



Annual Report

2025-26

About this Annual Report

Unless otherwise specified, all investment returns in this Annual Report are for periods ended 30 June 2026 and are net of all fees and tax excluding the fixed-dollar weekly administration fee of \$0.99 per week.

Past performance is not an indicator of future performance. The information contained in this Annual Report is of a general nature and does not take into account your objectives, financial situation or needs.

It should not be relied on as advice, nor take the place of professional advice. You should consider your own financial position, objectives and requirements, and also obtain and read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD). The relevant PDS and TMD are available by contacting legalsuper or at legalsuper.com.au

This Annual Report was issued in October 2026 by Legal Super Pty Ltd ABN 37 004 455 789, AFSL 246315, as Trustee of legalsuper ABN 60 346 078 879, Level 8, 55 Collins Street, Melbourne VIC 3000.

Accessing this Report

This Annual Report is available online on the legalsuper website. We have taken care to ensure the information is accurate at the time of publication. Any errors or misprints will be corrected by the Trustee in later reports.

If you would prefer a printed copy, please contact us on **1800 060 312**, Monday to Friday between 8:00am and 8:00pm (AEST/AEDT). If you are calling from overseas, please phone **+61 2 8571 6444**.

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Who we are

legalsuper has been helping Australia's legal professionals build and protect their retirement savings for more than 30 years. As the superannuation fund for the legal sector, we understand their unique needs.

We are committed to delivering strong long-term outcomes for our members through competitive investment performance, tailored insurance solutions, comprehensive education, personalised service and a deep understanding of the profession we serve. Our products, services and support are designed with legal professionals in mind, helping members make informed decisions throughout every stage of their career and into retirement.

Strong investment performance

Our focus is on delivering sustainable long-term investment returns to help members achieve their retirement goals. We seek to grow members' retirement savings through a disciplined investment approach that involves active risk management to navigate ever-changing market conditions.

For the year ended 30 June 2026, legalsuper's MySuper Balanced option delivered strong performance and was ranked in the top quartile highest-performing MySuper product in SuperRatings' Fund Crediting Rate Survey for balanced investment options.¹

Insurance designed for members

We recognise the importance of protecting our members and their families. Our insurance offering provides a range of quality protection options at competitive rates to give financial cover and support when it is needed most.

Education and engagement

We work closely with employers across the legal sector to support financial wellbeing and member education. We deliver a suite of education pathways and workplace engagement initiatives that help members better understand their superannuation and make informed choices about their financial future.

The superannuation fund dedicated to Australia's legal sector.

Personalised support

At legalsuper, members have access to a dedicated team of Client Service Managers who provide personalised support and guidance. Whether answering questions, assisting with superannuation decisions or helping members navigate important life events, our team is committed to delivering responsive, member-focused service.

¹legalsuper's MySuper Balanced option return of 10.09% for the 1-year period to 30 June 2026 was ranked #7 in SuperRatings Fund Crediting Rate Survey (June 2026), based on the SR Balanced (60-76) Index. Returns are net of tax and all fees except the fixed-dollar administration fee of \$0.99 per week. Past performance is not an indicator of future performance.

Our values



Transparency

We communicate openly and clearly to help members understand their superannuation and make informed decisions.



Excellence

We strive to deliver high-quality products, services and experiences for every member.



Prudence

We take a disciplined and considered approach to managing members' retirement savings.



Integrity

We act in the best financial interests of our members and uphold the highest standards of governance and ethical conduct.



Chair and Chief Executive report

Empowering the legal sector through strong returns and dedicated support

Kirsten Mander
Independent Chair



Stephen Reilly
Chief Executive Officer



We are pleased to present the 2025-26 Annual Report to members.

legalsuper has delivered an excellent year for our members. As at 30 June 2026, legalsuper's total assets increased to \$7.9 billion, representing an uplift of 12.3% on the previous financial year. We also increased our membership to more than 50,000 members, representing member growth of 7.8%.

This growth, alongside our strong investment performance, reflects the continued momentum and sustainability of the Fund, with more people across the legal community choosing legalsuper to help build their wealth for life in retirement.

Outstanding annual returns of:



10.09% for our
MySuper Balanced option

11.49% for our
Growth option

20.48% for our
Overseas Shares option

Strong performing fund for the short and the long term

In the 2025-26 financial year, legalsuper again delivered strong investment performance for its members, with legalsuper's MySuper Balanced option, where most members are invested, returning 10.09%.

This is an outstanding result and is the second consecutive year of top quartile performance.

The Growth and Overseas Shares options also delivered excellent results, returning 11.49% and 20.48% respectively.

These outcomes have positioned legalsuper among the top quartile of superannuation funds over the 1, 3 and 5 years to 30 June 2026 for these accumulation investment options.¹

Our Pension investment options also achieved strong results. The High Growth, Growth, Balanced, Conservative and Overseas Shares options outperformed the median fund in their respective SuperRatings indices over the 1, 3, 5 and 10 years to 30 June 2026.²

As a smaller fund, we've been able to stay close to investment opportunities and respond quickly to changing market conditions. Combined with our disciplined investment approach, this has helped

A relentless focus on member outcomes for the legal sector drives our strategy.

us focus on delivering strong long-term returns while keeping members' interests at the heart of every decision.

Awards and recognition

Our commitment to delivering strong and consistent investment outcomes for members has also been independently recognised by WeMoney and SuperRatings.

During the year, legalsuper received:

- ◆ **SuperRatings – Winner, SuperRatings Best Default Insurance Offering (making us the recipient of this award for the third year in a row)**
- ◆ **SuperRatings – MySuper Gold**
- ◆ **SuperRatings – Pension Gold**
- ◆ **Rainmaker Information – AAA Quality Rating**
- ◆ **WeMoney – Winner Best Default Insurance Option**
- ◆ **WeMoney – Winner Best Balanced Fund**
- ◆ **WeMoney – Winner Best Growth Fund**
- ◆ **WeMoney – Winner Best Moderate Fund**



Commitment to our members

Reflecting the consistency and quality of support we provide, our Client Service Managers achieved a 96%³ member satisfaction rating for the second consecutive year. Together, these results demonstrate the strength of our offering and the confidence our members place in us.

Our Governance team monitors new and emerging regulatory changes, keeps our business informed and supports their effective implementation across the Fund.

Key superannuation changes

- **Superannuation Guarantee Rate:**
Rose to 12% on 1 July 2025, completing the legislated path of incremental yearly increases.
- **Super on Paid Parental Leave:**
Introduced on 1 July 2025, requiring the government to pay superannuation equivalents on government-funded Paid Parental Leave (PPL) schemes.

Chair and Chief Executive report

Continued



A range of other reforms and changes relating to contribution caps, bring-forward rules, Total Super Balance (TSB) thresholds and tax rules for large super balances also came into effect with details on each provided on the legalsuper website.

Legal industry focus

Our vision is to empower the Australian legal community to build wealth for life in retirement. As the super fund for the legal sector, we understand the unique careers, challenges and retirement needs of legal professionals.

This deep sector expertise shapes everything we do, from competitive fees and award-winning insurance tailored to the profession, to personalised guidance and support designed to help members achieve their retirement goals.

We are well served by our highly skilled and dedicated team of executives and staff, guided by an experienced and diligent Board with deep connections to the legal sector. Together, they work to ensure we continue to deliver products, services and outcomes that meet the evolving needs of our members.

Our commitment to the legal sector extends beyond superannuation. Through ongoing partnerships and collaborations with organisations including the Australasian Legal Practice Management Association (ALPMA) and Australia's law societies and associations, we actively support the people, practices and institutions that strengthen and shape the legal sector.

New Chief Executive Officer

In the new financial year, we were very pleased to appoint Stephen Reilly to the position of Chief Executive Officer in August 2026. Stephen joined us from profit-to-member super fund HESTA, where he had been Chief Operating Officer since 2015. Importantly, he brings experience gained over more than 10 years in management consulting and senior strategy roles with Booz & Company and the Commonwealth Bank.

Message from Stephen Reilly – CEO

I join Kirsten in commending this annual report to members and extend my thanks for the support I have received from legalsuper's Board, all staff members and also the partners and members I have met since commencing in my role.

I look forward with genuine enthusiasm to leading legalsuper's continued pursuit of service delivery excellence, organisational innovation and investment performance strength for the benefit of all our members, as Australia's specialist superannuation fund for the legal community.

In closing

All members received their annual member statement in October 2026 showing their balance at 30 June 2026, including transactions for the financial year. legalsuper's abridged financial statement is also included in this report.

We thank our members for choosing legalsuper and for the trust they place in us. We remain committed to maintaining a strong focus on enhancing members' retirement outcomes.

Kirsten Mander
Independent Chair

Stephen Reilly
Chief Executive Officer

¹SuperRatings Fund Crediting Rate Survey June 2026.

²SuperRatings Fund Crediting Rate Survey June 2026 (Pension).

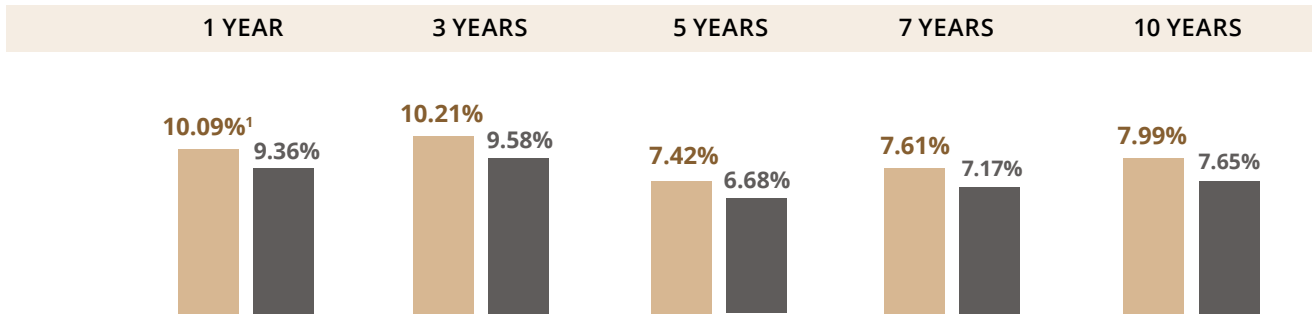
³Average Member Satisfaction is based on results from the Client Service Manager (CSM) survey conducted in 2025-26, measured through a digital survey completed by members following their interaction with a CSM.



Strong investment performance

Strong investment returns continued to support members' retirement savings in 2025-26

MySuper Balanced investment performance
Investment returns to 30 June 2026 (% p.a.)



Position within comparable funds
Quartile



Peer Comparison: Quartile based on the SuperRatings SR Balanced (60-76) Index.

legalsuper's MySuper Balanced option, in which most members are invested, returned 10.09% for the year to 30 June 2026 and ranked seventh among comparable balanced options. It also outperformed the SuperRatings median over the 1, 3, 5, 7 and 10-year periods, demonstrating consistent performance across both shorter and longer timeframes.

Members invested in legalsuper's other diversified options also benefited from strong markets. Over the financial year, the Balanced option returned 10.30%, the Growth option 11.49%, the High Growth option 11.94%, and the Overseas Shares option 20.48%. These results reflect the benefits of maintaining a diversified investment approach and remaining focused on members' long-term retirement outcomes through changing market conditions. Further information on legalsuper's investment performance can be found in the Investment returns section.

**MySuper
Balanced option
outperformed
the SuperRatings median
over the 1, 3, 5, 7 and
10 year periods.**

¹legalsuper's MySuper Balanced option return of 10.09% for the 1-year period to 30 June 2026 was ranked in the top quartile in SuperRatings Fund Crediting Rate Survey (June 2026), based on the SR Balanced (60-76) Index. Returns are net of tax and all fees except the fixed-dollar administration fee of \$0.99 per week. Past performance is not an indicator of future performance.

Awards and recognition

SuperRatings

- Gold MySuper Rating (2022-2026)
- Gold Pension Rating (2022-2026)
- SuperRatings Default Insurance Offering (2024-2026)

Rainmaker Information

- AAA Quality Rating (2020-2026)

WeMoney

- Best Default Insurance Award (2025-2026)
- Best Growth Fund (2026)
- Best Balanced Fund Award (2026)
- Best Moderate Fund (2026)

Awards and ratings are issued by external research and ratings agencies using their own methodologies and criteria. Awards and ratings are only one factor to consider when choosing a super fund and do not take into account individual objectives, financial situation or needs. Past performance is not an indicator of future performance.



Putting members first

Tailored insurance for the legal sector and personalised support, backed by a 96%¹ member satisfaction score

Multi-year award winning insurance

legalsuper's award-winning default insurance offering helps provide members and their families with financial security and peace of mind when it matters most.

Recognised by SuperRatings as the Default Insurance Offering of the Year for three consecutive years (2024, 2025 and 2026), and by WeMoney as the Best Default Insurance Option for two consecutive years (2025 and 2026), the cover is designed to balance affordability with members' evolving needs throughout their careers.

Members receive Death and Total and Permanent Disablement (TPD) cover as standard, with the option to tailor their protection through additional income protection cover. This important safety net is there to support members when life's plans don't go as expected, helping safeguard their financial wellbeing and future.

Client Service Manager personalised support

legalsuper believes that access to trusted, personal support can make a meaningful difference to members' financial wellbeing. Through online meetings, phone and in-person appointments, our Client Service Managers help members navigate important financial decisions with confidence.

Flexible appointment options also make it easier for spouses and partners to participate in planning for the future together.

Our Client Service Managers support members to:

- Understand their superannuation and retirement options
- Build financial knowledge and confidence to make informed decisions
- Grow and maximise their retirement savings
- Tailor insurance cover to meet their individual needs



- Locate and consolidate super accounts
- Develop and implement retirement strategies aligned to their goals
- Navigate key life stages and retirement planning decisions with greater certainty

legalsuper's Client Service Managers are registered on the Australian Securities and Investments Commission Financial Advisers Register.

They offer personalised superannuation support when members need it, providing factual information and general advice.

We are proud to have achieved a customer satisfaction score of 96%¹ in the 2025-26 financial year, reflecting the trust members place in legalsuper and the support they receive from our team. At the heart of our value proposition is a commitment to providing personalised support when it matters most.

Whether planning for retirement, navigating life's changes, or making important financial decisions,

we take the time to understand each member's unique circumstances and provide support with care and expertise.

This result reflects the strength of those relationships and our ongoing commitment to helping members achieve greater confidence and peace of mind about their financial future.

¹Average Member Satisfaction is based on results from the Client Service Manager (CSM) survey conducted in FY2025-26, measured through a digital survey completed by members following their interaction with a CSM.

Employers

Trusted superannuation partner for legal practices

legalsuper aims to help their employees build financial literacy, make informed decisions, maximise their superannuation savings, and build wealth for a more secure retirement.

We assist employers with:

- A dedicated partnership manager
- Superannuation contribution and administration responsibilities
- Choice of fund and super stapling
- Onboarding new employees
- Clearing house, including free access and ongoing support
- Superannuation updates on legislative and regulatory changes
- Resources to support employees with their superannuation



Education and financial literacy program

We proactively deliver tailored education on key superannuation and retirement topics designed for the unique needs of legal professionals. We do this through our workplace webinars and seminars, legal industry events, partner networks, website and direct member communications.





Legal community partnerships and sponsorship

Supporting the legal community through partnerships and sponsorships

Focused on the needs of the community we serve

legalsuper continues to strengthen its connection with the legal sector. Working alongside law societies and industry associations, we focus on understanding the retirement needs of legal professionals at every stage of their career.

legalsuper reached around 7,000 legal professionals across Australia over the course of the 2025-26 financial year through industry events, educational programs and partner channels. Key initiatives have included legal career fairs, industry conferences, Women in Law events and tailored education sessions.



Mental Health First Aid

We acknowledge that mental health challenges within the legal sector can have far-reaching consequences, impacting wellbeing, financial security and long-term outcomes. We are committed to being part of the solution. Through partnerships with Mental Health First Aid (MHFA), the Australasian Legal Practice Management Association (ALPMA) and the College of Law, legalsuper has increased access to accredited mental health training.

By supporting the delivery of Mental Health First Aid training through our partner networks, legalsuper is helping build a more resilient legal sector.

Scam and fraud prevention

Protecting members' superannuation and personal information

How we help protect your super

legalsuper is committed to helping members protect their superannuation savings and personal information. According to the National Anti-Scam Centre, Australians reported almost \$2.2 billion in scam losses in 2025.

These included investment scams targeting super, where people were enticed by cyber criminals to transfer funds from their superannuation accounts into fraudulent products or accounts.

To help protect members and the Fund, legalsuper maintains a range of cyber security and fraud prevention controls designed to identify and respond to evolving threats. These include ongoing threat intelligence monitoring, regular vulnerability assessments, security updates and information security reviews of material third-party service providers.

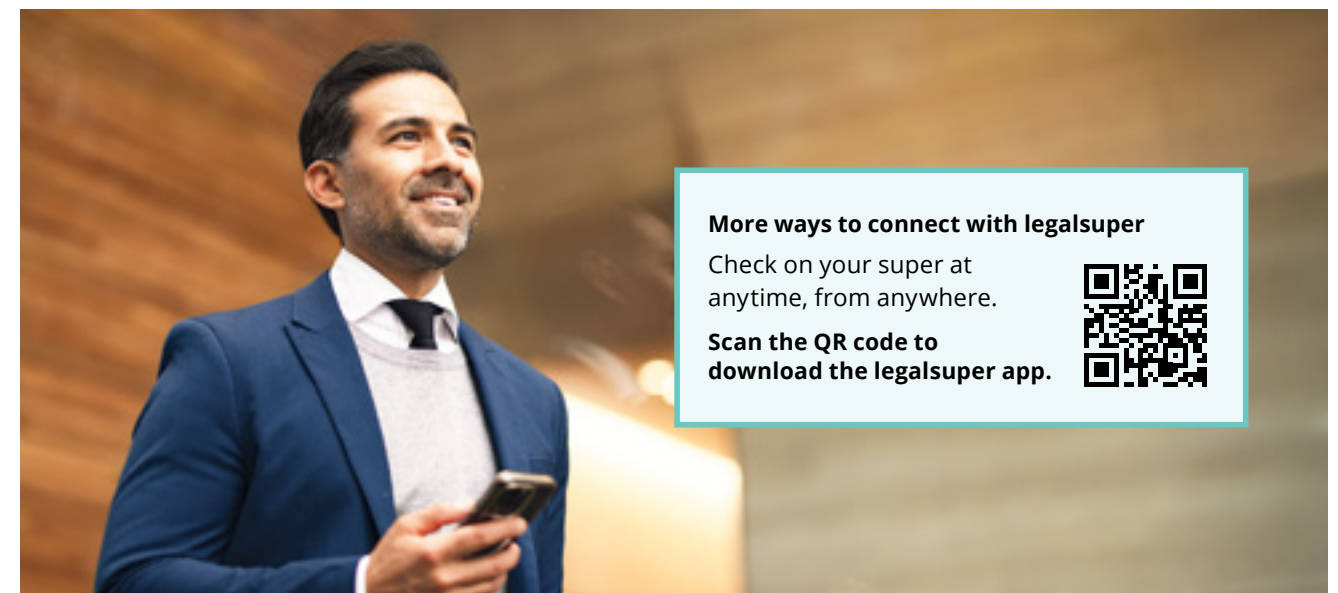
While robust security controls play an important role, staying alert remains one of the most effective ways to reduce the risk of fraud and identity theft.

Protect yourself from scams

Everyone should remain vigilant against potential scams and financial crime. You can protect your personal information and financial accounts.

- Be cautious of unexpected emails or messages that ask you to click a link, open an attachment or scan a QR code.
- Never share your passwords or one-time verification codes.
- Use multi-factor authentication where available and strong, unique passwords or passphrases for accounts.
- Check your super account regularly for any unusual activity.

Members who receive suspicious communications claiming to be from legalsuper, or who believe they may have been scammed and that their legalsuper account or personal information may have been compromised, should report this to us immediately by calling **1800 060 312** (Monday to Friday, 8.00am to 8.00pm AEST/AEDT) or emailing mail@legalsuper.com.au.



More ways to connect with legalsuper

Check on your super at anytime, from anywhere.

Scan the QR code to download the legalsuper app.



Investment performance

Portfolio resilience and diversification remained key drivers of outcomes throughout the financial year

Year in review

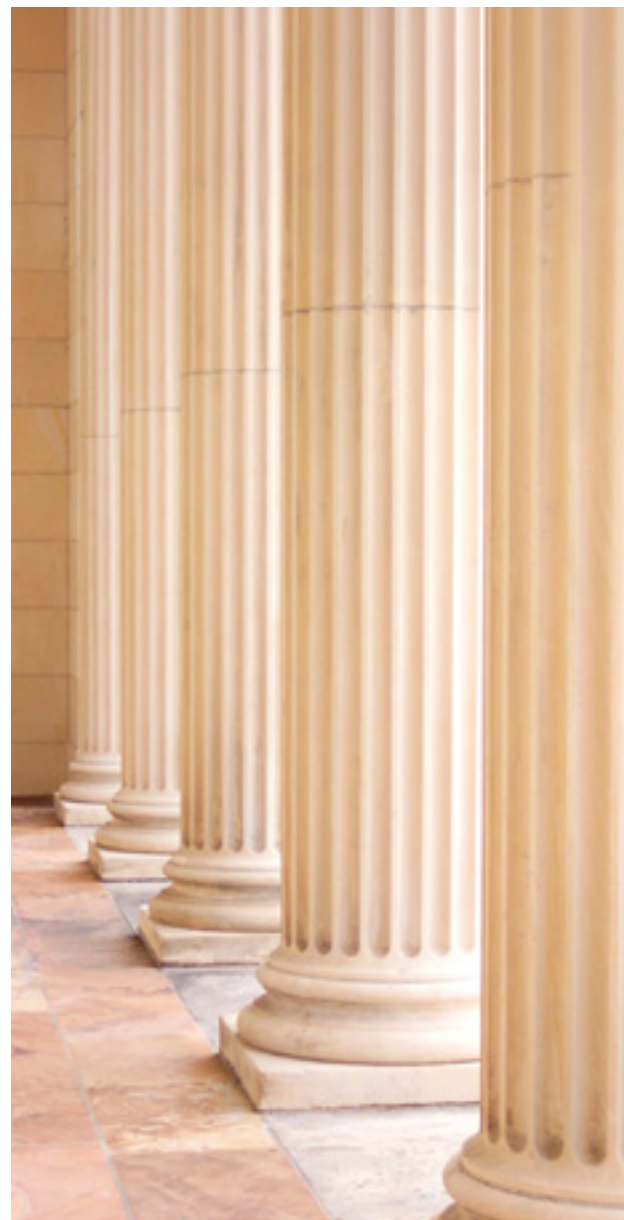
Global equities were a key positive driver of returns over the 2025-26 financial year, overcoming periodic bouts of volatility due to the war in Iran. The dominant theme was again artificial intelligence (AI). The level of capital investment in AI has reached truly extraordinary levels and announcements on future investment continue to rise.

The investment portfolio was generally well placed in this environment. Our overseas share managers were a standout, with active managers adding value above and beyond already strong market returns. Strong returns across diverse areas such as private equity, property, and infrastructure also supported our results.

Strong global equity markets were a key driver behind the positive returns generated for members in the 2025-26 financial year.

legalsuper's MySuper Balanced option ended the 2025-26 financial year delivering a return of 10.09%¹. legalsuper has delivered sustained, competitive long-term performance, with our MySuper Balanced option placed in the top quartile over 1, 3, 5 and 7 years and outperforming the SuperRatings median over the past 10 years.

This result also continues our record of delivering above legalsuper's MySuper Balanced investment performance goal of CPI +3% p.a. over the past 10 years, a period marked by highly volatile market conditions. legalsuper's results demonstrate the strength of our investment process and our agility, which gives us the ability to assess and adapt to the evolving investment environment. The spread of asset classes, regions and investment styles across the portfolio helps to deliver steadier returns for



members through changing markets. Our constant focus is on achieving strong long-term returns, with members' interests at the heart of every decision we make.



Three broad investment themes

The 2025-26 financial year was shaped by three broad themes that continue to frame the investment outlook.

Firstly, the wave of AI capital investment continues to increase. The sheer level of spending has become important in supporting markets, enhancing corporate profitability and stimulating US economic growth. As time goes on, potential risks to this spending are also building, with market participants questioning its sustainability and signs of increased borrowing to finance investment.

Secondly, governments globally, but particularly in the US, are maintaining high levels of fiscal spending and deficits. Such spending is also generally stimulative to economies and markets, however, also raises the prospects for higher inflation and interest rates.

The third broad theme is ongoing geopolitical tensions. Trade conflicts, an increasing emphasis by nations on supply security, and armed conflict such as the Iran war all have implications for the investment environment going forward.

Direct Investment Option

A key part of legalsuper's offering is providing members with the flexibility to invest in a way that reflects their individual needs and aspirations.

The Direct Investment Option is designed to give members greater control over their superannuation by enabling them to actively manage their investments.

An investment portfolio can be tailored around specific sectors, companies, or based on principles and ethics.

These have included:

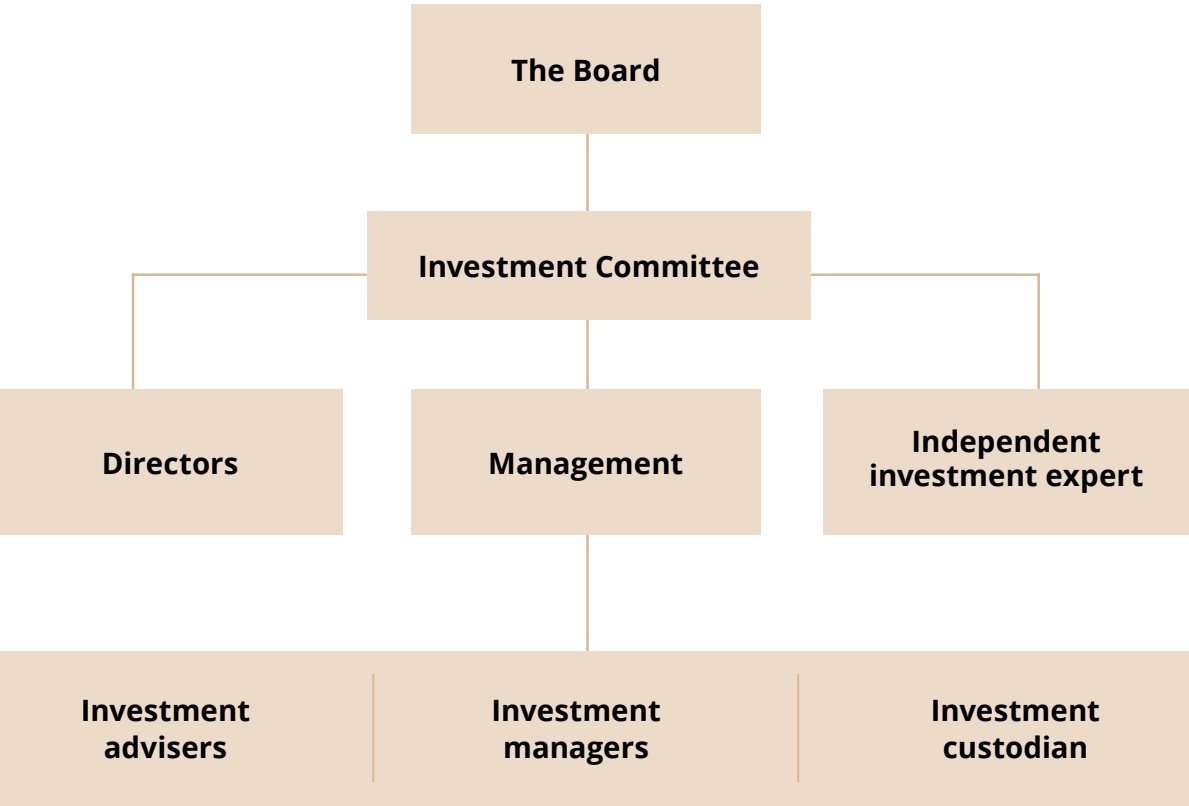
- Shares in the S&P/ASX (Standard & Poor's / Australian Securities Exchange) 300 Index
- Exchange Traded Funds (ETFs)
- Listed Investment Companies (LICs)
- Term deposits
- Cash

By providing access to a broader range of investment choices, legalsuper is focused on helping members take a more active role in growing their retirement savings and building long-term wealth.

¹legalsuper's MySuper Balanced option return of 10.09% for the 1-year period to 30 June 2026 was ranked in the top quartile in SuperRatings Fund Crediting Rate Survey (June 2026), based on the SR Balanced (60-76) Index. Returns are net of tax and all fees except the fixed-dollar administration fee. Past performance is not an indicator of future performance.

Investment strategy

We adopt a rigorous internal governance framework and appoint expert independent investment advisers to provide industry leading advice



Board

The Board of Legal Super Pty Ltd is responsible for the governance of legalsuper, including approving the investment strategy for legalsuper in addition to individual investment strategies (investment options) made available to members.

Investment committee

The Investment Committee comprises three Directors and one investment expert.

The Investment Committee makes recommendations to the Board on matters of strategy, appoints and reviews underlying investment managers, and formulates policies that guide investment arrangements and processes.

Executive management

The Chief Investment Officer is responsible for managing, evaluating performance and reporting on legalsuper’s investments.

Custodians, advisers and managers

The appointment of specialist investment advisers and managers provides our members with access to some of the most experienced leaders in the market.

Investment managers and custodians

legalsuper has appointed specialist investment managers to manage the assets invested with legalsuper. In making these appointments, the Board has regard to the advice of its asset consultants and advisers. Investment manager appointments change periodically at the discretion of the Trustee. This listing is as at 30 June 2026 and excludes investments that are made by members in the Direct Investment Option.

NAME	ABN
Acorn Capital Limited	51 082 694 531
Aikya Investment Management	n/a
AllianceBernstein Investment Management Australia Limited	58 007 212 606
Ancala Partners LLP	n/a
Antler Global Funds GP Pty Ltd	90 665 691 850
Artesian Venture Partners Pty Ltd	58 112 089 488
Barwon Investment Partners Pty Ltd	19 116 012 009
BlueBay Asset Management LLP	78 618 785 943
ClearBridge Investments Limited	84 119 339 052
Community Capital PM Pty Ltd	59 663 189 615
Dexus Funds Management Ltd	24 060 920 783
Goodman Funds Management Australia Limited	13 113 249 595
GPT Funds Management Limited	74 115 026 545
IFM Investors Pty Ltd	67 107 247 727
Intermediate Capital Managers (Australia) Pty Ltd	50 162 104 458
Invesco Australia Limited	48 001 693 232

Investment managers and custodians

Continued

NAME	ABN
Lendlease Real Estate Investments Limited	46 063 427 896
Lighthouse Infrastructure Funds Management Pty Ltd	98 620 493 469
Macquarie Investment Management Australia Limited	55 092 552 611
Mesirow Financial Investment Management	n/a
Morrison & Co Utilities Management (Australia) Pty Ltd	66 624 308 809
Ninety One Australia Pty Limited	52 131 940 451
Partners Group Private Markets (Australia) Pty Ltd	13 624 981 282
Pendal Fund Services Limited	13 161 249 332
Sanders Capital	n/a
Siguler Guff & Company, LP	11 684 174 016
Spheria Asset Management Pty Limited	42 611 081 326
State Street Global Advisors, Australia, Limited	42 003 914 225
T. Rowe Price Australia Limited	13 620 668 895
Vinva Investment Management Limited	38 142 528 783
Wavestone Capital Pty Ltd	80 120 179 419
WCM Investment Management LLC	n/a

Changes in investment managers

legalsuper's investment team conducts research and provides recommendations to our Investment Committee throughout the year with the aim of improving long-term performance and managing risks. The Investment Committee appoints and reviews investment managers and advisers and formulates policies that guide investment arrangements and processes.

APPOINTMENTS	TERMINATIONS
Vinva Investment Management Limited	Touchstone
Antler Global Funds GP Pty Ltd	

As at 30 June 2026, the following investment managers invested more than 5% of legalsuper’s total assets:

INVESTMENT MANAGER	TOTAL ASSETS (%)	NAV (\$)
Invesco Australia Limited	14.97	\$1,162,225,079
IFM Investors Pty Ltd	7.75	\$ 601,490,187
Pendal Fund Services Limited	5.87	\$455,356,573
State Street Global Advisors, Australia, Limited	6.16	\$477,942,718
Vinva Investment Management Limited	11.33	\$879,269,391
Sanders Capital	7.74	\$600,937,316
WCM Investment Management LLC	5.58	\$432,882,613



Investment advisers and custodians

Partnering with trusted experts to safeguard and grow member wealth

Investment advisers

Frontier Advisors (Frontier) is one of Australia’s leading independent investment consultants and has been advising clients in the superannuation, government, insurance, endowment, philanthropy and private wealth space for 30 years. Frontier’s core purpose is to empower its clients to advance prosperity.

For legalsuper and its members, this is applied through a close working relationship developed over a period of six years. Frontier provides a range of generalist and specialist advice to legalsuper ranging from asset allocation and manager selection to specialised governance and responsible investment advice.

Frontier also supplies proprietary technology driven tools and research to help legalsuper make optimal decisions for its members.

Custodians

legalsuper appointed The Northern Trust Company, Melbourne (ABN 62 126 279 918) as its custodian effective 2 October 2023. Northern Trust has serviced clients in the Australian and New Zealand markets since 1993, offering deep local market expertise and a comprehensive suite of asset servicing, capital markets and asset management solutions to meet the unique needs of local and global institutional investors, family offices and fund managers.

Northern Trust Corporation is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has

a global presence with offices in 24 U.S. states and Washington, D.C., and across 22 locations in Canada, Europe, the Middle East and the Asia-Pacific region. All assets but one are held by Northern Trust, with a single asset held by BNP Paribas Securities Services (ABN 87 149 440 291), a wholly owned subsidiary of the BNP Paribas Group, which has been a custodian for legalsuper since November 2010.



Asset allocation

The fund level asset allocation across legalsuper as at 30 June 2026 and the preceding year was as follows:

ASSET CLASS	30 JUNE 2026 (%)	30 JUNE 2025 (%)
Australian Shares	24.7	26.6
Cash	8.4	9.6
Overseas Shares	31.5	30.3
Property	7.9	6.5
Fixed Interest	7.5	7.6
Infrastructure	7.8	8.0
Credit	4.4	4.8
Private Market	5.4	4.2
Diversified	2.4	2.4
TOTAL	100.0	100.0

Investment options strategy

INVESTMENT OPTION	RETURN OBJECTIVE	RISK PROFILE	RISK LEVEL	INVESTOR PROFILE	TARGET ASSET MIX (%) ACCUM/TTR ¹	TARGET ASSET MIX (%) PENSION ¹
MYSUPER ²	Accumulation To outperform an average annual return ³ of CPI + 3.0% p.a. over rolling 10-year periods.	Offers a greater emphasis on shares and property to achieve higher returns, but includes some lower-risk assets to reduce short-term risks. This option is likely to produce a negative return in 4 to less than 6 years every 20 years.	High	Will suit investors looking for moderate to high returns over the long-term, but who are prepared to accept some fluctuations in investment performance over shorter periods. Minimum suggested time frame for holding the investment is 5 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Aus Shares 25.0 Overseas Shares 29.5 Infrastructure 9.5 Private Markets 6.0 Property 8.5 Fixed Interest 9.5 Credit 7.0 Cash 5.0	N/A
CASH	To at least match Bloomberg Ausbond Bank Bill Index over rolling 5-year periods (before administration fees but after investment fees and costs).	Likely to produce the lowest long-term investment returns with the fewest fluctuations from year to year. Capital invested in this option is not guaranteed. This option is likely to produce a negative return less than 6 months in every 20 years.	Very Low	Will suit investors looking for stability, but long-term investment returns are likely to be the lowest of all investment options. Minimum suggested time frame for holding the investment is 1 year. Please note: If you choose this option, you may need to consider whether medium and long-term returns with this option are likely to be high enough to ensure your superannuation grows adequately to meet your retirement income goals.	Cash 100.0	Cash 100.0
CONSERVATIVE	Accumulation/TTR To outperform an average annual return ³ of CPI +1.5% p.a. over rolling 10-year periods. Pension To outperform an average annual return ³ of CPI + 2.0% p.a. over rolling 10-year periods.	Offers the likelihood of higher long-term investment returns than cash with greater fluctuations from year to year. Capital invested in this option is not guaranteed. This option is likely to produce a negative return in 1 to less than 2 years in every 20 years.	Low to Medium	Will suit investors looking for lower volatility in returns, but who are prepared to accept some exposure to growth assets. Minimum suggested time frame for holding the investment is 3 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time. Please note: If you choose this option, you may need to consider whether medium and long-term returns with this option are likely to be high enough to ensure your superannuation grows adequately to meet your retirement income goals.	Aus Shares 10.0 Overseas Shares 12.0 Infrastructure 10.5 Property 7.5 Fixed Interest 22.0 Credit 9.0 Cash 29.0	Aus Shares 10.5 Overseas Shares 11.5 Infrastructure 10.5 Property 7.5 Fixed Interest 22.0 Credit 9.0 Cash 29.0
CONSERVATIVE BALANCED	Accumulation/TTR To outperform an average annual return ³ of CPI +2.25% p.a. over rolling 10-year periods. Pension To outperform an average annual return ³ of CPI + 2.75% p.a. over rolling 10-year periods.	Invests in a mix of assets to achieve higher returns, while reducing short-term risks. This option is likely to produce a negative return in 2 to less than 3 years in every 20 years.	Medium	Will suit investors looking for moderate returns over the medium to long-term but who are prepared to accept some fluctuations in investment performance over shorter periods. Minimum suggested time frame for holding the investment is 3 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Aus Shares 16.0 Overseas Shares 18.5 Infrastructure 10.5 Property 8.5 Fixed Interest 20.5 Credit 9.0 Cash 17.0	Aus Shares 17.0 Overseas Shares 17.5 Infrastructure 10.5 Property 8.5 Fixed Interest 20.5 Credit 9.0 Cash 17.0
BALANCED INDEX	Accumulation/TTR To outperform an average annual return ³ of CPI +3.0% p.a. over rolling 10-year periods. Pension To outperform an average annual return ³ of CPI + 3.5% p.a. over rolling 10-year periods.	Offers an emphasis on shares and property to achieve higher returns, but includes some lower-risk assets in fixed interests to reduce short-term risks. The strategy is passively invested which is lower-cost but provides diversified exposures to selected listed asset classes like Australian Shares, Overseas Shares, Australian Property Securities, International Fixed Interest and Australian Cash. This option is likely to produce a negative return in 4 to less than 6 years in every 20 years.	High	Will suit investors looking for moderate to high returns over the long-term, but who are prepared to accept fluctuations in investment performance over shorter periods. The strategy is suited to investors seeking to minimise costs, although without utilising active managers seeking to achieve outperformance above market benchmarks. Minimum suggested time frame for holding the investment is 5 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Aus Shares 35.0 Overseas Shares 25.0 Property 10.0 Fixed Interest 25.0 Cash 5.0	Aus Shares 35.0 Overseas Shares 25.0 Property 10.0 Fixed Interest 25.0 Cash 5.0

Investment options strategy continued

INVESTMENT OPTION	RETURN OBJECTIVE	RISK PROFILE	RISK LEVEL	INVESTOR PROFILE	TARGET ASSET MIX (%) ACCUM/TTR ¹	TARGET ASSET MIX (%) PENSION ¹
BALANCED	Accumulation/TTR To outperform an average annual return ³ of CPI +3.0% p.a. over rolling 10-year periods. Pension To outperform an average annual return ³ of CPI +3.5% p.a. over rolling 10-year periods.	Offers a greater emphasis on shares and property to achieve higher returns, but includes some lower-risk assets to reduce short-term risks. This option is likely to produce a negative return in 4 to less than 6 years in every 20 years.	High	Will suit investors looking for moderate to high returns over the long-term, but who are prepared to accept fluctuations in investment performance over shorter periods. Minimum suggested time frame for holding the investment is 5 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Aus Shares 25.0 Overseas Shares 29.5 Infrastructure 9.5 Private Markets 6.0 Property 8.5 Fixed Interest 9.5 Credit 7.0 Cash 5.0	Aus Shares 26.0 Overseas Shares 28.5 Infrastructure 9.5 Private Markets 6.0 Property 8.5 Fixed Interest 9.5 Credit 7.0 Cash 5.0
GROWTH	Accumulation/TTR To outperform an average annual return ³ of CPI +3.5% p.a. over rolling 10-year periods. Pension To outperform an average annual return ³ of CPI + 4.0% p.a. over rolling 10-year periods.	Offers a greater emphasis on shares and property and therefore carries a higher level of investment risk. Short-term fluctuations will occur, but higher investment returns are expected over longer periods. This option is likely to produce a negative return in 4 to less than 6 years in every 20 years.	High	Will suit investors looking for higher returns over the long-term, but who are prepared to accept large fluctuations in investment performance. Minimum suggested time frame for holding the investment is 10 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Aus Shares 30.5 Overseas Shares 36.0 Infrastructure 6.5 Private Markets 7.0 Property 8.5 Fixed Interest 5.5 Credit 3.0 Cash 3.0	Aus Shares 32.0 Overseas Shares 34.5 Infrastructure 6.5 Private Markets 7.0 Property 8.5 Fixed Interest 5.5 Credit 3.0 Cash 3.0
HIGH GROWTH	Accumulation/TTR To outperform an average annual return ³ of CPI +4.0% p.a. over rolling 10-year periods. Pension To outperform an average annual return ³ of CPI + 4.5% p.a. over rolling 10-year periods.	Offers the strongest emphasis on shares and property and therefore carries the highest level of investment risk out of all the diversified portfolios. Short-term fluctuations will occur, but higher investment returns are expected over longer periods. This option is likely to produce a negative return in 4 to less than 6 years in every 20 years.	High	Will suit investors looking for the highest investment returns over the long-term, but who are prepared to accept very large fluctuations in investment performance. Minimum suggested time frame for holding the investment is 10 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Aus Shares 36.0 Overseas Shares 41.5 Infrastructure 4.5 Private Markets 9.0 Property 6.0 Cash 3.0	Aus Shares 37.5 Overseas Shares 40.0 Infrastructure 4.5 Private Markets 9.0 Property 6.0 Cash 3.0
AUSTRALIAN SHARES	To outperform the return of the S&P/ASX 300 Accumulation index, net of fees, over rolling 10-year periods.	Predominately invested in Australian Shares and therefore carries very high investment risk. Short-term fluctuations will occur, but the highest investment returns are expected over longer periods. This option is likely to produce a negative return approximately 6 years or greater in every 20 years.	Very high	Will suit investors looking for the highest investment returns over the long-term, but who are prepared to accept very large fluctuations in investment performance. Minimum suggested time frame for holding the investment is 10 years.	Aus Shares 97.0 Cash 3.0	Aus Shares 97.0 Cash 3.0
OVERSEAS SHARES	To outperform the MSCI All Country World (ACWI) ex Australia Index, 50% unhedged and 50% hedged into Australian dollars, net of fees, over rolling 10-year periods.	Predominately invested in Overseas Shares and therefore carries a high level of investment risk. Short-term fluctuations will occur, but the highest investment returns are expected over longer periods. This option is likely to produce a negative return in 4 to less than 6 years in every 20 years.	High	Will suit investors looking for the highest investment returns over the long-term, but who are prepared to accept extreme fluctuations in investment performance. Exposure includes emerging market equities and currency hedging will be applied to part of the portfolio. Minimum suggested time frame for holding the investment is 10 years.	Overseas Shares 97.0 Cash 3.0	Overseas Shares 97.0 Cash 3.0
BALANCED SOCIALLY RESPONSIBLE	Accumulation/TTR To outperform an average annual return ³ of CPI +3.0% p.a. over rolling 10-year periods. Pension To outperform an average annual return ³ of CPI + 3.5% p.a. over rolling 10-year periods.	The Balanced Socially Responsible option currently invests in the Pendal Sustainable Balanced Fund (SB Fund). The SB Fund is an actively managed diversified portfolio that invests in Australian and Overseas Shares, Australian and international property securities, Australian and international fixed interest, cash and Alternative investments. Sustainability criteria and exclusionary screens are incorporated into the Australian and international shares, Australian and International fixed interest and part of the Alternative investments asset classes ⁴ . This option is likely to produce a negative return in 4 to less than 6 years in every 20 years.	High	Will suit investors who want to invest in a more socially responsible investment option while also looking for moderate to high returns over the medium to long-term, but who are prepared to accept fluctuations in investment performance over shorter periods. Minimum suggested time frame for holding the investment is 5 years.	Aus Shares 27.0 Overseas Shares 34.0 Property 4.0 Fixed Interest 17.0 Alternatives 14.0 Cash 4.0	Aus Shares 27.0 Overseas Shares 34.0 Property 4.0 Fixed Interest 17.0 Alternatives 14.0 Cash 4.0

¹The actual asset mix may differ from the target asset mix due to various reasons, including market movements. The Target Asset Mix is at 30 June 2026, please refer to the PDS for the current target asset mix.

²Available to employer sponsored members only.

³The annual return is net of all fees and tax except the weekly administration fee of \$0.99 per week.

⁴Further information about what Environmental, Social and Governance (ESG) factors and exclusionary screens are applied when making investment decisions can be found in the 'Investment Choice options' section under "10. Balanced Socially Responsible" section of both the Employer Sponsored & Personal Additional Information and Pension Product Disclosure Statement.

Fund Governance:

Our Board

Our Board is responsible for the overall strategic direction and governing operations of the Fund. Our Board consists of respected members of the legal community and employee organisations whose in-depth knowledge of the Fund, together with their industry experience add value to our operations

Stewardship

Our leadership comes from within the legal community and employee organisations, with a Board consisting of professionals from across the industry. Rigorous processes and strength of stewardship ensure sound governance, accountability and reliability. We operate with full transparency and are committed to increasing the quality of our offering. Our Board consists of 10 directors including an independent Chair who is appointed by the Board.

Kirsten Mander
Independent Chair
of the Board



Kirsten was appointed Independent Chair of the Board on 15 December 2017. She also chairs the Remuneration and Nomination Committee. Kirsten is a Director and Audit and Risk Committee Chair of Bayside Health. Previous roles include Chair of the International Women's Development Agency, Chair of the Victorian Assisted Reproductive Treatment Authority, and a director on various other Boards including RT Health, Swinburne University and the Law Institute of Victoria. She commenced her career in private legal practice before becoming a general counsel and senior executive for a number of Australia's top companies. Kirsten has a Master of Laws from the University of Melbourne and is a fellow of the Australian Institute of Company Directors and Governance Institute of Australia.

Board appointments

Directors are appointed for a four-year term. The Constitution of Legal Super Pty Ltd requires directors to retire after serving four years. A retiring director is eligible for re-appointment or re-election up to a maximum term of 12 years. The nomination of appointed representative directors is undertaken in consultation with the nominating bodies and is subject to fit and proper requirements. We welcome Moira Saville and Joel Tucker, who joined the Board on 1 April 2026. Mary Macken and Richard Flitcroft retired on 31 March 2026, and we thank them for their service to legalsuper over the last 3.5 and 7 years respectively.

Adam Awty
Employer Director



Adam was appointed to the Board on 31 March 2021. He is Chair of the Administration and Insurance Committee and is a member of the Remuneration and Nomination Committee. Adam is currently the Chief Executive Officer of the Law Institute of Victoria. Previous roles include director of the Solicitors Mortgage Fidelity Fund and the Melbourne Commercial Arbitration and Mediation Centre and Chief Operating Officer and CFO of CPA Australia. Adam has a Bachelor of Business in Accounting from Monash University and is a Certified Practising Accountant.

Richard Fleming
Employer Director



Richard was appointed to the Board on 27 May 2016. He is Chair of the Audit, Risk & Governance Committee and a member and past Chair of the Investment Committee. Richard is currently Chair of the Law Institute of Victoria Ethics Committee and director of Benelex and Startup Legal, a commercial/technology law practice. Previous roles include director of the Legal Services Board and the Law Institute of Victoria council. Richard has a Bachelor of Science (Hons) and a Bachelor of Laws from Monash University and is a fellow of the Australian Institute of Company Directors.

Ronan MacSweeney
Employer Director



Ronan was appointed to the Board on 27 May 2025. He is a member of the Investment Committee. Ronan is the President of the Law Society of New South Wales (LSNSW) and is a member of several LSNSW Committees, including the Executive Committee of Council and the Diversity and Inclusion Committee. Previous roles include Deputy General Counsel (Executive Director), Transport for NSW and Senior Legal Counsel, Stockland. Ronan has a Bachelor of Arts and a Bachelor of Laws from the University of Galway, a Master of Laws from the University of Edinburgh, and is a graduate member of the Australian Institute of Company Directors and a fellow of the Governance Institute of Australia.

Michael Donelly
Member Director



Michael was appointed to the Board on 10 June 2025. He is a member of the Administration and Insurance Committee. Michael is a Principal Lawyer with Maurice Blackburn Lawyers practising in class actions. Michael holds a Bachelor of Laws from Monash University and a Bachelor of Arts from La Trobe University. He has also completed the Trustee Director Course (TDC1) from the Super Members Council.

Daniel Papps
Member Director



Daniel was appointed to the Board on 11 October 2022. He is a member of the Administration and Insurance Committee. Daniel is the Manager of Industrial Rules, Governance and Compliance at the United Services Union and Board member for the Energy Security Corporation. Previous roles include Legal Special Projects Officer and Assistant Industrial Officer at the United Services Union and Solicitor, Lighthouse Law Group. Daniel has a Master of Laws from the University of Sydney and a Bachelor of Laws from the University of Technology, Sydney. He has also completed the Aspiring Trustee Director Course from the Australian Institute of Superannuation Trustees.

Our Board

Continued



James was appointed to the Board on 30 June 2021. He is the Chair of the Investment Committee. He was appointed silk in 2003. His previous roles include President Victorian Bar Council, Chair of Victorian Bar Audit and Finance Committee, Member of Ethics Committee, Victorian Bar, Permanent Chair of the Selection Appeals Board at Rowing Australia, and a Member of the Indictable Crimes Certificate Committee, Victorian Bar. Jim has a Bachelor of Laws and a Bachelor of Arts from the University of Melbourne.



Moira was appointed to the Board on 1 April 2026. Moira is a Partner at Mallesons. Moira is also a Councillor of The Law Society of New South Wales and Chairs the Law Society of New South Wales Fidelity Fund Management Committee and the Law Society of New South Wales Scheme Administration Committee. Moira has a Bachelor of Laws (Hons) from The University of Sydney and is a solicitor of the Supreme Court of New South Wales.



Imogen was appointed to the Board on 31 March 2019. She is a member of the Audit, Risk and Governance and Remuneration and Nomination Committees. Imogen is Branch Secretary, Australian Services Union Victorian Private Sector Branch. Previous roles include Assistant Secretary, Australian Services Union Victorian Private Sector Branch and National Project Officer, Australian Services Union. Imogen has a Bachelor of Arts from Monash University.



Joel was appointed to the Board on 1 April 2026. He is an Industrial Officer/Special Projects Officer at the United Services Union. Previously, he worked as a solicitor specialising in Commonwealth and NSW workers' compensation, including as an associate at Slater and Gordon Lawyers and a senior solicitor at Shine Lawyers. Joel holds a Bachelor of Laws from Macquarie University, with a major in International Law and Global Governance.

Board meeting attendance

Board Meeting Attendance for Financial Year:

FINANCIAL YEARS ENDING 30 JUNE	2026	2025	2024	2023	2022	2021	2020	Date Appointed	Date Retired
Meetings held	11	7	8	9	10	8	11		
Meetings attended									
Kirsten Mander	11	7	8	8	10	8	11	15/12/2017	
Geoff Hone						5	11	20/01/2010	31/03/2021
Phil Kennon QC						7	11	09/06/2009	09/06/2021
Chris Joyce							5	28/02/2005	31/03/2020
Emma Maiden						2	11	29/09/2008	20/09/2020
Richard Fleming	11	7	8	8	10	8	11	27/05/2016	
Andrew Gerrit Boog		5	6	8	10	8	9	28/04/2017	31/03/2025
Carita Kazakoff					9	8	11	27/04/2017	02/09/2022
Imogen Sturni	11	7	8	8	10	8	11	31/03/2019	
Richard Flitcroft	8	7	8	7	10	8	11	16/04/2019	31/03/2026
Nikhil Mishra					9	8	5	31/03/2020	13/10/2022

Board meeting attendance

Continued

FINANCIAL YEARS ENDING 30 JUNE	2026	2025	2024	2023	2022	2021	2020	Date Appointed	Date Retired
Anastasia Polites					10	6		21/09/2020	29/07/2022
Adam Awty	11	7	6	7	10	3		31/03/2021	
James Peters AM KC	9	7	7	8	9			30/06/2021	
Mary Macken	9	6	8	5				17/10/2022	31/03/2026
Kamal Farouque		5	7	7				21/09/2022	14/03/2025
Daniel Papps	10	7	7	6				11/10/2022	
Michael Donelly	10	1						10/06/2025	
Ronan MacSweeney	10	1						27/05/2025	
Moira Saville	2							01/04/2026	
Joel Tucker	2							01/04/2026	

2026 meeting attendance numbers include in schedule and out of schedule meetings; meetings prior to 2026 include only scheduled meetings.

Our committees

The Board has established four Committees with specialised responsibilities. Directors are delegated to the Board-appointed committees, who then report to the full Board. As at 30 June 2026, the four committees and their members were:

NAME	ADMINISTRATION AND INSURANCE COMMITTEE	AUDIT, RISK AND GOVERNANCE COMMITTEE ¹	INVESTMENT COMMITTEE ²	REMUNERATION AND NOMINATION COMMITTEE
CHAIR	Adam Awty	Richard Fleming	James Peters AM KC	Kirsten Mander
MEMBERS	Daniel Papps Michael Donelly	Imogen Sturni Vacant	Richard Fleming Ronan MacSweeney	Adam Awty Imogen Sturni
ABOUT	Responsible for overseeing the Fund administrator, member insurance arrangements and the operating cost budget.	Responsible for the oversight of the Financial Reporting Framework, both internal and external audit, the Risk Management Framework, the Governance Framework and compliance with the legislative, prudential and regulatory obligations of the Trustee.	Responsible for overseeing implementation of the investment strategy, advising the Board on the design of investment options including the risk and return objectives and the strategic asset allocation, investment policy, and the appointment or termination of the Custodian or Asset Consultant.	Responsible for making annual recommendations to the Board on the remuneration of the executives in accordance with the Board's Remuneration Policy and determining the processes for the interview of nominees for the role of Director and making a recommendation to the Board.

¹Richard Flitcroft is appointed to the Audit, Risk & Governance Committee as an independent adviser.
²Tanya Branwhite is appointed to the Investment Committee as an investment expert.

Board performance review

Each year the Board and each Committee undertake a formal assessment process. An external consultant conducted an independent review on the performance of the Board during the year.

Professional development

Directors undertake ongoing professional development to keep abreast of regulatory change and industry best practice.

Directors’ and Officers’ Insurance policy

The Board has a Directors’ and Officers’ Insurance policy that provides cover for liabilities that may arise from claims against directors or officers. Directors also have a right of indemnity under the Constitution of the Trustee.

Our Executive Team as at 30 June 2026

Our Executive Team is responsible for the day-to-day management of the Fund, implementing strategy, overseeing operations, managing risk and delivering outcomes for members

Michael Gogorosis
Chief Executive Officer
(Interim) and
Chief Financial Officer



"We steward our members' money with discipline, transparency and a long-term perspective, while leading the delivery of sustainable value and better retirement outcomes."

Appointed
November 2023*

Qualifications

- Bachelor of Business (Economics and Finance) – RMIT
- Certified Practising Accountant (CPA)

Experience

Michael is experienced across both tax and fund leadership and has a strong strategic perspective around growth opportunities. He has managed large teams and has experience with both small and large funds.

*Michael was appointed Interim CEO on 13 May 2026 and served in this role until 16 August 2026. This was in addition to his role as Chief Financial Officer.

Kaye Wheatley-Brown
Executive Manager,
Governance and
Company Secretary



"We're focused on protecting what matters most: our members' savings, trust, and future security."

Appointed
January 2017

Qualifications

- Bachelor of Business (Accountancy) – RMIT
- Graduate Diploma Applied Corporate Governance – Governance Institute of Australia (Fellow)
- Diploma of Financial Services (Financial Planning)
- Australian Institute of Company Directors (AICD) member

Experience

Kaye has more than 25 years' experience in financial services and superannuation. She began her career at the Insurance and Superannuation Commission (now APRA) and later served as an Associate Director in KPMG's superannuation audit and advisory team. She has also held senior governance, risk and compliance roles at Mercer, VicSuper and AustralianSuper. Kaye joined legalsuper in 2017.

John Robinson
Chief Operations Officer



"We're using technology to streamline and enhance our member experience, increasing efficiency, elevating service quality, and delivering better member outcomes."

Appointed
November 2023

Qualifications

- Bachelor of Engineering (Industrial) and Computing (with Honours) – Monash University

Experience

John has experience in leading technology and business functions across multiple industries including retail, general insurance and superannuation. Within superannuation he has led the development and management of digital services, internal technology, continuous improvement, business administration and operations and delivered transformation programs.

Jennifer Abraham
Executive Manager,
Strategy and Program
Management Office



"By connecting strategy with execution, fostering collaboration and driving organisational alignment, we help deliver meaningful change and better outcomes for our members."

Appointed
December 2024

Qualifications

- MBA (Master of Business Administration)
- Bachelor of Commerce (Accounting and Financial Management)

Experience

Jennifer has more than 20 years of experience, primarily in the financial services industry. She possesses a deep understanding of strategy, operational requirements, governance, performance, technology, process management, and delivery management. Jennifer is passionate about driving improvements that enhance service delivery, achieve impactful outcomes, and improve the experience for both our members and teams.

Our Executive Team as at 30 June 2026

Continued



Christine Nguyen
Chief Risk Officer

"Strong risk management capability and culture support organisational resilience and decision-making in members' best financial interests."

Appointed
August 2025

Qualifications

- Bachelor of Business (Accountancy)
- Graduate Company Directors Course (GAICD), Australian Institute of Company Directors
- Certified Practising Risk Manager

Experience
Christine Nguyen brings more than 20 years of executive and senior leadership experience across superannuation, insurance and professional services. She has extensive experience building and transforming governance, risk, compliance, financial crime, resilience, assurance and legal functions, with a strong track record of strengthening accountability, embedding effective frameworks, and enhancing risk maturity and culture.



Jean-Luc Ambrosi
Chief Member Officer (Interim)

"By understanding our members' unique needs, we build meaningful relationships to help them navigate and achieve successful financial outcomes."

Appointed
February 2026

Qualifications

- Master of Arts – Major in Marketing
- Bachelor of Arts – Major in Psychology
- Graduate Company Directors Course (GAICD), Australian Institute of Company Directors

Experience
Jean-Luc has more than 20 years of experience in member-focused roles in the financial services industry. Jean-Luc is passionate about helping members achieve strong retirement outcomes through clear information, accessible support, and member-focused services. With a career dedicated to improving financial outcomes and service experiences for members, Jean-Luc brings deep expertise in member strategy, brand, and data-driven decision-making.



Andrew Lill
Chief Investment Officer

"Every investment decision we make is focused on delivering stronger outcomes for our members' futures."

Appointed
March 2025

Qualifications

- Master's in Economics
- Fellow of the Institute of Actuaries

Experience
Andrew has more than 25 years of exceptional investment experience in Australia and overseas, with a proven track record in managing diverse investment portfolios and driving strategic initiatives. Building on the strong performance of the Investment Team over the past year, Andrew worked to further evolve our investment architecture and applied his expertise to positively influence the Fund's strategy and, most importantly, deliver improved outcomes for members.



Abridged financial statement

Statement of Financial Position

As at 30 June 2026

The Fund’s audited financial statements, along with the Independent Auditor’s Report, can be found on our website: legalsuper.com.au

ASSETS	2026 (\$)	2025 (\$)
Cash and cash equivalents	44,580,839	22,020,001
Receivables	897,759	413,200
Investments	7,856,079,617	7,015,506,630
Property, plant and equipment	266,911	275,889
Right-of-use assets	3,652,823	1,082,670
Deferred tax assets	1,274,905	1,118,432
Income tax assets	—	3,132,343
TOTAL ASSETS	7,906,752,854	7,043,549,165

LIABILITIES	2026 (\$)	2025 (\$)
Lease liabilities	(3,652,823)	(1,128,739)
Payables	(8,589,073)	(7,757,510)
Income tax payable	(12,566,170)	—
Deferred tax liabilities	(148,487,760)	(157,510,704)
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS	(173,295,826)	(166,396,953)
NET ASSETS AVAILABLE FOR MEMBER BENEFITS	7,733,457,028	6,877,152,212

MEMBER BENEFITS	2026 (\$)	2025 (\$)
Allocated to members	(7,679,029,403)	(6,814,440,998)
Unallocated to members	(2,277,173)	(2,402,448)
TOTAL MEMBER BENEFITS	(7,681,306,576)	(6,816,843,446)
NET ASSETS	52,150,452	60,308,766

EQUITY	2026 (\$)	2025 (\$)
General reserve	(35,800,955)	(45,015,885)
Operational risk reserve	(16,349,497)	(15,292,881)
TOTAL EQUITY	(52,150,452)	(60,308,766)

Income Statement

For the year ended 30 June 2026

SUPERANNUATION ACTIVITIES	2026 (\$)	2025 (\$)
Interest	33,569,115	32,357,992
Distribution and dividend revenue	191,436,119	148,845,565
Changes in assets measured at fair value	573,250,174	716,048,401
Other investment income	1,543,229	1,828,614
Other income	153,453	88,231
Total superannuation activities income	799,952,090	899,168,803
Investment expenses	(27,096,061)	(21,150,164)
Administration expenses	(5,906,350)	(5,371,393)
Operating expenses	(25,207,056)	(16,755,589)
Total expenses	(58,209,467)	(43,277,146)
Operating result from superannuation activities	741,742,623	855,891,657
Less: Net benefits allocated to members' accounts	(700,915,208)	(770,646,648)
Net operating result before income tax expense	40,827,415	85,245,009
Income tax expense	(48,985,729)	(63,572,450)
Net operating result	(8,158,314)	21,672,559

Statement of Changes in Member Benefits

For the year ended 30 June 2026

	2026 (\$)	2025 (\$)
Opening balance of member benefits	6,816,843,446	5,962,328,128
Contributions — Employer	351,525,185	315,789,457
Contributions — Member	168,907,364	139,424,973
Transfer from other superannuation plans	117,731,844	74,163,059
Government co-contributions	159,522	143,773
Income tax on contributions	(62,400,516)	(55,822,853)
Net after tax contributions	575,923,399	473,698,409
Benefits to members/beneficiaries	(404,123,406)	(385,852,877)
Insurance premiums charged to members' accounts	(22,744,386)	(21,777,237)
Death and disability insurance benefits credited to members' accounts	14,492,315	17,800,375
Benefits allocated to members' accounts, comprising:		
Net investment income	720,310,073	789,043,565
Administration fees	(19,394,865)	(18,396,917)
CLOSING BALANCE OF MEMBER BENEFITS	7,681,306,576	6,816,843,446

Our culture is defined by the values of transparency, excellence, prudence and integrity



Our culture

legalsuper is committed to building a culture that exceeds expectations and delivers exceptional service to our members. Our recruitment approach focuses on attracting talented, capable and high-performing people who share our values, are passionate about their work, and bring a growth mindset.

We value team feedback, gathered through engagement surveys and other channels, as an important measure of our culture. This year’s Employee Engagement Survey achieved an 88% participation rate and an overall engagement score of 82%, exceeding our 80% scorecard target. Results continued to trend positively compared with 2025, with our highest-scoring factors being Management (89%), Alignment and Involvement (88%) and Service and Quality (88%). Overall, our engagement results sit 12% above industry standards, reflecting the strong collaboration across our team and our shared focus on delivering the best possible outcomes for members.

Professional development

At legalsuper, we know that delivering service beyond member expectations starts with developing our people. We support employees to build their skills and pursue meaningful growth opportunities. Each year, employees take part in development discussions to identify career aspirations and capability needs, with tailored development plans aligned to individual goals and the Fund’s strategic objectives.

These plans are integrated into our performance and succession planning processes and supported by regular one-on-one coaching. Our online learning hub provides training on compliance, risk, health and safety, and human resources matters to help employees stay informed about relevant laws, responsibilities and workplace expectations.

Team members are also encouraged to participate in professional development activities and key financial services and superannuation industry events to strengthen capability and stay up to date with emerging trends.

Our executives further support this commitment by maintaining memberships with respected professional bodies, including the Australian Institute of Company Directors, the Governance Institute of Australia, CPA Australia and the Chartered Institute of Management Accounting, to remain aligned with governance standards and industry best practice.

Our strong culture is fundamental to delivering exceptional service and positive retirement outcomes for our members.

Wellbeing

legalsuper places a strong emphasis on the health, safety and wellbeing of the team. We promote a supportive and inclusive work environment that prioritises the health, safety and wellbeing of employees and fosters a culture of safety and wellness through programs, resources and initiatives.

All team members and their families have access to an Employee Assistance Program, offering confidential counselling, wellbeing coaching, financial coaching, people management advice, and other support services as needed. legalsuper believes there is a vital link between the health, safety and wellbeing of employees and others associated with the workplace and achieving positive outcomes for members.

Flexibility

Committed to retaining our talented and dedicated team, we actively support a range of flexible workplace arrangements. We understand the importance of offering employees the flexibility

to work both in our offices and remotely, enabling them to achieve their highest level of productivity. In addition, we conduct regular home ergonomic assessments and provide the necessary equipment and support to set up a comfortable and effective home office environment.

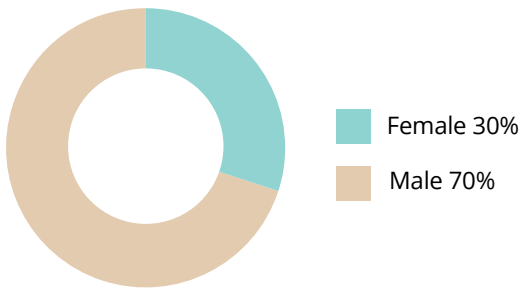
Diversity, equity and inclusion

We place immense value on diversity of thought across the Fund and work collaboratively towards shared goals, with shared values, striving to provide products and services that are beyond expected. We actively support diversity, equality and inclusion to acknowledge and embrace the differences that exist among our team.

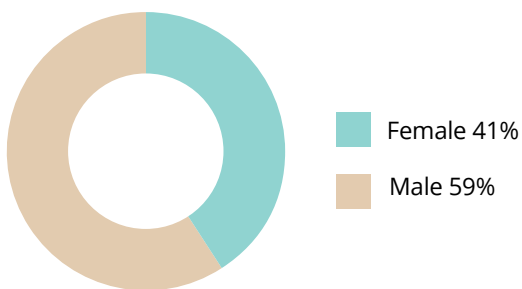
Our Diversity, Equity and Inclusion (DEI) commitments are integral to our culture and people strategy. We actively support initiatives that promote diversity, advance equity and foster inclusion across the organisation. This commitment is reinforced through measurable DEI objectives, regular monitoring of gender pay equity and ongoing actions to address any disparities.

Gender

Board



All staff



Age

	<30	30-39	40-49	50-59	60-69	70+
Board	1	2	1	4	2	0
All Staff	4	15	13	20	7	0

Tenure

	<1	1	2-5	6-10	11+
Board	2	2	3	3	0
All Staff	26	11	14	6	2

Staff Statistics

Full time	Part time	Parental leave
53	4	2
Resignations	New hires	Contractors
11	26	9

Other member information

Allocation of net earnings

Daily unit prices are determined for each investment option. On each national business day (i.e. a weekday that is not a national public holiday or the King's Birthday weekend or another day at Trustee discretion) legalsuper values the assets of each investment option* to determine the unit price of the option. Allowance is made for the costs of acquiring and disposing of assets. For the Direct Investment Option (DIO), earnings include income received (e.g. interest or dividends) and any gains or losses on securities held. The value of a member's investment in the DIO is determined by multiplying the number of securities held by the applicable security price.

*With the exception of the DIO.

Reserves

The Board has established two reserves in the Fund:

- **An operational risk reserve pursuant to Prudential Standard SPS 114 Operational Risk Financial Requirement. It is invested in a passive balanced investment product.**
- **A general reserve.**

These reserves make provision for unexpected or unforeseen operational risk, or other events that the Board determines should be met from a reserve rather than directly deducted from member accounts.

Total reserves at 30 June 2026 for the past three years and change each year are shown below.

YEAR	RESERVE BALANCE	CHANGE IN BALANCE
2026	\$52,150,452	-\$8,158,314
2025	\$60,308,766	\$21,672,559
2024	\$38,636,207	\$21,295,843

The Board has established a Trustee Resilience Reserve in the Trustee Company to fund potential liabilities that cannot be paid from the Fund, including certain Director indemnification permitted under the Trust Deed.

YEAR	RESERVE BALANCE	CHANGE IN BALANCE
2026	\$1,034,095	\$1,034,095

Complaints

A complaint process has been implemented to ensure timely and fair resolution of complaints. In the first instance, members should call legalsuper on 1800 060 312 to try to resolve a complaint. Members can also check the progress of a complaint by calling the same number. If it is not resolved, the complaint should be put in writing either by email to mail@legalsuper.com.au or post, addressed to legalsuper, Complaints Officer, Locked Bag 5081, Parramatta NSW 2124. Complaints will be dealt with within the time required by law. We have 45 days to resolve the complaints (90 days for death distribution complaints).

External complaints body

If a member is not satisfied with the legalsuper internal complaints process or has not received a response within the prescribed time, they may have the right to take their complaint to the Australian Financial Complaints Authority (AFCA) (ABN 38 620 494 340):

GPO Box 3, Melbourne VIC 3001
info@afca.org.au
1800 931 678
afca.org.au

Consumers have a right to access the AFCA scheme without charge. Please note there may be time limits in relation to making certain complaints.



Derivatives

legalsuper may use derivatives to help manage investment risks, including hedging foreign currency exposures, and to support efficient portfolio implementation. The Fund may also have indirect exposure to derivatives through external investment managers and pooled investment vehicles.

Surcharge

Whilst the surcharge has been abolished, the Australian Taxation Office (ATO) may provide an assessment for contributions paid before 30 June 2005 that includes a surcharge to be deducted from the member's account and paid to the ATO.

Temporary residents

By law, legalsuper must pay to the ATO the benefit of any temporary resident who has departed Australia (and whose visa has expired or been cancelled) if it is not claimed within six months of departure. On request, legalsuper will provide an exit statement to a non-resident.

Visit ato.gov.au for more information. Your account may be transferred to the ATO under the Protecting

Your Super Package legislation, inactive low-balance accumulation accounts (i.e. no contributions or rollovers have been received in the past 16 months with a balance of less than \$6,000) will be transferred to the ATO in April and October each year, unless within the past 16 months you have:

- **provided written notice declaring that you are not a member of an inactive low-balance account**
- **changed investment options**
- **made changes to your insurance cover**
- **made or amended a binding beneficiary nomination**

Other accounts that fall within the definition of 'unclaimed' or 'lost' must also be transferred to the ATO. Refer to the ATO website ato.gov.au for further details.

Trustee determination

For the year ended 30 June 2025, the Trustee published:

- **A Member Outcomes Assessment that compared factors such as investment returns, investment risks, and fees and costs of legalsuper's MySuper, Choice and Pension investment options with products offered by other funds.**
- **A Modern Slavery Statement detailing its activities in relation to modern slavery risks in its operations and supply chains.**
- **The Trustee also held the Annual Member Meeting online in December 2025, giving members an opportunity to hear about legalsuper's performance, learn about other important matters, and have their questions answered.**

Regulator's Assessment

The Australian Prudential Regulation Authority (APRA) has packaged certain product performance metrics (formerly its heat map assessment and annual performance test) into its Comprehensive Product Performance Package (CPPP).

legalsuper's MySuper product passed APRA's annual performance test in 2026.

Other member information

Continued

Service Providers

legalsuper's material outsourced service providers during the last 12 months are noted below:

NAME OF PROVIDER	ABN (IF AVAILABLE)
FNZ (Australia) Pty Limited	67 138 819 119
Invesco Australia Limited	48 001 693 232
Iron Mountain Australia Group Pty Ltd	25 004 270 991
Microsoft Pty Ltd	29 002 589 460
MUFG Pension & Market Services Holdings Pty Limited	27 120 964 098
MyEmpire Group Pty Ltd	36 133 227 906
Nasdaq Pty Ltd	33 079 832 358
Nerds On Time MSP Pty Ltd	35 619 036 332
PricewaterhouseCoopers	52 780 433 757
Sanders Capital, LLC	n/a
State Street Global Advisors, Australia, Limited	42 003 914 225
The Northern Trust Company, Melbourne branch (TNTCM)	62 126 279 918
UBS Securities Australia Limited	62 008 586 481
Vinva Investment Management Limited	38 142 528 783
WCM Investment Management, LLC	n/a
Zurich Australia Limited	92 000 010 195

New mandatory climate-related financial disclosure

From 1 July 2026, legalsuper became subject to mandatory climate-related financial disclosure requirements under the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures. In preparation for these requirements, legalsuper enhanced its climate governance, risk management and reporting frameworks, including climate scenario analysis, greenhouse gas emissions measurement and climate-related risk assessment processes across its operations and investment portfolio.

Anti-money laundering and Counter-terrorism financing (AML/CTF)

From 31 March 2026, we updated our AML/CTF Policy to reflect Australia's reformed AML/CTF regime and strengthened our risk-based AML/CTF program. This included recognising proliferation financing risk, updating ongoing customer due diligence requirements, and simplifying the program structure.

The broader reforms commencing 1 July 2026, also extend AML/CTF obligations to certain designated services provided by newly regulated sectors, including lawyers, accountants, conveyancers, and real estate professionals, a change directly relevant to many legalsuper members.

Superannuation reforms

Employer superannuation payments

The legislated superannuation guarantee rate from 1 July 2026 remains at 12%.

Superannuation thresholds for 2026-27

The key super rates and thresholds for 2026-27 are:

- The concessional contributions cap is \$32,500.
- The non-concessional contributions cap is \$130,000 (or \$390,000 under the bring-forward rule over three years).
- The capital gains tax cap amount for non-concessional contributions is \$1.935 million, up from \$1.865 million.
- The general transfer balance cap is \$2.1 million.

Bring-forward arrangement

From 1 July 2026, if you are aged under 75 you may be eligible to use the bring-forward provisions which could allow you to contribute up to \$390,000 into your super. This allows more people to contribute to super. However, eligibility to benefit from the bring-forward rule is dependent on the contributor's total superannuation balance at 30 June of the previous year and the total of personal contributions over the past two financial years.

For 2026-27, to initiate a three year non-concessional bring-forward arrangement, you must:

- Be under 75 years of age for one day during the triggering year (first year); and
- Have a total superannuation balance of less than \$1.84 million at 30 June 2026*.

If an account balance is over \$2.1 million (or an individual is aged 75 years or older) the individual's non-concessional cap is nil.

*More information can be found on the ATO website.

Division 296 tax

From 1 July 2026, Division 296 tax applies to earnings on total super balances above \$3 million (15% on earnings for balances over \$3 million and a further 10% on earnings for balances over

\$10 million). The Division 296 thresholds increase in line with price inflation, in \$150,000 and \$500,000 increments respectively.

Payday Super

From 1 July 2026, employers are required to pay their employees' super at the same time as their wages (rather than on a quarterly payment cycle) so that the contributions reach the employee's nominated account within seven business days. Super is based on an employee's qualifying earnings, which is a new term that brings together ordinary time earnings and other payments (e.g. commissions, salary sacrifice contributions).

Low Income Superannuation Tax Offset (LISTO)

From 1 July 2027, the government is increasing the LISTO by increasing the income threshold from \$37,000 to \$45,000 and the maximum payment cap to \$810. This is now law.





Legal Super Pty Ltd is the issuer of this Annual Report. This Annual Report was issued in October 2026 by Legal Super Pty Ltd ABN 37 004 455 789, AFSL 246315, as Trustee of legalsuper ABN 60 346 078 879, Level 8, 55 Collins Street, Melbourne VIC 3000.

This Annual Report includes general information only. This information is of a general nature and does not take into account your specific needs. You should consider your own financial position, objectives and requirements and read the legalsuper Product Disclosure Statement (PDS) and Target Market Determination (TMD) before making any decision in relation to legalsuper. The PDS and TMD can be obtained at legalsuper.com.au.

Past performance is not an indicator of future performance.

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