Investing your super



1 October 2026

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Important Information

This information forms part of the First Super Product Disclosure Statement (PDS) for Employer-Sponsored and Personal Members dated 1 October 2026. You should consider this information and the information in the First Super PDS before making a decision to invest in First Super.

First Super offers members a choice of five investment options: Shares Plus, Growth, Balanced, Conservative Balanced and Cash.

The money in your First Super account earns a return linked directly to market movements and investment performance. The return depends on your investment choice.

Before you make your investment choice you should read the following information on investment basics, including investment risks.

1. First Super investments

Growth versus defensive investments

The five First Super investment options are invested in a mix of two types of investment – growth investments and defensive investments.

Growth investments are investments such as Australian and international shares. These are likely to go up and down in terms of performance from year to year, but have the potential to grow in real terms over the long term (at least five years).

Defensive investments are investments such as fixed interest and cash. These are the types of investment used when trying to protect your investment from the chance of a negative return. They tend to produce lower long-term returns, but are more stable.

First Super's property investments can be classified as partly defensive and partly growth assets. This is due to the structure of the underlying investments, which are chosen for their income yield from leasing, wide diversification across different types of property investment, geographic location and solid weighted-average lease duration.

Except for the cash investment option, each investment option has a target allocation to different types of investments. This helps determine the risk of each investment option. Each investment option also has a range of exposures to different types of investment, which is used to adjust the makeup of the investment options as economic conditions change. Because investment options are managed with a view to achieving the stated investment objectives, investments can be held outside of the range of exposures shown, though this is unusual.

As a general rule, your investment decision should be based on your own risk profile and time horizon – your willingness to take risks, and how long the money will be invested.

Risk versus return

Understanding the relationship between risk and return is essential to making informed investment decisions.

Risk refers to the chance your investment has of losing value as investment conditions change. It includes the potential for negative returns. There are risks with every type of investment. Even cash and low-risk government bonds suffer from the risk of inflation.

Generally, all investments have the potential to increase in value, decrease in value or stay the same. An increase in value generates a positive return while a decrease in value generates a negative return. Generally, the greater an investment's potential return, the greater the risk associated with that investment.

Investment risks

There are several investment risks you should consider.

Inflation

Inflation may exceed the return on your investment. The Fund aims to reduce this risk by investing in assets that are expected to generate returns in excess of inflation over the medium term.

Individual investment risk

Individual investments the Fund purchases can (and do) fall in value for many reasons, such as changes in the internal operations, or management of a fund or company, or changes in the business environment. The Fund aims to reduce these risks through diversified holdings of assets and careful risk analysis of assets acquired.

Market risk

Economic, technological, political or legal conditions, and even market sentiment can (and do) change. Changes in the value of investment markets can affect the value of investments in the Fund. The Fund aims to reduce market risk through diversification of the portfolio across asset classes, countries and investment managers.

Liquidity

Liquidity refers to the ability to convert an investment into cash with little or no loss of capital and minimum delay. Some investments, such as direct property, are relatively illiquid compared to others, such as shares.

Interest rate risk

Changes in interest rates can have a positive or negative impact directly or indirectly on investment values or returns.

Currency risk

First Super invests in other countries and if their currencies change in value relative to the Australian dollar, the value of the investment can change. The Fund undertakes currency strategies with the goal of reducing the impact of adverse movements in the dollar.

Derivatives risk

A derivative is an investment which derives its value from another investment, such as an asset, index, or interest rate. They can be used to reduce investment risk, but can also be high risk investments.

First Super limits the use of derivatives to avoid high risk. The Fund and its managers may use derivatives to reduce the risk or gain exposure to other types of investments when deemed appropriate. Risks associated with these derivatives include:

- the value of the derivative failing to move in line with the underlying asset
- potential illiquidity of the derivative
- the Fund not being able to meet payment obligations as they arise
- counterparty risk.

First Super aims to keep derivative risk to a minimum by constantly monitoring the Fund's exposure to derivative contracts and by entering into derivative contracts only with reputable counterparties.

Changes to superannuation law

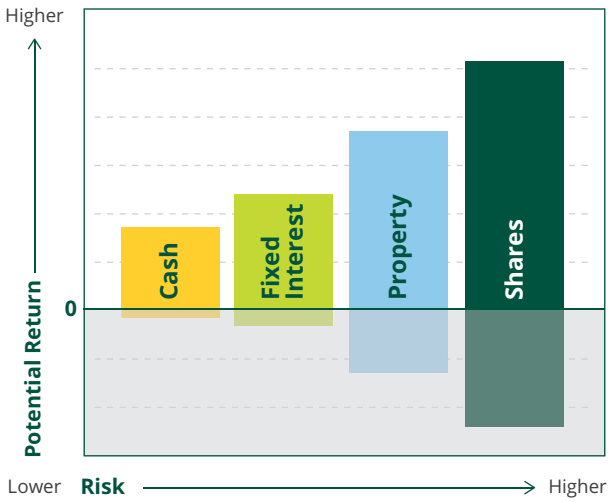
Changes are frequently made to superannuation and tax law, which may affect your ability to access your investment.

Changes to taxation

Changes can occur to the taxation of superannuation, which may affect the value of your benefit.

The risk/return profile of the main asset classes

This graph illustrates the relationship between higher returns and greater risk. It does not reflect the actual returns or risks.



Generally, investment in high risk assets will produce higher returns over the long term, with a greater chance of a negative return over the short term.

Each of the four main asset classes – shares, property, fixed interest and cash – has different levels of risk and different potential for returns.

Risks specific to First Super include risks arising from inflation, changes to the management of underlying assets, and market and liquidity risks.

Diversification

Diversification means not putting all your eggs in the one basket. By spreading your money across different asset classes (e.g. shares, property, fixed interest and cash), you can effectively spread the risk, reducing the likelihood of poor returns on the overall value of your investment.

First Super invests in a range of asset classes managed by leading Australian and international investment managers. You will find details of the strategic asset allocation of each of the five First Super investment options on pages 6 to 7. Details of the latest asset allocations are available in the First Super Annual Report each year.

What is currency hedging?

Currency hedging is an investment or contract that reduces the impact of adverse currency movements on investment returns by taking an offsetting or contradictory position in a related security.

For example, international shares might perform well but the gains could be lost by changes in the value of the Australian dollar. First Super may hedge its international investments to reduce the impact of adverse currency movements.

First Super's currency exposure is reviewed frequently to ensure that it remains appropriate from a risk management perspective. Please contact us for further information about currency hedging.

Understanding asset classes

First Super invests your super across a range of asset classes.

These include:

Shares (Australian and International)

- Shares provide part ownership of a company. Earnings are derived from dividends and profits (or losses) gained through changes in the share price. Historically, shares have outperformed all asset classes over the long term, but short-term volatility has seen negative returns recorded in some years.

Property

- Includes commercial, industrial and retail real estate, held directly or indirectly with other investors through a property trust. Earnings are derived through rental income and increases (or decreases) in value over time. Historically, property investments have produced medium to high returns over the long term but carry a medium to high level of risk. It is possible for this investment class to give negative returns in some years.

Fixed Interest (Australian and International)

- Involves the purchase of interest-bearing debt securities issued by governments and businesses. These investments are held for a set period of time in exchange for a set rate of return.

  Historically, fixed interest investments produce a medium level of return and carry a medium level of risk. It is possible for this asset class to give negative returns in some years.

Cash and Guaranteed Investments

- Generally take the form of term deposits and short-term bank bills. Interest is earned on the cash invested. Historically, cash investments provide a lower rate of return but with the lowest level of risk. Regardless of the lower level of risk, it is possible for this asset class to give negative returns in some years.

Alternative Assets

- Include development capital investments typically invested in unlisted companies or infrastructure. Alternative assets may also include investments that are not measured against an index. For example, hedge funds or absolute return funds. It is possible for this asset class to give negative returns in some years.

Standard Risk Measure

The Standard Risk Measure allows you to compare investment options on the basis of investment volatility. The lower the risk band number, the less likely it is that an investment option will deliver a negative return. The First Super MySuper product aims to have a lower risk band number than the average MySuper option.

The Australian Prudential Regulation Authority (APRA) requires that all super funds use the Standard Risk Measure to grade investment options (see table below).

Risk Band	Risk Label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

How we calculate the risk band and risk label for each investment option

The risk band and risk level reflect the estimated number of negative annual returns over any 20-year period expected for each investment option. The estimated number is calculated by our advisor in good faith using a range of assumptions that may or may not prove to be reliable over a 20-year period.

Important note: The Trustee does not suggest or imply that the Standard Risk Measure is a realistic or reliable measure of investment risk. In particular, the Trustee points out that:

- it contains no estimate of the potential size of an estimated negative return
- it provides no measure for the risk that a positive return might be less than you need to meet your investment objectives
- there is no sound reason to assume that investment markets in the future will mirror projections or actual risk-performance in the past
- it is not clear that there is sufficient reliable information to make a 20-year projection in circumstances that have and continue to emerge following the global financial crisis.

2. Your investment choice

First Super lets you choose how your super is invested. Members can choose to invest in any one or a combination of the following five investment options:

1. Shares Plus
2. Growth
3. Balanced
4. Conservative Balanced
5. Cash

If you do not make a choice, your super will be invested in the Balanced option. Members can change their investment option provided they have an account balance of at least $1,000.

How to read this guide

The next few pages provide more detail about each investment option. Before you dive in, have a look at this example below to understand what makes up each investment option.

We update the allocation from time to time

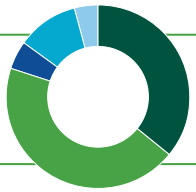
The combination of asset classes for this option

The goals for this option

Shares Plus

Asset allocation and ranges

Strategic % as at 1 October 2026



Asset class	Strategic Asset Allocation	Range
Australian equities	**36.0%**	0-60%
International equities	**44.0%**	0-60%
Private equity	**5.0%**	0-20%
Infrastructure	**11.0%**	0-20%
Property	**4.0%**	0-20%
Fixed interest	**0.0%**	0-0%
Floating rate debt	**0.0%**	0-0%
Cash	**0.0%**	0-10%

Asset Mix: Growth 92.5% – Defensive 7.5%

*Actual asset allocation percentages may not add up to 100% due to rounding.

The percentages for each asset class

When economic conditions change, we may need to increase or decrease the option's exposure to some investments. The percentage indicates the range of exposure you can expect. Investments can be outside the range of exposures to achieve the stated objective but is uncommon.

Objectives

- Achieve an investment return (after tax and investment expenses) that:
  - beats inflation, as measured by the Consumer Price Index, by at least 4% per annum over rolling 10-year periods
  - exceeds the median of the SuperRatings High Growth (91–100) Option Survey over rolling five-year periods.
- Limit the chance of the crediting rate falling below zero in any financial year to less than one in three.

A benchmark to beat the median investment option across all funds, according to ratings agency SuperRatings

Investor profile

This investment option is likely to appeal to members with a long-term view of their super savings and/or who are prepared to accept higher risk in the search for higher returns.

The level of risk in this option

Risk profile

The Shares Plus option is likely to provide a high degree of volatility and fluctuations in returns and is at the high end of the risk/return range. The risk may increase by the nature of overseas investments, which means that this option is subject to the considerable extra risk of currency fluctuations and international events. It is likely to outperform the other investment options offered over the long term.

If you can't keep your money invested this long, it might not be the right option for you

Minimum investment timeframe

The suggested minimum investment time frame for Shares Plus is 10 years.

Standard risk

Likelihood of negative returns: 5.5 In every 20 years

Risk band: 6 | **Risk label:** High

How often this option could see negative returns over 20 years

Split to make up your own mix

You can split your super in any percentage across the five investment options to more closely fit your investment risk/return profile.

Example 1

50% in Balanced **+** 50% in Shares Plus **=** 100%

Example 2

25% in Cash **+** 75% in Conservative Balanced **=** 100%

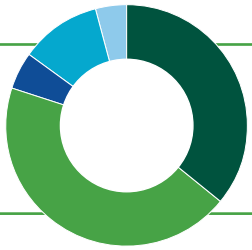
If you would like help, financial advice is available to First Super members. Call Member Services on **1300 360 988** for more information or to arrange for a financial adviser to contact you.

Investment options

Shares Plus

Asset allocation and ranges

Strategic % as at 1 October 2026*



Asset class	Strategic Asset Allocation	Range
Australian equities	**36.0%**	0-60%
International equities	**44.0%**	0-60%
Private equity	**5.0%**	0-20%
Infrastructure	**11.0%**	0-20%
Property	**4.0%**	0-20%
Fixed interest	**0.0%**	0-0%
Floating rate debt	**0.0%**	0-0%
Cash	**0.0%**	0-10%

Asset Mix: Growth 92.5% – Defensive 7.5%

*Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 4.0% per annum over rolling 10-year periods
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in three
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings High Growth (91–100) Option Survey over rolling five-year periods

Investor profile

This investment option is likely to appeal to members with a long-term view of their super savings and/or who are prepared to accept higher risk in the search for higher returns.

Risk profile

The Shares Plus option is likely to provide a high degree of volatility and fluctuations in returns and is at the high end of the risk/return range. The risk may increase by the nature of overseas investments, which means that this option is subject to the considerable extra risk of currency fluctuations and international events. It is likely to outperform the other investment options offered over the long term.

Minimum investment timeframe

The suggested minimum investment time frame for Shares Plus is 10 years.

Standard risk

Likelihood of negative returns: 5.5 in every 20 years

Risk band: 6 | **Risk label:** High

Growth

Asset allocation and ranges

Strategic % as at 1 October 2026*



Asset class	Strategic Asset Allocation	Range
Australian equities	**31.0%**	0-55%
International equities	**38.0%**	0-55%
Private equity	**6.0%**	0-25%
Infrastructure	**10.0%**	0-20%
Property	**4.0%**	0-20%
Fixed interest	**5.0%**	0-20%
Floating rate debt	**5.0%**	0-20%
Cash	**1.0%**	0-20%

Asset Mix: Growth 84.5% – Defensive 15.5%

*Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 3.75% per annum over rolling 10-year periods
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in three
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Default Option Survey over rolling five-year period

Investor profile

This option is likely to appeal to members who are prepared to accept higher investment risk in the search for higher returns, but also wish to reduce the risk of very large investment losses by diversifying into some defensive assets.

Risk profile

The Growth option is likely to provide a high degree of volatility and fluctuations in returns. It has a lower investment risk/return profile than the Shares Plus option because it has a higher exposure to defensive assets. Over the long term it is likely to outperform the other investment options, except for Shares Plus.

Minimum investment timeframe

The suggested minimum investment time frame for Growth is 10 years.

Standard risk

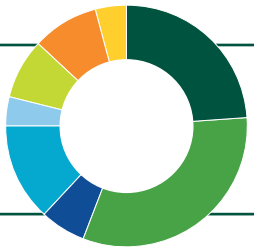
Likelihood of negative returns: 5.1 in every 20 years

Risk band: 6 | **Risk label:** High

Balanced

Asset allocation and ranges

Strategic % as at 1 October 2026*



Asset class	Strategic Asset Allocation	Range
Australian equities	**24.0%**	0-40%
International equities	**32.0%**	0-40%
Private equity	**6.0%**	0-25%
Infrastructure	**13.0%**	0-20%
Property	**4.0%**	0-20%
Fixed interest	**8.0%**	0-20%
Floating rate debt	**9.0%**	0-20%
Cash	**4.0%**	0-15%

Asset Mix: Growth 75% – Defensive 25%

*Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 3.0% per annum over rolling 10-year periods
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in four
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Default Option Survey over rolling five-year periods

Investor profile

This option is likely to appeal to members seeking mid to long term growth of their super along with diversification across asset classes.

Risk profile

Designed to provide good growth over the mid to long term while reducing risk through diversification. Likely to slightly underperform against the Shares Plus and Growth options over the long term.

Minimum time frame

Superannuation is a long-term investment, and the Balanced option is designed to outperform inflation over rolling 10-year periods.

Minimum investment timeframe

The suggested minimum investment time frame for Balanced is 10 years.

Standard risk

Likelihood of negative returns: 4.3 In every 20 years

Risk band: 6 | **Risk label:** High

Conservative Balanced

Asset allocation and ranges

Strategic % as at 1 October 2026*



Asset class	Strategic Asset Allocation	Range
Australian equities	**16.0%**	0-30%
International equities	**19.0%**	0-30%
Private equity	**0.0%**	0-0%
Infrastructure	**13.0%**	0-20%
Property	**4.0%**	0-20%
Fixed interest	**12.0%**	0-50%
Floating rate debt	**16.0%**	0-50%
Cash	**20.0%**	0-40%

Asset Mix: Growth 51.5% – Defensive 48.5%

*Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 2.0% per annum over rolling 10-year periods
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in five
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Conservative Balanced (41–59) Option Survey over rolling five-year periods

Investor profile

Members investing for the short to medium term who want a more secure option with less chance of fluctuations than the Shares Plus, Growth or Balanced options and/or members looking for lower risk options for their super savings.

Risk profile

Designed to provide more stable returns than the Shares Plus, Growth or Balanced options. It is at the lower end of the risk/return range and is likely to underperform against the Shares Plus, Growth or Balanced options over the medium to long term.

Minimum investment timeframe

The suggested minimum investment time frame for Conservative Balanced is 10 years.

Standard risk

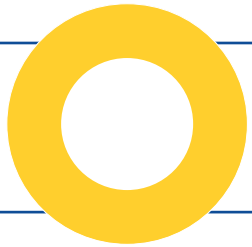
Likelihood of negative returns: 2.6 in every 20 years

Risk band: 4 | **Risk label:** Medium

Cash

Asset allocation and ranges

Strategic % as at 1 October 2026*



Asset class	Strategic Asset Allocation	Range
Cash	**100.0%**	0-100%

Asset Mix: Defensive 100%

*Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds the Bloomberg Ausbond Bank Bill Index over rolling five-year periods
- Confine the chance of the rate credited to members falling below zero in any financial year to being negligible
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Cash Option Survey over rolling five-year periods

Investor profile

Members investing for the short term and/or those who want a secure option with a low chance of investment fluctuations. This may be suitable for members intending to realise or reorganise their investments in the near future who want to avoid the possibility of a loss over that period.

Risk profile

Designed to provide very stable returns at the lowest end of the risk/return range. However, it is likely to underperform all other investment options offered over all but the shortest periods.

Minimum investment timeframe

The suggested minimum investment time frame for Cash is 1 year.

Standard risk

Likelihood of negative returns: 0.0 in every 20 years

Risk band: 1 | **Risk label:** Very low

3. Crediting member accounts

Your super account earns investment income at the Fund's declared crediting rate. The crediting rate used will depend on the investment option(s) selected and the time you withdraw funds from your account.

Investment earnings are calculated monthly as a crediting rate and are applied to your First Super account when you leave the Fund or as at each 30 June after deduction of investment tax, fees, and costs.

If you leave the Fund between monthly crediting rate declarations, an interim crediting rate is applied to your account balance from the date of the last monthly rate declaration to the date of payment. The interim crediting is determined on a weekly basis and is an estimate of investment earnings of the Fund for the period. The Trustee may at its discretion apply an interim crediting rate to partial withdrawals.

Crediting rates, including interim crediting rates, can be positive or negative depending on investment performance. The actual returns are based on the performance of the underlying investments and First Super does not guarantee or promise any specific rate of return.

Liquidity

Liquidity requirements are met through a combination of cash holdings in the investment options and cash flow from net contributions. A significant portion of invested funds can be withdrawn on 10 business days' notice. For less liquid investments, the Trustee will seek to negotiate a redemption process that allows the return of the funds as quickly as possible if demand requires it.

Socially responsible investing (SRI)

When making investment decisions, the Trustee and the Fund's investment managers take into account the expected return and performance of investments. When making these decisions, they may consider social, governance or environmental considerations or labour standards of companies within the portfolio from time to time to the extent that these may materially impact on the performance objectives of the Fund. First Super has not set any specific SRI considerations, nor time frames and methodologies for monitoring and reviewing them.

Policy on derivatives

First Super's investment managers have the discretion to invest in derivatives (for example, contracts, forward transactions and options), but only in accordance with relevant regulatory requirements and then only for the purpose of better managing the Fund's investments and not for leveraging purposes.

Payments may be delayed in special circumstances

In the event of any major change in underlying investment values (such as a share market correction), the Trustee may suspend benefit payments to prevent a run on funds and to allow time to determine an appropriate interim crediting rate.

History of investment performance

The long-term crediting rates of the Fund to 30 June 2026 are shown in the table below.

Investment returns % p.a. to 30 June 2026

Superannuation crediting rates					
Investment option	**2025/26 financial year %**	**Past 3-years % p.a.**	**Past 5-years % p.a.**	**Past 10-years % p.a.**	**Inception date**
Balanced (default)	8.27%	8.71%	7.27%	7.83%	01/07/1988^
Cash	3.75%	4.08%	3.05%	2.36%	01/03/2001
Conservative Balanced	6.83%	7.05%	5.59%	5.96%	01/07/2008
Growth	9.05%	9.54%	7.94%	8.81%	14/10/2011
Shares Plus	9.72%	10.49 %	8.69%	9.94%	01/03/2001

^The composition of the Balanced option was fundamentally different prior to 1 July 1988.

Past performance is not a reliable indicator for future investment performance.

4. How to make your investment choice

There are many factors to consider and we recommend you seek advice from a licensed professional advisor.

1. **Consider your risk profile**
2. **Consider your time horizon**
3. **Balance your objectives** with your risk profile and time horizon
4. **To make an investment choice**, download an *Investment Choice Form* from **www.firstsuper.com.au** or call us on **1300 360 988** and we'll send one to you.

A financial adviser can help you to determine your risk profile and identify the return required to meet your financial goals. They can help you understand investment risk and the choices you have available to you. The adviser will also consider your personal circumstances when giving advice.

Financial advice* is available to members of First Super. Call **1300 360 988** if you would like to arrange for a First Super Financial Adviser to contact you.

* First Super Financial Advisers are authorised representatives of Industry Fund Services Limited (IFS) ABN 54 007 016 195 AFSL 232514.



Want to know more? We're here to help.

If you would like to join First Super or have any questions, please contact Member Services today.

1300 360 988
(8am to 6pm weekdays AEST/AEDT)

mail@firstsuper.com.au

First Super, PO Box 666,
Carlton South, VIC 3053

firstsuper.com.au

Download the First Super app to manage your account

Keep in touch

It's important you tell us if you change address, phone number or email address to continue to receive all information issued by First Super.

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