

VOLATILITY IN MARKETS

February 2026

Market ups and downs and what it means for your super

It's hard to miss news headlines on inflation, global conflicts and rising interest rates. It can feel like a lot. When you look at your super and you see your balance going up and down, it's natural to feel uneasy. After all, it's your money and your future.

The good news? Market ups and downs are a normal part of investing. Your super is a long game and we're in it with you.

Why does my super balance go up or down?

We invest across a mix of assets that are bought and sold in investment markets. Our diversified options, including our **Growth (MySuper)** option, invest in assets like:

- Global and Australian shares
- Property
- Infrastructure
- Fixed interest
- Cash

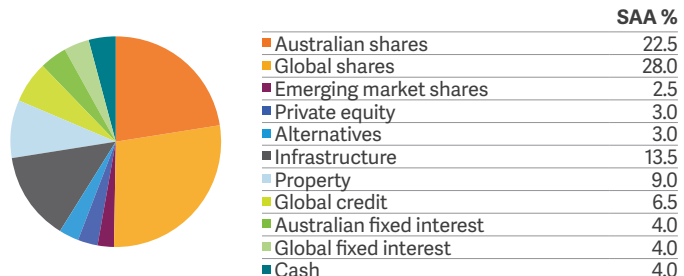
Because markets move up and down, your balance can too, particularly in response to global events or significant news developments.

Diversification – spreading the load

One way we help manage risk during market ups and downs is through diversification. That means spreading investments across different asset classes, so you're not relying on just one area of the market.

For instance, assets like bonds, infrastructure, or cash can reduce losses in the event shares or property values fall. Shares in different parts of the world can also perform differently. Losses in Australian shares could be balanced by better performance globally. Basically, diversification helps to smooth overall performance.

The chart below shows our current **Strategic Asset Allocation (SAA)** for our **Growth (MySuper)** option.¹



Having a mix of assets can help offset weaker performance in one area with stronger returns in another. It's a simple idea, but a powerful one.

¹The SAA is as at 30 June 2025. Actual asset allocations may vary at any point in time due to market movements, cash flows and other activities. SAAs are regularly monitored by the investment team and rebalanced back towards target, or in line with our views on opportunities and risks. We may vary the SAA and ranges from time to time without prior notice. Please refer to our website at mediasuper.com.au/tools-resources/product-disclosure-statements for current SAA and ranges.

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Super is built for the long term

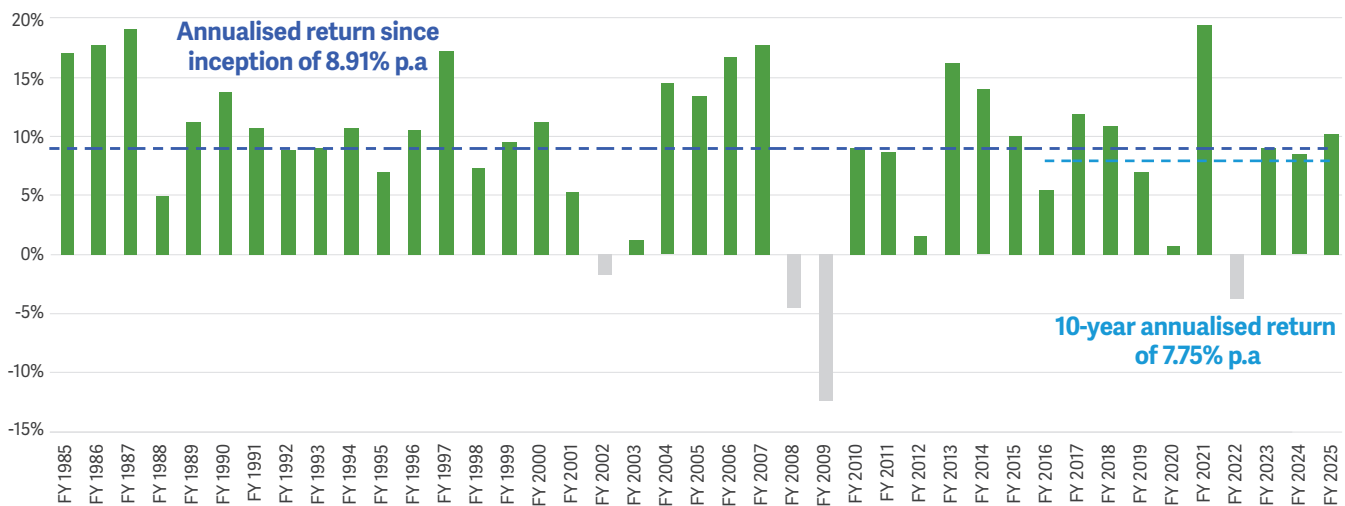
We know it's easy to focus on what's happening right now. But with super, time is one of your biggest advantages. Markets don't deliver the same result every year. Some years are strong, others less so and occasionally, our one year return can be negative.

Our investment options are built for the long-term. Helping your super grow over time, not just from one year to the next.

Our **Growth (MySuper)** option has delivered strong long term results for members and outperformed the median super fund over 5, 10 and 15 years.

Returns at 31 January 2026	5 years p.a. %	10 years p.a. %	15 years p.a. %
Growth (MySuper)	7.37	8.22	8.37
Median balanced fund	7.61	7.65	7.72

The chart below shows the **financial year returns** for our **Growth (MySuper)** option since 1984.

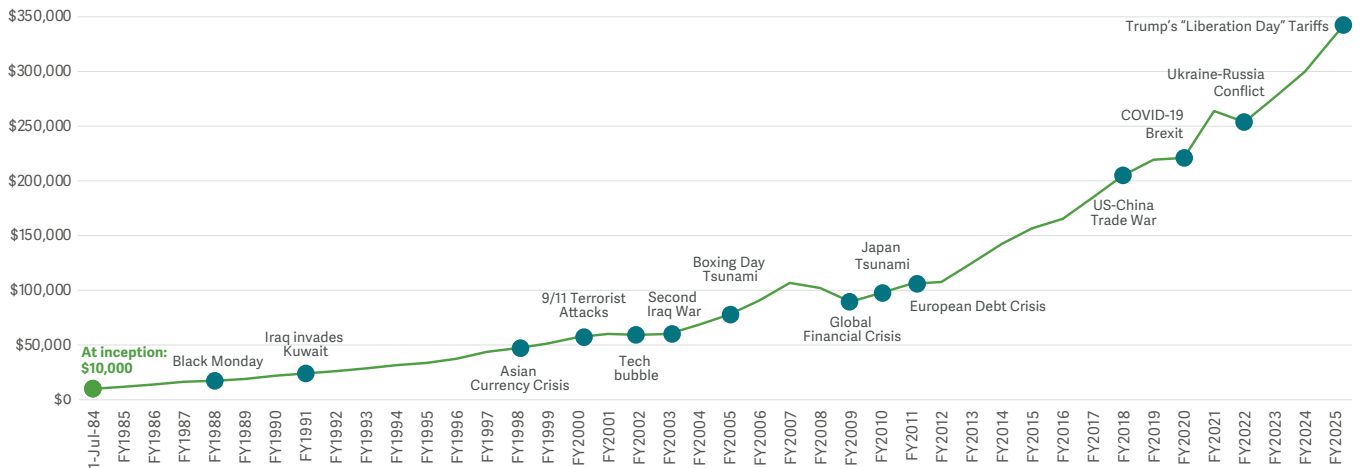


Media Super merged with CBUS on 9 April 2022 and as a result, pre-existing Media Super investment options were closed and Media Super members were transferred to equivalent Media Super branded investment options under United Super Pty Ltd. The historical performance displayed prior to this date relates to CBUS investment options and does not incorporate the performance of Media Super. Media Super members received a Successor Fund Transfer Exit Statement prior to merging with CBUS, detailing the performance of their Media Super investment options. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. The inception date of the Growth (MySuper) investment option is 1 July 1984. Past performance is not a reliable indicator of future performance. For the most recent performance figures visit mediasuper.com.au/investments/our-fund-performance/super-performance. The median has been taken from the median balanced investment option investment return in the SuperRatings FCRS SR Balanced (60-76) Index, for the period ending 31 January 2026. SuperRatings is a ratings agency that collects information from super funds to enable performance comparisons – visit superratings.com.au for details of its rating criteria.

When you step back and look at the bigger picture, short-term ups and down are simply part of a much longer story.

The chart below shows how our **Growth (MySuper)** option has continued to build over time, despite periods of market volatility. Since inception, an initial \$10,000 investment would have grown to around \$330,000 as at 30 June 2025 (assuming no additional contributions and excluding the impact of inflation).

Growth (MySuper) investment option



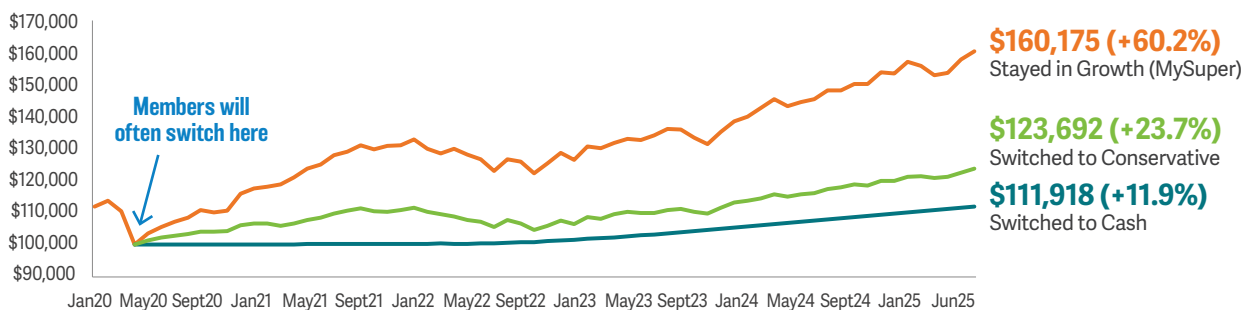
Since inception on 1 July 1984 to 30 June 2025. This example is for illustration purposes only. Balances have been calculated using financial year returns compounding annually. Investment performance is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

Thinking about switching options?

Market ups and downs can prompt people to move into lower-risk investment options. But history shows this doesn't always work in your favour.

There's no clear sign for when markets will reach their lowest point. And when they recover, it can happen quickly. Members who switch to more conservative options during downturns may miss out on that recovery.

The chart below shows what happened when members switched from **Growth (MySuper)** to **Cash** or **Conservative** options during the pandemic. Switching didn't deliver a better outcome.



These figures are for illustration purposes only. Calculations are based on historical crediting rates from 31 December 2019 to 30 June 2025, switching on 31 March 2020 with a super account balance of \$100,000. Past performance is not a reliable indicator of future performance.

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A reminder worth repeating. Super is long term.

Periods of negative returns are part of investing and they come and go. Our investment options are designed with these moments in mind, while also staying focused on long term objectives.

If you're feeling unsure, here are a few things to keep in mind:



Time is often on your side

Even if you've finished working, your super could stay invested for another 20 years or more. That gives your balance time to recover from short term falls.



Frequent switching can work against you

Moving into lower risk options or switching often can leave you with less super down the track.



Selling after a fall can lock in losses

You could miss out on future gains if markets rise again.

Still need a hand?

If market ups and downs have you thinking about your investment options, you don't have to figure it out alone. Our **Advice team** is here to help, offering you support over the phone to help you choose an investment option that fits where you're at.

Call us or email advice@mediasuper.com.au.



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