

Our year
in review

Annual Report 2022

Issued by CARE Super Pty Ltd
(Trustee) on 16 November 2022

ABN 91 006 670 060
AFSL 235226
CARE Super (Fund)
ABN 98 172 275 725

Level 6
447 Collins Street
VIC 3000



In the spirit of reconciliation, CareSuper acknowledges the Traditional Custodians of the lands on which we work, and on which our members reside, and their ongoing connections to land, sea and Country. We pay our respects to their Elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander Peoples.

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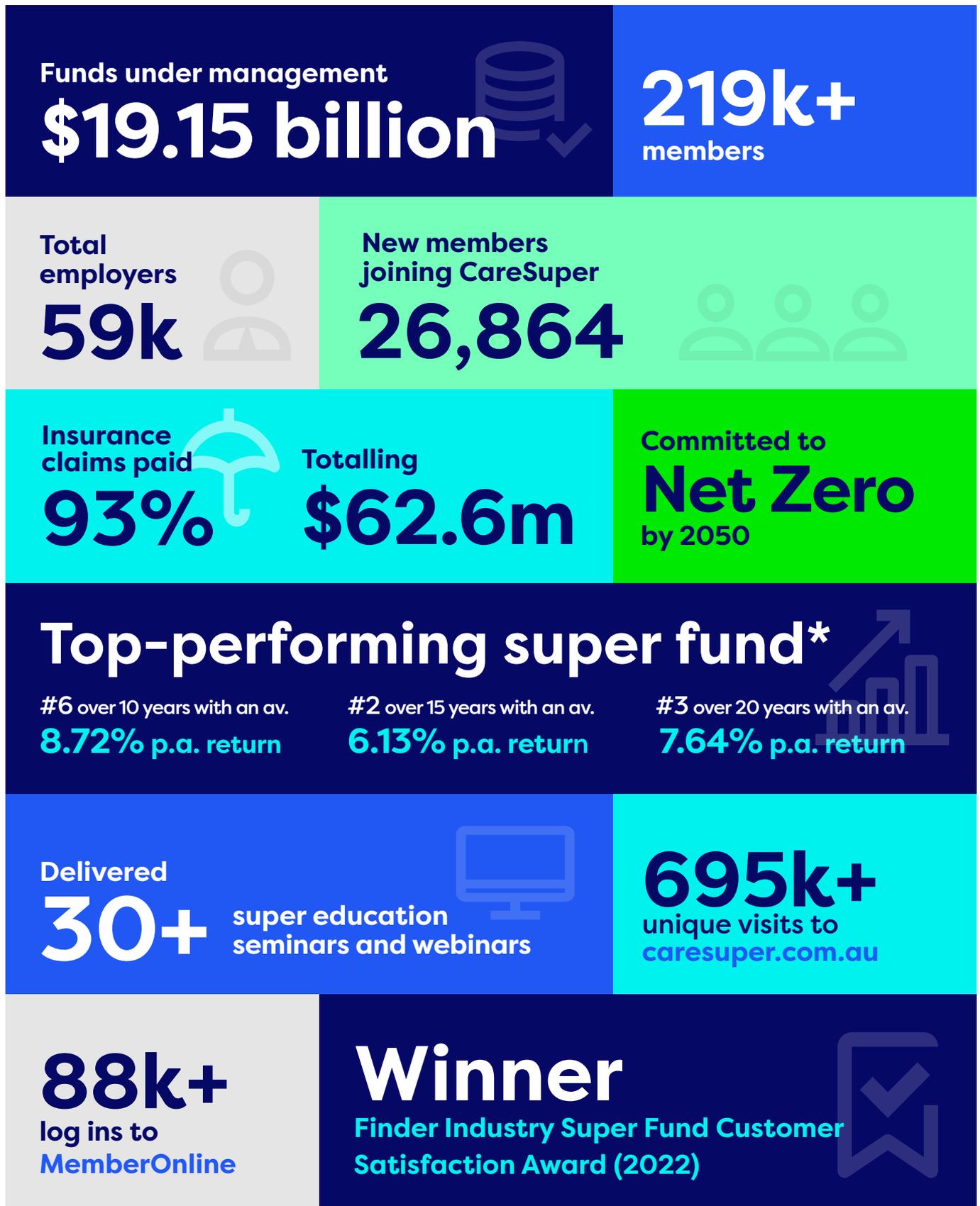
Disclaimer: The information contained in this Annual Report is about CARE Super and is not intended as financial advice. It does not take into account specific needs, so you should look at your own personal position, objectives and requirements before taking any action. Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments. For a copy of the CARE Super Trust Deed (the legal document governing superannuation benefits in the fund), Financial Statements for the Trustee and the Fund or the Investment Policy Statements please go to our website. You can also ask for a copy to be sent to you. You should also obtain and read the Product Disclosure Statement and Target Market Determination before making any investment decision. If you would like to see these documents, please go to caresuper.com.au or call 1300 360 149.

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Our year in review

Key fund statistics and highlights – year to 30 June 2022



*SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, June 2022



Linda Scott
CareSuper Chair

A message from our Chair

On behalf of the board and the executive management team, it's our pleasure to present our Annual Report for the year to 30 June 2022.

‘

CareSuper is dedicated to representing our members' best interests. Our purpose, to care for the financial wellbeing of our members through life, is what drives us every day.

’

As an award-winning super fund that delivers only profits to you, our members, CareSuper is dedicated to caring for your financial wellbeing throughout your life. While the global pandemic continues to test us all, this past year has delivered further significant challenges, including increasing natural disasters in Australia and across the world, the invasion of Ukraine, and rising inflation and interest rates.

As a significant investor to benefit your best financial interests, CareSuper is not immune to the investment market volatility driven by these challenges. However, our active investment approach, with a focus on downside protection, has positioned us well to minimise the impact of negative returns that some funds experienced for the past year. We believe this approach is key to protecting your superannuation against further volatility and enables our members' balances to recover any lost ground more quickly. Our investment advantage, actively managing your investments to smooth the ride, is one of CareSuper's key differentiators, and remains an important part of our offering to you.

We believe it's in Australia's national interest to ensure a diverse superannuation industry for the public good. That's why we've refocused our strategy this year to ensure we're well positioned to be Australia's leading competitor fund to the larger funds – highlighted by our ability to deliver a more hands-on approach across our key fund deliverables. You can read more about our refreshed strategy on page 16.

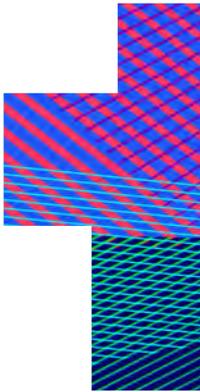
NEW FEDERAL GOVERNMENT FROM MAY 2022

When there's a change in government, there's a change in priorities and legislative agenda. The new Federal Government has announced a review of Your Future, Your Super laws – examining all aspects of the legislation to consider and evaluate any unintended consequences. It has also noted it will put a microscope on unpaid superannuation, to ensure Australia's are receiving superannuation they entitled to. The government also intends to legislate an objective for superannuation, which will ensure future changes to superannuation policy take this objective into account. Finally, it will create a whole-of-government framework to facilitate partnerships between superannuation and important national projects across infrastructure, affordable housing, and investment in agriculture and manufacturing.

LEGISLATIVE CHANGE

The 2021/22 financial year has again heralded significant legislative changes for super funds.

Most significantly for members and employers was the introduction of 'stapling' (part of the Your Future, Your Super reforms) in November 2021. This means super accounts will now follow members as they move from job to job and employers will need to ensure they're paying their employees' super to their stapled super fund. We also saw all MySuper products in the industry become subject to an annual performance in 2021. As expected, CareSuper passed the test in 2021, and again in 2022 with an increased margin. Finally, the government launched a 'YourSuper' online super comparison tool through the ATO, and a Best Financial Interests' Duty.



Elsewhere, new legislation effective from 1 January 2022 states that if a super fund's trustee company (which is responsible for governing the fund) becomes liable for a penalty under any Commonwealth Law or pays an infringement notice, the money cannot be paid from the super fund. Instead, in our case, the Trustee for CareSuper would become liable for such payments. Following favourable judicial advice received in December 2021, we established a new Trustee Resilience Reserve (TRR) and transferred 0.10% of CareSuper's assets to this reserve. It will help protect current and future members from the potential impact of these laws.

To address the Design and Distribution Obligations effective from October 2021, we developed Target Market Determinations (TMD) which are published on our website at caresuper.com.au/pds. These TMDs describe the type of person our products may be suitable for, based on their likely needs, objectives and financial situation.

And finally, we developed our Retirement Income Strategy to address the Retirement Income Covenant (RIC), for our members who are approaching retirement or already retired. It aligns with our profit-to-members ethos and highlights three strategic pillars to help our members achieve their goals. It was published on 1 July 2022 and you can read it at caresuper.com.au/retirementincomestrategy.

SUPER CHANGES

A number of changes to super laws came into effect from 1 July 2022. Most significantly for members, the amount employers are required to pay to your super (known as the 'super guarantee' or SG) increased from 10% to 10.5% of ordinary earnings. It's pleasing to now see the major parties committed to the legislated timetable, which will see the SG rise annually to 12% by 2025.

Another positive change, which the superannuation industry has been advocating for over many years, was the removal of the \$450 monthly earnings threshold for SG contributions. This means super must now be paid on all ordinary earnings, making more Australians eligible to receive super contributions.

Other changes included the removal of the work test for pension members, and the eligibility age on downsizer contributions lowered from age 65 to 60* – enabling people to use the sale proceeds of their home to make a one-off contribution of up to \$300,000 to super. Elsewhere, the bring-forward rule allowing members to make extra non-concessional contributions without having to pay extra tax, increased from 67 to 75 years. And lastly, first home buyers are now able to withdraw up to \$50,000 of voluntary super contributions – up from the previous \$30,000 limit.

CHANGES TO YOUR BOARD

The CareSuper Board has an ongoing focus to ensure it has the appropriate skills, diversity and experience required to be the stewards of one of Australia's leading superannuation funds, and to serve your best financial interests.

As a proud CareSuper member myself, it was a great privilege to be nominated as CareSuper's new Chair, succeeding Terry Wetherall AM from 1 April 2022. My own family experiences have shaped my understanding of the importance of the role of compulsory superannuation plays in the lives of all Australians. I look forward to serving you as the Chair of your fund, governing in the best financial interests of members.

Our thanks to Terry, who served CareSuper with distinction over his term as Chair from 2018 until

March 2022 – and he remains on the Board. We have welcomed Dr Jeremy Johnson AM as our new Deputy Chair, and Rebecca Girard as a new Member Director, replacing Keith Harvey. On behalf of the Board, I thank Keith Harvey for his invaluable service for our members.

THANK YOU AND FAREWELL TO JULIE LANDER

As our CEO since 2002, Julie Lander has delivered exceptional leadership for CareSuper members during her service. Stepping down in coming months, it is important to recognise Julie's success at building a strong, thriving culture, her leadership to drive the Fund's growth, quality member experience and strong investment returns. She's also made a significant contribution to the wider superannuation industry during this time.

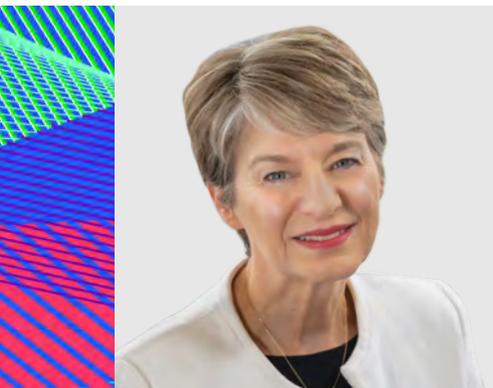
The Board is well progressed in the recruitment of our next CEO for our award-winning fund, and we're grateful to Julie for her commitment to serve as CEO during the transition, ensuring continuity and stability. On behalf of the Board and all CareSuper employees and members, I wish Julie well for her future.

ON BEHALF OF THE BOARD, THANK YOU

Thank you to the Executive Leadership team and CareSuper employees for ensuring our fund performed so well through another year of challenges and opportunities, and for their dedication to our members and employers.

Finally, thank you to you, our members and employers, for the privilege and opportunity of continuing to manage your and your employees' superannuation for a better life after work.

* The government announced in its Federal Budget delivered on 25 October 2022 that the eligibility age for the downsizer contribution scheme will reduce further from age 60 to age 55.



Julie Lander
CareSuper Chief Executive Officer

A message from our Chief Executive Officer

As an Industry SuperFund, we're committed and proud to act in the best financial interests of our members. Our sole purpose is to care for the financial wellbeing of our members through life.

‘

As a consistently top-performing super fund over the long term, and earning the top ratings from independent ratings agencies, we've proven that our size is not a barrier to competing with the largest funds. In fact, we're able to serve members differently to those funds.

’

First, I'd like to acknowledge the adversity faced by many of our members over the past 12 months – it hasn't been easy. From enduring pandemic related lockdowns and health issues, to floods, and now rising costs of living. It's been a period that has certainly tested our resilience. But if we look for silver linings, our strength as a community and the importance of listening to the needs of our members remains, without a doubt, our number one priority.

Our ability to adapt has enabled us to lay strong foundations for members to choose us when it comes to their super.

INVESTMENT PERFORMANCE

We've seen a considerable increase in market volatility since the beginning of 2022. This has resulted in a challenging environment for investors and the wider superannuation industry.

Despite these challenges, CareSuper has performed strongly in the prevailing environment: the Balanced (MySuper) option returned -1.68% for the financial year to 30 June 2022, and -0.95% for pension members invested in the Balanced option.[^] This is a top 10 result across the super industry, in a year of high volatility in investment markets when the median fund return was -3.44%.[^] It's a testament to our active investment strategy, which includes a deliberate emphasis on downside risk, providing our members a smoother ride to retirement.

It's important to remember that super is a long-term investment and market fluctuations are accepted

as part of the investment cycle. While it's difficult to see negative returns, it was only last year that our Balanced option returned an impressive 17.49%.^{*} These highs (and lows) are a normal feature of investing, although their intensity varies. The smoothing out of these fluctuations is evidence of the efficacy of our investment strategy and the work of our investments team, led by Suzanne Branton, our CIO. I'm confident that their expertise, and our active investment approach, will enable us to continue to provide members with confidence through periods of volatility.

OUR STRATEGY

This year we've updated our strategic plan to 2027, to reflect the ever-changing superannuation landscape. It ensures that as a mid-sized fund, we're well positioned to perform strongly, offer quality products and provide excellent service, information and education to demonstrate our care for members through their life's journey. As a consistently top-performing super fund over the long term, and earning the top ratings from independent ratings agencies, we've proven that our size is not a barrier to competing with the largest funds. In fact, we're able to serve members differently to those funds.

COMMITMENT TO NET ZERO BY 2050

During the year we announced our goal to achieve net zero carbon emissions across our investment portfolio by 2050. This announcement is the latest in our ongoing program of sustainability and responsible investment initiatives designed to benefit members over the long term. It aligns with our Carbon Neutral accreditation for our fund operations and CareSuper's fiduciary

[^] SuperRatings Fund Crediting Rate survey SR50 Balanced (60-76) Index – June 2022 and Pension Fund Crediting Rate Survey SR50 (60-76) Index June 2022.

[^] SuperRatings Fund Crediting Rate survey SR50 Balanced (60-76) Index – June 2022 and Pension Fund Crediting Rate Survey SR50 (60-76) Index June 2021.

duty to members, reflecting the fund's belief that climate change has presented a significant economic risk to current and future generations. We're currently setting interim targets to achieve this goal and look forward to providing more information on this during the coming year.

CHANGES TO THE EXECUTIVE LEADERSHIP TEAM

To ensure that we can continue to deliver on our strategy and objectives and be fit for success, during the last year we completed an organisational restructure. As part of this restructure, we've welcomed some new people to the Executive Leadership Team (ELT). The ELT is accountable for outcomes relating to investment, financial, operational, governance and risk, member and employer experience, and fund growth. Jean-Luc Ambrosi joined CareSuper in June 2022 and holds the newly created role of Chief Experience Officer. He is responsible for leading the digital, engagement, education, advice and experience functions within the fund – to help members achieve their best possible retirement. Christine Nguyen was promoted to the role of Chief Risk Officer, after acting in the role since February 2022. She joined CareSuper in October 2021 as Head of Risk. She's responsible for the monitoring and mitigation of risks across the Fund's activities, meeting compliance obligations and maintaining the highest governance standards.

We also farewelled two long standing executives, Peter Theodorakopoulos and Belinda Ray during the financial year. I sincerely thank them for their many years of service and for the valuable contribution they both provided to CareSuper as Chief Marketing Officer and Chief Risk Officer, respectively.

INDUSTRY RECOGNITION

CareSuper is an award-winning fund that is widely recognised for delivering quality member outcomes. I'm pleased to report CareSuper's products and services were recognised by superannuation industry providers and researchers throughout the year and maintained the highest ratings from all agencies. To see all our awards, go to caresuper.com.au/awards.

Specifically, I'd like to call out two in particular:

- **Finder Super Funds Satisfaction Award**

We were pleased to be awarded winner of Finder's Super Funds Satisfaction Award's 'Industry Super' category, voted by members of all funds. The awards rate super funds across performance, customer service, fees, consumers' overall experience as well as how likely you are to recommend us.

- **Rainmaker's ESG Leader Rating**

CareSuper was proud to receive the ESG Leader Rating from superannuation research provider Rainmaker Information, a category which has been awarded for the first time.

According to Rainmaker, the ESG Leader Rating is earned by the best Australian super funds that are 'implementing environmental, social and governance (ESG) principles to a high level, while having a track record of strong investment performance.'

And we're serious about our responsibility to protect and maximise our members' super savings, while pledging alignment to sustainable operations. That's why we've committed to achieving net zero carbon emissions by 2050.

But we know it's not all about awards. As well as being the super fund for life for our members, we aspire to be highly regarded by our stakeholders including employers, intermediaries such as financial planners, regulators and service providers as a leading fund and good corporate citizen.

REIMAGINING HOW WE CONNECT

While 2022 had many of us believing there was an end in sight to pandemic disruption – the siren didn't sound. COVID-19 continues to test us. Regardless, more people have returned to the workplace, and many have embraced hybrid working arrangements. Our Financial Planning team and Client Partnerships team worked flexibly to tailor advice meetings and workplace seminars to members' and employers' needs – meeting COVID safe requirements.

We were excited to meet and engage with employers and members face-to-face once again, while also continuing our virtual webinars and meetings. We've offered educational webinar opportunities on all topics from transitioning to retirement (TTR), living well in retirement, estate planning and other events such as our Annual Member Meeting and are pleased that they continue to receive strong interest and good feedback from our members.

Providing opportunities to engage and connect with our members is an important part of our product and service offering, and after the last couple of years where this has been more difficult, it's something we don't take for granted.

LOOKING FORWARD

We care about the things you care about, today and tomorrow. Our continued focus is on enabling you to achieve greater financial security and the best outcomes for your future.

Thank you for continuing to trust us to manage your super, and thanks to our employers for choosing us as your preferred super partner - we value the relationships we've built with you all.

The super industry continues to evolve to meet regulatory requirements, increased competition, and broader community expectations. I'm confident we have the breadth of knowledge and expertise at CareSuper to care for our members' super savings, manage risk and promote members' best interests.

Having had the privilege of leading CareSuper and working to help members achieve better financial security for over twenty years, I have announced my retirement as CEO in late 2022. I'm proud of the growth of the fund over those two decades and of CareSuper's reputation as a leading player in the superannuation sector. While this will be my final sign-off to you as I prepare to hand over to a new CEO, I'm excited about what the future holds and what we can achieve together – I hope you are too.

Who we are

We're one of the largest super funds for aspirational, professionally minded people across all industries and for a growing cohort of retirees. But we can also take care of super for anyone who values strong, long-term investment performance, and a smoother ride to, and in, life after work. Our members also value our focus on sustainability, quality products and personalised service experiences.

About CareSuper

PROFIT-TO-MEMBER ETHOS

We're a leading super fund run only to benefit our members' interests.

This means we:

- Don't have shareholders who expect an investment return
- Keep fees and costs low to provide value, but not at the expense of your service expectations
- Provide financial advice by financial planners who are paid a salary and don't receive commissions to provide advice.

For more information on Industry SuperFunds, go to caresuper.com.au/industry-super-fund.

STRONG LONG-TERM INVESTMENT PERFORMANCE

Active investment approach

CareSuper has decades of proven experience in smart, proactive investing through different investment cycles. Our active investment approach means we search for, and select, the best investment opportunities in Australia and around the world. We don't rely on an indexed approach to investing.

Smoother returns for members

We utilise a 'downside protection' strategy to minimise the impact of negative returns when markets fall and lower the investment risk to members.

STRONG PERFORMANCE

Our Balanced (MySuper) investment option, where most of our members invest their super, has been a top performer across multiple timeframes:[^]

- #6 over 10 years with a 8.72% return per annum
- #2 over 15 years with a 6.13% return per annum
- #3 over 20 years with a 7.64% return per annum.

[^] SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, June 2022

Our promise

We put members at the centre of everything we do



Informing, educating and helping members with advice to make informed decisions leading to better retirement outcomes.



Operating efficiently and effectively to manage costs.



Actively seeking growth to enhance sustainability of the fund and delivering benefits of scale to members.



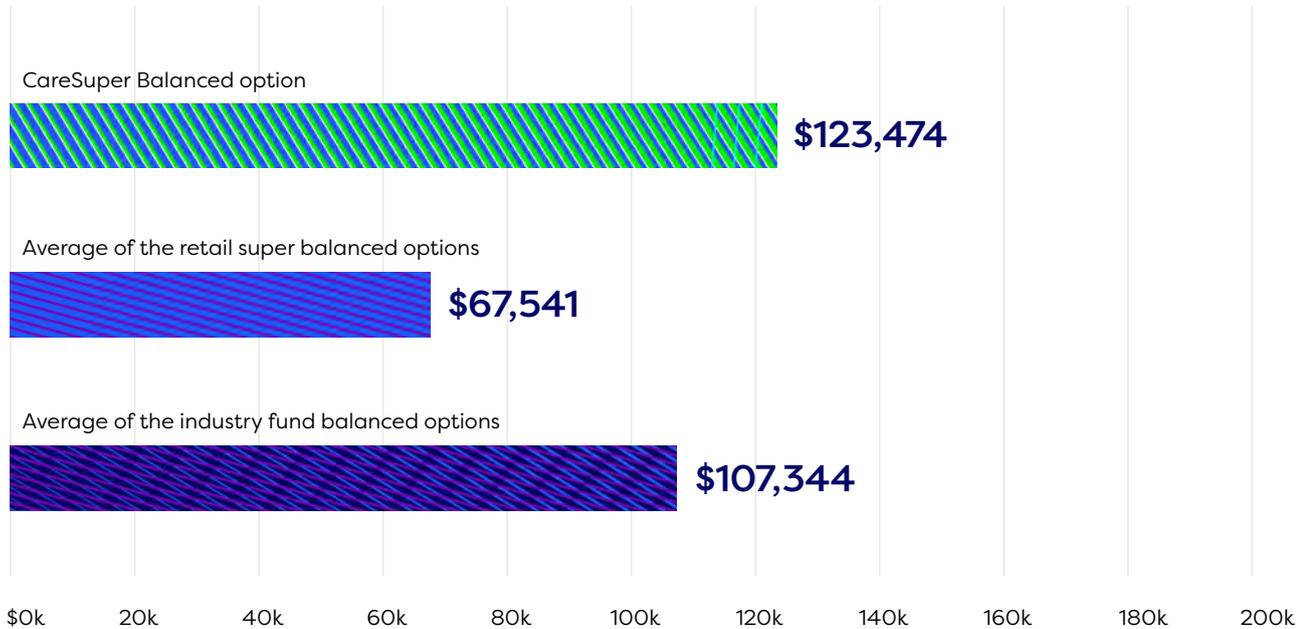
Achieving superior long term performance by investing actively and responsibly and returning profits to members.



Protecting members and their families with relevant insurance cover.

BIGGER NET BENEFIT

We believe in a simple but powerful equation: low fees + smart, proactive investing = a bigger net benefit for members. Over 15 years to 30 June 2022, our Balanced option returned over \$55,000 more than the average of all surveyed retail funds and outperformed the average of all surveyed industry funds by over \$16,000.



Past performance is not a reliable indicator of future performance. Comparisons modelled by SuperRatings as at 30 June 2022, commissioned by CareSuper. Assumes a starting balance of \$50,000 and initial salary of \$50,000 and considers historical earnings and fees – excluding contributions, entry, exit and adviser fees. Compares the average difference in net benefit performance of CareSuper’s Balanced option and the balanced options of funds tracked by SuperRatings including funds with a 15-year performance history. Outcomes vary between funds. See caresuper.com.au/assumptions for more details about modelling calculations and assumptions. This information is general advice only. You should consider your investment objectives, financial situation and needs and read the product disclosure statement and target market determination before making an investment decision.

SUPPORTING MEMBERS’ CHOICES

We’re driven by a clear and genuine purpose: to care for the financial wellbeing of our members through life. Our members span generations, with different careers, life journeys and plans. We respect individuality by providing product choice and giving members access to advice and education opportunities to help them make informed decisions aligned to their future lifestyle aspirations.

HIGHLY TRUSTED

As a highly trusted super fund, we have achieved high ratings and awards from all the key ratings agencies and research providers.

A 36-YEAR HERITAGE

We’ve been helping our members achieve their post-work financial goals and peace of mind for 36 years. Established in 1986 to manage super for office-based employees, today CareSuper continues to evolve and diversify, but our purpose and focus on our members remains as it always was.



SUPERRATINGS PLATINUM RATING 2022

This is the highest rating possible offered by SuperRatings. We received it for our super, pension and MySuper products.*



CHANT WEST 5 APPLES SUPER AND PENSION 2022

Five apples is the highest rating given by Chant West and defines CareSuper as a 'highest quality fund'. We received this rating for both our super and our pension product.



FINDER INDUSTRY SUPER FUND CUSTOMER SATISFACTION AWARD 2022

The Finder award recognises CareSuper as a super fund leader for environmental, social and governance (ESG) practices and its associated track record of strong investment performance over the long term.



RAINMAKER INFORMATION 2022 ESG LEADER RATING

This award recognises CareSuper as a super fund leader for environmental, social and governance (ESG) practices and its associated track record of strong investment performance over the long term.



RAINMAKER AAA QUALITY RATING 2022

Rainmaker rates us AAA for our Personal Plan and our Pension product as well as our organisational strength; investments; insurance; fees and ancillary services including member communications and engagement.



LONSEC RECOMMENDED RATING

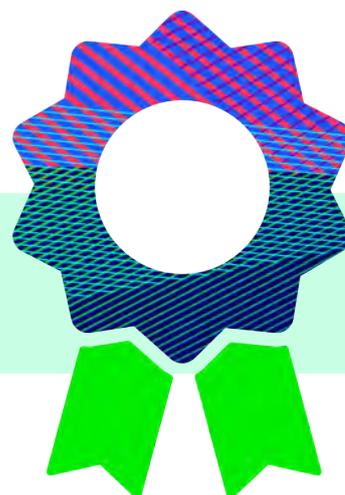
The LONSEC recommended rating indicates that Lonsec has a strong conviction the financial product can generate risk adjusted returns in line with relevant objectives.



2022 QUALITY STAR RATING AND 2022 TOP 10 INVESTMENT FEATURES

A 5-star '2022 Quality Star Rating' has been awarded to our Personal Plan, Employee Plan and MySuper investment option. In addition, these products have been classified as 'Top Ten' products for their Investment Features. Five stars is defined as 'outstanding' by Heron and is their highest rating for outstanding product.

FOR MORE INFORMATION ON ALL OUR AWARDS
 Visit caresuper.com.au/awards



*Product ratings are only one factor to be considered when making a decision. SuperRatings does not issue, sell, guarantee or underwrite this product. Go to www.superratings.com.au for details of its ratings criteria.



GUIDED BY OUR VALUES

SPIRIT is the backbone of CareSuper – it defines the values we believe in and informs how we work together to improve the future lives of our members.

- ✔ Service
- ✔ Professionalism
- ✔ Integrity
- ✔ Relationships
- ✔ Innovation
- ✔ Teamwork

Our service providers

We partner with quality providers to help us excel at what we do and fit with our members’ needs. Before appointing (and when reviewing) service providers, we apply rigorous due diligence processes and ask them annually to attest to their relevant credentials and demonstrate that they meet their compliance requirements.

Here’s a list of our significant service providers. All material service providers, as well as our Insurer, MetLife, have been requested to provide annual attestations.

ADMINISTRATION*

Mercer Outsourcing (Australia) Pty Ltd

ASSET CONSULTANT

JANA Investment Advisers Pty Ltd
Frontier Advisors

AUDITOR - EXTERNAL

PricewaterhouseCoopers
(Fund and Trustee)

AUDITOR - INTERNAL*

KPMG

CREDIT CONTROL SERVICES

Industry Funds Credit Control

CUSTODIANS

JPM Morgan Chase Bank, N.A.
(Sydney branch)*
Citigroup Pty Limited
Certane CT Pty Ltd

INSURER

MetLife Insurance Limited

INSURANCE ADVISER

IFS Insurance Solutions Pty Ltd

INVESTMENT MANAGERS

See full list on page 31.

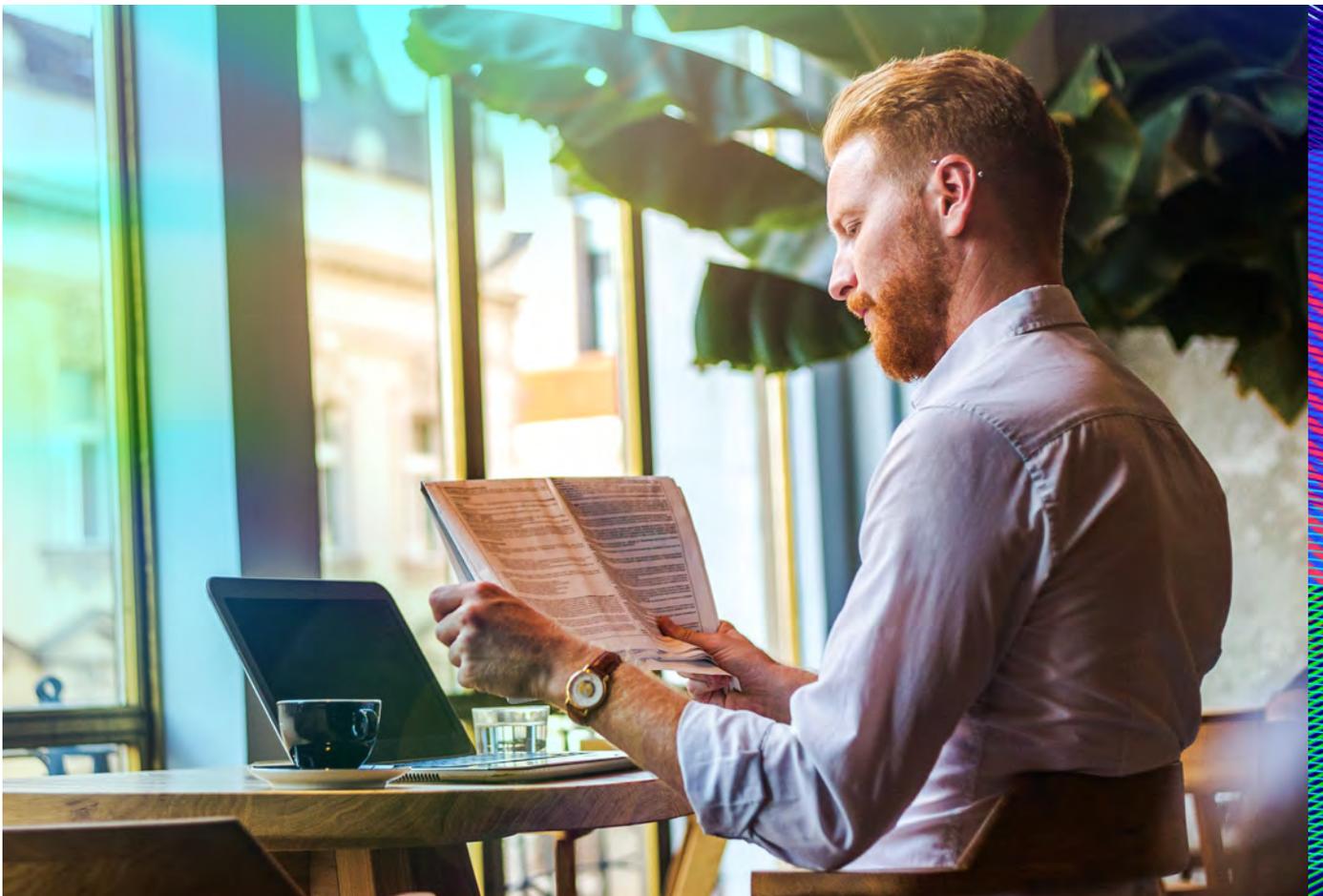
LEGAL ADVISERS (MELBOURNE)

Allens
Greenfields Financial Services
Holding Redlich
Mills Oakley

TAX ADVISER

Deloitte Tax Services Pty Ltd

*Indicates a material outsourced provider



How we've delivered value

Our goal is to build enduring relationships with our members and employers by continually adding value and improving the customer experience.

TRUSTED FINANCIAL ADVICE

CareSuper cares about helping our members achieve their goals in life.

Our financial advice model aligns with our members-first philosophy, meaning our planners receive no commissions to provide advice.

We offer three different types of advice, which aim to help our members put strategies in place to achieve a positive financial future. Limited advice, covering super-related topics, is available over the phone at no extra cost to members.* Members also have access to comprehensive and complex financial advice that costs extra, where we can review and provide recommendations on their whole financial situation.^

This year we had more than 4,500 referrals through to our financial planning team. Of those, 1,147 members accepted advice with a Statement of Advice (SoA) provided, an increase of 23% on 2021.

Over 4,000 members attended one of 23 'Future focus' financial planning webinars during the year, on topics including transition to retirement, super basics, retirement income stream products and others.

DIVERSE COMMUNICATION TOUCHPOINTS

To support the broad needs of our membership, we have a multi-channel communication approach to ensure members and employers can get in touch with us when they need to. This includes phone, an online contact form, MemberOnline, social media and the CareSuper app.

This year we:

- Answered 127,100 inbound calls and 44,343 emails, achieving a net promoter score (NPS) for the contact centre of +57.3, against a benchmark of +50.0
- Answered 1,120 inbound social media messages from members, with most relating to claims, investment enquiries, customer service and MemberOnline queries.

SUPER EDUCATION

To help our members achieve their goals in life, we take responsibility to educate, inform and engage with them on super-related topics, so that they can make better financial decisions.

Educational information is available via several channels, ranging from face-to-face engagement at workplaces, through seminars or webinars, our website, MemberOnline, direct mail and email communication.

We also offer superannuation calculators so members can calculate their projected future income, insurance costs, and understand the benefits of contributing extra to super.

We understand we have an important role to play in your super education, and we want to make it a positive one.

Here's what two of our members said they valued about our in-person women in super event:

'The positivity of the event – the host, the speakers, the other people at my table. I thought the speaker was inspirational and it made me think about how I have to plan now for my future.'

'Being able to connect and learn again in a relaxed but professional atmosphere, sharing a common interest in women and super.'

OFFERING PROACTIVE SUPPORT TO OUR MEMBERS

Our Outbound team delivers a highly-valued member service by proactively offering personal and tailored support. We reach out to new members through our signature welcome call – helping them to complete the onboarding process and educating them on how to make the most of CareSuper's services and product features. We also contact our members to offer support after key life milestones such as changing jobs, approaching retirement, birthdays or if we see a change in their circumstances. These interactions help us to:

- Better understand our members' needs
- Encourage them to proactively engage with their super
- Forge deeper relationships with our members through high quality conversations.

This year:

- 10,353 unique members were successfully contacted by the Outbound team.

- This team has delivered improved retention outcomes by up to 22% and increased reactivation rates by up to 20%, demonstrating our members' satisfaction and appreciation of this unique service offered by the fund.

INTERACTING WITH MEMBERS AND EMPLOYERS

Despite the unpredictability of lockdowns due to COVID-19, our Relationships and Growth team demonstrated agility and adaptiveness to maintain high levels of employer and member engagement.

This included:

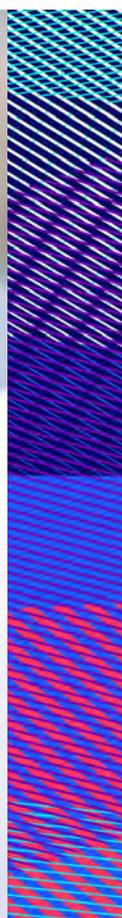
- 5,864 employer interactions, including 120 seminars
- 3,188 member interactions, including 101 workplace sit-ins and 1,222 member appointments.

EVENTS AND WEBINARS

We proactively engage with our members through both in-person and online events and webinars to promote the importance of super, educate them and help them with their financial wellbeing goals.

*Financial advice obtained over the phone, or through MemberOnline, is provided by Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293, Australian Financial Services Licence #411766.

^Advice is provided by one of our financial planners who are Authorised Representatives of Industry Funds Services Limited (IFS). IFS is responsible for any advice given to you by its Authorised Representatives. Industry Fund Services Limited ABN 54 007 016 195 AFSL 232514.



Pleasingly, 4,084 members attended a super webinar with us this year, up 55% on last financial year, and approx. 560 members requested a call-back from a financial planner after attending a webinar.

We held the following events this year:

- Legislated Annual Member Meeting (AMM) webinar for FY 2020/21
- 23 financial planning webinars
- 7 special events targeted to specific member cohorts – including high achievers, pension members, women and men.

What our members thought of our webinars:

- 89% satisfied with webinar content
- 92% satisfied with webinar speaker
- 99% would attend another webinar.

We've recently launched a dedicated Events page on our website. This page enables members to self-serve and register for the events of relevance and interest to themselves. We'll promote this page through our communications and other channels, to encourage page visits and engagement.

MAINTAINING STRONG RELATIONSHIPS WITH EMPLOYERS

We partner with employers across a wide range of industries and sectors in Australia.

The goal of our dedicated team of employer specialists is to make it as easy as possible for employers to keep on top of their super obligations for their employees.

We provide:

- Personalised support tailored to each business
- Support around the development of business engagement plans
- Educational tools, seminars, and wellbeing resources
- Regular updates on government changes to super and important dates to remember
- Super support to employees.

Dedicated relationship managers support our employers to deliver personalised support, tailored to their business and employees. This is an important differentiator for us – it is not something all funds can provide – and reinforces our commitment as a medium-sized fund delivering superior value and service.

REGULAR COMMUNICATION

Our annual member statements, regular e-newsletters and magazines and other communications to support our members, aim to provide timely and relevant updates to engage and retain our members and employers.

Annual statements are a key communication sent to all members from September each year, and they continue to achieve a high level of engagement.

Members value their annual statement as an opportunity to check-in with their super and make sure it's on track for life after work.

Members who opt to receive their statements via email show strong interest in this communication, measured by the percentage of members who open their statement:

- 66.5% for pension members
- 53.8% for super members.

“ I always learn something from my CareSuper events – easy to follow and interesting, thank you for the opportunity to join in. ”

Jane,
CareSuper member.

Product and service update

CareSuper is committed to high quality products and services. We continually strive to ensure they remain competitive and meet the changing needs of our members and employers now and into the future.

DIGITAL ENHANCEMENTS

Investing in our digital platforms ensures we keep pace with changing member expectations, and we're continually looking at qualitative and quantitative research to assess how we can improve the digital experience for our members.

ADDITIONAL MEMBER BENEFITS

We've used our bargaining power to arrange some competitive group rates and member discounts from our health insurance partners. To learn more, visit caresuper.com.au/benefits.

PERSONALISED ONLINE SUPER CHECKLIST

We're passionate about helping our members engage with and understand their super. This year we launched our latest suite of communications, to help members better manage their super through a personalised online super checklist. These communications will remind members how to access their digital portal to review their insurance, nominate beneficiaries, update their contact details, and seek financial advice if it's right for them.

'FUTURE FIT' SYSTEM ENHANCEMENTS

With our administration provider, we're continually looking at our operational system to ensure it is fit for the future. This year we made system changes to adapt to legislative changes, invested in enhancements and

upgrades to various functions to improve member and employer experiences, and made configuration changes to support new employers with corporate insurance arrangements.

FORM UPGRADES

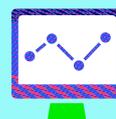
We completed an extensive review of our forms, to improve usability and make them easier and quicker to complete. In response to member feedback, we broadened the number of interactive forms offered, considered how members can more easily and securely provide proof of their identity, and simplified the language and instructions on forms.

SPECIALISED SUPPORT TO FINANCIAL ADVISERS

Through our business development function, we've built a third-party advice channel that is responsible for supporting and educating financial advisers. This includes providing support to advisers to enable them to assist their CareSuper member clients with queries and to help educate advisers so that they can raise awareness around all the tools and calculators available through MemberOnline. Building this channel forms part of our 2027 strategy and will help us establish a new set of advocates and highlight CareSuper as a credible fund for their clients.

CONTACT CENTRE ENHANCEMENTS

We continue to invest heavily in the contact centre, being a critical channel to delivering on the fund's services promise. This year we boosted resource capacity within the contact centre, adopted Salesforce security check improvements to better protect member accounts, and maintained our Information Hub Knowledge Base – a valuable resource for contact centre representatives. We also conducted a deep dive review of into all operational communication to ensure members and employers have a positive experience when they contact us via phone or email.



WEBSITE AND MEMBER ONLINE RESOURCES

695,578

unique visits to our website home page

113,345

forms, publications and other documents downloaded from our website

88,075

members logged in to MemberOnline.

Supporting our members and the community

We strive to contribute positively to the community in which we operate.

DONATING AND VOLUNTEERING

As a fund run only to benefit members, we don't donate money to charities. However, we provide opportunities for personal donations to selected causes and support employee commitments to volunteering and blood donation.

We raised \$22,238 for breast cancer research as part of our annual participation in the Mother's Day Classic.

SHARING INDUSTRY KNOWLEDGE AND PROFESSIONAL EXPERTISE

Several of our employees contributed to the super industry and business community through membership of policy committees, mentoring and participation in public forums and education events.

SUSTAINABLE BUSINESS OPERATIONS

The way we operate not only affects the financial outcomes of our members, but also the environmental, social and economic conditions in which they live, and those of future generations. Our operational footprint is small, but we're always looking for ways to reduce our use of resources and minimise waste.

As a certified Carbon Neutral organisation, we've implemented sustainability and carbon neutral initiatives across our day-to-day business operations. This includes improving energy efficiencies in our offices and recycling and waste management.

You can read more about our commitment to sustainable investing on page 21.

ADDRESSING MODERN SLAVERY IN THE LABOUR SUPPLY CHAIN

The *Australian Modern Slavery Act 2018*, enacted in 2019, guides organisations with annual revenue above \$100 million on reporting modern slavery risks in their operations and supply chains. In addition to clear ethical issues, modern slavery can negatively impact business models and value chains and create unsustainable earnings for large global investors such as CareSuper.

We've developed a modern slavery framework. It outlines a range of activities to be implemented over the next 2 years, including:

- Integrating the risks of modern slavery into our fund policies and procedures
- Continuing to engage with our investment managers and suppliers
- Further developing and building internal capability via raising awareness and training.

Our finance function developed a triage process to identify higher risk suppliers and then worked with those suppliers to assess and address any substantial risks of modern slavery in our supply channels.

With respect to our investment portfolio, we have assessed modern slavery risks across asset classes and seek to engage with our investment managers to drive best practice. Engagement on modern slavery has been focused on investments in high-risk sectors and geographies. We have also engaged with ASX listed companies on modern slavery via Australian Council of Superannuation Investors (ACSI), a collaborative environmental, social, and corporate governance (ESG) initiative.

PROTECTING AND DEVELOPING OUR PEOPLE

Prioritising the health, safety and development of our employees is of paramount importance to us. The coordination of a safe and responsible office environment in the current climate continued with CareSuper's COVIDSafe Plan and practices.

Workplace flexibility continued to be an important way we protected our employees, and we took steps to ensure our people stayed safe, healthy, and productive while working from home or the office.

Employee wellbeing and development also remained a focus with our in-house coaching program available for all staff for their personal, professional development and wellbeing support.

We implemented leadership programs for emerging leaders, as well as middle and senior management, to equip our people to foster a culture of high engagement and performance.

A ROBUSTLY MANAGED PARTNERSHIPS PROGRAM

Partnerships are vital for us to improve engagement around superannuation among members and employers, raise our profile and brand as a trusted industry super fund, and importantly build and sustain member numbers and funds under management (FUM). This increased scale helps us deliver more competitive products and services to members, for example through low fees.

Our partners during 2021/22

- Canberra Business Chamber
- Victorian Chamber of Commerce and Industry
- Australian Services Union
- Business Australia
- Victory in Business
- Australian HR Institute

Our business strategy

Background and context

Key external trends will affect the superannuation landscape over the coming years. These trends will continue to influence our business strategy and approach.



Legal and regulatory focus on superannuation

The amount of policy and regulatory reform has increased significantly in the last decade. The Your Future, Your Super reforms, and in particular the stapling measure introduced in November 2021, have led to structural changes to the system and a declining default market. Policy change continues, under a new federal government and amidst economic instability.



High competition and industry consolidation

There's an increased focus on scale, efficiency and new distribution channels. Merger activity has driven consolidation across the superannuation industry over the last few years. The significant level of legislative change, combined with COVID-19, may have accelerated this trend.



Changing member expectations

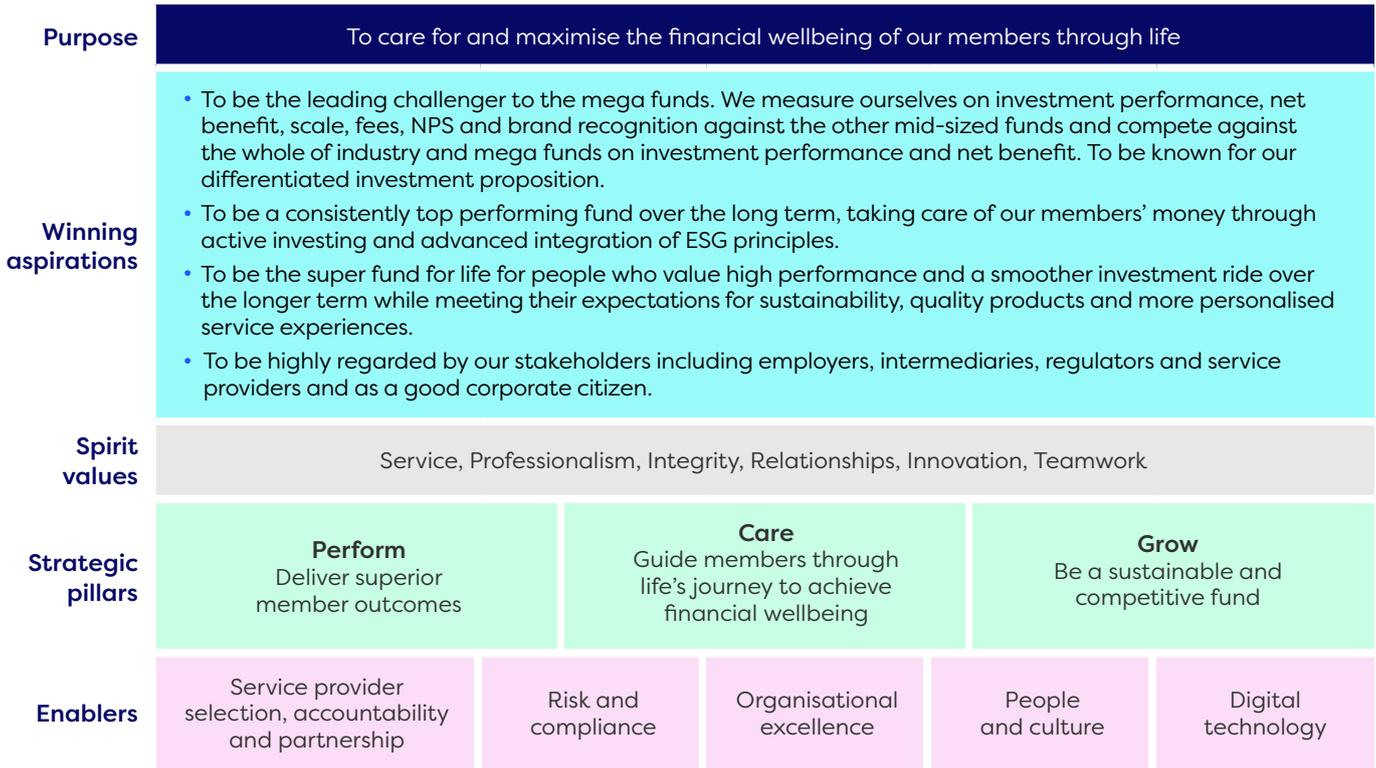
As industry sectors such as banking and postal services have improved their user experiences, member expectations around superannuation are also increasing.



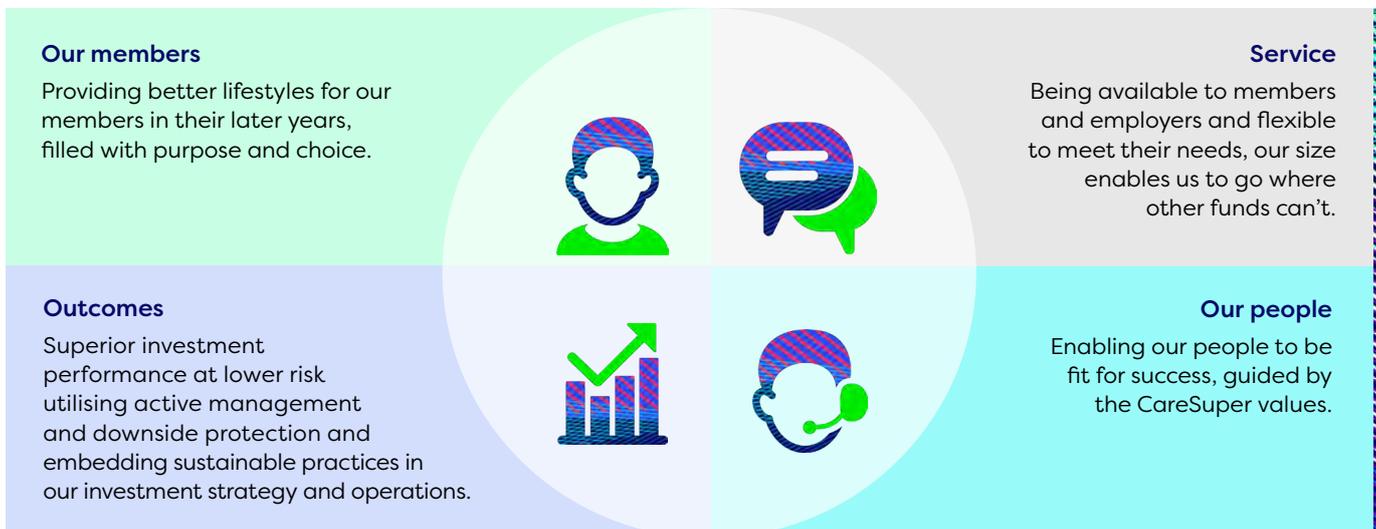
Our strategic plan

We've refreshed our strategic plan to 2027 to position CareSuper as the super fund for people who value high performance and a smoother investment ride over the longer term, while meeting their expectations for sustainability, quality products and more personalised service experiences. We want to be a credible, compelling and successful alternative to the largest funds, delivering superior outcomes for our members at every stage of their life.

CARESUPER'S STRATEGY TO 2027



WHAT WE CARE ABOUT MOST



Projects delivered 2021/22

The following priorities and projects were delivered during 2021/22. These align to our key success factors within our former business strategy to 2025.

2021/22 BUSINESS PLAN DASHBOARD – PRIORITIES AND PROJECTS

Key success factors	1 Demonstrate superior quality and outcomes (through top 5 net benefit and top ratings)	2 Build member and employer affinity (NPS and M&E satisfaction)	3 Grow to \$30bn by 2025 (FUM and member numbers)
Key initiatives	<ul style="list-style-type: none"> Employ resources to enhance investment research capacity and capability. Enhancement of investments analytics capability. Develop an updated Data Governance Framework and implementation plan. Complete an insurance product review in preparation for the 2023 insurance contract tender. 	<ul style="list-style-type: none"> Complete annual member satisfaction survey and develop an action plan. Develop a CX strategy and implementation plan. Develop and finalise a 'Net Zero' strategy and implementation plan. Employ resources to enhance education support services to members, inside and outside workplaces. Implement phase 1 enhancements to the Education Hub. Implement year 2 program of engagement and retention initiatives in line with 3 year program of work. 	<ul style="list-style-type: none"> Employ resources to engage with third-party financial advisers Engage in merger discussions with other super funds. Establish a dedicated business development team. Develop a strategy and implementation plan to respond to the 'Your Future, Your Super' reforms.

The following projects were delivered that aligned to our business enablers within our former business strategy.

2021/22 BUSINESS PLAN DASHBOARD (ENABLERS) – PRIORITIES AND PROJECTS

Service provider selection, accountability and partnership	Organisational excellence	People, culture and collective relationships	Digital technology
<ul style="list-style-type: none"> Implement Administration Optimisation Framework with Mercer. Develop a project plan and options paper to align with the expiry of the current administration contract. Implement modern slavery action plan and vendor risk assessments. Complete new round of CPS234 assessments of material outsourced providers. Initiate a tender for the 2023 Insurance contract expiry. 	<ul style="list-style-type: none"> Implement stage 1 of electronic content management system to improve records management. Implement first stage of internal intranet. Finalise and implement response to Trustee Indemnity changes including business model. Organisational review implementation. Enhance current internal reporting suite to all key activities and measures in one monthly or quarterly report. Implement prioritisation framework. 	<ul style="list-style-type: none"> Prepare for Financial Accountability Regime (FAR). Complete review of workplace safety frameworks. Implement performance optimisation framework. Implement human resources information system. Implement engagement survey action plan. Review Remuneration Framework. Implement flexible working policy to establish transitional and post-COVID work patterns. 	<ul style="list-style-type: none"> Streamline the process to navigate Pension Join Online. Complete a minimum of 3 new digital member communications initiatives to drive engagement, aid retention, and optimise existing communications programs.

Investing your super

Our investment advantage.

ACTIVE INVESTMENT TO OUTPERFORM

We don't just track indexes, we select every investment we hold. Our investment managers search for the best opportunities in Australia and overseas, and add extra value by choosing specialised investments that we believe have the potential to outperform the market.

PROTECT OUR MEMBERS' SAVINGS

We employ a 'downside protection' strategy to minimise the impact of negative returns when the markets fall. Protecting against downside risk means we're better prepared for market downturns, and you'll be able to recover any lost ground more quickly.

LONG-TERM FOCUS

We don't get distracted by short-term market events. We're here to provide real growth over the long term and through the ups and downs of investment cycles, so our members can enjoy years of income from their super.

OUR SIZE ENABLES AGILITY

Our size means we're big enough to access prime, and sometimes niche, investment opportunities, but small enough to move fast to secure them.

DIVERSIFY YOUR SUPER INVESTMENT

Diversification is the best defence against unpredictable investment markets. We spread investments in the Managed options across a mix of asset classes, so your returns don't rely on a single asset class performing well all the time.

FOCUS ON SUSTAINABILITY

We consider environmental, social and governance (ESG) factors when choosing investments. And we ask our investment managers to do the same. See the 'Responsible investors' section on page 21 for more information.





Suzanne Branton
Chief Investment Officer

Chief Investment Officer's message

You can rest assured our focus remains on delivering the best financial outcomes for members over the long term, in a less volatile way. We do this through our active investment approach and focus on downside risk.

INVESTMENT PERFORMANCE FOR 2021/22

It was truly a year of two halves for investments. Early in the 2021/22 financial year, share markets delivered strong returns, benefiting from government support schemes, vaccine rollout, the opening up of the global economy and low interest rates. However, from January 2022 world share markets reacted to inflation and interest rate fears, and war broke out in Ukraine. In response to persistently high inflation, central banks in various countries around the world including the US and Australia were forced to aggressively raise interest rates. It wiped out the strong performance of the first half of the financial year and led to further market falls in the second half of the year.

These events led to volatile conditions in investment markets. Most share markets around the world ended the year at least 5-10% down, and fixed interest (bond) markets – normally a more defensive investment less prone to significant falls – also fell by around 10%.

HOW WE PERFORMED

We worked hard to minimise losses and were able to contain the impact of falling markets to relatively small declines, delivering above-average investment returns for our members. Our Balanced (MySuper) option recorded a modest fall of -1.68%, comparing favourably against the median super fund return of -3.44%. – Our Pension Balanced option returned a smaller fall of -0.95%. You can view returns for all our investment options across the various timeframes in the 'Returns at a glance' tables on page 30.



OUR MEDIUM AND LONG-TERM PERFORMANCE REMAINS STRONG

When it comes to your super, it's important to remember that super is a long-term investment. For most of us, even those who are nearing retirement, your super is going to remain invested for many years.

Therefore, it's important to look at the medium to long-term outlook. Pleasingly, our track record remains strong – we're one of Australia's top performing super funds over 1, 3, 5, 7, 10 and 20 years.* Our Balanced option for both super and pension members continues to outperform over the long term, returning 8.72% and 9.50% per annum respectively over the past 10 years compared to the median return of 7.99% for super and 8.92% for pension products.^

So, while investment markets can be unpredictable over the shorter term, they typically recover and smooth out over the longer term.

While we never like to see our members' super balances decline, it's important to put the year into context. This year's result follows a record 17.49% return last financial year, and was only the third time in CareSuper's history where the Balanced option has recorded a negative annual return. The last time was in the Global Financial Crisis and then the declines were quite substantial across the industry.

ACTIVE MANAGEMENT AND DIVERSIFICATION KEY

With higher interest rates and inflation expected to persist into the 2022/23 financial year, an actively managed, well-diversified investment portfolio will remain important.

Our comparatively strong performance is testament to the fund's dual-purpose active investment approach. This active approach combines strong long-term returns with downside protection to better manage asset price fluctuations in volatile markets. Members can be confident that they'll be able to

recover any lost ground more quickly, than in a super fund which has a passive investment approach.

The benefits of diversification continue to shine through. We aim to smooth out some of the highs and lows of share market volatility by ensuring our diversified options include a range of alternative investments, in addition to some of the more traditional asset classes like shares, property, bonds and cash.

LOOKING AHEAD

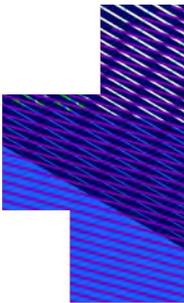
After more than a decade of strong growth, the investment outlook suggests we're entering a period of weaker economic growth, and that we may see lower returns than in previous years.

As the economic cycle progresses and markets respond, we will continue to manage downside risk and look for long-term investment opportunities.

You can rest assured our focus remains on delivering the best financial outcomes for you over the long term, in a less volatile way.

^SuperRatings Fund Crediting Rate survey SR50 Balanced (60-76) Index – June 2022 and Pension Fund Crediting Rate Survey SRP50 (60-76) Index June 2022.

*SuperRatings Fund Crediting Rate survey SR50 Balanced (60-76) Index – June 2022.



Investment highlights for 2021/22

The 2021/22 financial year continued to deliver a smoother ride for members in choppy markets. We delivered a return of -1.68% for our Balanced (MySuper) option compared to the median fund return of -3.44%.*

Active management and diversification were key to this comparatively-strong performance. Some examples for investment activity to support this included our:



Six new direct co-investments in private equity and infrastructure, including a direct investment in renewables.



Growth in our alternatives programs including more emphasis on difficult to access insurance-linked investments. These investments perform differently to share and bond investments and may offer attractive returns when share and bond markets experience volatility.



Continued diversification into residential and industrial property, to support the transformation of retail to online in a post-COVID world.

Responsible investors

While it's our job to maximise investment returns for members over the long term, how we achieve our returns is also important.



Net Zero by 2050

Announcement made Nov. 2021.

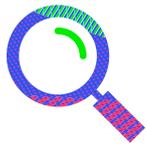
Benefited from **301** ACSI engagement meetings with **193** ASX300 companies.

Active investor: voted at **1,296** shareholder meetings and voted against **1,179** shareholder resolutions.

Recognition of our commitment to responsible investing



*SuperRatings Fund Crediting Rate survey SR50 Balanced (60-76) Index - June 2022.



Investment highlights (continued)

Here's our approach to ensuring members' super is invested in sustainable, diversified companies that are growing, future-focused and have a long-term outlook.

1. Consideration of ESG factors in investment selection:
We engage with our investment managers to understand how they integrate ESG and other risk factors into their research and decision making, and evaluate their progress. This requires them to identify and assess climate change risks and opportunities in their investment analysis.
2. Analyse and engage third parties to help us understand our exposure to ESG risks so we can continually enhance our approach.
3. Use our ownership rights to vote on resolutions put to shareholders:
By exercising our voting rights on a range of different resolutions at companies' company meetings, we aim to maximise value for CareSuper members by using our influence to support positive corporate behaviour and drive improved ESG practices.
4. Advocate and collaborate: We participate in collaborative initiatives, most notably as a member of the Australian Council of Superannuation Investors (ACSI), to engage, communicate and influence decisions that have a positive impact on people and the planet.
5. Offer a dedicated sustainable investment option, the Sustainable Balanced option (SBO): The SBO specifically seeks to respond to social and environmental concerns by not only meeting our ESG criteria, but also applying negative screens (investments that we will not invest in) and positive themes (investments that improve the environment and our daily life) to the investment selection process.
6. We're a signatory to the Principles for Responsible Investment (PRI), which is a United Nations initiative that requires ongoing assessment to qualify as a signatory.
7. We exclude tobacco manufacturing companies from our portfolio and are a signatory to the Tobacco Free Finance Pledge.

Our commitment to effective stewardship

Stewardship means exercising our ownership rights and responsibilities as a major shareholder to protect and enhance long-term investment value, promoting sustainable and responsible practices in the companies we invest in. We're a proud signatory of the Australian Asset Owner Stewardship Code (the Code). This Code was developed in 2018 by asset owners and coordinated by the Australian Council of Superannuation Investors (ACSI). The aim of the Code is to improve the quality and transparency of stewardship activities in Australia. As part of the Code, we publicly report against six key principles. Find out more in our Stewardship Statement at caresuper.com.au/stewardship-statement.

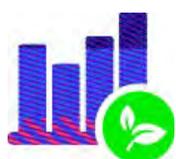
Addressing the challenge posed by climate change

Climate change is one of the most significant issues affecting the world today. There are also financial risks to investors – including super fund members. Research shows that transition and physical risks of climate change will likely negatively impact portfolio value if we do not act to mitigate climate risk.* We believe the best way to address the risks of climate change is through coordinated global co-operation and action.

In line with the Paris Agreement and our commitment to ensuring the best financial outcomes for members, in November 2021 we announced our goal to achieve net zero carbon emissions across our investment portfolio by 2050. We've recently set interim targets for 2030. Information about our interim targets and our Net Zero Roadmap will be available on our website on 30 November 2022.

Committing to net zero is aligned with our ongoing program of initiatives to deliver sustainable investment outcomes for members. It will help us take advantage of opportunities to create value for our members, as we transition to a low carbon economy.

Our Climate change position statement outlines our actions to address the investment risks and opportunities of climate change. We'll continue to monitor emerging risks, research and market practices on climate change and respond appropriately in our investment activities. For more information, read our Climate change position statement at caresuper.com.au/climatechange.



Our approach to investing

INVESTMENT STRATEGY

CareSuper's assets are managed according to the investment strategy for each investment option that has specified asset allocation benchmarks or, in the case of the Managed options, an asset allocation range. We develop our investment strategies after considering CareSuper's overall circumstances and membership demographics, current market conditions and all applicable legislation.

We also consider the following objectives in establishing an investment strategy:

- Produce real capital growth and income over time
- Manage investments with a defensive strategy
- Produce less volatile returns relative to peers
- Provide competitive returns
- Provide commensurate return for risk
- Manage liquidity
- Integrate environmental, social and governance (ESG) issues into the decision-making process
- Tax-effectiveness
- Management costs.

We select and appoint professional investment managers to invest members' assets in line with the strategies for our investment options.

Within most asset classes, we've diversified the management of investments across several investment managers (and varying investment styles) with the aim of moderating the volatility in the overall return of the asset class. We don't manage investments internally, except for term deposits and the cash flow required for day-to-day operations. Licensed investment consultants advise and assist us with all investment matters including the selection of investment managers whose investment objectives must be consistent with our requirements. Controls applied to the managers are consistent with our objectives and philosophy.

INVESTMENT RISK

All investments have varying degrees of risk and can change in value. Risk can mean either a fall in the value of an investment, particularly over shorter periods, or an investment not meeting its investment objectives over the long term. Some of the most significant risks for investing are:

- Inflation
- Liquidity
- Financial loss.

For more information about the types of risk, read our **Investment Guide** or **Pension Guide** at caresuper.com.au/pds.

DERIVATIVES POLICY

Investment managers may use futures, options and other derivative instruments to enhance returns or manage risk. However, these instruments may not be used to leverage the fund or to cause overall exposure to any asset class or combination of classes to breach the long-term strategic ranges.

INVESTMENT EXPOSURES

At 30 June 2022 the following investment managers held more than 5% of CareSuper's assets.

IFM Investors	7.50%
IFM Enhanced Index Equities	2.60%
IFM Australian Infrastructure Fund	2.53%
IFM Active Core Aus Shares	2.24%
IFM Infrastructure Debt	0.08%
IFM International Private Equity Fund III	0.05%
IFM Australian Private Equity Fund IV	0.01%
IFM International Private Equity Fund II	0.00%
IFM Australian Private Equity Fund III	0.00%
IFM International Private Equity Fund I	0.00%

VOTING TO INFLUENCE POSITIVE CHANGE

Owning shares in many different companies gives us the right to have a say in how they are managed.

By exercising our voting rights on a range of different resolutions at company meetings, we aim to maximise value for CareSuper members by using our influence to support positive corporate behaviour and drive improved ESG practices.

Our policy is to vote all shares where possible and in a manner that is consistent with our investment philosophy. We aim to ensure that all voting decisions incorporate good ESG practices and support our engagement activities. In doing so, we take into account the views of independent proxy voting advisers and our investment managers. The right to instruct the final voting direction resides with CareSuper.

See how we voted at caresuper.com.au/voting.



UNIT PRICING

CareSuper uses unit prices to calculate and report members' super balances and apply investment returns in relation to investments in a Managed or Asset Class option. New unit prices for each investment option are calculated each business day (Monday to Friday excluding public holidays) and are published on our website within 2 business days.

Every member's account balance information includes the number of units they own.

A buy price is usually the price applied when contributions are made into an investment option, at which time a member's account will be allocated units at the buy price.

A sell price is usually applied when money is withdrawn from an investment option, including withdrawals from accounts for investment switches and payments, insurance fees and tax deducted directly from an account. The sell price is also used to calculate account balances.

To find out more about buy-sell spreads and how unit prices are calculated, read our **Investment Guide** or **Pension Guide** at caresuper.com.au/pds.

HOW WE MANAGE RESERVES

CareSuper maintains reserves designed to provide for known and potential commitments and contingencies.

Two reserve accounts are maintained within CareSuper (the Fund):

1. General Reserve, and
2. Operational Risk Reserve (ORR).

CareSuper maintains a General Reserve that reflects the size of funds under management, the demographics of our member base and the perceived financial market conditions and liquidity risks. The ORR is maintained to provide for the risks of operating a superannuation fund. The level of ORR maintained reflects the size, complexity and business of CareSuper (0.25% of net assets as at 30 June 2022). The Reserves are reviewed on at least a quarterly basis.

These reserves are invested in a strategy appropriate to their time horizon and risk profile, which the CareSuper Board reviews annually. The General Reserve is invested in a combination of asset class exposures in line with the Balanced (MySuper) option as well as interest bearing cash balances to maintain liquidity. The ORR is invested in an investment exposure consistent with the aggregate asset allocation of CareSuper's investments.

A third reserve account is maintained under the Trustee for CareSuper (the Trustee).

3. Trustee Resilience Reserve (TRR)
The TRR was established in December 2021 to address the Section 56 reforms that came into effect from 1 January 2022. The TRR is maintained to protect the Trustee against insolvency in the event it became liable for a future fine or penalty.

Our reserves (Fund and Trustee Company)

	2021/22 \$'000	2020/21 \$'000	2019/20 \$'000
General reserve	\$176,513	\$166,253	\$69,607
ORR	\$46,754	\$47,521	\$40,654
TRR*	\$14,723	N/A	N/A
Total reserves	\$237,990	\$213,774	\$110,261

*TRR is held within the Trustee Company, CARE Super Pty Ltd.

Your investment choices

CareSuper offers 12 different investment choices, each with different levels of investment risk and targets for return, plus a Direct Investment option (DIO).

Members can invest in a pre-mixed combination of assets or create their own investment strategy by mixing and matching any of our Managed and Asset class options. Eligible members also have the choice to invest part of their super directly in Australian shares, exchange traded funds, listed investment companies and term deposits through the DIO. Explore our investment choices at caresuper.com.au/investments.

ACTUAL ASSET ALLOCATIONS

For information on the actual asset allocations to 30 June 2022 and the preceding financial year, please refer to the tables below. Please note that the government introduced changes to the taxation of investment earnings on transition to retirement (TTR) accounts from 1 July 2017, which meant that they were no longer 'tax free'. The asset allocation figures for TTR have been the same as they are for super since 2018. Previously TTR and pension were the same.

For more details on the strategic asset allocation (or benchmark) for each investment option, please see the **Investment** or **Pension Guide** at caresuper.com.au/pds.

Here's a summary of each of our Managed and Asset Class options as at 30 June 2022.

OUR MANAGED OPTIONS

BALANCED (MYSUPER)

Overview	The Balanced (MySuper) option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and alternatives. It's designed to achieve relatively high returns in the medium to long term but is subject to short-term fluctuations in returns. Your money will go into this option if you don't make an investment choice.				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.				
Risk level	Medium to High. The chance of a negative annual return is 3.8 in every 20 years for super and transition to retirement (TTR) accounts and 3.8 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	23	26	25	28	10-40
Overseas Shares	25	20	26	19	10-40
Property	12	13	9	10	0-25
Alternatives	28	30	22	24	0-55
Fixed Interest	7	6	6	6	0-30
Cash	4	4	12	13	0-30

GROWTH

Overview The Growth option mainly invests in growth assets with an emphasis on Australian and overseas shares. It's designed to achieve long-term capital growth. Returns for this option may display a significant level of volatility with a relatively high risk of capital loss over the short or medium term.

Return objective **To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods).** To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.

Risk level **High.** The chance of a negative annual return is 4.5 in every 20 years for super accounts, transition to retirement (TTR) accounts and 4.4 in every 20 years for full pension accounts.

Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	
Australian Shares	31	35	33	37	15-50
Overseas Shares	34	27	34	25	15-50
Property	10	11	9	10	0-25
Alternatives	23	26	18	21	0-70
Cash	1	1	6	7	0-20

ALTERNATIVE GROWTH

Overview The Alternative Growth option invests in a diversified mix of assets with an emphasis on alternatives as well as Australian and overseas shares. It's designed to achieve long-term capital growth.

Return objective **To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3.5% per year (over rolling 10-year periods). To produce a less volatile return profile than the Growth option by investing a significant portion of the portfolio in alternative investments.**

Risk level **Medium to High.** The chance of a negative annual return is 3.7 in every 20 years for super accounts, transition to retirement (TTR) accounts and 3.6 in every 20 years for full pension accounts.

Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	
Australian Shares	20	23	22	25	10-40
Overseas Shares	25	19	24	18	10-40
Property	14	16	9	10	0-25
Alternatives	36	39	33	35	10-80
Cash	5	4	11	11	0-20

SUSTAINABLE BALANCED

Overview The Sustainable Balanced option seeks to select investment managers for the Australian and overseas shares asset classes based on a higher degree of focus on environmental, social and governance (ESG) standards, as well as investing in a wide range of other asset classes.

Return objective **To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods).** This option targets positive investment themes such as addressing climate change and improving health and education, as well as employing a range of negative screens that restrict investments in certain companies.

Risk level **Medium to High.** The chance of a negative annual return is 3.8 in every 20 years for super and transition to retirement (TTR) accounts and 3.8 in every 20 years for full pension accounts.

Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2021		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	
Australian Shares	23	26	25	28	10-40
Overseas Shares	26	20	26	19	10-40
Property	12	13	9	10	0-25
Alternatives	28	30	22	24	0-55
Fixed Interest	7	6	6	6	0-30
Cash	3	4	12	13	0-30

 Find out more about our Sustainable Balanced option at caresuper.com.au/sustainable-super.

CONSERVATIVE BALANCED

Overview	The Conservative Balanced option is designed to achieve a balance of risk and return by investing in a blend of assets, with an emphasis on fixed interest, cash and shares (Australian and overseas).				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 2% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.				
Risk level	Medium to High. The chance of a negative annual return is 3.3 in every 20 years for super accounts and transition to retirement (TTR) accounts, and 3.3 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	17	20	18	21	5-30
Overseas Shares	20	15	21	15	5-30
Property	7	9	5	6	0-15
Alternatives	27	30	18	20	0-45
Fixed Interest	11	10	9	9	0-50
Cash	17	16	29	29	0-50

CAPITAL STABLE

Overview	The Capital Stable option invests in a diversified mix of assets, with an emphasis on fixed interest and cash. It's designed to provide stability of capital over the medium term combined with the prospect for limited capital growth.				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 1.5% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.				
Risk level	Medium. The chance of a negative annual return is 2.3 in every 20 years for super and transition to retirement accounts and 2.3 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	11	13	12	14	0-25
Overseas Shares	13	10	14	10	0-25
Property	7	9	4	5	0-15
Alternatives	27	28	16	17	0-40
Fixed Interest	17	16	15	15	0-50
Cash	24	24	39	39	0-60

CAPITAL GUARANTEED

Overview	This option invests in capital guaranteed products issued by life insurance companies. This means that the issuing life insurance company guarantees the capital invested as well as the investment returns and not CareSuper. A capital guarantee does not however guarantee the level of future investment performance, other than that it won't be negative. The asset allocation for this option is mainly made up of capital guaranteed investments. From time to time, this option may also invest in the term deposits of Authorised Deposit Taking Institutions and hold a modest amount of cash for liquidity purposes. These securities are not covered by the guarantee.				
Return objective	To outperform the return of the Australian cash market (as measured by the Bloomberg AusBond Bank Bill Index). To provide a full guarantee on capital and credited accrued interest. To provide 'smooth' returns which iron out market fluctuations and are never negative.				
Risk level	Very Low. The chance of a negative annual return is nil in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Capital Guaranteed	100	100	100	100	n/a

ASSET CLASS OPTIONS

OVERSEAS SHARES

Overview	The Overseas Shares option invests in shares listed on the stock exchanges around the world, including both developed and emerging markets. To provide diversification a number of different investment managers with different approaches are appointed.				
Return objective	To outperform the return of the overseas share market (as measured by the MSCI All Country World ex-Australia Index in \$AUD). To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods).				
Risk level	High. The chance of a negative return is 5.5 in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Overseas Shares	100	100	100	100	n/a

AUSTRALIAN SHARES

Overview	The Australian Shares option invests mainly in shares of Australian companies listed on the Australian Securities Exchange (ASX). To provide diversification, a number of different investment managers with varying approaches are appointed.				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods). To outperform the return of the Australian share market (as measured by the S&P/ASX 300 Accumulation Index).				
Risk level	Very High. The chance of a negative annual return is 6.0 in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	100	100	100	100	n/a

DIRECT PROPERTY

Overview	Property investments mainly include unlisted holdings in commercial buildings (offices or shopping centres), industrial properties or residential but may also include some investments in listed real estate. Property returns come from rental income or changes in capital value over time.				
Return objective	To outperform the return of the Australian and overseas direct property markets (as measured by 90% MSCI/Mercer Australian Pooled Property Fund Index and 10% of the US NCREIF Open-ended Diversified Core Equity (ODCE) Index (AUD Hedged). To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods).				
Risk level	Medium to High. The chance of a negative annual return is 4.0 in every 20 years for super and transition to retirement accounts and 4.0 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Direct Property	100	100	100	100	n/a

FIXED INTEREST

Overview The Fixed Interest option invests in a diversified portfolio of debt securities, mainly fixed-rate bonds issued by Australian and overseas governments and companies, mortgage-backed securities and cash. The investment managers include specialist credit managers and other managers focused on managing sector and interest rate exposures.

Return objective To achieve returns after tax and fees at least in line with the inflation rate (as measured by the CPI) over rolling 10-year periods. To outperform returns from a mix of the Australian and overseas bond markets (as measured by a benchmark consisting of the Bloomberg AusBond Composite Bond Index and the Bloomberg Barclays Global Aggregate Index [hedged] and cash).

Risk level **Medium.** The chance of a negative annual return is 2.2 in every 20 years.

Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	
Fixed Interest	62	64	67	66	50-100
Cash	38	36	33	34	0-50

CASH

Overview The Cash option invests in a mix of cash and money-market securities, including at call and term deposits, bank bills, negotiable certificates of deposit, short-dated and floating rate securities issued by Australian and overseas government, banks and companies. This option may include an allocation in short-dated annuities issued by life insurance companies.

Return objective To achieve returns after tax and fees that is at least in line with the inflation rate (as measured by the CPI) each year (over rolling 10-year periods). **To outperform the return of the Australian cash market (as measured by the Bloomberg AusBond Bank Bill Index).**

Risk level **Very low.** The chance of a negative annual return is nil in every 20 years.

Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2022		30 June 2021		
	Super & TTR	Pension	Super & TTR	Pension	
Cash	100	100	100	100	n/a

Returns at a glance

Here are our compound average returns (after investment fees, indirect costs and tax) as at 30 June 2022.

SUPER

Investment choice	2022	2021	2020	2019	2018	2017	10 yr	7 yr	5 yr	3 yr
Managed options										
Balanced	-1.68%	17.49%	0.22%	6.88%	10.10%	11.70%	8.72%	6.84%	6.38%	5.00%
Growth	-3.19%	21.32%	-0.43%	7.13%	11.53%	13.69%	9.73%	7.29%	6.92%	5.36%
Alternative Growth	-0.87%	15.47%	-0.19%	6.45%	9.59%	11.54%	8.52%	6.64%	5.91%	4.54%
Sustainable Balanced	-0.73%	16.76%	2.05%	9.37%	8.53%	9.36%	8.65%	6.97%	7.02%	5.76%
Conservative Balanced	-2.68%	11.40%	0.15%	5.52%	7.21%	8.83%	6.34%	4.69%	4.20%	2.78%
Capital Stable	-2.18%	8.22%	0.51%	4.96%	5.73%	6.86%	5.22%	3.90%	3.38%	2.09%
Capital Guaranteed	0.35%	0.42%	1.58%	1.89%	1.64%	1.65%	1.52%	1.40%	1.17%	0.78%
Asset class options										
Overseas Shares	-13.41%	29.47%	3.53%	7.22%	12.04%	18.56%	11.86%	7.38%	6.87%	5.09%
Australian Shares	-3.15%	27.82%	-6.50%	7.74%	15.93%	14.72%	9.70%	7.52%	7.65%	4.99%
Direct Property	13.60%	7.50%	1.69%	8.37%	12.74%	12.94%	9.36%	9.94%	8.69%	7.48%
Fixed Interest	-6.10%	1.15%	2.41%	5.53%	2.14%	1.77%	2.62%	1.51%	0.95%	-0.92%
Cash	0.25%	0.16%	1.13%	2.00%	1.92%	2.08%	1.89%	1.42%	1.09%	0.51%

TRANSITION TO RETIREMENT (TTR)

Investment choice	2022	2021	2020	2019	2018	2017	10 yr	7 yr	5 yr	3 yr
Managed options										
Balanced	-1.68%	17.49%	0.22%	6.88%	10.10%	12.67%	9.25%	7.04%	6.38%	5.00%
Growth	-3.19%	21.32%	-0.43%	7.13%	11.53%	14.68%	10.36%	7.55%	6.92%	5.36%
Alternative Growth	-0.87%	15.47%	-0.19%	6.45%	9.59%	12.81%	8.98%	6.87%	5.91%	4.54%
Sustainable Balanced	-0.73%	16.76%	2.05%	9.37%	8.53%	10.22%	9.21%	7.12%	7.02%	5.76%
Conservative Balanced	-2.68%	11.40%	0.15%	5.52%	7.21%	9.53%	6.84%	4.88%	4.20%	2.78%
Capital Stable	-2.18%	8.22%	0.51%	4.96%	5.73%	7.47%	5.63%	4.06%	3.38%	2.09%
Capital Guaranteed	0.35%	0.42%	1.58%	1.89%	1.64%	2.03%	1.67%	1.50%	1.17%	0.78%
Asset class options										
Overseas Shares	-13.41%	29.47%	3.53%	7.22%	12.04%	20.94%	12.72%	7.68%	6.87%	5.09%
Australian Shares	-3.15%	27.82%	-6.50%	7.74%	15.93%	16.34%	10.48%	7.91%	7.65%	4.99%
Direct Property	13.60%	7.50%	1.69%	8.37%	12.74%	14.95%	10.05%	10.43%	8.69%	7.48%
Fixed Interest	-6.10%	1.15%	2.41%	5.53%	2.14%	2.23%	2.96%	1.66%	0.95%	-0.92%
Cash	0.25%	0.16%	1.13%	2.00%	1.92%	2.43%	2.11%	1.50%	1.09%	0.51%

PENSION

Investment choice	2022	2021	2020	2019	2018	2017	10 yr	7 yr	5 yr	3 yr
Managed options										
Balanced	-0.95%	18.92%	-0.91%	7.50%	11.09%	12.67%	9.50%	7.39%	6.87%	5.29%
Growth	-2.27%	23.30%	-1.63%	7.98%	12.58%	14.68%	10.70%	8.03%	7.58%	5.83%
Alternative Growth	0.04%	16.53%	-1.09%	6.81%	10.90%	12.81%	9.25%	7.24%	6.43%	4.86%
Sustainable Balanced	-0.03%	19.42%	1.06%	10.60%	9.60%	10.22%	9.66%	7.75%	7.90%	6.46%
Conservative Balanced	-2.19%	12.85%	-0.50%	6.10%	8.31%	9.53%	7.13%	5.29%	4.77%	3.18%
Capital Stable	-1.89%	8.72%	0.23%	5.54%	6.42%	7.47%	5.81%	4.31%	3.73%	2.25%
Capital Guaranteed	0.45%	0.55%	1.91%	2.28%	1.97%	2.03%	1.80%	1.68%	1.43%	0.97%
Asset class options										
Overseas Shares	-14.29%	32.36%	3.63%	8.28%	13.96%	20.94%	13.16%	8.29%	7.72%	5.54%
Australian Shares	-3.73%	32.32%	-7.67%	8.80%	17.86%	16.34%	10.94%	8.56%	8.56%	5.55%
Direct Property	15.22%	7.60%	1.71%	8.79%	13.84%	14.95%	10.37%	10.89%	9.32%	8.03%
Fixed Interest	-7.35%	1.45%	2.78%	6.41%	2.50%	2.23%	3.01%	1.73%	1.05%	-1.14%
Cash	0.29%	0.26%	1.27%	2.39%	2.26%	2.43%	2.21%	1.65%	1.29%	0.61%

The returns shown above for super, TTR and pension are net of investment fees, indirect costs and tax. They may differ from your actual returns. Your actual net returns will appear in your annual statement. Past performance is not a reliable indicator of future performance.

Our investment managers

We use a combination of in-house experts and external fund managers to manage our members' super.

Here's a list of our managers, ordered by asset class, as well as the value of funds held by each and the percentage of CareSuper's total assets each holding represented at 30 June 2021 and 30 June 2022.

CareSuper's investment managers during 2021/22	Investments held by managers			
	2022		2021	
	\$m	% of Fund	\$m	% of Fund
Absolute Return				
Ardea Global Alpha Fund ¹	348.49	1.83%	0.00	0.00%
BNP Absolute Return Fixed Interest Trust ⁵	0.00	0.00%	8.74	0.05%
Coolabah Capital Credit Fund	363.75	1.91%	367.26	1.93%
Perennial YPC 1 Trust ¹	96.37	0.51%	0.00	0.00%
Wellington Global Total Return	211.00	1.11%	207.83	1.09%
Total	1019.62	5.37%	583.83	3.07%
Australian Shares				
Airlie Australian Equities	537.06	2.83%	574.72	3.02%
Alphinity Australian Shares ¹	568.16	2.99%	503.02	2.65%
IFM Enhanced Index Equities	493.85	2.60%	953.01	5.01%
IFM Active Core Australian Shares ¹	425.76	2.24%	0.00	0.00%
Lennox Capital Partners Australian Equities	231.42	1.22%	210.54	1.11%
Ophir High Conviction Australian Equities	99.61	0.52%	172.82	0.91%
Ophir Opportunities Fund ²	0.00	0.00%	143.04	0.75%
Optar Australian Equities	416.58	2.19%	354.68	1.87%
Paradise Investment Management Large Caps	887.23	4.67%	880.58	4.63%
Ubique Australian Equities	593.99	3.13%	649.86	3.42%
Total	4,253.67	22.38%	4,442.28	23.37%
Capital Guaranteed				
AMP Guaranteed Savings Account ³	121.91	0.64%	151.60	0.80%
Challenger Fixed Term Annuity	40.54	0.21%	40.09	0.21%
Total	162.45	0.85%	191.69	1.01%
Cash				
First Sentier Wholesale Cash	844.99	4.45%	1,303.00	6.85%
Term Deposits	851.78	4.48%	849.33	4.47%
Total	1,696.77	8.93%	2,152.33	11.32%
Credit				
Apollo Credit Fund	172.64	0.91%	160.44	0.84%
Apollo Athene Dedicated Investment Program	107.43	0.57%	37.43	0.20%
Bain CLO Management Vehicle II ¹	14.54	0.08%	0.00	0.00%
Barings Multi Strategy Credit	198.79	1.05%	193.25	1.02%
HayFin Direct Lending Fund	1.89	0.01%	1.35	0.01%
HayFin Direct Lending Fund II	51.07	0.27%	82.30	0.43%
IFM Infrastructure Debt	14.84	0.08%	16.75	0.09%
Marathon Multi Strategy Credit	344.16	1.81%	307.75	1.62%
Shenkman Capital Bank Loans	264.36	1.39%	247.37	1.30%
Total	1,169.73	6.16%	1,046.63	5.51%

CareSuper's investment managers during 2021/22	Investments held by managers			
	2022		2021	
	\$m	% of Fund	\$m	% of Fund
Direct Property				
Charter Hall Prime Office Fund	419.50	2.21%	396.30	2.08%
Dexus Wholesale Property Fund	684.55	3.60%	637.75	3.36%
ISPT Core Fund	628.42	3.31%	588.01	3.09%
ISPT Development & Opportunities Fund No. 2	0.54	0.00%	0.58	0.00%
ISPT Retail Australia Property Trust	222.05	1.17%	153.55	0.81%
Lend Lease Australian Prime Property Fund Retail	14.43	0.08%	20.74	0.11%
Nuveen US Cities Industrial Fund	167.25	0.88%	5.86	0.03%
Nuveen US Cities Multifamily Fund	157.04	0.83%	48.02	0.25%
Total	2,293.79	12.07%	1,850.81	9.74%
Fixed Interest				
Brandywine Global Fixed Income Fund	146.32	0.77%	157.71	0.83%
IFM Specialised Credit Fund ²	0.00	0.00%	20.87	0.11%
Janus Henderson Australian Fixed Interest	343.38	1.81%	252.83	1.33%
UBS Australian Fixed Interest	300.39	1.58%	336.95	1.77%
Western Fixed Income	292.69	1.54%	333.87	1.76%
Total	1,082.79	5.70%	1,102.24	5.80%
Infrastructure				
AMP Capital Infrastructure Equity Fund	269.37	1.42%	244.25	1.28%
Antin Co-Investment Fund	70.47	0.37%	56.55	0.30%
Antin Infrastructure Fund III	134.09	0.71%	128.22	0.67%
Antin Infrastructure Fund III-B	35.96	0.19%	28.66	0.15%
Antin Infrastructure Fund IV	59.12	0.31%	24.09	0.13%
Antin Infrastructure Fund IV Co-Investment Fund	46.37	0.24%	10.13	0.05%
Antin Next Generation Fund ¹	0.00	0.00%	0.00	0.00%
Antin Next Generation Co-Investment Fund ¹	0.00	0.00%	0.00	0.00%
DigitalBridge Partners II ¹	65.48	0.34%	0.00	0.00%
DigitalBridge Partners Co-Investment Fund ¹	42.72	0.22%	0.00	0.00%
IFM Australian Infrastructure Fund	479.92	2.53%	340.24	1.79%
Macquarie Global Infrastructure Fund II	0.12	0.00%	1.59	0.01%
Morrison & Co Utilities Trust Of Australia	443.54	2.33%	381.39	2.01%
Morrison & Co Infrastructure Partnership ¹	0.00	0.00%	0.00	0.00%
UBS Listed Infrastructure	187.34	0.99%	0.00	0.00%
Total	1,834.51	9.65%	1,215.11	6.39%
Overseas Shares				
Antipodes Partners Global Equity	708.31	3.73%	750.20	3.95%
Baillie Gifford Long Term Global Growth	190.76	1.00%	339.28	1.78%
GQG Emerging Markets	320.32	1.69%	192.02	1.01%
Intermede Global Equities	456.67	2.40%	526.70	2.77%
Impax Asset Management Global Equity ¹	215.49	1.13%	0.00	0.00%
MFS Global Equity Trust	624.62	3.29%	1079.45	5.68%
Neuberger Berman Emerging Markets ²	0.70	0.00%	189.63	1.00%
Orbis Global Equity Fund	362.59	1.91%	426.33	2.24%
Robeco Global Equities	838.99	4.41%	720.28	3.79%
Skerryvore Emerging Markets	170.41	0.90%	194.79	1.02%
Wellington Global Contrarian Equity	319.85	1.68%	625.90	3.29%
Total	4,208.69	22.15%	5,044.58	26.54%

CareSuper's investment managers during 2021/22	Investments held by managers			
	2022		2021	
	\$m	% of Fund	\$m	% of Fund
Private Equity				
Bain Capital Fund IX ⁵	0.00	0.00%	0.08	0.00%
Coller International Partners V ⁷	0.25	0.00%	0.38	0.00%
HarbourVest Partners IV	103.24	0.54%	130.01	0.68%
Harbourvest Co-Investment Fund ¹	15.26	0.08%	0.00	0.00%
Harbourvest Co-Investment VI Fund ¹	5.70	0.03%	0.00	0.00%
HarbourVest Co-Investment Opportunities Fund	89.12	0.47%	98.63	0.52%
Highland Credit Opportunities Fund ⁵	0.00	0.00%	4.60	0.02%
IFM Australian Private Equity Fund III	0.22	0.00%	0.26	0.00%
IFM Australian Private Equity Fund IV	1.23	0.01%	2.03	0.01%
IFM International Private Equity Fund I	0.08	0.00%	0.25	0.00%
IFM International Private Equity Fund II	0.73	0.00%	1.62	0.01%
IFM International Private Equity Fund III	8.76	0.05%	18.04	0.09%
Industry Super Holdings Pty Ltd	52.69	0.28%	43.62	0.23%
LGT Crown Europe Middle Market II	19.67	0.10%	25.56	0.13%
LGT Crown Global Secondaries II	3.63	0.02%	5.17	0.03%
LGT Crown Secondaries Special Opportunities II	29.31	0.15%	16.89	0.09%
LGT Crown Secondaries Special Opportunities II B	8.48	0.04%	2.17	0.01%
Members Equity Bank Pty Ltd ⁴	0.00	0.00%	46.56	0.24%
Partners Group Direct Investments 2012	63.19	0.33%	114.42	0.60%
Partners Group Direct Investments 2016	120.26	0.63%	170.70	0.90%
Partners Group Direct Investments IV ⁶	37.21	0.20%	18.71	0.10%
Partners Group Secondary 2008	2.72	0.01%	3.55	0.02%
Partners Group Secondary 2011	33.85	0.18%	45.69	0.24%
Partners Group Yarra LP	87.23	0.46%	66.65	0.35%
Siguler Guff Collins Fund	158.69	0.84%	112.17	0.59%
Siguler Guff Distressed Opportunities IV	35.37	0.19%	35.98	0.19%
Siguler Guff Small Buyout Opportunities Fund II	47.94	0.25%	65.14	0.34%
Siguler Guff Small Buyout Opportunities Fund III	63.27	0.33%	49.06	0.26%
Siguler Guff Small Buyout Opportunities Fund IV	34.19	0.18%	16.49	0.09%
Stafford International Timberland VI	13.73	0.07%	19.72	0.10%
Wilshire Private Markets	6.51	0.03%	8.85	0.05%
Wilshire Private Markets Asia No. 2	0.61	0.00%	0.98	0.01%
Total	1,043.17	5.49%	1,123.99	5.91%
Sustainable Australian Shares				
Alphinity Sustainable Shares	70.76	0.37%	76.50	0.40%
DNR Socially Responsible Australian Equities	46.16	0.24%	44.92	0.24%
Total	116.92	0.62%	121.42	0.64%
Sustainable Overseas Shares				
Baillie Gifford Positive Change	11.49	0.06%	17.09	0.09%
Impax Asset Management	42.60	0.22%	46.22	0.24%
Robeco Sustainable Global Equities	67.47	0.36%	70.68	0.37%
Total	121.57	0.64%	133.99	0.70%
	19,003.66		19,008.89	

¹ Appointed/added during 2021/22.

² Terminated during 2021/22.

³ Accumulation assets are invested in the AMP Guaranteed Savings Account (Superannuation) and Pension assets are invested in the AMP Guaranteed Savings Account (Pension).

⁴ Acquired during 2021/22.

⁵ Investment wind down complete. All distributions received.

⁶ Previously known as Partners Group Direct Investments 2019.

⁷ Investment being wound down. Small residual balance remaining.

Figures exclude derivative positions. Percentages may not sum to totals shown due to rounding.

QIC is CareSuper's currency hedging and asset allocation (rebalancing) manager.

Percentages may not sum to totals shown due to rounding.

Our major holdings

CareSuper invests around \$18.5 billion (as at end October 2022) worth of super in assets such as shares, airports, office blocks, shopping centres and corporate bonds.

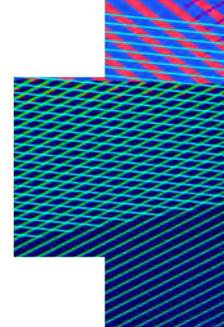
Our top investment holdings as at 30 June 2022 are set out in the tables below.

AUSTRALIAN SHARES

Security	% of asset class	% of Balanced (MySuper) option
BHP Group Ltd	11.10%	2.55%
National Australia Bank Ltd	6.22%	1.43%
Commonwealth Bank of Australia	5.27%	1.21%
CSL Ltd	4.05%	0.93%
Woodside Energy Group Ltd	3.73%	0.86%
Macquarie Group Ltd	3.06%	0.70%
QBE Insurance Group Ltd	2.82%	0.65%
Westpac Banking Corporation	2.67%	0.61%
Qantas Airways Ltd	2.05%	0.47%
Santos Ltd	2.05%	0.47%
Wesfarmers Ltd	1.84%	0.42%
Australian and New Zealand Banking Group Ltd	1.54%	0.35%
South32 Ltd	1.54%	0.35%
Telstra Corporation Ltd	1.54%	0.35%
Woolworths Group Ltd	1.48%	0.34%
Rio Tinto Group	1.46%	0.34%
Incitec Pivot Ltd	1.37%	0.32%
IGO Ltd	1.32%	0.30%
Insurance Australia Group Ltd	1.21%	0.28%
Treasury Wine Estates Ltd	1.15%	0.26%
Total of asset class	57.47%	13.21%

OVERSEAS SHARES

Security	% of asset class	% of Balanced (MySuper) option
Microsoft Corp	1.78%	0.45%
Amazon.Com Inc	1.61%	0.41%
Tencent Holdings Ltd	1.18%	0.30%
Housing Development Finance Corp	1.11%	0.28%
Linde Plc	1.06%	0.27%
Meta Platforms Inc	1.05%	0.27%
Alphabet Inc	0.95%	0.24%
Taiwan Semiconductor Manufacturing Co Ltd	0.95%	0.24%
Nestle Sa	0.95%	0.24%
Apple Inc	0.94%	0.24%
Meituan	0.84%	0.21%
Visa Inc	0.82%	0.21%
Oracle Corp	0.77%	0.20%
Heineken Nv	0.76%	0.19%
Thermo Fisher Scientific Inc	0.75%	0.19%
Tesla Inc	0.75%	0.19%
Charles Schwab Corp	0.74%	0.19%
Accenture Plc	0.73%	0.19%
Comcast Corp	0.67%	0.17%
Merck & Co Inc	0.65%	0.17%
Total of asset class	19.06%	4.85%



FIXED INTEREST

Government (Sovereign) bonds/cash			Non-government			Total
Australia	Overseas	Sub-total	Australia	Overseas	Sub-total	
28.80%	21.20%	50.10%	32.60%	17.30%	49.90%	100.00%

Credit rating					
AAA	AA	A	BBB	Below BBB	Total
49.10%	20.60%	12.60%	16.30%	1.40%	100.00%

PROPERTY

Location	% of asset class
New South Wales	39.5%
Victoria	22.2%
Queensland	15.0%
Western Australia	5.0%
Australian Capital Territory	2.3%
South Australia	1.9%
Offshore (US)	14.1%
Total	100.0%
Sector	% of asset class
Retail	28.2%
Office	47.9%
Industrial	15.8%
Multifamily (US)	6.8%
Other	1.3%
Other	100.0%

INFRASTRUCTURE

Location	% of asset class
International	33.0%
New South Wales	27.4%
Victoria	18.4%
Queensland	5.9%
Western Australia	9.4%
Tasmania	0.0%
Northern Territory	1.1%
South Australia	3.4%
Australian Capital Territory	1.5%
Total	100.0%
Types of infrastructure	% of asset class
Airport	36.7%
Seaport	6.3%
Tollroads	0.5%
Rail	0.0%
Other Economic	3.8%
Regulated Utilities	23.4%
Social Infrastructure	7.3%
Other	22.1%
Total	100.0%

International fixed interest investments are fully hedged. Percentages may not sum to totals shown due to rounding. The figures are subject to change or revision at any time and CareSuper accepts no responsibility for omission or errors.

Insurance

Insurance philosophy

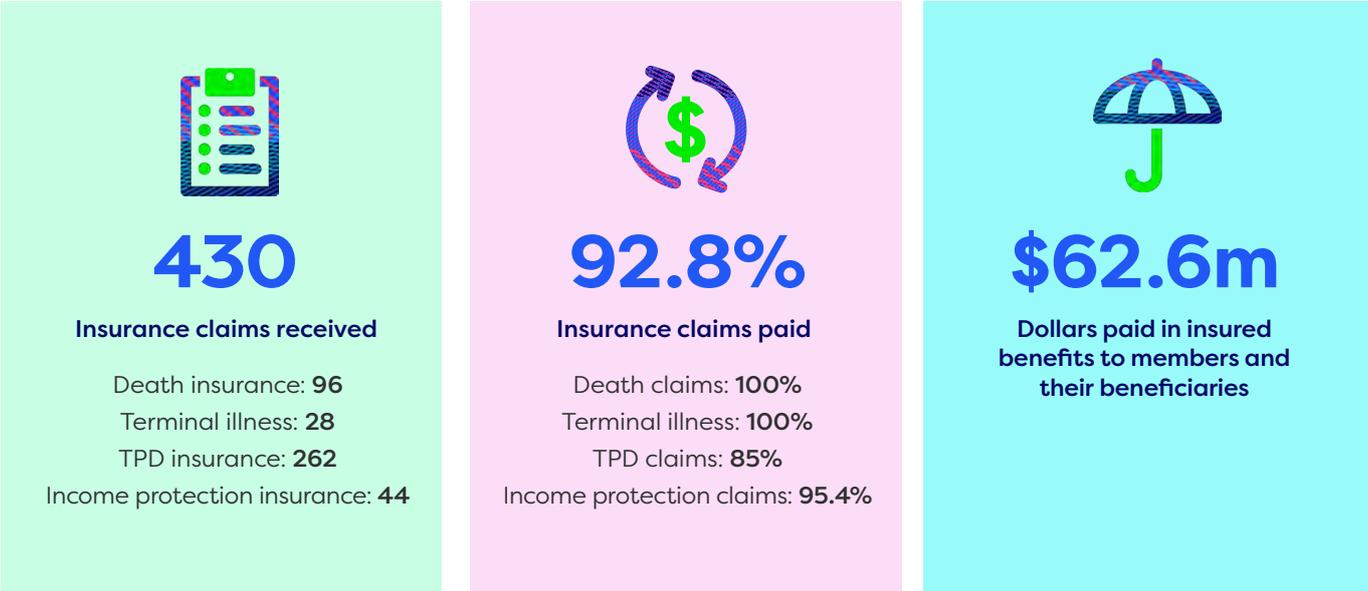
We provide competitive and affordable insurance.

Our members are saving for their future lifestyles, however accessing insurance through their super can also protect them now. We offer competitive and affordable insurance to eligible members to provide cover in the event of death, terminal illness, total and permanent disablement and temporary disablement.

CareSuper's insurance offering has been designed for our professionally oriented members who are in lower-risk occupations, and we've been able to negotiate competitive fees with our insurer. CareSuper does not make a profit from providing insurance to members, and it's one of the most cost-effective ways to access the benefits of insurance.

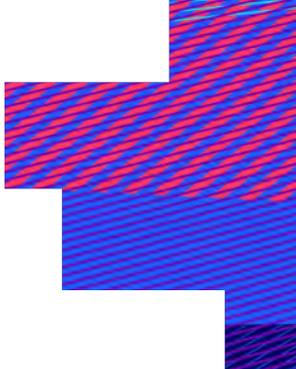
INSURANCE CLAIMS PAID FY 2021/22

Here's an overview of the insurance claims paid to members and their beneficiaries this year.



WE ARE COMMITTED TO:

- 1. An insurance design with a competitive and equitable pricing model for insurance fees**
Our age-based pricing model helps us deliver value to members at different life stages, while remaining fair and sustainable over the long term.
- 2. A fair and personalised approach to insurance claims management**
We aim to ensure the claims process is as fair, ethical and straightforward as possible and that eligible claims are paid in a reasonable timeframe (as quickly as possible following the receipt and assessment of all relevant information). We will do everything reasonable to pursue an insurance claim for members and/or their beneficiaries if the claim has a reasonable prospect of success.
- 3. A trusted partnership with our insurer**
We require our insurer to reflect our members-first ethos, support our service model, and demonstrate alignment to us in its claims philosophy.



COMPLIANCE WITH REGULATORY CHANGE

This year we completed a review of our:

- Insurance policies, processes and communication channels; to ensure the Fund complied with the updated requirements of Superannuation Prudential Standards (SPSS250 Insurance In Superannuation), including ensuring we provide clearer communication to members
- Dispute resolution process, in line with Regulatory Guide 271 on internal dispute resolution procedures, with the aim to improve our enquiries and complaints processes.

CORPORATE INSURANCE ARRANGEMENTS

Some employers choose to arrange a specific insurance design through CareSuper for their employees as part of their overall employment benefits.

This year, we established two new corporate insurance arrangements for employers.

PRODUCT DESIGN

CareSuper is currently undergoing a market review of its group insurance product, to ensure we continue to provide a competitive and affordable insurance offering for our members. We tendered the insurance offering to five insurers, focusing on the following key areas:

1. Pricing
2. Claims and underwriting philosophy
3. Sustainability
4. Member experience and technology
5. Policy terms and conditions.

The insurance tender is due for completion in October 2022, with the new arrangement expected to commence in April 2023. We will communicate to members the outcome of the review and any changes to our insurance product design in early 2023.

ANNUAL INSURANCE REVIEW

We continually review our insurance offering to ensure it remains relevant to members. This year we've completed reviews of our:

- Occupational categories
- Parental leave premium waiver offering
- Income protection insurance, and
- Claims management processes.

It's all part of our effort to help simplify and educate our members around insurance in super.



Governance

CareSuper Board

It's our Board's responsibility to ensure CareSuper is managed in the best interests of members and employers and good governance is essential to that.

The CareSuper Board has adopted the standards of the Australian Institute of Superannuation Trustees (AIST) Governance Code. These standards promote continuous improvement in governance practices and go beyond regulatory requirements. They aim to ensure that AIST member funds champion members' interests through:

- A positive and ethical culture
- Appropriate documentation (including policies, charters and processes)
- Open and full disclosure
- Appropriate Board renewal, strong and relevant skills
- Fair and responsible remuneration, and
- Rigorous processes for financial, risk management and investment governance.

Compliance with the Code is audited annually, requiring the Fund to submit a report to AIST by September each year. We have submitted our report relating to the year ended 30 June 2022. The Code exceeds any other industry code or principles for superannuation funds.

The Board is comprised of an equal number of member and employer directors (five each) and Board decisions are made by at least a two thirds majority. CareSuper Board members are chosen via a rigorous process. Having been proposed by a nominating entity, such as an employer organisation or union or by the Board itself, the process includes a panel interview and assessment against a detailed statement of responsibilities, including experience, skills, qualifications and capability, as well as fitness and propriety requirements.

A skills matrix is maintained and when vacancies occur, this is used to identify any gaps and to prioritise desired criteria in the selection process. The Board evaluates its performance whereby Directors and members of the Executive team complete a questionnaire on factors that led to effectiveness and good governance.

This process was completed during the financial year and the results are used to debrief the combined group and identify issues for improvement. For more information, see the Board skills and performance matrix available at caresuper.com.au/governance.

DIRECTORS DURING FINANCIAL YEAR 2021/22



CR LINDA SCOTT

Councillor Linda Scott is an experienced board director and local government leader. Linda serves as the Chair of CareSuper, the Chair of the Australian Local Government Association, and is a member of the National Cabinet with the Prime Minister, Premiers and Chief Ministers. She's a Director of the Australian Council for Superannuation Investors (ACSI), and Councillor on the City of Sydney Council, formerly serving as Deputy Lord Mayor.

Linda also serves on a number of Commonwealth Government bodies and NSW Government boards, including the NSW Environmental Trust. She participates in the annual CEO Sleepout, and is passionate about taking action on climate change and the creation of more affordable housing.

Linda was nominated as a Member Director of CareSuper by Unions NSW. She brings in-depth knowledge of culture, governance, risk and advocacy.

Chair
appointed
1 April 2022

Member Director
appointed
11 December 2018

Current term
commenced
11 December 2018

Qualifications

- Bachelor of Science (Psych) (Hons 1)
- Graduate of the Australian Institute of Company Directors (AICD)
- Justice of the Peace

CareSuper Board committee membership

- Chair
- Governance and Remuneration Committee
- Merger Committee

The Chair attends meetings of other Committees on an ex officio basis.



DR JEREMY JOHNSON AM

Dr Jeremy Johnson AM is the Deputy Chair of CareSuper and is also the Chair of the Great Ocean Road Regional Tourism Board, Immediate Past Chair of the Central Highlands Water Board, Past President of the Australian Chamber of Commerce and Industry, current Executive Councillor and Past President of the Victorian Chamber of Commerce and Industry and a past Member of the Federal Ministerial Advisory Council on Skilled Migration. He is also a qualified company secretary.

From 1972 to 1994 he worked in local government, including as Shire Secretary and Treasurer for the Shires of Ballan and Ballarat. In 1995 he joined the outdoor museum Sovereign Hill as Deputy Executive Director, where he later served as Chief Executive Officer from 2002 until 2018.

Jeremy is an active member of his local community. He is the Honorary Secretary/Treasurer of the Arch of Victory Avenue of Honour Committee Ballarat and served five terms as President of the Ballarat Club.

He was nominated to the CareSuper Board by the Victorian Chamber of Commerce and Industry.

Deputy Chair
appointed
1 April 2022

Employer Director
appointed
1 January 2018

Current term
commenced
1 January 2018

Qualifications

- Member, Australian Institute of Company Directors (AICD)
- Fellow, Governance Institute of Australia (FGIA)
- Diploma of Business Studies, Royal Melbourne Institute of Technology (RMIT)
- Graduate, Australian Institute of Superannuation Trustees
- Justice of the Peace

CareSuper Board committee membership

- Deputy Chair
- Chair, Governance and Remuneration Committee
- Insurance and Claims Committee
- Benefit and Payments Committee



ANTHONY (TONY) CAVANAGH

Tony Cavanagh has over 40 years' professional experience in finance, risk and governance. His career includes senior executive positions in financial services (including an industry super fund). He has in-depth experience in financial reporting and performance and was CFO/Director of a start-up financial planning software company.

Throughout his career Tony has worked closely with regulators and government bodies including APRA, ASIC and the ATO. He has broad experience leading organisational change to ensure compliance with legislation.

Tony supports his local community and has previously contributed as a volunteer member of the Country Fire Authority (CFA).

Tony was nominated as a member director by the Australian Services Union (ASU). He contributes strategic thinking, capital management and investment valuation skills to the Board, along with a commercially-oriented approach.

Member Director
appointed
1 January 2020

Current term
commenced
1 January 2020

Qualifications

- Bachelor of Economics, Monash University
- Former member, Institute of Chartered Accountants ANZ

CareSuper Board committee membership

- Chair of Insurance and Claims Committee
- Investment Committee
- Compliance, Audit and Risk Committee
- Benefit Payments Committee

CareSuper Board (continued)



Member Director
appointed
1 March 2019

Current term
commenced
1 March 2019

ROBERT POTTER

Robert Potter is the National Secretary of the Australian Services Union (ASU). He is also a member of the ACTU National Executive and ACTU Finance Committee.

Robert has broad experience both in government and the not-for-profit sector, from marketing through to employee-employer relations. He has spent two decades as an industrial advocate, with experience across project management, strategic planning and communications.

Robert is one of four people to receive the 2019 Garry Weaven Emerging Trustee Scholarship. He was nominated as a member director by the ASU and brings to the Board extensive corporate governance and leadership skills.

Qualifications

- Australian Institute of Company Directors (AICD), Governance Foundations for Not-For-Profit Directors
- Certificate in Australian Public Service
- DGL International, Quantum Factor Senior Leadership Program
- Finance Education for Investors, Melbourne Business School

CareSuper Board committee membership

- Chair of Member and Employer Services Committee
- Insurance and Claims Committee
- Merger Committee



Member Director
appointed
23 April 2021

Current term
commenced
23 April 2021

VANESSA SEAGROVE

Vanessa Seagrove is the Assistant Secretary of Unions NSW and a member of the Unions NSW Finance and Governance Committee and Executive. She is the Chair of Sydney International Women's Day, a member of the Correctional Industries Consultative Committee NSW, a delegate for the ACTU Conference and an alternate delegate for the ACTU Executive, and a member of the ALP Administrative Committee.

Vanessa brings more than 30 years of experience and skills in strategy, planning, advocacy and leadership to the CareSuper Board. In past roles with the Australian Manufacturing Workers Union, the Finance Sector Union and the Community and Public Sector Union, she has worked closely with industry funds while holding a range of leadership positions.

Vanessa has strong interests in social policy, unionism, law and equality. She has always prioritised the financial security of union members and works to educate them on the importance of superannuation for a good retirement.

Vanessa was nominated as a member director by Unions NSW.

CareSuper Board committee membership

- Compliance, Audit and Risk Committee
- Member and Employer Services Committee
- Benefit Payments Committee



Member Director
appointed
1 March 2022

Current term
commenced
1 March 2022

REBECCA GIRARD

Rebecca is an Industrial Coordinator at the Australian, Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative). She's also a former director of the Community Services Industry (Portable Long Service Leave) Authority and served as a member of their investment subcommittee branch. She was also on the Energy Super Board, prior to its merger with LGIA Super.

Rebecca has extensive Board Director experience across superannuation and government entities with significant understanding of governance, investment, audit, risk and compliance. She is also experienced in planning, mergers, delivering efficiencies and driving positive change and growth across organisations. Rebecca has also worked on determining investment objectives including the establishment of ESG principles.

Rebecca was nominated as a member director by Australian Services Union.

Qualifications

- Bachelor of Behavioural Science
- Graduate Diploma in Industrial Relations and Human Resource Management

CareSuper Board committee membership

- Investment Committee
- Governance and Remuneration Committee



Employer Director
appointed
3 August 2015

Current term
commenced
1 January 2020

TERENCE (TERRY) WETHERALL AM

Terry joined the CareSuper board in 2015, was Deputy Chair from January 2017 and completed his term as Chair in March 2022.

Terry is a Councillor and Past President of Business NSW and a director of Industry Super Australia (ISA). He is also a Past President of the Australian Chamber of Commerce and Industry (ACCI), a Past President of the Illawarra Business Chamber, and an independent representative of the Illawarra First Fund.

Terry is director of town planning consultancy TCW Consulting and holds membership in the Planning Institute of Australia and the Property Institute of Australia.

He was awarded an AM in 2020 for service to business and commerce, the superannuation industry and to the community.

Qualifications

- Graduate, Australian Institute of Company Directors
- Associate Diploma in Valuation
- Graduate Diploma in Urban & Regional Planning
- Graduate, Australian Institute of Superannuation Trustees

CareSuper Board committee membership

- Investment Committee
- Member and Employer Services Committee
- Merger Committee



CareSuper Board (continued)



Employer Director
appointed
1 January 2019

Current term
commenced
1 January 2019

MICHELLE GARDINER

Michelle Gardiner has over 30 years' experience in financial services.

She has held executive positions within, and more recently consulted to, companies in the following sectors: funds management, financial advice, financial product ratings and profit-to-members superannuation. Her early career included analytical roles within stockbroking and property funds management.

Michelle brings to the Board her in-depth knowledge of funds management, asset consultancy and research, as well as extensive experience in business management and strategic planning.

Qualifications

- Diploma of Arts (Anthropology), University of Queensland
- Master of Business (Banking & Finance), University of Technology Sydney
- Diploma of Financial Planning, Deakin University
- Bachelor of Economics, Macquarie University
- Graduate, Australian Institute of Company Directors (AICD)
- Graduate, Australian Institute of Superannuation Trustees

CareSuper Board committee membership

- Chair, Investment Committee
- Compliance, Audit and Risk Committee
- Merger Committee



Employer Director
appointed
1 April 2020

Current term
commenced
1 April 2020

MERRAN KELSALL

Merran Kelsall is President and Chair of CPA Australia. She is a director of Australian Red Cross Lifeblood, director of Medical Indemnity Protection Society and an honorary director of the TarraWarra Museum of Art.

Merran has over 20 years in practice as a Chartered Accountant, including 10 years as a partner at accountancy and advisory organisation BDO. She was also Chair and CEO of the Auditing and Assurance Standards Board.

She is an experienced executive coach and is interested in aligning performance management with corporate strategy.

Merran brings to the CareSuper Board a strong focus on corporate governance with strong experience across the public and private sector.

Qualifications

- Fellow, CPA Australia
- Fellow, Australian Institute of Company Directors (AICD)
- MBA, The University of Melbourne
- Fellow, Chartered Accountants Australia and New Zealand
- Bachelor of Commerce (Honours), The University of Melbourne

CareSuper Board committee membership

- Chair of Compliance, Audit and Risk Committee
- Member and Employer Services Committee



KATHERINE SAMPSON

Katherine Sampson is the managing director and principal of Mahlab Recruitment (Vic) Pty Ltd, a specialist legal recruitment firm. She joined the firm after a career in law at Corr & Corr.

Katherine has served on a number of boards and committees, including the Monash Law School Foundation, the Walter & Eliza Hall Institute Ethics Committee, the Melbourne International Arts Festival and as Deputy Chair of the Australian Press Council.

Employer Director
appointed
1 May 2014

Current term
commenced
1 January 2020

Qualifications

- Bachelor of Arts (Hons), Monash University
- Bachelor of Laws, Monash University
- Graduate of the Australian Institute of Company Directors (AICD)
- Graduate, Australian Institute of Superannuation Trustees

CareSuper Board committee membership

- Benefit Payments Committee
- Insurance and Claims Committee
- Governance and Remuneration Committee



KEITH HARVEY

Keith Harvey is a Director of Aspire Learning Resources, a not-for-profit publisher specialising in training materials for the business and community service sectors. He is also the Treasurer of the Australian Institute of Employment Rights, Inc.

For over 30 years, Keith has acted in the best interests of workers through his roles with the Federated Clerks Union (FCU) and the Australian Services Union (ASU).

He is highly experienced in superannuation, industrial relations and management.

Member Director
appointed
10 December 2013

Term
commenced
1 January 2019

Retired
from CareSuper Board
31 January 2022

Qualifications

- Bachelor of Arts (majors in Economics and Politics)
- Certificate IV, Assessment and Workplace Training
- Harvard University, Cambridge, Mass., USA – Trade Union Program 1987
- Graduate, Australian Institute of Superannuation Trustees

CareSuper Board committee membership

- Chair, Member and Employer Services Committee
- Investment Committee

RELATED ENTITY DISCLOSURES

The following directors, the Chief Executive Officer (CEO) and Chief Investment Officer (CIO) have directorships or other roles with entities in which CareSuper invests or has a commercial relationship.

LINDA SCOTT

- Director, Australian Council of Superannuation Investors (effective 4 June 2022)

JULIE LANDER

- Chair of the Policy Committee, Australian Institute of Superannuation Trustees (AIST)
- Director, Australian Institute of Superannuation Trustees (AIST)
- Director, Fund Executives Association Limited (FEAL)

SUZANNE BRANTON

- IFM Shareholder Advisory Board (remunerated) (effective 4 February 2022).

DR JEREMY JOHNSON AM

- Executive Councillor/Past President, Australian Chamber of Commerce and Industry
- Executive Council of Victorian Chamber of Commerce and Industry (VCCI)

MICHELLE GARDINER

- IFM Shareholder Advisory Board (remunerated) (ceased 3 February 2022)
- Director/Deputy President, Australian Council of Superannuation Investors (ceased 3 June 2022)

TERRY WETHERALL AM

- Councillor, Business NSW
- Director, Industry Super Australia Pty Ltd

ROBERT POTTER

- Director (Member of Committee of Management) of ACTU Deputy National Secretary, ASU
- National Secretary, ASU

VANESSA SEAGROVE

- Assistant Secretary, Unions NSW

BOARD COMMITTEES

To help meet its obligations and oversee certain fund operations, the Board has established several committees.

All directors are required to serve on at least one and generally two committees for which they receive a fee. The chair is a member of one committee and attends other committee meetings on an ex officio basis.

COMPLIANCE, AUDIT AND RISK COMMITTEE

The Compliance, Audit and Risk Committee's purpose is to assist the Board in meeting its compliance and risk management responsibilities. The committee's main activities include:

- Internal and external audit monitoring
- Various policy document reviews
- Ongoing monitoring of all risks within CareSuper's Risk Management Framework.

GOVERNANCE AND REMUNERATION COMMITTEE

The Governance and Remuneration Committee's key tasks include:

- Various policy document reviews
- Ongoing monitoring of the risks designated to the committee
- Training for directors – planning for the year based on skills matrix and competency assessment
- Approval of the remuneration budget for staff, executive salaries and the remuneration structure for Directors
- Review of board and committee structures and delegations.

MERGER COMMITTEE

The Merger Committee is responsible for evaluating possible merger opportunities for CareSuper.

INVESTMENT COMMITTEE

The Investment Committee's primary function is to monitor the implementation of CareSuper's investment strategy and investment operations within the framework approved by the Board. It is responsible for:

- The ongoing review of all external providers who manage CareSuper's investments.

MEMBER AND EMPLOYER SERVICES COMMITTEE

The Member and Employer Services Committee (MESC) is responsible for overseeing:

- Our administration function, policies and services
- CareSuper's insurance policies
- Risk elements that may arise in relation to relevant areas
- Marketing, education and communications strategies
- Member and employer engagement strategies
- Product strategy, including significant changes to product features and benefits
- The performance of our ancillary product providers.

BENEFIT PAYMENTS COMMITTEE

The purpose of the Benefits Payments Committee is to enable the Fund to meet the need for speedy, effective and informed decisions on claims for benefits under the various insurance policies and other provisions of the Fund's Trust Deed or relevant law. It also acts as a source of information and advice to the Insurance and Claims Committee and to the Board on detailed aspects of these functions.

INSURANCE AND CLAIMS COMMITTEE

The Insurance and Claims Committee's purpose is to seek continuous improvement in, and have overall oversight of, the insurance products and services offered by the Fund. It is also responsible for the associated claims processes to ensure they are in members' best financial interests and enhance the experience of and outcomes for insured members.

It is responsible for:

- the associated claims processes to ensure they are in members' best financial interests
- Enhancing the experience of, and outcomes for, insured members
- Our insurance management framework and strategy and the performance of outsourced providers
- CareSuper's insurance policies.

Our People

Our Executive team is united by a shared commitment to improving our members' lifestyles.



Appointed
2001

JULIE LANDER Chief Executive Officer

'Around 220,000 Australians trust us with their super. That's a privilege and a responsibility we take very seriously.'

Julie is the Chief Executive Officer of CareSuper. She's responsible for developing the business strategy and plan designed to help members and employers get the most they can out of their super fund. She oversees the implementation of these plans across the fund, with the support of the executive team.

Julie is a highly experienced leader and has over 35 years' experience in superannuation, including through corporate and industry super funds. Previously she was National HR Manager for a major employer organisation. She has also worked in human resources in the manufacturing industry and for membership-based organisations in the professional services sector.

Julie is passionate about supporting life-saving breast cancer research and has participated in the Women in Super Mother's Day Classic Corporate Challenge for 7 years in a row, raising over \$160,000 to date. Julie also advocates for helping people (especially women) to achieve greater financial security.

Julie holds a Bachelor of Business, a Graduate Diploma of Organisational Leadership, and is RG146 qualified. She is a Director and Fellow of Australian Institute of Superannuation Trustees (AIST), where she also serves on the Policy Committee. In addition, she is a Director of the Fund Executives Association Limited and a Member of AHRI and AICD.

She was awarded 'Fund Executive of the Year' by Fund Executive Association Limited in 2022.



Appointed
2015

SUZANNE BRANTON Chief Investment Officer

'Delivering strong long-term returns to members is our goal.'

Suzanne is responsible for the management of CareSuper's investment portfolio and leads a team of dedicated investment professionals. She works closely with the CareSuper Board and Investment Committee to develop the fund's investment strategy for the benefit of CareSuper members while maintaining a strong focus on investment governance and risk.

A proven leader with over 30 years' experience in financial markets, primarily within superannuation and asset management, Suzanne has extensive, expert knowledge of portfolio management across asset classes. She is experienced in portfolio strategy and design, asset allocation, manager research and selection. Suzanne has managed the investments of profit-to-member super funds for the past 16 years. Prior to this, she held various senior positions in investment strategy and financial market economics at Goldman Sachs and JBWere.

Suzanne holds a Bachelor of Economics (Honours), and a Graduate Diploma of Applied Finance. She is a Fellow of the Financial Services Institute of Australasia.

Our People (continued)



Appointed
2017

PAUL NORTHEY **Chief Growth Officer**

'Building valuable partnerships that last the distance is a huge part of what my team does.'

Paul is responsible for building and driving CareSuper's growth objectives. This includes leading the Client Partnership and Business Development teams who engage with the fund's strategic relationships and are vital to growing the fund. Since 1 July 2022, he has also become responsible for managing and developing CareSuper's brand and products.

Paul is a highly experienced senior executive, having held leadership roles in superannuation and funds management, platform administration, financial planning, general and life insurance and banking.

Prior to joining CareSuper, Paul was the General Manager of RACV Insurance, and before that, led the Australian wealth management division of a prominent international banking group. He has also held executive roles including leading distribution and marketing teams of major wealth management and financial services firms such as Aviva Australia and ING.

Paul holds a Bachelor of Business and a Diploma of Financial Planning. He is a graduate of the Senior Executive Programme at the London Business School and studied executive development at the Wharton School of Business in Philadelphia. Paul is a member of the Australian Institute of Company Directors.



Appointed
2017

MARK LYONS **Chief Capability Officer**

'A positive internal culture helps us build momentum, and in turn, create growth for members.'

Mark develops and implements CareSuper's operational strategy across its people and culture, business intelligence, corporate finance, project management, internal communications and technology departments.

Mark has over 30 years' experience working in financial services and other highly-regulated industries. He has held senior management positions in banking and local government, where he focused on delivering superior customer outcomes and business performance. His extensive experience includes corporate planning, governance, asset management and business improvement.

Mark holds a Bachelor of Business and a Master of Business Administration. He is a qualified accountant and a member of CPA Australia.



Appointed
2021

SAM HORSKINS
Chief Financial Officer and Company Secretary

'We must instil a strategic financial approach and mindset throughout CareSuper for the benefit of our members.'

Sam is responsible for overseeing the statutory and operational finance function, reporting, commercial and taxation matters at CareSuper.

A highly experienced finance and operations executive, Sam has led teams across financial services organisations including super funds for more than 20 years. He has a proven record guiding large organisations to successfully deliver on business performance, growth and continuous improvement.

As a leader, Sam takes a strategic financial mindset to all business activity. He is passionate about communicating vision and purpose, emphasising accountability, developing talent and driving positive change across organisations.

Sam previously held the CFO role at public sector super fund VicSuper (which has since merged with Aware Super), financial and professional services company Guild Group, and insurance broker OAMPS. He started his career at Ernst & Young where he held roles consulting to a range of clients across the insurance, banking and funds management industries.

Sam is a member of the Institute of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce from the University of Melbourne.



Appointed
2022

Jean-Luc Ambrosi
Chief Experience Officer (CXO)

'Delivering positive experiences around superannuation is key to enabling our members to achieve their best possible outcomes when they wind down work.'

Jean-Luc is responsible for leading the digital, member engagement and customer experience functions within the Fund. This includes member communication, member education, insurance and financial advice.

Jean-Luc is a recognised industry leader in brand, digital, customer experience and relationship management. Prior to joining CareSuper, he was Executive General Manager Marketing and Digital at TelstraSuper, where he led these respective teams and provided critical input and analysis to business strategy and planning. Prior to this, he held a number of senior leadership roles with Vanguard, BlackRock and NAB. He has authored a book, 'Branding to Differ', published in November 2013.

Jean-Luc holds a Bachelor of Psychology and a Master of Marketing from Webster University. He has also completed the Australian Institute of Company Directors Course GAICD.

Our People (continued)



Christine (Thanh-Ha) Nguyen
Chief Risk Officer

'Protecting and managing risk around superannuation is critical to maximising and safeguarding positive outcomes for our members.'

Christine is responsible for leading the Risk and Compliance team and managing CareSuper's relationship with key regulators, and to support the Fund to maintain strong governance standards.

Christine has extensive experience in managing governance functions, having held a number of senior roles in superannuation, risk and compliance advisory services, consulting, and auditing. Christine joined CareSuper in 2021 as Head of Risk where she was responsible for enhancing the fund's risk capability. Prior to joining CareSuper, she was the Head of Enterprise Risk Management at AwareSuper. She's also served in senior risk-related roles at VicSuper, Mercer, Insurance Australia Group (IAG), AIA Australia and PwC Australia.

Christine holds a Bachelor of Business (Accountancy) from RMIT University. She's been accredited as a Compliance Associate (GRC Institute) and achieved the Certified Practising Risk Manager certification (Risk Management Institute of Australasia).

Appointed
2022



Tas Tzoulis
Acting Chief Marketing Officer (November 2021-June 2022)

'Innovating to deliver on our brand promise for members and employers, by establishing enduring trust through personal connection and experiences.'

Tas was responsible for leading CareSuper's marketing strategy to drive brand growth, as well as acquire, engage and retain members and employers. He provided strategic direction to the design and delivery of CareSuper's product, digital, communications and creative services, marketing operations and customer experience (CX) capabilities. From 1 August 2022 he commenced in the role of Head of Digital and Engagement and continues to champion the fund's digital and communication strategies and functions.

He has more than 20 years' expertise across highly regulated sectors experiencing transformation, marketing to a diverse range of customer segments including young people, mass market, small business and enterprise. Tas was responsible for implementing the marketing strategy for several industry super funds through his previous roles at administration provider Australian Administration Services (now Link Group), and has held senior marketing roles in market-leading energy and telecommunications companies including Energy Australia and Telstra.

Tas holds a Bachelor of Business (Marketing) from RMIT University.

Appointed
2020



BELINDA RAY
Chief Risk Officer and Company Secretary (to March 2022)

'We protect the things that matter – like your money, and the way it's managed.'

Belinda led CareSuper's Compliance and Risk team in identifying and managing governance and risk. She was also the corporate company secretary.

Appointed
2012

Resigned from
CareSuper
2022



PETER THEODORAKOPOULOS
Chief Marketing Officer (to November 2021)

'We're focused on engaging and empowering our members to be confident about the future and improve their post-work lifestyles.'

Peter was responsible for building and evolving CareSuper's brand to ensure it reflects and responds to the needs of our professionally minded members and employers. He provided strategic direction to the design and delivery of CareSuper's marketing and brand strategy, and led our product, digital, communications and customer experience (CX) capabilities.

Appointed
2002

Resigned from
CareSuper
2021

RECRUITMENT

We welcomed 52 new employees during the year, bringing the total number of CareSuper employees to 157.

EMPLOYEE ENGAGEMENT

Each year we survey our employees to see how they view working at CareSuper. We achieved a top-quartile result in our 2021 staff engagement survey, which showed that staff agreed that:

- We have a strong member focus
- We looked after the wellbeing of our people, particularly during the COVID-19 pandemic
- We have a strong internal culture.

We also completed a number of surveys throughout the year to check the 'pulse' of the organisation and gather feedback on how we could better support employees throughout COVID-19 and in a remote work environment. Staff levels remained steady with voluntary turnover of 15%, below the current superannuation industry average of 17.5%.

Remuneration

BOARD AND COMMITTEE REMUNERATION

Director remuneration includes an annual base fee, fees for meeting attendance for Board and Committee meetings and superannuation to reflect the time and commitment provided to the Fund, and takes into account the additional responsibilities of those who serve on and chair committees. The target level of income for a Director is the average of the median fees paid by Fund in the 'profit to members' sector with the same statistical attributes as CareSuper. Superannuation contributions are paid at the prevailing Superannuation Guarantee rate.

Directors	Short-term employment benefits – Directors fee	Post-employment benefits – Superannuation	Fees paid to	Total
Linda Scott (Chair) ¹	2021/22 - \$99,215 2020/21 - \$81,116	2021/22 - \$9,921 2020/21 - \$7,706	Director	2021/22 - \$109,136 2020/21 - \$88,822
Jeremy Johnson (Deputy Chair) ²	2021/22 - \$88,754 2020/21 - \$67,779	2021/22 - \$8,844 2020/21 - \$6,439	Director	2021/22 - \$97,598 2020/21 - \$74,218
Terence (Terry) Wetherall	2021/22 - \$108,309 2020/21 - \$108,155	2021/22 - \$10,831 2020/21 - \$10,275	Director	2021/22 - \$119,140 2020/21 - \$118,430
Katherine Sampson	2021/22 - \$75,150 2021/21 - \$65,793	2021/22 - \$7,515 2020/21 - \$6,250	Director	2021/22 - \$82,665 2020/21 - \$72,043
Keith Harvey ³	2021/22 - \$40,513 2020/21 - \$72,285	2021/22 - \$4,051 2020/21 - \$6,867	Director	2021/22 - \$44,564 2020/21 - \$79,152
Michelle Gardiner	2021/22 - \$83,188 2020/21 - \$76,421	2021/22 - \$8,319 2020/21 - \$7,260	Director	2021/22 - \$91,507 2020/21 - \$83,681
Robert Potter	2021/22 - \$98,314 2020/21 - \$68,728	2021/22 - \$0 2020/21 - \$0	ASU	2021/22 - \$98,314 2020/21 - \$68,728
Anthony Cavanagh	2021/22 - \$73,266 2020/21 - \$61,513	2021/22 - \$7,327 2020/21 - \$5,844	Director	2021/22 - \$80,593 2020/21 - \$67,357
Merran Kelsall	2021/22 - \$77,274 2020/21 - \$67,597	2021/22 - \$7,727 2020/21 - \$6,422	Director	2020/21 - \$67,357 2020/21 - \$74,019
Vanessa Seagrove	2021/22 - \$69,778 2020/21 - \$13,071	2021/22 - \$8,182 2020/21 - \$1,236	Unions NSW	2021/22 - \$77,960 2020/21 - \$14,307
Rebecca Girard ⁴	2021/22 - \$25,465 2020/21 - \$0	2021/22 - \$0 2020/21 - \$0	ASU	2021/22 - \$25,465 2020/21 - \$0
Committee member	Short-term employment benefits – Directors fee	Post-employment benefits – Superannuation	Fees paid to	Total
Gabriel Szondy ⁵	2021/22 - \$39,686 2020/21 - \$39,009	2021/22 - \$3,967 2020/21 - \$3,706	Committee member Committee member	2021/22 - \$43,653 2020/21 - \$42,715

¹ Appointed 11 December 2018. Appointed Chair 1 April 2022

² Appointed 1 January 2018. Appointed Deputy Chair 1 April 2022

³ Ceased 31 January 2022

⁴ Appointed 1 March 2022

⁵ Gabriel Szondy was appointed as a member of the CareSuper Investment Committee with effect on 1 January 2019. In this capacity, he is deemed to be an executive officer of CareSuper for the purpose of disclosure under s29QB of the Superannuation Industry (Supervision) Act 1993. He was entitled to fees for his role and out-of-pocket expenses.

STAFF REMUNERATION

Our remuneration policy directs that:

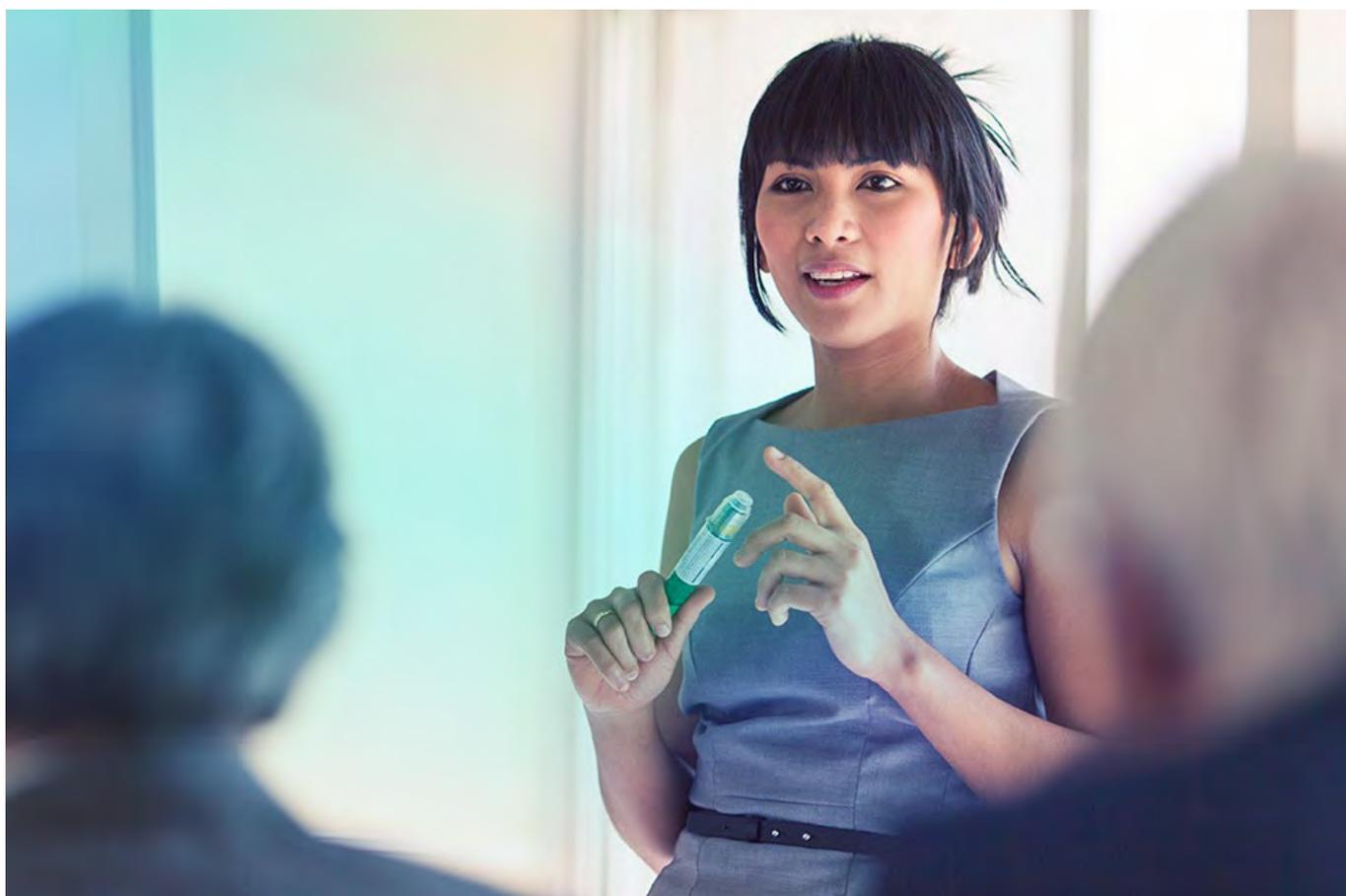
We provide staff with a fair, equitable and competitive remuneration framework that recognises and rewards individual contribution

- We attract, retain and reward our people appropriately
- Our remuneration reflects the market we compete in for the capabilities we require
- Our remuneration is consistent with our values and members-first ethos.

During the year we remunerated our staff via fixed salary packages. Each position is assessed on the skills, experience, level of responsibility and other relevant factors required to fulfil the role. Annually, we source relevant market data to benchmark the salaries of each position within our Trustee office. The annual salaries budget and total increases are approved by our Governance and Remuneration Committee.

Staff total salary package range at 30 June 2022

Salary range	Number of staff
\$50,000-\$100,000	25
\$100,000-\$200,000	105
\$200,000-\$300,000	14
\$300,000-\$400,000	10
\$400,000-\$500,000	1
\$600,000-\$700,000	2



We value diversity

We seek diversity across gender, age, skills and professional backgrounds. Having a broad range of views, perspectives and experiences represented at board, executive and staff levels is essential for quality decision-making and ensures we more closely represent our 220,610 members. This is also represented in our Diversity and Inclusion Policy.

When we're seeking to fill director vacancies, we ask nominating organisations to consider gender diversity in addition to skills criteria, when proposing candidates. Similarly, we recruit staff on merit, considering the skills, qualifications, experience and other attributes required to perform the role and contribute to the team, and we consider gender balance when recruiting and promoting staff. Through the annual remuneration review, analysis is conducted on outcomes based on gender and other factors. CareSuper offers flexible work practices to enable staff with family responsibilities and for other reasons to work non-standard hours or from home. We're proud of the diversity of our team, noting the gender-based statistics below.

Gender diversity at 30 June 2022

Category	Women	Men
Board	6	4
Executive team	3	4
Middle managers	7	9
Other staff	73	61

Gender by age split at 30 June 2022 (excluding Board members)

Gender	20-29	30-39	40-49	50+
Male	3	27	33	11
Female	9	25	35	14

Compliance and risk management

We take managing our members' super very seriously. To make sure the fund is managed openly, honestly and according to the law, we've established rigorous standards, policies and procedures.

THE TRUSTEE

The Trustee of CareSuper (the Fund) is CARE Super Pty Ltd (the Trustee). The Trustee's ABN is 91 006 670 060, and its Australian financial services licence number is 235226.

The Trustee has an indemnity insurance policy in place to protect its directors from potential costs of legal action. It is a Registrable Superannuation Entity, licence number L0000956, and is authorised to offer a MySuper product. Its MySuper identification number is 98172275725867.

The Trustee's approach to managing the Fund is detailed in its governance policies and documents. These documents include, but are not limited to, the Fund's Trust Deed, Board and Committee Charters and the Trustee Company's Constitution. They outline the powers and responsibilities vested in the Trustee, as well as the rules for how the Trustee operates. This includes provisions for the appointment and removal of directors. The Board Charter outlines the key functions, policies and operations of the CareSuper Board.

CHANGES TO THE CONSTITUTION

We did not make changes to our Constitution this year.

You can find our Constitution in the Policy section at caresuper.com.au/governance.

CHANGES TO THE TRUST DEED

We have recently made two amendments to our Trust Deed to include an update to the definition of a 'dependant'. This amendment ensures alignment to the same definition as outlined in the Superannuation Industry (Supervision) Act 1993 (SIS Act). You can find our Trust Deed at caresuper.com.au/governance.

TAXATION POLICY

CareSuper has a Taxation Policy that is reviewed at least biennially. The taxation objective is to ensure that the Fund complies with its statutory taxation reporting obligations and is managed in accordance with all applicable laws and regulations.

The taxation philosophy of the Trustee is to:

- Maintain a conservative level of tax risk
- Maximise the after-tax returns to members, and
- Comply with the prevailing revenue laws in all relevant jurisdictions.

PRIVACY POLICY

We did not make any changes to our Privacy Policy this year.

You can find it at caresuper.com.au/privacy.

COMPLAINTS POLICY

We developed a new Complaints Policy outlining how we will listen and respond to members' complaints to maintain strong member outcomes. It details how members can make a complaint about our products and services, the complaints process and response timeframes, and steps to take if a complaint isn't resolved. You can find our Complaints Policy at caresuper.com.au/complaintspolicy.

VULNERABLE CONSUMER POLICY

Our Vulnerable Consumer Policy outlines how we provide additional support to vulnerable members.

Members may be vulnerable due to race, culture, age, gender identity, disability, financial distress, family violence, low literacy, mental health, due to a catastrophic event or isolation. Vulnerability can be temporary or permanent.

COMPLIANCE

CareSuper is a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993 (Cth). The Trustee will continue to operate in accordance with all statutory requirements of superannuation, taxation and other relevant legislation.

RISK MANAGEMENT FRAMEWORK

As part of our overall governance strategy, we have a risk management framework that covers risks across all operations.

The framework is actively managed and reviewed by the Board and committees. The material risks covered by this framework include investment governance, liquidity, insurance, fraud, operations, strategy, cyber security and outsourcing. In addition, ongoing monitoring includes a risk radar to identify any potential future risks.

View our governance documents caresuper.com.au/governance.

CYBER SECURITY STRATEGY AND FRAMEWORK

Cyber security is a significant issue for all organisations. At CareSuper, we have prioritised cyber security and put protections in place to safeguard our systems and processes to keep members' data, information and accounts secure. We continually assess and evolve our cyber security program in response to the ever-changing digital landscape.

Our Cyber security strategy and framework is the overarching policy which informs our Information security policy and our Information security management framework (ISMF). The ISMF connects our business objectives, industry standards and regulatory obligations with our Information security policy program and its supporting processes.

Financial statements

The fund's audited financial statements and the auditor's report are available on our website at caresuper.com.au/governance. You can also request a copy by contacting us.

Financial position as at 30 June 2022

	2022 \$'000	2021 \$'000
Investments	19,438,235	19,829,752
Cash and cash equivalents	74,695	99,960
Other assets	156,398	39,912
Total assets	19,669,328	\$19,969,624
Liabilities		
Liabilities	519,816	677,652
Net assets available for member benefits	19,149,512	19,291,972
Less: Member benefits	18,926,245	19,078,198
Net assets	223,267	213,774
Equity		
General reserve	176,513	166,253
Operational risk reserve	46,754	47,521
Total equity	223,267	213,774

Income statement for the year ended 30 June 2022

	2022 \$'000	2021 \$'000
Revenue		
Investment income	(397,644)	3,127,952
Other income	3,666	3,828
Total revenue	(393,978)	3,131,780
Expenses		
Investments	(69,232)	(51,499)
Administration and operating	(80,256)	(58,937)
Total expenses	(149,488)	(110,436)
Income tax (expense)/benefit	163,719	(263,527)
Results after income tax	(379,747)	2,757,817
Less net benefits allocated to members	389,542	(2,654,275)
Operating result after income tax	9,795	103,542

Financial statements (continued)

Changes in member benefits for the year ended 30 June 2022

	2022 \$'000	2021 \$'000
Opening balance of member benefits	19,078,198	16,112,467
Add:		
Contributions	1,222,617	1,074,947
Transfers in	301,952	475,696
Net investment earnings	(342,421)	2,697,475
Insurance proceeds	60,195	71,554
Less:		
Benefits paid	1,128,829	1,110,204
Administration and other fees	47,121	43,200
Insurance premiums	76,001	75,858
Tax	142,345	124,679
Closing balance of member benefits	18,926,245	19,078,198

Financial statements for both CareSuper (fund) and CARE Super Pty Ltd (trustee) are available on our website at caresuper.com.au/governance. For a printed copy of the financial statements, call us on 1300 360 149.

Additional information for members

TEMPORARY RESIDENTS

We are required to pay the super of former temporary residents to the ATO if it's been more than six months since they departed Australia and their visa has expired or been cancelled. We rely on relief from ASIC to the effect that we are not obliged to notify or give an exit statement to a non-resident in these circumstances. Non-residents can apply to the Commissioner of Taxation to claim the unclaimed super. Visit ato.gov.au for more information.

SIGNIFICANT EVENT NOTICES

CareSuper is required to notify members of any material change to the Fund that will affect their super or pension account. This includes but is not limited to changes to fees or costs or to product design. The information must be provided within a 'significant event notice' (SEN) at least 30 days prior to the change occurring. The SEN must clearly outline the change and the effect it may have on the member's account.

You can see a summary of the SENs we've issued to affected members over the last two years at caresuper.com.au/governance.

ANNUAL MEMBER MEETING

CareSuper held its Annual Member Meeting (AMM) for the 2020/21 financial year on 3 March 2022.

The AMM is an opportunity for members and other stakeholders to hear from the Chair, Chief Executive Officer, Chief Investment Officer and other directors and employees.

The Minutes, Q&As and video highlights can be accessed on our website at caresuper.com.au/governance.

Our AMM for 2021/22 will be held on 17 November 2022.

MEMBER CONTACT DETAILS

It's important we have the correct contact details for our members. For when we need to send them important information, including their annual statement. Members can check and update their details in the 'Personal details' section of MemberOnline or by contacting us.

To update your details or see the last payment to your super account login to MemberOnline at caresuper.com.au/login.

ENQUIRIES AND COMPLAINTS

CareSuper's dispute resolution process is in place to actively encourage our members to lodge disputes and make it easy to voice their concerns, we also seek to proactively identify people who may need additional assistance. Our members can lodge their concerns in writing, over the phone or on social media.

We aim to acknowledge complaints within one business day. If we can't resolve a complaint over the phone in the first five days, a written response outlining our investigations and outcome is provided to the member. We have 45 days to respond to complaints, but we will do our best to respond as quickly as possible. Sometimes complaints can be complex, and may take longer to resolve. If this occurs, we write to the member advising why we cannot complete our investigation within 45 days.

Contact us

HERE'S HOW TO GET IN TOUCH

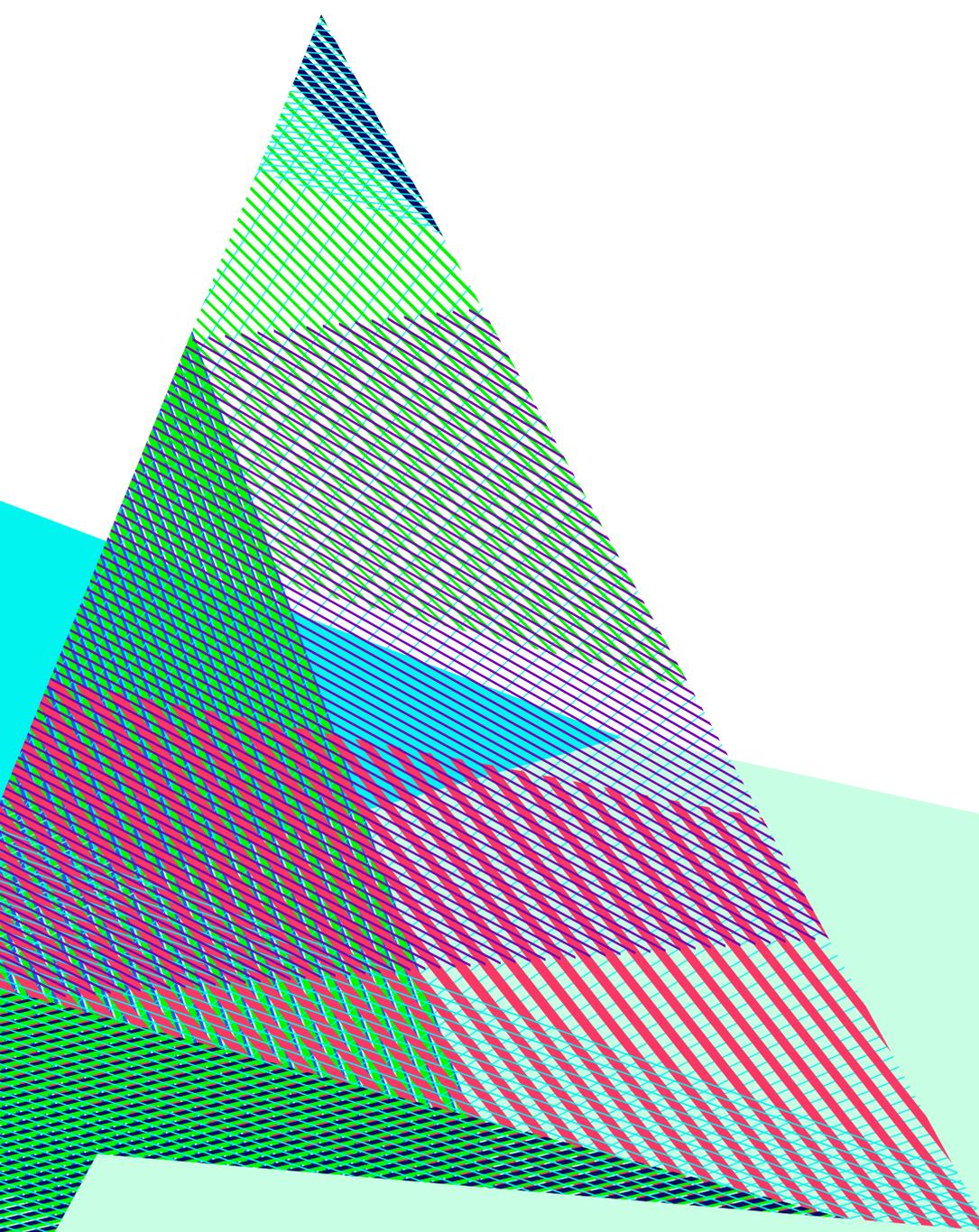
1300 360 149 (Australia)
+61 3 9067 2619 (overseas)
8am–8pm weekdays AET,
except national public holidays

caresuper.com.au/getintouch

CareSuper
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Melbourne, VIC 3001

OUR REGISTERED ADDRESS

Level 6, 447 Collins Street,
Melbourne VIC 3000



1300 360 149 (Australia)



caresuper.com.au/getintouch



caresuper.com.au



**CareSuper, Locked Bag 20019
Melbourne, VIC 3001**

CARE Super Pty Ltd (Trustee)
ABN 91 006 670 060 AFSL 235226

CARE Super (Fund)
ABN 98 172 275 725