AMM 2023–24 Q&As

These questions and answers may include general financial advice and don't take into account your objectives, financial situation or needs. Before making a decision about CareSuper, you should consider if this information is right for you. You may also wish to consult a licensed financial adviser. Consider the PDS and TMD available **on our website**.

Information presented at the meeting and in this document is issued by CareSuper Pty Ltd (Trustee) (ABN 14 008 650 628, AFSL 238718). CareSuper (Fund) (ABN 74 559 365 913). Any advice is provided by CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL 284443).

Information provided primarily relates to the financial year ending 30 June 2024 for CareSuper (formerly Spirit Super), unless specified.

The responses below are answers to questions raised prior to or during the AMM and form part of the *AMM Minutes*. Questions may have been summarised and/or grouped together. We can't respond to questions relating to individual personal situations but have made our best efforts to contact those members where possible. We also can't respond to questions that are not related to the fund.

Past performance isn't a reliable indicator of future performance. The value of investments can rise or fall, and investment returns can be positive or negative.

On 1 November 2024, the former CARE Super fund (ABN 98 172 275 725) merged into Spirit Super and the investment options in the merged fund were aligned with the former CARE Super fund investment options (other than the Long-term option (Managed Income only)). Unless otherwise specified, the historical performance figures provided in this document that relate to the period before 1 November 2024 reflect the performance for the corresponding former CARE Super fund investment options only (other than the Long-term option (Managed Income only)). Investment performance history for the Spirit Super investment options before 1 November 2024 can be viewed in the **Investment section** of our website.

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Our recent merger

We received multiple questions about the reasons for our merger, its impact and fees. We've summarised our response to address these questions below.

We understand that fees and returns are top of mind for many members, particularly following the recent merger. Rest assured, the merger was thoroughly reviewed by both funds and Trustees to ensure it was in the interests of all members. One of the main reasons for merging was to keep our fees competitive and sustainable, and from increasing with the cost of delivering our services and products. As profit-to-member superannuation funds, both CareSuper and Spirit Super only act in the best interests of our members.

Superannuation is evolving rapidly, with growing demand for products and services and increasing regulatory and government expectations. By combining our strengths, we've enhanced the long-term sustainability of both funds, achieving cost efficiencies that help keep fees competitive while delivering greater value for you.

We know that members expect us to grow and protect your retirement savings while supporting you on your journey to and through retirement. That's why we've focused on bringing the best of both funds together, resulting in immediate benefits for members, including:

- an absolute focus on care and connection—to help you retire with confidence
- an award-winning member support team dedicated to helping you
- three levels of expert financial advice* to suit your needs
- education resources and digital tools to help you manage your superannuation more effectively
- an improved digital experience and mobile app
- continued strong, long-term returns and competitive fees.

Our unique, active investment philosophy is designed to grow and protect your superannuation and deliver strong long-term returns. CareSuper's fees are designed to cover the cost of managing your superannuation, including administration, investment management, and transaction costs. We also have a fee cap in place for balances over $500,000, ensuring that the percentage-based administration fee doesn't exceed a set amount. This approach helps keep costs fair for members with larger account balances.

When deciding which superannuation fund to choose, it's important to consider the value and services included in your fees. Our goal is to deliver better services and stronger returns over time, and we're committed to continuously reviewing our fee structure and investment strategies to maintain competitiveness and value.

CareSuper is an award-winning, profit-to-member industry super fund. Our vision is to be Australia's most trusted partner in retirement confidence through exceptional care and connection. We provide super, retirement and advice options when you need them to help you feel confident on your journey to, and through retirement.

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At CareSuper, we strike the right balance between being big enough to make a significant impact, and small enough to provide personalised care, ensuring you always come first.

We're a multi-industry super fund that's open to everyone. We're committed to offering innovative products, expert advice, and a unique active investment strategy which helps deliver a smooth ride and strong long-term returns for members.

For decades, we've empowered hundreds of thousands of Australians to build better super balances and retire with confidence. We genuinely believe that together, we're super.

To find out more, visit our **Merger hub**, which includes our Significant Event Notices.

How does the merger affect my superannuation?

The merger focused on bringing the best of both funds together, resulting in immediate benefits for members, including:

- an absolute focus on care and connection—to help you retire with confidence
- an award-winning member support team dedicated to helping you
- three levels of expert financial advice* to suit your needs
- education resources and digital tools to help you manage your superannuation more effectively
- an improved digital experience and mobile app
- continued strong, long-term returns and competitive fees.

The fund remains a profit-to-member superannuation fund with our members best interests at the heart of everything we do. Our goal is to help you build retirement confidence through our focus on care and connection.

You can find details on all the changes to your account as part of the merger in your *Significant Event Notice* (SEN). You should have received your relevant SEN via email or post before the merger. You can also download your relevant SEN on our **Merger hub.**

You can also speak with a Superannuation Adviser at no additional cost as part of your membership. Call us on **1800 005 166** or **contact us online**.

What are the key benefits with the recent merger and performance outlook for the next five to 10 years?

The merger focused on bringing the best of both funds together, resulting in immediate benefits for members, including:

- an absolute focus on care and connection—to help you retire with confidence
- an award-winning member support team dedicated to helping you

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- three levels of expert financial advice* to suit your needs
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- an improved digital experience and mobile app
- continued strong, long-term returns and competitive fees

The fund remains a profit-to-member superannuation fund with our members best interests at the heart of everything we do. Our goal is to help you build retirement confidence through our focus on care and connection.

The recent merger brings a wide variety of benefits to our members. From an investment perspective, the merger leverages two strong performing investment capabilities. The increased scale means greater capabilities and further potential to drive competitive net return outcomes.

Why did CareSuper merge with another superannuation fund? Will this keep costs down or make fees for CareSuper members more? What future goals, changes and upgrades does CareSuper have for its members to ensure loyalty?

Are there any plans for fee relief for members with large superannuation balances to reduce the attraction of moving to a SMSF?

We've summarised our response to address these questions below.

At CareSuper, we understand the importance of providing value to our members and as a profit-to-member superannuation fund we aim to keep our fees competitive—just enough to cover the cost of managing the fund. Balances above $500,000 currently benefit from an admin fee cap, which helps to limit the fees paid by members. This cap ensures that the percentage-based part of our administration fee does not exceed $750 annually.

For the fees you pay at CareSuper, you receive access to a range of benefits that make staying invested with us a competitive option over managing an SMSF. At CareSuper, you have access to award-winning member service,[1] competitive and affordable insurance options, professional health and medical services through MetLife 360 at no extra cost, an exciting range of interactive webinars and in-person events, as well as strong, long-term performance. Find more information, on our website.

We encourage you to compare that to the annual cost of a self-managed super fund (SMSF). You should also consider the risks and suitability for your circumstances. Our Direct Investment option (DIO) could offer you more control of your investments, while still getting all the benefits of being a CareSuper member.

[1]CareSuper (Spirit Super) was ranked in the top 3 in super by Customer Service Benchmarking Australia (CSBA) for the period January 2024 to December 2024. We have an agreement with CSBA for quality assurance and staff training within their contact centre. Awards and ratings are only one factor when deciding how to invest your super. Read about the award methodology at csba.com.au.

While SMSFs can seem attractive they are complex and are strictly regulated and can be very time-consuming. They're not suitable for everyone and you'd need to consider your individual circumstances and goals. You can read more about the **Top considerations before investing in a SMSF**.

There was a big 1% value drop in the superannuation and pension accounts during the merger blackout period. It was a time when the market was making gains. But there was no information about this and that left open the suspicion that in the closing, transferring and opening new accounts there must have been fees or costs. Please, can there be a general clarification on what the merger has cost the members?

During the limited service period from close of business 25 October 2024 to 20 November 2024, certain services and transactions were unavailable to members. However, both funds continued to calculate daily unit prices for all investment options in accordance with their unit pricing policies. This included updating the unit prices to reflect investment earnings for each option.

On 1 November 2024, all members' investments were renamed and/or changed as required to align with the investment options offered by the merged fund. Former Spirit Super members were issued with units based on the CareSuper unit prices effective 1 November 2024. The dollar amounts members had invested in each investment option at this time did not change. However, the number of units held in each option changed as these were based on the CareSuper unit prices.

Over the limited service period, all of our investment options—for both heritage Spirit Super and heritage CareSuper members—generated positive investment returns, with the exception of both funds' Fixed Interest options (superannuation and pension). These results were consistent with the direction of investment markets, whereby listed equity markets generally rose over the period, whereas bond prices fell.

You can find information about merger costs in CareSuper and Spirit Super's annual Financial Statements (Audited Financial Report) on our **Governance** page.

While understanding that the merger will be addressed, it would be appreciated that the reasons for the merger, the reasons why the name CareSuper was assumed and not the other larger superannuation fund.

Our name CareSuper was retained because it's a strong, established brand that's existed for over 35 years. Spirit Super, while also a large fund, has only existed as that brand since April 2021 following the merger of MTAA Super and Tasplan Super.

With a combined history of over 70 years, we're proud to continue the legacy of genuine care from both funds. This philosophy extends to everything we do at CareSuper, so you can benefit from genuine care through expert advice, innovative products and tools, competitive fees and strong long-term returns.

You can find out more about CareSuper and how we help our members build retirement confidence through care and connection on our **Why CareSuper** page.

The CareSuper changeover was meant to be back online at the end of November. As at 16 December 2024, it is still not active. No communication received as to why.

During the merger, we had a planned limited service period while we transitioned the systems and safely set up your accounts. Our services were restored on 21 November and we sent communications to all our members to let you know. To log in to your account, go to **Member Online**. If you haven't received a communication from us or are having trouble accessing your account, please call us on **1800 005 166** so we can help you with any questions you may have.

You can also visit our **Getting back online** page to get help on how to log back into your account.

Why is bigger better for funds, what safety do you have in place for base funds?

At CareSuper, we strike the right balance between being big enough to make a significant impact, and small enough to provide personalised care, ensuring you always come first. Being a bigger fund gives us more scale too. Increased scale allows us to achieve cost efficiencies, keeping fees competitive while providing more value more sustainably. We are still small enough that we provide our members with personalised care to help you build retirement confidence.

Superannuation industry outlook

Will superannuation still be relevant in the next five, 10 and 15 years given the cost of living and rising costs?

The superannuation system is currently sitting at $4 trillion in assets and expected to grow to $5 trillion in the next 10 years. The Australian superannuation system is the envy of the world and analysis by the Super Members Council (SMC) has found that it is the fastest growing superannuation system globally–growing at twice the rate of international peers.[2] The Australian system has the fourth largest pool of pension assets internationally and only sits

[2]Super Members Council. (2025, February 24). *Australians' super savings on track to become second largest globally by the early 2030s.* **https://smcaustralia.com/news/australians-super-savings-on-track-to-become-second-largest-globally-by-the-early-2030s/**

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behind the UK, Canada and the US.[3] We are expected to rise to second in the world by 2031. The purpose of superannuation is to ensure Australians can retire with dignity and not solely reliant on the Age Pension system. Superannuation gives Australians the chance to live the life they want in retirement.

The system is set up to make savings easy with automatic superannuation payment, nearly universal coverage and preservation which helps set the money aside for growth. With the growth of the system the proportion of Australians receiving the full age pension projected to halve from 44% today to 21% in 2062–63.[4] With cost of living rising, it is even more important to ensure there is a system that supports you when you can no longer work.

Superannuation will remain relevant in the future as an essential part of retirement planning. The cost of living and rising costs are reflective of the current environment. However, the Super Guarantee (SG) was introduced in Australia in 1992 to help increase financial security for Australians in their retirement years. Inflation and the cost-of-living crisis have made it much harder for many people to save money and even afford the necessities, but thankfully we have a mandated superannuation system so that even when times are tough every day, working Australians are able to continue to save for their later years through employer-paid SG contributions. This is paid by employers in addition to income. The Australian government continues to support and regulate the superannuation system to ensure it remains robust and beneficial for all Australians.

Superannuation is invested with the aim of achieving returns that are higher than inflation. We have a range of investment options, some that have higher target returns. Our unique, active investment philosophy aims to grow and protect your superannuation and deliver strong long-term returns.

Superannuation can offer significant tax benefits, including lower tax rates on contributions and investment earnings. When you're fully retired and start a pension, generally payments out of superannuation are tax-free as are investment earnings on your balance. These advantages make it an efficient way to save for retirement compared to other investments. Despite current economic challenges, superannuation remains a key asset for ensuring financial security in retirement, providing a structured and disciplined way.

CareSuper has a proud history with over 38 years of helping members build retirement confidence through exceptional care and connection. We provide superannuation, retirement and advice options when you need them to help you feel confident on your journey to, and through retirement.

[3] ibid.
[4] ibid.

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Performance

We received multiple questions about future performance. We've summarised our response to address these questions below.

Detailed information about the historical performance of our investment options over 1, 3, 5, 7 and 10 year periods is available in the **Investment section** of our website.

Given prices in investment markets change in response to unexpected information, it's impossible to accurately predict future returns. However, the investment objectives for each of our investment options can give you an idea of expected returns over longer time frames. The investment objective for our MySuper (Balanced) option is to achieve a return of CPI + 3% per annum over rolling 10-year periods.

We review our investment objectives regularly to ensure they reflect our current views of the forward-looking investment environment. This means we may change the objectives or benchmarks of an investment option from time to time.

For more commentary on recent investment market dynamics, please see our **December quarter 2024 investment update**.

Please note, past performance isn't necessarily an indication of future returns. The value of investments can rise or fall, and investment returns can be positive or negative. In addition, investment objectives are not forecasts or guarantees of future returns.

What is the projected performance growth post-merger compared with pre-merger?With merger will the returns for investments made by the members move upwards?

We've summarised our response to address these questions below.

From 1 November 2024, the investment options across both funds were aligned with those of the former CareSuper (other than the Long-term option (Managed Income only)). While this will result in some changes to investment strategy and asset allocation for former Spirit Super members, the overarching return and risk objectives of each investment option remain very similar.

It is difficult to make predictions about future performance as future performance is highly dependent on the performance of various investment markets. However, you can refer to the **Investment section** of our website for information on historical performance, and forward-looking return objectives and risk levels for each of CareSuper's investment options.

At CareSuper we take a long-term approach to investing.

We actively manage investments with the aim to outperform the market

We seek the best investment opportunities in Australia and overseas to increase returns over the long term. Rather than passively investing our members' superannuation and replicating an index (like the ASX 300), our investment managers search for and select every investment. Taking care to select what we do and don't invest in has resulted in stronger long-term results for our members.

We protect your superannuation in volatile times

Our strategy and agility has enabled us to build a richer and more diversified investment mix, overall reducing risk for members and 'smoothing out' the typical highs and lows of markets. Protecting against downside risk gives our members confidence that their savings are in safe hands during good times, and uncertain times.

We care about how we invest for your future

Responsible investing forms part of our investment approach. We believe that incorporating financially material environmental, social and governance (ESG) considerations into investment decision-making can help better manage risk and contribute to stronger investment returns in certain circumstances for our members.

Furthermore, we believe that stewardship can assist with the careful and responsible management of our member's capital.

Is CareSuper risk on or risk off for US equities in 2025?

CareSuper looks to adjust exposure to asset classes regularly based on relative value and expected return. However, it would be fair to observe that in the default Balanced (MySuper) option we have a lower long-term allocation to listed shares than many of our peers. This is because we seek to deliver a 'smoother' return experience to members by relying less on share markets. Instead, we emphasise diversification across multiple asset classes to deliver strong long-term returns.

You can read more about our investment strategy on our **How we invest** page.

What are the greatest dangers to our investment and how are they being dealt with?

There are many different types of risk that we consider when managing our investment portfolios. They key for members is to understand what the different types of risk are and how they might affect you.

From a portfolio management perspective, our investment team continuously considers market developments in making investment decisions, and actively considers risks to the short- and long-term outlooks for markets. This includes assessing risks and opportunities stemming from macroeconomic fluctuations, geopolitical risks and events, and long-term secular changes such as disruptive technology and climate change, to name a few.

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We feel confident that our smooth ride investment strategy and underlying portfolios of high-quality assets are well-placed to continue buffering against short-term losses while growing your superannuation over the long term.

For more information about how we manage and monitor our investment portfolios, and to read about some of the key risks involved with investments, see our **How we invest page** and the relevant *Product Disclosure Statement* on our **website**.

I would like to see charts comparing superannuation fund performance, in particular the Commonwealth Super scheme. I am now employed with the Commonwealth, and am considering consolidation into one or the other. A comparison of fees and performance over one, five and 10 years would be great.

How can we assess CareSuper returns compared to other funds on an ongoing basis?

We've summarised our response to address these questions below.

You can view our performance over one, five and 10 years on our **Investment performance** page. You can compare superannuation funds with RateMySuper—an independent and comprehensive comparison tool available in the **Tools and calculators** section of our website.

You can also use the ATO's YourSuper comparison tool on the **ATO** website.

I see a lot of segments on TV discussing the performance of superannuation funds and they will generally list the top five best performers and usually the top five worst performers. I never see CareSuper in the top five list. Yet, their performance is top rated. Where does CareSuper sit among the top performers? Please note, I am very happy with their performance.

We know there are plenty of tables and articles out there showing yearly returns and listing the top funds at any given moment, but we like to focus on the long-term performance. Our Balanced option has returned 8.38%[5] per annum over the past 15 years and we're among the top 10 performers over 10, 15, and 20 years. Please note, these performance figures reflect the performance for the former CareSuper fund investment options pre-1 November 2024. Performance history for Spirit Super investment options prior to 1 November 2024 are available on our website. For more information, check out our **Investment performance** page.

[5]SuperRatings Fund Crediting Rate Survey SR50 Balanced (60-76 Median) Index, June 2024.

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Need to know the performance of CareSuper fund as I checked the rating and performance of fund is very low online.

CareSuper's performance across all of our investment options is available in the **Investment performance** section on our website, where we publish daily unit prices and update our performance returns over various time frames each month.

For the 2023-24 financial year, Spirit Super's default Balanced (MySuper) option provided a return of 8.80%. More recently, for the 12 months to 31 December 2024, CareSuper's equivalent Balanced option provided a return for accumulation members of 9.62%.[6]

For our Pre-mixed investment options, our investment strategy focuses on generating strong long-term returns while being cognisant of smoothing out the typical highs and lows of markets – we call this the 'smooth ride'. This approach has led us to be a consistent top-performing fund over the long term – the CareSuper Balanced option is ranked in the top 10 performing funds in the *SuperRatings Fund Crediting Rate Survey* 'SR50 Balanced Index' (comprising the largest 50 balanced options across the Australian superannuation industry, by dollars) over the 10 years (ranked 10th), 15 years (ranked 7th) and 20 years (ranked 4th) to 31 December 2024.[7]

We recognise that our performance over shorter time frames can be below some of our peers (such as has been the case over the past year in an environment where equity markets have rallied strongly). However, our primary investment focus is not on beating our peers over the short term, but rather on mitigating capital loss and providing protection across market cycles in order to directly support member confidence and deliver on our long-term objectives.

What is CareSuper balanced fund performance in comparison to the top five superannuation funds in Australia?

There are numerous ways to compare performance across superannuation funds. One source commonly used by CareSuper and the industry is the SuperRatings SR50 Balanced Index, which comprises the top 50 accumulation balanced options by dollar size in Australia.

The performance of CareSuper's accumulation Balanced as reported in the SR50 Balanced Index (as at 31 December 2024) is as follows:

- 10 years – CareSuper ranked 10th

[6] Performance figures reflect the performance for the former CARE Super fund investment options pre-1 November 2024. Performance history for Spirit Super investment options prior to 1 November 2024 is available on our website. Past performance isn't necessarily an indication of future returns. The value of investments can rise or fall, and investment returns can be positive or negative.
[7] Performance figures reflect the performance for the former CARE Super fund investment options pre-1 November 2024. Performance history for Spirit Super investment options prior to 1 November 2024 is available on our website. Past performance isn't necessarily an indication of future returns. The value of investments can rise or fall, and investment returns can be positive or negative.

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- 15 years – CareSuper ranked 7th
- 20 years – CareSuper ranked 4th

Source: SuperRatings Fund Crediting Rate Survey, 31 December 2024.

As well as looking at returns, we view our 'performance' through a risk lens. This enables us to see whether our investment strategy has taken more risk or less risk relative to our peers, to achieve its return. Over the medium to long term, CareSuper's Balanced option has been a consistent top quartile performer from a risk perspective in the SR50 Balanced Index. Over the 10-year period to 31 December 2024, we ranked number 1 for having the highest return on a risk-adjusted basis among our peer group (as measured by the 'Sharpe ratio', which shows the amount of return achieved for each 'unit' of risk taken within an investment portfolio).

For more information about how we manage our investment portfolios, see our **How we invest webpage.**

Are you reporting fund performance against the goals set for the various risk categories, exclusive of inflation?

Detailed information about the historical performance of our investment options over various time periods is available in the **Investment performance** section of our website.

A comparison between our Balanced option's historical return and return target over rolling 10-year periods is provided in our **MySuper Product Dashboard**.

Which is the best performing portfolio in the last five years?

Our investment options have different combinations of 'growth' and 'defensive' assets, reflecting their return and risk objectives. Growth assets, such as shares, tend to generate higher returns over the long term, although they also carry a greater chance of short-term negative returns. Defensive assets, such as cash and fixed interest, are generally steadier and more stable, however, their returns are usually lower over time.

Within CareSuper's current investment option suite, our Overseas Shares and Australian Shares options have delivered the highest returns (after fees) over the last five years (to 31 December 2024). Of our Pre-mixed options, our Growth option produced the highest return. The Growth option has a higher allocation to 'growth' assets than our other Pre-mixed options.

It is important to remember that past performance isn't necessarily an indication of future returns. The value of investments can rise or fall, and investment returns can be positive or negative. In addition, investment objectives are not forecasts or guarantees of future returns.

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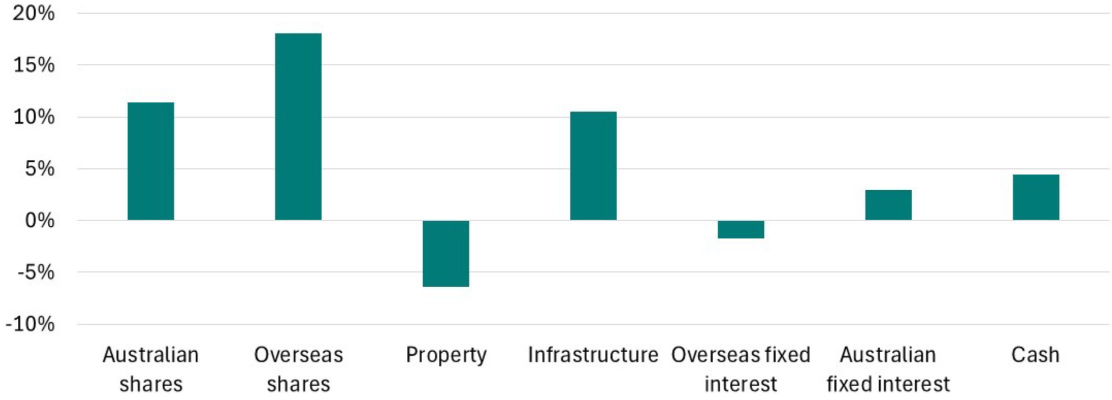
In choosing which investment option, or combination of options, is right for you, there are numerous factors you should consider, including (but not limited to) how long you'll be invested, how you feel about the risk/return trade-off and how much money you have invested in superannuation and elsewhere.

For further information about our investment options, please visit our **Investment options** page or contact us to speak with an advice expert about what may be right for you.

What are the performance numbers across asset classes in 2024?

The chart below displays the performance of major asset classes (as measured by market benchmark indices) over the 12 months to 31 December 2024.



Source: CareSuper, Macrobond, S&P Global, MSCI.

Past performance isn't necessarily an indication of future returns. The value of investments can rise or fall, and investment returns can be positive or negative.

Investments

Do you plan to survey CareSuper members on whether mindless investing in the crazy dreams of a flailing Government are in the best interests of members?

As an Australian superannuation fund, we have an obligation to act in members' best financial interests. In this context, we look for new investment opportunities across all of Australia and around the world, that are expected contribute to achieving our investment portfolio objectives and to be in members' best financial interests.

We always welcome your feedback and suggestions on issues that are important to you. You can **contact us** at any time.

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Are you proposed to include indexed investment options with quite low MERs like Hostplus and Australian Super?

At CareSuper, we have an active management approach to investment with the aim to outperform the market over the long term. Superannuation is a long-term investment. While passively investing your superannuation and replicating an index (like the ASX 300) is one approach to delivering returns, our investment managers search for and select every investment, giving our members more opportunities to outperform the market with an aim of delivering stronger, long-term results for our members.

Our strategy and agility have enabled us to build a richer and more diversified investment mix, overall reducing risk for members and 'smoothing out' the typical highs and lows of markets. Protecting against downside risk gives our members confidence that your savings are in safe hands during good times, and uncertain times.

We regularly review our investment options to ensure our members' long-term needs and feedback are taken into account. Find out more about **how we invest**.

As a proud Tasmanian, how does CareSuper propose to invest Tasmanians' money locally? This is an important factor in my view with the lion's share of Tasmanians invested into your fund. We note that you have a large asset in Hobart. However, are there plans to acquire a marquee asset in the north of the state?

CareSuper is also proud of the Tasmanian heritage of our fund and its members. Our dedication to Tasmania and its workers, employers and communities remains the same now post-merger as it has been historically through Spirit Super, Tasplan and other legacy funds.

CareSuper's investment portfolio has over $420 million invested in Tasmania (as at 31 December 2024), including through our direct investments in Parliament Square (Hobart) and Hobart Airport, as well as through some of external investment managers. We continue to look for new investment opportunities, in Tasmania, across all of Australia and around the world, that are expected to contribute to achieving our investment portfolio objectives and to be in members' best financial interests.

Does CareSuper automatically safeguard a balanced fund as one gets closer and closer to retirement?

You can choose to make investment choices or you can stay in the default option which is the Balanced option. All members of our Balanced option (and any Pre-mixed option) benefit from our dual investment approach—we actively manage your superannuation, taking advantage of when markets rise but seek to reduce the negative impact to your

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superannuation during volatile times, to aim to achieve a 'smoother ride' for your retirement savings.

However , it is up to the member to select a suitable investment option, or combination of investment options, based on their desired investment risk/return profile if they wish to invest differently to our default Balanced option in the lead up to retirement..

We offer a range or Pre-mixed and Asset class investment options with varying risk and return objectives. If you would like to consider changing your investment risk/return profile as you get closer to retirement, you may wish to speak to a Superannuation Adviser and you can request a call at our **contact us** page. An Adviser can help you see what option bests suits you and this advice is included in your membership. If you want more personalised advice you can speak with a financial planner in our Comprehensive Advice team. The first meeting is free and they will let you know the cost of putting a plan together for you. You can find out more about advice we offer on our **advice page**.

Can you please advise how often earnings are added to our accounts. Is it quarterly or half yearly?

Daily. Unit prices for each of our investment options are generally calculated each business day. The unit price moves up and down each day in line with the earnings for that option.

You can see the latest unit prices on our **unit price page**.

Why is the indicative fund performance projected linked to CPI?

Inflation, as measured by indicators such as the Consumer Price Index ('CPI'), is a critical factor in considering long-term investment returns for saving for, and enjoying, retirement. CareSuper invests with one goal in mind: to help you achieve your best possible lifestyle when you wind down from work. As such, it is important that we design investment options that aim to make sure your retirement savings keep up with the rising cost of living over time. This is why our Pre-mixed investment options have long-term return objectives linked to CPI.

To view the current CPI-linked return objectives for each of our Pre-mixed options, as well as the return objectives for our Asset class options (which reflect market indices related to their specific strategies), see our website **Investment options** page or refer to the relevant *Product Disclosure Statement* on our **website**.

Please elaborate on how Overseas Shares option is managed, and how its industry diversification and risk/reward profile differs from Growth option. Outlook for both in the next 12 months.

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Our Overseas Shares option invests in shares listed on organised stock exchanges around the world, including both developed and emerging markets. A number of different investment managers with different approaches are appointed, to provide diversification. This investment option has a growth ratio of 100% and an expected risk level (as measured by the Standard Risk Measure[8]) of 'High', with a likelihood of a negative annual return in 5.5 in every 20 years.

Our Growth option invests mainly in growth assets (with an indicative growth ratio of 83%) and, similar to the Overseas Shares option, it is designed to achieve long-term capital growth. Its expected risk level is 'High', with a likelihood of a negative annual return in 4.2 in every 20 years

The Growth option invests across a number of asset classes, guided by its strategic asset allocation (SAA). At present, the Growth option has an SAA of 35% to overseas shares and its exposure within this asset class is generally very similar to that of the Overseas Shares option, in terms of the underlying objectives, investment managers, strategies and companies held. However, the Growth option also has material exposure to other asset classes, and thus different regions, industries and sources of risk and return.

Over the long term, portfolios with more growth assets are generally expected to generate higher returns than those with lower levels of growth assets. However, they also carry a greater chance of short-term negative returns—in other words, they have more volatility. Given prices in investment markets change in response to unexpected information, it's impossible to accurately predict future returns. Once you understand your risk appetite, you can choose an investment strategy that suits you. If you need advice, you can speak with our superannuation advisers.

A complete list of portfolio holdings in each of these investment options is available **on our website**.

In addition, please see our **Investment options** page and the relevant *Product Disclosure Statement* on our **website** for further information on all of our investment options and their investment strategies.

What's the main investment companies you support?

Our investment options have varying exposures to different investment managers and underlying investment companies, depending on their strategic asset allocations.

In listed and unlisted markets, we appoint investment managers that seek to invest in attractive opportunities across different regions, sectors and market segments in Australia

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[8] The Standard Risk Measure is a tool designed to help investors compare the expected risk levels across various investment options. For further information, please refer to the relevant Product Disclosure Statement **on our website**.

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and around the world. In select situations, CareSuper also invests directly to access attractive opportunities in asset classes such as private equity, property and infrastructure.

A full list of portfolio holdings across our investment options is available on our **Portfolio holdings** webpage.

How much is invested in the ASX 300?

Our investment options have varying exposures to the Australian share market, depending on their strategic asset allocation and risk/return profile. Our default Balanced option targets a strategic asset allocation of around 23% to Australian shares, but actual exposure could be higher or lower depending on our views of markets at the time.

Overall, the CareSuper fund had around $13 billion invested in the Australian share market as at 31 December 2024.

For further information about our investment options' asset allocations, please visit our **Investment options** page. A full list of all holdings within each investment option is available on our **Portfolio holdings** webpage.

How often and how do you value unlisted assets?

CareSuper's valuation of investments is governed by our *Asset Valuation Policy*, which sets out valuation principles across assets. CareSuper may invest in different types of unlisted assets (such as unlisted securities or interests that hold listed investments, externally managed funds of unlisted investments and directly held unlisted investments) across a number of asset classes (such as private equity, infrastructure, property, credit and alternatives).

Valuations of unlisted assets are typically provided by the external manager or responsible entity of the investment vehicle or, for our directly held assets, an external independent valuer. The valuation frequency will vary and may be on a daily, weekly, monthly, quarterly or semi-annual basis, depending on the nature of the underlying investments. The majority of our unlisted property and unlisted infrastructure holdings are valued quarterly or semi-annually.

What is your policy on private equity and private credit investments?

CareSuper's Pre-mixed investment options invest in private equity (as an asset class) and private credit (within the credit asset class). Strategic asset allocations to each asset class are set in accordance with each option's investment strategy and risk/return profile. We also give consideration to liquidity, noting that private equity and private credit are typically illiquid (meaning we typically cannot buy or sell them as quickly as other types of investments).

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Our private equity portfolio comprises investments that can range from early stage development (venture capital) through to more mature businesses. When selecting private equity investments, we aim to maintain a diversified portfolio of unlisted companies comprising a range of managers, sectors, regions and market cap exposures. We access these investments using a range of fund types and structures.

For private credit, we aim to maintain a diversified portfolio of predominantly floating rate credit investments comprising a range of managers, sectors and regional exposures. We balance this with exposure to more traditional forms of credit, such as high yield bonds, securitised bank loans and mortgage-backed securities.

As with all asset classes, our private equity and private credit investments are assessed in accordance with our *Investment Selection and Due Diligence Policy*, to ensure they are expected to provide the required investment characteristics to deliver on CareSuper's investment objectives.

What is the percentage investment in private equity for each investment option?

The strategic asset allocations (SAAs) for each of CareSuper's investment options are available on **Investments page** our website. Effective from 1 November 2024, the SAA to private equity for each Pre-mixed option is provided in the below table for ease of reference. Our Asset class options do not currently have exposure to private equity.

SAA to Private Equity (% of option)

Investment Option	Super and TTR Income	Retirement Income
Balanced	5	5
Growth	5	5
Alternative Growth	2	2
Sustainable Balanced	5	5
Conservative Balanced	2	2
Capital Stable	1	1
Long-term (Managed Income only)	-	5

What new internally managed investment initiatives has/will the merged fund engage in (over the next 12 to 24 months)?

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CareSuper has a longstanding internal investment capability, supported by our strong team of portfolio managers. We currently manage investments in infrastructure, property and co-investments across multiple asset classes. We also have an internally-managed cash portfolio.

We combine our in-house management with the use of external managers to support the asset class strategies.

CareSuper does not have immediate plans to change our approach to using a mix of internally-managed strategies and external manager partnerships. However, we will continue to identify and evaluate opportunities as they arise, in the context of members' best financial interests.

Will any of the superannuation money be sent and invested in the USA instead of staying in Australia?

As an Australian superannuation fund, we have an obligation to act in members' best financial interests. In this context, we look for new investment opportunities across all of Australia and around the world, including the United States of America, that are expected contribute to achieving our investment portfolio objectives and to be in members' best financial interests. Potential investments in the USA would be considered through this lens.

Due to the size of the US market and the return-generating investments on offer, a significant proportion of CareSuper's investments are invested in the USA as are many other superannuation funds.

What about CareSuper investing in social housing. Does it always need to be about large profits?

As an Australian superannuation fund, we have an obligation to act in members' best financial interests. In this context, we look for new investment opportunities across all of Australia and around the world, that are expected contribute to achieving our investment portfolio objectives and to be in members' best financial interests. Potential investments in social housing would be considered through this lens.

Responsible investing

Is ethical investing part of the charter?

Responsible investing forms a part of our investment approach. We believe that incorporating financially material ESG considerations into investment decision-making can help better manage risk and contribute to stronger investment returns in certain circumstances for our

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members. Furthermore, we believe that stewardship (which involves company engagement, voting and policy advocacy) can assist with the careful and responsible management of our members' capital.

Our responsible investing approach applies to all of our Pre-mixed and Asset class options. We also offer a Sustainable Balanced option for those members who want to invest in a diversified portfolio whose Australian and overseas listed shares asset classes have a more explicit focus on environmental and social matters.

For more information about our approach to responsible investing, please refer to our **Responsible investing** page.

What percentage of the investments are ethical investments?

CareSuper offers a Sustainable Balanced option for those members who want a diversified portfolio whose external investment managers within the Australian and overseas listed shares asset classes aim to exclude investments in certain listed companies (such as companies directly involved in the sales and production of nuclear weapons, and companies that earn greater than 10% of their revenue directly from thermal coal production), and also consider positive environmental and social themes when selecting certain investments. The listed shares asset classes to which this strategy applies currently comprise 49% of the Sustainable Balanced option's strategic asset allocation (for accumulation members).

Within our other investment options, CareSuper invests across a broad range of sectors and investment types in members' best financial interests. We aim to exclude investments in companies that manufacture cigarettes and other tobacco products[9] from our Australian and overseas listed shares asset classes for all investment options (with the exception of the Direct Investment option, for which members select their own investments).

For more information about our responsible investing approach, including exclusions across all of our Pre-mixed and Asset class investment options, please refer to our **Responsible investing** page.

Recent changes in the US government are causing many big companies to back away from ESG principles. Does CareSuper intend to continue applying ESG principles?

With regards to CareSuper's investment portfolio, we maintain our belief that incorporating financially material environmental, social and governance (ESG) considerations into investment decision-making can help better manage risk and contribute to stronger investment returns in certain circumstances for our members. You can view our approach to **responsible investing** on our website.

[9]As classified by the Global Industry Classification Standard as belonging to the "tobacco" sub-industry 30203010.

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Our belief about the benefits of responsible investing—that management of ESG risks and pursuit of ESG-related investment opportunities can reduce volatility and contribute to stronger investment returns—endures across political cycles, and the current period is no exception. We continue to engage with our external investment managers to reinforce the importance of responsible investment to further our members' best financial interests.

As a fund we also have our *Corporate Responsibility and Sustainability Policy* that outlines the Fund's standards and sustainability principles that guide business practices and decision-making in a manner that positively impacts community expectations. We have no plans to move away from this policy and the ways it helps guide decision making in this area for the fund. Rest assured, decisions CareSuper makes are evidence based and in members best financial interests.

Can the board advise members of their policy regarding climate change and what timeline they will pursue to divest from fossil fuel mining, extraction, and supporting companies to ensure our members are not investing in stranded assets?

CareSuper acknowledges that climate change is a systemic risk that extends to all sectors of the economy and has the potential to significantly affect our members' retirement incomes and be financially material to some investment decisions.

With respect to climate-related targets, CareSuper is currently undertaking a process to analyse climate-related risks in investments within our newly-merged investment portfolio, across asset classes where there is sufficient data to do so. This will take time, as we assess a new starting point (or baseline) for the carbon emissions of the aggregate investment portfolio formed from the 1 November 2024 merger between the legacy CareSuper and Spirit Super funds. Over the course of 2025, we intend to work on actively developing interim emissions reduction targets and formulating strategies to help achieve these targets.

We rely on our external investment managers to monitor and assess all risks associated with their portfolio holdings, including stranded asset risk. Any investment or divestment decisions at a stock level are made by our external fund managers pursuant to their own ESG practices and any additional mandate guidelines we set, including restrictions.

CareSuper offers a Sustainable Balanced Option for members who wish exclude certain listed companies (through negative screening) from the Australian and overseas listed shares asset classes, as well as considering positive environmental and social themes when selecting certain investments. The option's negative screening includes restricting activities related to thermal coal production and oil and gas production, among other activities, where the company in question exceeds stated revenue thresholds for exclusion. Full details of the Sustainable Balanced option's negative screening criteria are provided **on our website**.

For more information about exclusions across all of our Pre-mixed and Asset class investment options, please refer to our **Responsible investing** page.

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Previously Spirit Super invested in 'impact investment' businesses. Does CareSuper continue with such investments? If yes, any updates please.

As we brought the Spirit Super and CareSuper funds together on 1 November 2024, we needed to assess the combined investment portfolio to ensure a smooth transition of responsible investing considerations, changes and exclusions for our merged fund. As such, there were areas of Spirit Super's environmental, social and governance (ESG) priorities, including Spirit Super's impact investing targets, that were not able to be maintained in their pre-merger form.

The new CareSuper fund is currently undertaking a process to assess and determine responsible investing settings that will be fit-for-purpose for the investment portfolio going forward. We will share information on our progress with our members as we go.

Spirit Super's fossil fuel reserves target was lost by adopting CareSuper's ESG approach. Will the fund commit to implementing this target again?

CareSuper acknowledges that climate change is a systemic risk that extends to all sectors of the economy and has the potential to significantly affect our members' retirement incomes and be financially material to some investment decisions.

With respect to climate-related targets, we are looking at our carbon footprint, developing emission reduction targets and formulating strategies to achieve those targets. We will share information on our progress with our members as we go.

Members seeking to reduce their current exposure to fossil fuels may wish to consider whether CareSuper's Sustainable Balanced option would be suitable for their needs. The Sustainable Balanced option aims to exclude investments related to fossil fuels (subject to revenue thresholds for exclusion*) from its Australian and overseas listed shares asset classes as follows:

- Thermal coal production*
- Oil and gas – extraction, production, refining, distribution/retail pipelines and transport, trading*
- Power production from thermal coal, oil and gas*

In addition, CareSuper offers a Direct Investment option which lets members tailor their portfolio by combining their choice of a range of Australian shares along with a selection of exchange-traded funds, listed investment companies and term deposits. You can read more about our Direct Investment option on our website.

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*Please note that these exclusions apply to companies that generate more than 10% of their revenue directly from these activities. Please refer to our **Sustainable Balanced option** page for full definitions of these exclusions as they apply to this option.

Is CareSuper invested in any rare earth minerals? Is CareSuper invested in anything involved in the displacement of people who reside in the Middle East?

Our international shares holdings are managed by external fund managers. We rely on our external fund managers to monitor and assess all risks associated with their portfolio holdings. Any investment or divestment decisions at a stock level are made by our external fund managers pursuant to their own ESG practices and any additional mandate guidelines we set, including restrictions.

While a small part of our listed equity portfolio, CareSuper currently has exposure to companies in the rare earth mining value chain both domestically and globally. Our investment managers assess the environmental and/or social risks that such companies may face and, where it is aligned to their investment approach, they may engage with the company to encourage responsible mining practices.

With respect to the Middle East conflict, as a fund, we will act in accordance with any directives or sanctions issued by entities such as the Australian Commonwealth Government. In practice, our holdings in the region are negligible.

You can find a full list of our portfolio holdings across our investment options on our Portfolio holdings page.

Does CareSuper through its involvement with companies it invests in apply pressure to those companies, like financial institutions, to follow a green agenda, e.g. not borrow money to mining companies?

We believe that stewardship can assist with the careful and responsible management of our members' capital. Our stewardship approach involves company engagement, voting and policy advocacy designed to support responsible investing practices to deliver outcomes in our members' best financial interests. We undertake some of our stewardship activities in collaboration with relevant organisations, such as through our external managers or our membership with the Australian Council of Superannuation Investors (ACSI). We also exercise our share ownership rights to vote for our Australian and overseas listed share holdings.

For example, CareSuper has voted in support of well-designed company climate transition plans, however, we may decide not to vote for company climate transition plans that are not sufficiently detailed or effective.

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Woodside strays further from Paris-alignment. Will CareSuper commit to voting against Chair of Woodside's sustainability committee re-election?

Exercising voting rights at listed company meetings is an important part of CareSuper's stewardship responsibilities, providing an opportunity to express our views on director elections, executive pay and other important matters. Our voting decisions are made on a case-by-case basis and are informed by engagement with our investment managers, proxy advisors and directly with company leadership if necessary. We assess various factors including financially material environmental, social and governance considerations when deciding how to vote.

On this basis, we voted against the *Approval of the Climate Transition Action Plan and 2023 Progress Report* at Woodside's 2024 Annual General Meeting (AGM), as we believe that Woodside's Plan was not sufficiently detailed to provide comfort that the company is planning adequately for the energy transition. This was determined to be a sufficiently strong signal to the board of our expectations for a more credible climate strategy going forward. CareSuper maintains a longstanding company engagement program with the Australian Council of Superannuation Investors (ACSI), and we have engaged with Woodside regularly to this end.

Given Woodside's AGM is in May 2025, the process to decide how CareSuper will vote on meeting items including director elections has not yet been finalised. Through this process, we will consult with our external fund managers and proxy advisers. Our voting decision will be disclosed in our annual voting history report that we will publish on our website. Our *Stewardship Statement and Voting Policy* are also available on our website on our **Responsible investing** page for your reference.

Why is your current ESG score so poor compared to the peers? What are you doing to improve it?

CareSuper has been recognised by a number of agencies as a leader in superannuation for our commitments to responsible investing. You can view our awards from SuperRatings, Rainmaker and the Responsible Investment Association Australasia on our **Awards** page.

Governance and the Board

There has been recent criticism of the board composition of industry superannuation companies. What is CareSuper doing to improve the composition of the board and drawing experts with a wide range of expertise, particularly AI.

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At CareSuper, we recognise the importance of having a diverse and skilled board to effectively oversee our operations and ensure the best outcomes for our members and that decisions are made in members' best financial interests.

CareSuper's Board includes member representatives, employer representatives and an independent director, ensuring a balanced perspective that reflects the interests of all stakeholders. This practice is aligned with global trends, where many boards, especially in the superannuation and pension sectors, include representatives from both employees and employers to ensure diverse viewpoints and effective governance.

All top 10 performing superannuation funds over the decade to 30 June 2024, including CareSuper, were profit-to-member funds with representative governance models. The Super Members Council of Australia cites the equal representation model helps ensure that the interests of members are prioritised, leading to better investment decisions and ultimately higher returns in profit-to-member funds with this governance model.[10],[11]

The Board's composition, nomination, appointment and removal processes are guided by the Constitution, regulatory licences and Board policies. Directors must meet fitness and proprietary standards and appointments are based on the needs of the Board Skills Matrix. The Skills Matrix is assessed at least annually and whenever a vacancy, or impending vacancy, arises which may require candidates with particular expertise to be sought. We design governance structures that are needed, review them and recruit in line with the Board Skills Matrix. For example, we established a new Technology Committee post-merger.

We provide ongoing education and training for our Board members who are each required to meet at least 30 hours of training. This ensures that our board remains well-informed of the challenges and opportunities presented to the fund, including by technology innovation such as AI.

Please note, these performance figures reflect the performance for the former CareSuper fund investment options pre-1 November 2024. Performance history for Spirit Super investment options prior to 1 November 2024 are available on our website. For more information, check out the investment performance page on our **Performance** page.

Are there procedures in place to ensure that the political biases of decision makers do not in any way influence where my money may be invested? If so, what are they, otherwise why are there not such procedures?

As a profit-to-member Industry SuperFund, everything we do is in our members' best financial interests—including how we manage conflicts of interest. We have clear delegations in place

[10] Schubert, M. (2024, August 19). *Why Super's governance model delivers for members.* Super Members Council. **https://smcaustralia.com/news/why-supers-governance-model-delivers-for-members/**
[11] SuperGuide (2024). *Best performing super funds.* **https://www.superguide.com.au/comparing-super-funds/best-performing-super-funds**

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to ensure that all staff decisions are well-supported. Our Investment Committee (IC) and Board govern the implementation of our strategy, while our members and regulators hold us accountable. We foster a strong culture of acting in members' best financial interests, with robust protections in place to uphold these standards and manage any conflicts in decision-making effectively.

Our Conflicts management framework enables the trustee of CareSuper to appropriately manage relevant conflicts of interest and duties that may arise. The framework operates to protect the integrity and quality of decision-making by responsible persons associated with CareSuper, by ensuring they're not compromised by actual or potential conflicts. Responsible persons include all Directors, CEO, Chief Investment Officer and other executives.

Our policies, processes and procedures govern how decisions are made to ensure any decision bias and potential conflicts are managed according to the law and in members' best interests. Directors of the Fund are subject to duties and obligations under the Corporations Act 2001 and Superannuation Industry (Supervision) Act 1993. These include to act in the best financial interest of members and to resolve conflicts of interest or duty by giving priority to the interests of and duties to members.

You can read more about our Conflicts management framework on our **Governance** page.

Is this latest merger between Spirit Super and CareSuper going to be financial and appointment better than our previous merger with Tasplan to form Spirit Super? It was because both newly appointed chair and CEO resigned/retired after 12–18 months on the job despite insisting she was only planning to stay for one year. How could any responsible Board appoint a new CEO who intended only staying for one year? I hope the new Board and new CEO would stay longer than 12–18 months this time.

The Board is responsible for overseeing the leadership of the fund, including CEO appointments. As part of its governance role, the Board ensures that leadership decisions align with the strategic goals of the fund and support long-term stability. This involves careful consideration of candidates who can guide the fund through transitions and ensure continued success. Through effective succession planning, the Board upholds member trust and ensures the fund remains well-positioned to achieve its long-term objectives.

Maria Wilton, the former Chair of Spirit Super, has continued on the Board as Independent Director at CareSuper. Linda Scott is continuing as Chair at the merged CareSuper for a period of three years until November 2027.

Leanner Turner was appointed CEO of Spirit Super following the merger between MTAA Super and Tasplan in 2021. She successfully led the Spirit Super through this critical period before retiring after 11 years. Jason Murray was appointed as CEO of Spirit Super in February 2022 and successfully completed the merger with CareSuper in November 2024 and continues to lead the fund.

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The *Summary of important information* needs clarification. $4.9 million renumeration expenditure, is that salaries and related? If so, it's inappropriate that the marketing expenditure is just under four times the value. And aggregate related parties payments are 15 times. As these amounts appear to be paid to offshoots of Spirit Super and their staff, I am concerned about the ethics and the appropriateness of Spirit Super as a fit for CareSuper. Did we just buy the superannuation accounts or did we take on the management as well?

How are executive and directors' remuneration derived and what benchmark industry or superannuation funds are used as comparisons?

We've summarised our response to address these questions below.

The figures outlined in the *Summary of important information* are based on the 2023-24 financial year for Spirit Super and therefore were not a result of the merger between CareSuper and Spirit Super.

We set remuneration at a level to attract and retain quality talent to run and operate the fund efficiently and expertly. We set Director fees and Executive remuneration on comparable positions across other superannuation funds of similar size. We review remuneration against these external benchmarks every year, which is approved by our Governance, Remuneration and Culture Committee, aiming to align each position with corresponding responsibilities and performance in a way that supports our business strategy and overall performance.

The $4.9m amount is the total of all payments made which includes the remuneration for Spirit Super's Chief Executive, all Group Executives, fees paid to directors, alternate directors and other Board committee members. Our management expense ratio (MER) for the 2023-24 financial year is below the median at 0.29%. This ratio reflects the operating expenses of the fund as a portion of net assets.

Related party payments include payments to CareSuper (formerly Spirit Super) group entities and their associated entities, organisations whose key management personnel include an executive officer, and the associated entities of those organisations. We are an internally administered fund and hold several direct investment assets via wholly-owned subsidiaries. Some fund operating costs are paid via wholly owned subsidiaries as the employee and/or vendor related contracts/agreements, are held directly with the subsidiary entity, rather than directly with the fund. Disclosed costs by category are also not mutually exclusive.

Details are available in the Spirit Super ***2024 Audited Financial Report***.

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Expenditure

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Expenditure on legal disputes with customers.

As a profit-to-member Industry SuperFund, we ensure any expenditure is made in the best financial interests of our members. CareSuper's internal dispute resolution team works to resolve member complaints fairly, transparently and quickly. We don't provide public comment on any member litigation.

For more information about how we handle complaints, read our **Complaints handling policy**.

What percentage of earnings is used to administer CareSuper, including offices, employees, advice?

As a profit-to-member Industry SuperFund, we aim to keep fees competitive to cover the cost of managing the fund. We have consistently maintained our management expense ratio (MER) below the median, and at 0.29% 2023–24 financial year.

For more information refer to our ***2024 Audited Financial Report***.

Clarification of the short-form expenditure summary financial year ending 30 June 2024 and the reasons for the major increases from financial year ending 2023.

Please note that the figures outlined in the *Summary of important information* are based on the 2023-24 financial year for Spirit Super and therefore were not a result of the merger between CareSuper and Spirit Super.

We undertake a range of activities to ensure we're a sustainable fund for all current and future members. We do this by attracting, retaining, and engaging our members in their superannuation and retirement journey.

Growing our scale through promotion, marketing and sponsorship supports fund growth and helps us keep our fees competitive, provides us access to investment opportunities, minimises investment transactional costs and continues to enhance the member services delivered to you.

a) Promotion, Marketing or Sponsorship - New Member Acquisition Onboarding platform costs, which began in late FY2023, and continued into FY2024, resulting in

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additional costs incurred in FY2024, supported by an increase in total Fund membership of 6% over the 2023-24 financial year.

b) Related party payment increase, caused by higher costs to the related entity (Secretariat Co), the fund's subsidiary, reflecting a year-on-year increase in employee-related costs. There was an increase in resourcing in FY2024 to support the implementation of the merger.

The 2023-24 management expense ratio (MER) is 0.29% compared to a baseline of 0.31%. This consistency indicates that operating expenses are not significantly outpacing the movement in net assets. You can find information about CareSuper's marketing and promotional expenditure in the Spirit Super ***2024 Audited Financial Report***.

Industrial bodies

Does CareSuper make financial contributions to political parties or unions, if so how much, who and how is the benefit to members returns qualified or quantified?

CareSuper does not make any payments to political parties.

Financial payments to political parties or industrial bodies are required to be disclosed in the Expenditure details for the 2023–24 financial year, which accompanies the 2023-24 Annual Member Meeting ***Summary of important information***.

Payments to industrial bodies arrangements are made on commercial terms and contribute to our growth and engagement strategies through marketing, promotion, advertising and educational services to members and employers. The fund also maintains commercial relationships with employer bodies for similar purpose as part of our multi-channel approach to marketing and growth.

The funds expenditure is governed by processes and policies to ensure that payments are made in the best financial interest of members. Through our processes we monitor the delivery and outcomes from these commercial arrangements (and our other procurements) to ensure agreed activity and outcomes are actively managed and value is delivered.

Payments are disclosed for industrial bodies defined in legislation as organisations registered under the *Fair Work (Registered Organisations) Act 2009*.

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Given the recent media regarding CBUS payments to the CFMEU for marketing, rent, etc., and the marketing spend by the superannuation industry overall, I would like to know details on the CareSuper marketing spend. Does any go to a union and how do you measure return on investment?

Please explain how payments made to industrial bodies contribute to the growth and engagement strategies (marketing, promotion and education) of the Fund?

We've summarised our response to address these questions below.

We undertake a range of activities to ensure we're a sustainable fund for all current and future members. Spirit Super had net member account growth of 6% last financial year and these activities play a role in supporting this. Our job is to protect and grow your retirement savings and to look after you on your journey to and through retirement. Importantly, we need to do that in a cost-effective way. In order to do this, like any other business, we need to use a combination of strategies to help our fund grow sustainability, and to engage with our members in various was to inform, help and educate them.

Our members have various levels of engagement with the fund, consequently we use a variety of ways to help, educate and engage our members and employers. Similarly, we use a variety of ways to achieve our growth and retention objectives to keep our fund competitive.

At CareSuper, we have a number of strategic commercial relationships, including with industrial bodies to support our growth and member engagement initiatives. The industrial bodies are our partners who represent a big part of our membership. It is important we stay in touch with them and connect those members represented by them to their superannuation. These relationships are all on commercial terms and play a crucial role in our marketing, promotion, engagement and educational efforts. Here's how they contribute:

1. **Marketing and Promotion:** Payments to industrial bodies help us reach a broader audience through targeted marketing and promotional activities and support fund growth. This includes advertising campaigns, sponsorships, and partnerships that enhance our visibility and attract new members to the fund. By growing our member base, we can achieve greater economies of scale, which helps keep fees competitive and supports investment efficiency. The more members that join our fund, the more the costs can be spread and that means each member pays less.
2. **Educational Services:** We collaborate with industrial bodies to provide educational resources and programs for our members. These initiatives aim to empower members with the knowledge and tools they need to make informed decisions about their superannuation and retirement planning. Educational services include workshops, webinars, and informational materials that cover a wide range of topics relevant to superannuation and financial well-being.
3. **Member Engagement:** Engaging with industrial bodies allows us to better understand the needs and concerns of our members. This collaboration helps us tailor our services and communication strategies to address the specific requirements of different

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member groups. By fostering strong relationships with industrial bodies, we can enhance member satisfaction and loyalty.

4. **Advocacy and Policy Influence:** Payments to industrial bodies also support advocacy efforts on important superannuation policy matters. By working together, we can influence policies that benefit our members and ensure better retirement outcomes. This advocacy helps protect members' interests and promotes a fair and sustainable superannuation system.

We measure the value delivered to our members on our strategies through various metrics, including member engagement and net member growth (new members, retained members and exited members). We also look at things like member engagement and satisfaction post activities.

You can find information about CareSuper's marketing and promotional expenditure in our AMM materials in the 'Additional information' section on our **AMM** page.

Please explain 'aggregate related party payments'.

As a profit-to-member Industry SuperFund, members' best financial interests are at the heart of everything we do. Rest assured, all spending is compliant and in members' best financial interests.

Related party payments include payments to CareSuper (formerly Spirit Super) group entities and their associated entities, organisations whose key management personnel include a CareSuper (formerly Spirit Super) executive officer, and the associated entities of those organisations. CareSuper (formerly Spirit Super) is an internally administered fund and holds several direct investment assets via wholly-owned subsidiaries. Some fund operating costs are paid via wholly-owned subsidiaries. The related party payments disclosed reflect these arrangements and therefore the total includes many of the operating costs of the fund.

For more information, refer to our ***Summary of important information***.

Retirement products

What improvements have been made for transition to retirement arrangements to support members approaching retirement in the next five years?

We're dedicated to supporting our members as they transition to retirement. We'll continue to regularly review all our products to make sure they meet the evolving needs of our members. As part of the merger, there were no significant changes made to our Transition to Retirement (TTR) product.

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If you're approaching retirement, we now offer a wider range of products and services designed to help you in your retirement planning. This includes launching a new website with new online tools and resources to assist you. Plus, our advice* offerings have been combined to provide a more extensive offering for you. If you're a CareSuper member, you can receive advice about your superannuation at no additional cost. To speak with a superannuation expert, **Contact us**.

For more information about our Transition to Retirement product, visit our **Retirement** page.

Is it worth having an over 55 club section in the CareSuper website that supports members in the planning for retirement?

We have a dedicated retirement section on our website for members who are nearing or in retirement. Here you'll learn about when you can retire, how much you'll need, the Age Pension, as well as our tailored Retirement readiness checklist. You can visit our **Retirement section** on our website.

We also have a comprehensive **Education hub** with lots of useful resources. Plus, we offer regular webinars and seminars to help you build your retirement confidence. You can view our register for our upcoming webinars on our **Events** page.

If you're needing that extra personal help making a plan for retirement, we have advice* services that start with advice that is about your superannuation and is at no extra cost and then ranges to more comprehensive advice which does have a cost but provides you with a personalised plan. **Contact us** to speak with a superannuation expert.

Direct Investment option (DIO)

Will CareSuper be offering the share reinvestment plan option again?

Yes, we're working on making dividend reinvestment available in our Direct Investment option (DIO) by mid-2025.

Will the fund publish the pre-merger webpage 'Where we invest your superannuation'? This feature is helpful when considering investment options in DIO.

Since our merger, we've replaced our Where we invest your superannuation page with our **Portfolio holdings** page. Here, you can view our Portfolio Holdings Disclosure where we show all our holdings across all our investment options on our Portfolio holdings. To find out where we invest in a specific investment option, you can select and download the investment option's file in CSV or Excel format.

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My question is about the awful DIO option which CareSuper continues to provide and charge fees for, but which is absolutely riddled with ongoing issues which are yet not rectified after the merger. Why does the board continue to waste members' money for no additional value to members.

Our Direct Investment option (DIO) is designed for members who want to play an active role in managing their superannuation by investing in your choice of shares, term deposits and exchange traded funds (ETF). We assess the value of every product across the entire membership base, taking into consideration the experiences of all members who use the DIO. We are sorry to hear on this occasion the experience was not consistent with your expectations. We're currently transitioning our DIO platform, to provide you with:

- **a new platform:** members in the DIO option will have their investments automatically transfer to our new platform.
- **new features:** an enhanced user-friendly interface
- **product enhancements:** access to dividend reinvestment plans and a better rate of interest on your DIO Cash account

Before investing in the DIO, you should read all the information about the option and consider obtaining financial advice.

For more information, visit our **Direct Investment option** page and **read about our upcoming changes**.

Insurance

Has the merger changed the income protection on our policies and are you using the same insurer? Why has the waiting period gone for 30 days to 90 days?

CareSuper's insurance cover is still provided by our insurer, Metlife. Your waiting period also won't have changed as part of the merger. CareSuper's Fixed Income Protection still provides fixed amounts of cover with the option of a 30, 60 or 90 day waiting period and a benefit period of two years, five years or to age 65.

For more information, read the relevant Insurance guide available **on our website**.

Why were there changes to the definitions for total and permanent disability? Before it was in relation to your job, now it has all changed so that if you can even work in a voluntary role you don't get insurance. Are fees now reflecting this and were people told this when it was said there were going to be no changes?

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We made minor changes to the definition of Total and Permanent Disablement (TPD) cover for legacy Spirit Super members. These changes introduced an addition to the definition for those suffering a permanent severe psychiatric disorder. While the wording has changed slightly, there have been minimal changes to the way TPD definition operates.

The assessment for Part B of the definition is still in relation to your ability to engage in any occupation you're suited to by education, training or experience. When determining what occupation you may or may not be able to engage in, the insurer will look at factors such as re-skilling or retraining, rehabilitation and any volunteer work you're able to perform. These factors were included in the previous definition for legacy Spirit Super under Part A regarding suitable education, training or experience.

Digital and technology

What are prevention strategies on battling cybercrime and threats aside from providing verification code for your all members?

At CareSuper, cybersecurity is a top priority. We take the security of your information and your retirement savings incredibly seriously. Today, threats are evolving and scams are getting more sophisticated so we are also evolving ways to be on top of this. Alongside measures that you might experience, such as verification codes and Multi-Factor Authentication (MFA), we have a comprehensive set of strategies to tackle cybercrime threats and keep your superannuation as safe as possible.

We have specialist financial crime and cyber security teams in-house who are always on the lookout for threats and ready to respond 24/7. We also partner with leading cybersecurity organisations to further support this coverage and augment our capacity.

We conduct regular tests looking for vulnerabilities. We also publish member notifications and articles to help educate our members to the evolving threats that are out there. We engage with Government intelligence agencies on this topic too.

We remain committed to maintaining the highest standards to protect our members from cybercrime threats by meeting all our obligations while also adopting additional voluntarily standards such as the Fraud and Scam Mitigation Measures Standard established by the Financial Services Council in 2024.

To help reduce these risks, we encourage you to adopt strong, unique passwords and stay vigilant against phishing attempts. CareSuper will never request your **Member Online** passwords or login information by phone, email, text message or social media. If you have any concerns about information you have received from us, or if you think you might have had any of your identity information has been compromised, please call us as soon as possible on **1800 005 166**.

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We've provided further information in response to this question below.

CareSuper employs a number of cyber controls to protect our members accounts. Encryption is applied to all member access and transactions, protecting your data whenever you access our website or mobile app. In addition, we employ multi-factor authentication to protect your account and prevent people from impersonating you. Multi-factor authentication sends you a code when you log in, or perform key transactions, and provides additional security for your account. Behind the scenes we monitor our systems 24 hours a day, seven days a week for cybercrime activity and are ready to respond at any time.

Will Face ID be enabled on the CareSuper app, if so, when?

Yes, the CareSuper app supports Face ID and other biometric log in options, making it quick and secure to access your superannuation account. We're committed to providing a seamless and safe digital experience, with strong security measures in place to help protect your personal information.

For more information on keeping your account secure, visit our **How we protect your superannuation online** page.

We received multiple questions about accessing Member Online and our CareSuper app while overseas. We've summarised our response to address these questions below.

CareSuper takes cybersecurity and the protection and privacy of our members' data extremely seriously. We have strict security measures in place to seek to protect your personal information.

We're currently investigating how we can best protect your superannuation when logging in from overseas. At the moment for security reasons, you won't be able to access **Member Online** and the CareSuper app from some countries outside Australia. To find out if you can access your account in your location, call us on +61 3 7042 2723 (overseas number) or **email us**.

Learn more about **How we protect your superannuation online**.

How to log in to my account and how can I change my investments?

You can change your investments in **Member Online**. Log in to **Member Online** https://online.caresuper.com.au/aol/index.html or download our app. Next, go to the Investments tab and select 'Change your investments'. If you've never logged in before or were a CareSuper member before we merged on 1 November, you may need to **reset your password**.

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You can also change your investments by calling us on **1800 005 166** or completing our **Change your investments** form.

If you need assistance, call us on **1800 005 166** between 8am–7pm Monday to Friday (AEST/AEDT) or **email us**. You can also read our FAQs on our **Getting back online** page.

How can I find my transaction history before the merger?

If you were a CareSuper member before the merger, you can read your pre-merger transactions in your annual statements available in **Member Online**.

If you were a Spirit Super member before the merger, you can find your previous transactions under 'Transactions' in **Member Online**. You can also find them in your annual statements available in **Member Online**.

Processes

Nominating a recipient for your superannuation process.

Nominating your beneficiaries gives you peace of mind and helps protect your loved ones once you've gone. There are two types of beneficiary nominations you can make:

- **Non-binding:** You can make a non-binding beneficiary in **Member Online** or by calling us **1800 005 166**. With a non-binding nomination, you let us know who you would prefer to get your benefit. This type of nomination acts as a guide only, as we're bound by superannuation and trust law when making a decision.
- **Binding:** You can make a binding beneficiary by completing the ***Make a binding death benefit nomination*** form. A binding nomination limits surprises. As long as it's valid at the time of your death, your super fund has to do exactly what it says. You can only nominate your legal personal representative or dependants as a binding beneficiary.

For more information about nominating beneficiaries, visit our **Nominating beneficiaries** page.

Personal contribution before tax.

Salary sacrifice is an arrangement between you and your employer where you agree for them to pay part of your before-tax salary into your superannuation. You nominate how much you want to contribute each pay, and your employer will pay this on top of the legislated 11.5% super guarantee (SG) amount. These contributions are made before income tax is deducted,

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generally resulting in tax benefits. Keep in mind, there are caps on how much you can put into your superannuation without incurring additional tax.

For more information on salary sacrificing, as well as other contribution types, visit our **Grow your superannuation** page.

What will happen if I don't have an employer to pay my superannuation for many years?

When you're not working, your superannuation will remain invested and will have the potential to grow over time. You can make personal contributions to your superannuation, but you'll need to make sure you don't go over the contribution cap limits and there are age-based limits depending on your circumstance.

There are different contribution types and ways to grow your superannuation. You can speak with a Superannuation Adviser at no additional cost as part of your membership. Call us on **1800 005 166**. You can also learn more on our **Grow your superannuation** page.

Departing Australia superannuation payments (DASP)

What are the rules of superannuation withdrawal at retirement for dual nationals?

What we have to do with superannuation if our visa expires?

We've summarised our response to address these questions below.

The conditions of release depend on your circumstances. If you're a temporary Australian resident and have lived and worked in Australia on a visa, you can claim your superannuation when you permanently leave the country. You can claim your account balance as a Departing Australia Superannuation Payment (DASP) through the Australian Taxation Office (ATO).

Generally, if you're a dual national and have lived and worked in Australia as an Australian citizen, the standard conditions of release apply—it doesn't matter if you stay in, or leave, Australia.

We recommend contacting the ATO for more information that will be specific to your circumstances.

For more information read our ***Temporary residents departing Australia*** fact sheet.

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Additional questions

What is the average age of fund members?

The average age of CareSuper members is 43 years.

Any updates on the proposed MIESF merger?

CareSuper and Meat Industry Employees' Superannuation Fund (MIESF) announced that we've entered into a binding agreement to merge the two funds. This comes after an extensive due diligence process, with the merger expected to be completed in late 2025. The agreement will see around 17,000 members join the fund and $1 billion funds under management transfer to CareSuper's current $56 billion.

You can read our **media release** and future updates on our **News** page on our website.

As with many others, I have a severe hearing difficulty and have no internet access at home. Use of public internet is not secure for private finances, so can you assure me that fact-to-face contact for my superannuation needs will continue to be available in Hobart for the longer term?

Whether you're a member, beneficiary, or someone engaging with CareSuper, we offer a wide range of services designed to provide additional support. We're here to help our members at all times, but you may find yourself needing extra help.

We understand the importance of face-to-face contact, especially for those with hearing difficulties and limited internet access. Our friendly superannuation experts are available by appointment nationally by appointment in our offices and regional sites located in Hobart, Launceston, Devonport, Melbourne, Sydney, Canberra, Adelaide, Darwin, Perth, Townsville and Brisbane. Rest assured we remain committed to providing in-person meetings at our Hobart office and around the country in the long term. Call us to make an appointment on **1800 005 166**.

In addition to our office meetings, we also host seminars and pop-up events at local shopping centres, and our advisers frequently travel to meet with members. For important information like your annual statement, you can continue to receive this by mail. If you have a hearing impairment, you can contact us through the National Relay Service, and ask to be put through to CareSuper on **1800 005 166**.

We also have services through AUSLAN. Your convenience and comfort in managing your superannuation is important to us. We're dedicated to helping you build retirement

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confidence and supporting you throughout your retirement journey. We'll continue to ensure you have the necessary support and access to our services.

For more information about how we provide extra care and support for our members, go to our **Extra care and support for members** page.

Does CareSuper have any DEI initiatives or programs, and if so, why?

At CareSuper, we believe that fostering an inclusive and diverse workplace, alongside our commitment to corporate social responsibility—including our investment and governance practices—enables us to truly represent the communities we serve. As a growing national fund with members and employees across Australia, CareSuper prides itself on offering exceptional care and connection for all.

Can we access money from our pension funds to purchase a home? In other words, is there a restriction on what lump sum we can extract from our pension funds?

Your superannuation is designed to support you in your life after full-time work—that's why CareSuper complies with the strict rules the Government has in place about when you can access your superannuation. If or when these rules change we ensure we update our processes accordingly. You generally can't access your superannuation until you turn 60 and retire or 65 if you're still working (condition of release). For more information about when you can access your superannuation, please visit our **Accessing your superannuation in retirement** page.

For first home buyers, the First Home Super Saver (FHSS) scheme allows you to withdraw voluntary superannuation contributions to help buy your first home. There are eligibility rules and regulations that must be satisfied. To find out more, visit our **First Home Super Saver scheme** page.

The power of superannuation is that it grows through compound interest. So, the more time your superannuation can grow, the bigger your balance will potentially get. While taking out a few thousand now might not seem like a big deal, you're also taking away that money's ability to earn returns. This could significantly reduce your superannuation balance over the long term and affect your overall retirement lifestyle.

Accessing your superannuation early will mean you have less later. Research from Super Members Council of Australia suggests that a couple withdrawing $55,000 from superannuation at age 30, buying a home two years earlier than otherwise, could end up with $165,400 less in lifetime disposable income.[12] So, while accessing your superannuation

[12]Super Members Council of Australia. (2024, July). *Securing Australia's super-powered future.* https://smcaustralia.com/app/uploads/2024/07/CEDA-BN-FINAL.pdf

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early is sometimes necessary, it isn't something you should do lightly, and it could be a good idea to seek some advice so that your decisions are best for you.

If you have satisfied a condition of release, you can generally withdraw from your retirement income account, depending on which product you are in.

Regardless of how and when you access your superannuation, we recommend you get advice from a qualified financial planner before making a withdrawal from your superannuation, or any other questions, **contact us**.

What is the cost to book a time with a Financial Advisor?

As a CareSuper member, you can access expert advice tailored to your needs. We are pleased to offer three levels of financial advice*: Personal, comprehensive and complex. Personal advice relating to your superannuation or pension is included in your membership. There's no extra cost to you. Topics could include: your risk appetite and investment choice, how to grow your superannuation or your income options in retirement. For more comprehensive advice we offer an initial meeting at no extra cost to you. Following that your adviser will go through any costs with you upfront before you proceed. For complex advice on additional financial matters, the cost is dependent on the topic and complexity. Call us on **1800 005 166** or **contact us**.

Disclaimers*

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Comprehensive 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.

Complex advice is provided by an external party after being referred by one of our financial planners. This external party is Nestworth Financial Strategists Pty Ltd ABN 71 672 637 946, an authorised representative of Personal Financial Services AFSL 234459. If you seek complex advice with Nestworth Financial Strategists, you will be provided with a Financial services guide setting out the advice services that can be provided and costs for advice agreed to upfront with them. A Statement of Advice setting out the basis for the advice will be provided. CareSuper receives no financial incentives from Nestworth Financial Strategists in referring a member.

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