

Feedback and complaints

We will continue to accept your inquiries and complaints and do everything we can to resolve your issue as soon as possible up **until 30 September 2025**. **From 1 October 2025**, any new or unresolved complaints still in progress will be managed by CareSuper. CareSuper will also continue with any ongoing family law and litigated claims. Some administrative adjustments may be required for court proceedings.

Where to find out more information

Before 1 October 2025

You can find out more information on the merger including any material updates to information shown in this document at **miesf.com.au**.

You can contact MIESF the following ways:

- email **fundadmin@miesf.com.au**
- call **1800 252 099** or **(03) 9662 3861** 9am – 5pm Monday to Friday (AEST/AEDT)

From 1 October 2025

CareSuper will send you a welcome pack in late October/early November 2025. This will include details of your new CareSuper account.

CareSuper will also provide updates about the merger online at **caresuper.com.au/miesf**.

You can contact CareSuper the following ways **from 1 October 2025**:

- enquire online at **caresuper.com.au/contact**
- email **info@caresuper.com.au**
- call **1800 005 166** 8am – 7pm Monday to Friday (AEST/AEDT)

You'll be able to contact CareSuper **from 8am (AEST) on 1 October 2025**, but please note that staff will only have limited access to information on your account until the limited-service period ends on **20 October 2025**.

Checklist: Things to consider before the merger

Here's a handy checklist of things you may want or need to do before we merge with CareSuper.

Make any transactions you need before the limited-service period starts

Consider if you need any transactions, including withdrawals from your account (if eligible). Please make sure we receive your request **by 5pm (AEST) on 11 September 2025** so that we have time to process it before the limited-service period starts at **5pm (AEST) on 19 September 2025**. Otherwise your requests may be delayed or rejected. See page 3 for more details.

Check we have your current contact details

You can provide your email or update your details before the merger by contacting us on **1800 252 099** or **(03) 9662 3861** before **5pm (AEST) on 19 September 2025**.

Have you received a release authority from the ATO?

For more details on what you need to do, go to page 5.

Have you had a terminal illness claim approved?

Contact us urgently on **1800 252 099** or **(03) 9662 3861**.

If you don't want your super to transfer to CareSuper

If you do not wish to transfer to CareSuper, you can choose to rollover or transfer to another super fund of your choice, or request the payment of your benefits (if eligible). Please make sure we receive your request **by 5pm (AEST) on 11 September 2025** so that we have time to process it before the limited-service period starts at **5pm (AEST) on 19 September 2025**.