

Retirement Income PDS

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This guide tells you everything you need to know about our Retirement Income accounts. It doesn't include details about our Transition to Retirement Income account. For more details about this product, please refer to the *Transition to Retirement PDS* at caresuper.com.au/pds.

This *Retirement Income PDS* is a product disclosure statement (PDS). It's a summary of significant information and tells you about the features, benefits, risks and significant terms and conditions of our Retirement Income product. It has information for current, new and prospective members who want to start a Retirement Income account with CareSuper. Our retirement income products are only available to persons who receive the PDS in Australia and aren't available to persons in jurisdictions where it'd be unlawful to make the offer.

Any reference to 'the trustee', 'we' or 'us' in this PDS means CareSuper Pty Ltd, ABN 14 008 650 628. 'Fund' means the super fund known as CareSuper. 'Retirement Income' means the retirement income section of CareSuper. If we say 'CareSuper account', we mean an accumulation account in CareSuper.

This PDS contains general information only and doesn'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. Any advice provided in this PDS is provided by CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL 284443). A copy of the *Financial services guide* for CareSuper is available at caresuper.com.au/fsg.

All information, rates and/or fees are current at the time of production and are subject to change. Changes to government legislation and super rules made after this time may affect the accuracy of the information provided. The information in this PDS may change between the time you read it and the day you acquire the product. We may make non-materially adverse changes to this information at any time on our website. Updated information is available free of charge at caresuper.com.au or by calling us on **1800 005 166**. We recommend you regularly check our website for updated information about this product.

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. The trustee doesn't guarantee the investment performance, earnings or return of capital invested in CareSuper. For information about the performance of an investment option, visit caresuper.com.au.

Our retirement income accounts are subject to minimum pension standards in super regulations applicable to account-based pensions. Some, but not all, of these pension standards have been summarised in this PDS as they're applicable to all super (account-based) income stream products and must be adhered to (whether or not they're mentioned in this PDS). If there's any inconsistency between the minimum standards and this PDS, the standards prevail.

The rights of members are ultimately governed by the trust deed governing CareSuper. While the trustee has taken all due care in the preparation of this PDS, it reserves the right to correct any errors and omissions. If there's any inconsistency between the trust deed and this PDS, the trust deed will prevail.

Read this PDS and keep it for future reference. A paper or electronic copy of this information is available free of charge on request by calling us on **1800 005 166**.

Call 1800 005 166 | Email info@caresuper.com.au | Visit caresuper.com.au

Write to GPO Box 1547, Hobart TAS 7001

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About CareSuper

CareSuper is a multi-industry, profit for members 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.

Trustee and executive remuneration and other important information that must be disclosed to you under financial services law is available at caresuper.com.au/about-us.

Our aim is to provide the best deal we can for our members. Here are some of the great benefits you can enjoy:

Putting members first

We return all profits to our members.

We keep our fees competitive, and limit the costs members pay by capping the percentage-based part of our administration fees and costs. Joining fees don't apply, and we don't charge you to change your investments or make withdrawals.

Investing for you

Our investment philosophy guides the way we invest your super savings. As a CareSuper member, you benefit from our dual investment approach. We actively manage your super, taking advantage when markets rise. But we also protect your super during volatile times. The result? A smoother ride to your life after work.

Your money is professionally managed on your behalf by our investment experts. You don't have to make day-to-day decisions on what to invest in (unless you choose to invest in our Direct Investment option), nor do you have to keep track of all the paperwork.

No two CareSuper members are the same. That's why we offer a range of investment options, each with different targets for returns and levels of investment risk, plus a Direct Investment option. This variety lets you mix and match your investments to suit your own goals.

Easy and convenient account access

Member Online is a secure online service that gives you up-to-date information about your account. It lets you manage your account anywhere and anytime.

It's easy to set up your online access. Simply go to caresuper.com.au, click 'Log in', and follow the prompts.

You can also download the CareSuper app for easy access to your account.

For more details, go to *Staying up to date with your account* on page 54.

Help when you need it

Careful planning can make a big difference to your retirement lifestyle, so it's generally a good idea to get financial planning advice before you decide what to do.

See *Need advice?* on page 55 for more details.

Our retirement income products

We offer the following income products:

Transition to Retirement (TTR) Income

Are you between 60 and 65 and still working? If so, you may be eligible for a TTR Income account.

A TTR Income account gives you access to some of your super while you keep working. It helps you transition into retirement.

For more details about this product, read the *Transition to Retirement PDS* at caresuper.com.au/pds.

Retirement Income

If you're retired or 65 or over, you may be eligible for a Retirement Income account.

Our Retirement Income accounts can turn your super savings into a regular income.

Your money stays invested in a tax-free environment, working hard for you. Your money isn't locked away, so you can make withdrawals as and when you need to.

Eligibility conditions apply. See *How our Retirement Income works* on page 6 for more details.

We provide two options for setting up your Retirement Income account:

Flexible Income

If you want to choose how your retirement savings are invested with access to a regular, flexible retirement income, our Flexible Income account may be right for you.

For more details on Flexible Income accounts, go to page 8.

Managed Income

If you prefer us to look after your investments, a Managed Income account may be for you. We'll determine your fortnightly income based on your age and account balance.

For more details on Managed Income accounts, go to page 24.



Go to page 7 to see a comparison of our Flexible and Managed Income accounts.

Benefits of a Retirement Income account

Benefits of investing in our Flexible or Managed Income accounts include:

- receive regular income payments into your bank account (on top of any government benefits you may be entitled to)
- make withdrawals whenever you need to
- income payments are tax-free from age 60
- withdrawals are generally tax-free from age 60
- investment earnings are tax-free
- you may be eligible for a retirement bonus when you transfer your super savings from a CareSuper super account. Eligibility criteria apply, see page 28 for more details.

Eligibility conditions apply. See *How our Retirement Income works* on page 6 for more details.

Risks of super

All investments, including super, carry some risk. Understanding the risks involved with your super can help you make informed choices about your financial future.

Different investment options or strategies have different levels of risk, depending on the assets they invest in. Assets with the highest level of investment returns over the long term will usually also have the highest risk of loss over the short term.

Significant risks associated with super investments include inflation risk, liquidity risk, market risk, interest rate risk, currency risk, security-specific risk, derivatives risk, agency risk and credit risk.

When considering investing in CareSuper, it's important to understand that:

- the value of your investments will vary, the level of returns will vary, and future returns may be different from past returns
- returns aren't guaranteed, and you may lose some of your money
- super laws may change in the future. Other laws may also change, for example, tax and social security laws
- your super savings (including returns) may not be enough to adequately provide for your retirement.

Your risk tolerance will vary depending on a range of factors including your age, your investment time frame, how your other assets are invested and how much risk you're comfortable taking on.

Investing too conservatively also has risks. The main risk is that your money will grow too slowly, and may not keep pace with inflation or your income needs in retirement.

For more details see *Investing and risk* on page 32.

How our Retirement Income accounts work

Turn your super into an income

1. Transfer at least \$20,000 from your super account into a Retirement Income account

You can't add extra to your Retirement Income account once it's opened.

You might want to combine your super accounts first. See page 56 for more details.

2. Receive regular income payments into your bank account

Your money isn't locked away – you can withdraw extra money to pay for bills, holidays or other big-ticket items whenever you need to.

Payments are generally tax-free over age 60.

When can you start a Retirement Income account

You can open a Retirement Income account if:

- you're 65 or older, even if you're still working
- you're 60 to 65 and have permanently retired (you don't intend to work again for 10 hours or more a week)
- you've stopped working for an employer after turning 60, even if you're still working for another employer.

You may also be able to start a Retirement Income account if you're permanently incapacitated or terminally ill. Read our *Early access to your super* fact sheet or call us on **1800 005 166** for more details about these conditions of release to confirm if you're eligible.

Generally, you can't start a Retirement Income account if you're a temporary resident of Australia unless an exception applies – contact us for more details.

How much do you need to invest?

You need at least \$20,000 in super to open a Retirement Income account with us.

Please note that the transfer balance cap limits how much super can be transferred into retirement phase income products like our Retirement Income accounts. The transfer balance cap is \$1.9 million for 2024-25. See *Transfer balance cap* on page 47 for more details.

You can only start a Retirement Income account with money from a super account. It can be from CareSuper or another super fund. If you want to keep your CareSuper super account open so you can keep receiving contributions, you'll need to keep at least \$6,000 in this account.

If you want to add money from outside super into your Retirement Income account, you'll need to contribute your funds into a CareSuper super account first. Contribution caps apply when contributing to super. For more details, read our *Member PDS* available at caresuper.com.au/pds or call us on **1800 005 166**.

As you can't add any new money into your Retirement Income account once it's started, you may wish to combine your retirement savings into a CareSuper super account

beforehand. We can help you combine your super accounts before opening your Retirement Income account.

Before deciding to combine your super, you should ask your current super provider for information about any fees or charges that may apply or any other information about the effect this transfer may have on your benefits, such as insurance cover.

Please note that you can't claim tax deductions or split contributions on the money you transfer between super accounts, after the transfer occurs. If you intend to claim a tax deduction for personal super contributions you've made to your other super fund, you must lodge a notice of intent to claim a tax deduction with your other super fund before you combine your super.

Your account options


We provide two options for setting up your Retirement Income account:

	Flexible Income	Managed Income
What is it?	If you want to choose how your retirement savings are invested with access to a regular, flexible retirement income, our Flexible Income account may be right for you.	If you prefer us to look after your investments, a Managed Income account may be for you.
How much income will I receive?	You choose how much income you want to receive from your account. Minimums apply.	We'll determine your income based on your age and account balance. Your income is generally indexed to keep pace with inflation.
How often will I get paid?	You choose to be paid either fortnightly, monthly, quarterly, twice-yearly or yearly.	Fortnightly.
Can I withdraw money when needed?	Yes. Withdrawals may impact your future income payments and how long your income lasts.	Yes. Withdrawals may impact your future income payments and how long your income lasts.
How is my money invested?	You can choose how your savings are invested. You can choose between our Pre-mixed, Asset class and Direct Investment option (DIO).	We set your investment strategy for you. Your investment will be split between the Cash and Long-term investment options.
How long will my income last?	This will depend on how much income you choose to receive and if you make lump sum withdrawals, as well as your net investment returns. We'll close your account and pay your remaining balance to your chosen bank account when your balance drops below \$1,000.	Our Managed Income account is designed to help provide retirement savings that last through your retirement, targeting regular payments until age 90. It's not guaranteed that your savings will last until age 90. You'll continue to receive payments until your balance reaches \$0.
Where can I find out more information?	Go to page 8.	Go to page 24.

When choosing whether to invest in a Flexible Income account or a Managed Income account, you should consider:

- whether you'd like to control the amount of income you receive and how long your income lasts or you'd like us to determine your income level (subject to any government limits)
- whether you'd like the flexibility to choose your investment options or you'd like us to determine the investment strategy for your account.

After you've set up your account, you can make changes at any time, including changing between Managed Income and Flexible Income accounts, or making a withdrawal.

 The choices you make will have a big impact on how long your retirement savings will last, so it's important to think about your long-term needs. Before you decide what to do, it's generally a good idea to get financial planning advice.

Flexible Income

Our Flexible Income account lets you decide how much income to receive, how frequently you'd like to receive payments and how your account is invested from the range of investment options available to you.

Your money isn't locked away – you can withdraw extra money to pay for bills, holidays or other big-ticket items whenever you need to.

Your income payments

We'll pay into your nominated bank, building society or credit union account. Your account must be held solely or jointly in your name. We can't make payments to business accounts or third parties.

How often you'll get paid

You can choose how often you want your income payments to be made.

Frequency	When
Fortnightly	Every second Thursday
Monthly	20th of each month
Quarterly	20th of every third month, starting in the month that you choose
Twice-yearly	20th of every sixth month, starting in the month that you choose
Yearly	20th of the month that you choose

How much income you'll receive

You choose how much income you want to receive each year.

You must choose an amount that at least meets the government prescribed annual minimum amount based on your age and account balance, shown below.

Age on 1 July	Minimum income drawdown*
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95+	14%

* Percentage of your account balance on 1 July.

Your minimum income requirements are calculated based on your account balance when you open your Flexible Income account and are recalculated each year on 1 July.

If your Flexible Income account starts part-way through the year, your minimum payment for that first year will be pro-rated according to the number of days the account is open in the financial year.

We may adjust your income payments to make sure you receive the prescribed minimum amounts.

Changing your income payments

You can change the amount and frequency of your income payments:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Change your income payments* form available at caresuper.com.au/forms.

We need to receive your request at least three business days before the next scheduled payment date. We'll generally update your income payments within three business days of receiving your request.

If you change your payment frequency, your current income payments will cease once your change is processed. You won't receive any payments until your new nominated payment date.

Withdrawals from your account

You can make lump-sum withdrawals at any time, although this will reduce your account more quickly.

Withdrawals may impact your future income payments and how long your income lasts.

You can withdraw part of your account balance in **Member Online** or by completing the *Withdraw from your retirement income* form available at caresuper.com.au/forms.

If your withdrawal will result in your account balance falling below \$6,000, or below your minimum annual payment amount, you'll need to either reduce the amount you're withdrawing or fully withdraw and close your account. The maximum you can withdraw from your account at any one time through **Member Online** is 75% of your account balance.

How your account will be invested

You decide your investment strategy, from the available investment options.

- Our Pre-mixed options have a pre-determined mix of asset classes in various proportions. These include shares, property, infrastructure, cash, fixed interest and alternative assets (such as absolute return and thematic opportunities).
- Our Asset class options are mainly invested in one asset class or investment sector.
- The DIO allows eligible members to invest part of their super in a range of Australian shares, exchange traded funds, listed investment companies and term deposits. It's not suitable for everyone, and extra fees apply to this option.

You can make an investment choice at any time, and there's no minimum balance requirement, except when investing in the DIO.



See *How to choose what's right for you* on page 29 for things you should consider when choosing your investments.

If you don't make an investment choice

If you don't make an investment choice when you open a Flexible Income account, your account will automatically be invested in our Balanced option.

Find more information about the Balanced option on page 12.

Changing your investments

You're not locked into your investment choice. Here's what you need to know and how to change things if you need to.

You can usually switch between Pre-mixed and Asset class options as often as daily, but frequent switching can work against you.

Generally, if you switch all or part of your super to a different investment option(s), the benefits, features and services available through your account don't change.

How to make an investment switch

You can change how the money in your account is invested across our Pre-mixed and Asset class options:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Change your investments* form available at caresuper.com.au/forms

The cut-off time for switch requests for our Pre-mixed and Asset class options is 4pm AEST/AEDT on a business day.

Fund transfers into and out of the DIO are different to switches between Pre-mixed options and Asset class options. For fund transfer requests in or out of the DIO, the cut-off time is 4pm AEST/AEDT on a business day.

Requests received after the cut-off times or submitted online on a national public holiday or weekend will be processed effective the following business day.

Future transactions

You can choose which investment option(s) your income payments, lump-sum withdrawals and fees and costs deducted from your account, are paid from. This instruction can be different to how the money in your account is invested.

If you don't have enough funds in your nominated option(s) for your future transactions, we'll draw the amounts proportionately from your other investments.

You can change your instruction for future transactions:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Change your investments* form available at caresuper.com.au/forms

Please note you can't nominate the DIO for future transactions.

Your investment options at a glance



Important information

Before deciding which option(s) to choose, it's important to understand the objectives and strategy of each investment option, as the expected risk and return varies.

It's important to note that the investment objectives aren't forecasts or guarantees of future returns. Investment option returns aren't guaranteed, and the value of investments might rise or fall. Past performance isn't a reliable indicator of future performance.

For the latest investment returns and unit prices, go to caresuper.com.au/investment-performance.

When deciding which investment option to choose, consider the information about asset allocation and risks in the *How we invest your money* section starting on page 29, and the applicable fees and costs detailed in *Fees and costs* starting on page 38.

Pre-mixed options

Investment option	Indicative growth and defensive asset mix [^]	Risk level*	Minimum investment time frame	More on this option
Balanced This option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and infrastructure.	70/30	Medium to high	5+ years	Page 12
Growth This option mainly invests in growth assets with an emphasis on Australian and overseas shares.	83/17	High	7-10 years	Page 13
Alternative Growth This option invests in a diversified mix of assets with an emphasis on infrastructure and credit as well as Australian and overseas shares.	70/30	Medium to high	5+ years	Page 14
Sustainable Balanced This option invests in a diversified mix of assets. The external investment managers within the Australian and overseas shares asset classes for this option aim to exclude direct investments in certain listed companies (through negative screening), and also consider positive environmental and social themes when selecting certain investments.	70/30	Medium to high	5+ years	Page 15
Conservative Balanced This option is designed to achieve a balance of risk and return by investing in a blend of assets, with an emphasis on fixed interest, cash and shares (Australian and overseas).	50/50	Medium	3-5 years	Page 16
Capital Stable This option invests in a diversified mix of assets, with an emphasis on fixed interest and cash. It's designed to provide stability of capital over the medium term combined with the prospect for limited capital growth.	36/64	Low to medium	3+ years	Page 17

[^] Based on the strategic asset allocation to growth and defensive assets for each investment option.

* The risk level is based on the Standard Risk Measure which is explained on page 33.

Asset class options

Investment option	Indicative growth and defensive asset mix [^]	Risk level*	Minimum investment time frame	More on this option
Overseas Shares				
This option invests in shares listed on organised stock exchanges around the world, including both developed and emerging markets.	100/0	High	7-10 years	Page 18
Australian Shares				
This option invests mainly in shares of companies listed on the Australian Securities Exchange.	100/0	High	7-10 years	Page 18
Property				
This option holds units in portfolios focused on core, high-quality properties – mainly CBD office buildings, large shopping centres and listed real estate investment trusts. Returns may come from both rental income and capital growth.	50/50	High	5+ years	Page 19
Fixed Interest				
This option invests in a diversified portfolio of debt securities, mainly fixed-rate bonds issued by Australian and overseas governments and companies, mortgage-backed securities and cash.	0/100	Low to medium	3+ years	Page 19
Cash				
This option invests predominantly in a mix of cash and short-term money market securities, directly or through an interposed entity including call and term deposits, negotiable certificates of deposit, and short-term fixed interest securities issued by Australian and overseas governments, banks and companies. This option may also include an allocation in short-dated annuities issued by life insurance companies.	0/100	Very low	1 year or less	Page 20

Direct Investment option (DIO)

Investment option	Indicative growth and defensive asset mix [^]	Risk level*	Minimum investment time frame	More on this option
DIO				
This option lets you tailor your portfolio by combining your choice of a range of S&P/ASX 300 Australian shares and a selection of exchange-traded funds, listed investment companies and term deposits with other CareSuper options.		Determined by your choices.		Page 21

[^] Based on the strategic asset allocation to growth and defensive assets for each investment option.

* The risk level is based on the Standard Risk Measure which is explained on page 33.

Pre-mixed investment options

Our Pre-mixed options are ready-made, diversified portfolios set up by our investment experts. Each option has a different asset class mix and return objectives.

Balanced

Overview	The Balanced option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and infrastructure. It's designed to achieve relatively high returns in the medium to long term but is subject to short-term fluctuations in returns.						
Why you'd invest	Invest in this option if you're seeking returns above the rate of inflation over the long term.						
Return objective	To achieve returns after fees that exceed the inflation rate (as measured by the consumer price index (CPI)) by at least 3% per year, over rolling 10-year periods.						
Asset class mix	Asset class	Benchmark %				Range %	
	Australian shares	27				10-40	
	Overseas shares	20				10-40	
	Private equity	5				0-20	
	Property	10				0-25	
	Infrastructure	11				0-25	
	Credit	9				0-20	
	Alternatives	3				0-20	
	• Absolute return	3					
	• Thematic opportunities	0					
	Fixed interest	8				0-30	
Cash	7				0-30		
Minimum investment time frame	5+ years						
Likelihood of a negative annual return*	3.4 in every 20 years						
Risk level*	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Growth

Overview	The Growth option mainly invests in growth assets with an emphasis on Australian and overseas shares. It's designed to achieve long-term capital growth. Returns for this option may display a significant level of volatility with a relatively high risk of capital loss over the short or medium term.						
Why you'd invest	Invest in this option if you have an investment timeframe of at least 7 years, or if your financial situation allows a higher level of risk.						
Return objective	To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods).						
Asset class mix	Asset class	Benchmark %				Range %	
	Australian shares	36				15-50	
	Overseas shares	26				15-50	
	Private equity	5				0-20	
	Property	7				0-25	
	Infrastructure	10				0-25	
	Credit	9				0-20	
	Alternatives	3				0-20	
	• Absolute return	3					
	• Thematic opportunities	0					
Fixed interest	0				0-10		
Cash	4				0-20		
Minimum investment time frame	7-10 years						
Likelihood of a negative annual return*	4.1 in every 20 years						
Risk level*	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Alternative Growth

Overview	The Alternative Growth option invests in a diversified mix of assets with an emphasis on infrastructure and credit as well as Australian and overseas shares. It's designed to achieve long-term capital growth.						
Why you'd invest	Invest in this option if you have an investment time frame of at least 5 years and your financial situation allows for a higher level of risk. This option has a similar return objective to the Balanced option, but seeks to deliver that return through a greater allocation to infrastructure, credit and alternatives and a lower allocation to shares and fixed interest.						
Return objective	To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods). This option aims to produce less volatile returns than the Balanced option through a differentiated asset class mix.						
Asset class mix	Asset class	Benchmark %			Range %		
	Australian shares	25			10-40		
	Overseas shares	17			10-40		
	Private equity	2			0-20		
	Property	10			0-25		
	Infrastructure	18			0-30		
	Credit	14			0-30		
	Alternatives	7			0-40		
	• Absolute return	7					
	• Thematic opportunities	0					
	Fixed interest	2			0-20		
	Cash	5			0-20		
Minimum investment time frame	5+ years						
Likelihood of a negative annual return*	3.1 in every 20 years						
Risk level*	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Sustainable Balanced

Overview	The Sustainable Balanced option invests in a diversified mix of assets. The external investment managers within the Australian and overseas shares asset classes for this option aim to exclude direct investments in certain listed companies (through negative screening), and also consider positive environmental and social themes when selecting certain investments.						
Why you'd invest	Invest in this option if you are seeking returns above the rate of inflation over the long term and would like to exclude direct investments in certain listed companies (through negative screening) from the Australian and overseas shares asset classes, and also consider positive environmental and social themes when selecting certain investments within the Australian and overseas shares asset classes.						
Return objective	To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods).						
Asset class mix	Asset class	Benchmark %				Range %	
	Australian shares	27				10-40	
	Overseas shares	20				10-40	
	Private equity	5				0-20	
	Property	10				0-25	
	Infrastructure	11				0-25	
	Credit	9				0-20	
	Alternatives	3				0-20	
	• Absolute return	3					
	• Thematic opportunities	0					
Fixed interest	8				0-30		
Cash	7				0-30		
Minimum investment time frame	5+ years						
Likelihood of a negative annual return*	3.4 in every 20 years						
Risk level*	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high



Find out if this option is right for you

For details of the Sustainable Balanced option's investment selection process, see page 36.

Additional information is available on our website at caresuper.com.au/our-sustainable-balanced-option.

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Conservative Balanced

Overview	The Conservative Balanced option is designed to achieve a balance of risk and return by investing in a blend of assets, with an emphasis on fixed interest, cash and shares (Australian and overseas).						
Why you'd invest	Invest in this option if you are seeking returns above the rate of inflation over the long term but with less volatility than might be experienced by the Balanced option.						
Return objective	To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 2% per year (over rolling 10-year periods).						
Asset class mix	Asset class	Benchmark %			Range %		
	Australian shares	19			5-30		
	Overseas shares	15			5-30		
	Private equity	2			0-10		
	Property	6			0-15		
	Infrastructure	7			0-20		
	Credit	10			0-25		
	Alternatives	8			0-30		
	• Absolute return	8					
	• Thematic opportunities	0					
	Fixed interest	14			0-50		
Cash	19			0-50			
Minimum investment time frame	3-5 years						
Likelihood of a negative annual return*	2.5 in every 20 years						
Risk level*	1	2	3	4	5	6	7
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Capital Stable

Overview	The Capital Stable option invests in a diversified mix of assets, with an emphasis on fixed interest and cash. It's designed to provide stability of capital over the medium term combined with the prospect for limited capital growth.						
Why you'd invest	Invest in this option if you're seeking long-term capital security and to earn a rate of return above that of bank bills or from a cash management trust.						
Return objective	To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 1% per year (over rolling 10-year periods).						
Asset class mix	Asset class	Benchmark %			Range %		
	Australian shares	13			0-25		
	Overseas shares	10			0-25		
	Private equity	1			0-10		
	Property	6			0-15		
	Infrastructure	7			0-20		
	Credit	7			0-15		
	Alternatives	9			0-30		
	• Absolute return	9					
	• Thematic opportunities	0					
	Fixed interest	21			0-50		
Cash	26			0-60			
Minimum investment time frame	3+ years						
Likelihood of a negative annual return*	1.5 in every 20 years						
Risk level*	1	2	3	4	5	6	7
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Asset class investment options

Our Asset class options provide exposure to a specific sector (and sometimes a small allocation to cash).

These are our single sector options that let you build your own diverse portfolio. You can choose to invest in a mix of these options or combine them with Pre-mixed options or the DIO.

Overseas Shares

Overview	The Overseas Shares option invests in shares listed on organised stock exchanges around the world, including both developed and emerging markets. To provide diversification, a number of different investment managers with different approaches are appointed.						
Why you'd invest	Invest in this option if you have an investment time frame of at least 7 years. It's for those wanting to achieve potentially higher long-term returns from a portfolio of global shares, who are willing to accept higher levels of volatility in returns and the possibility of negative returns over the short term.						
Return objective	To outperform the return of the overseas share market (as measured by the MSCI All Country World ex-Australia Index in AUD). [^]						
Asset class mix	100% overseas shares For liquidity purposes, this option may hold up to 10% cash.						
Minimum investment time frame	7-10 years						
Likelihood of a negative annual return*	5.5 in every 20 years						
Risk level*	1	2	3	4	5	6	7
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

Australian Shares

Overview	The Australian Shares option invests mainly in shares of Australian companies listed on the Australian Securities Exchange (ASX). To provide diversification, a number of different investment managers with varying approaches are appointed.						
Why you'd invest	Invest in this option if you have an investment time frame of at least 7 years. It's for those wanting to achieve potentially higher long-term returns from a portfolio of Australian shares, who are willing to accept a higher level of volatility in returns and the possibility of negative returns over the short term.						
Return objective	To outperform the return of the Australian share market (as measured by the S&P/ASX 300 Accumulation Index).						
Asset class mix	100% Australian shares For liquidity purposes, this option may hold up to 10% cash.						
Minimum investment time frame	7-10 years						
Likelihood of a negative annual return*	5.8 in every 20 years						
Risk level*	1	2	3	4	5	6	7
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

[^] The benchmark used is a composite of the hedged and unhedged MSCI All Country World ex-Australia indices.

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Property

Overview	This option holds units in portfolios focused on core, high-quality properties – mainly CBD office buildings, large shopping centres and listed real estate investment trusts. Returns may come from both rental income and capital growth.						
Why you'd invest	Invest in this option if you have an investment timeframe of at least 5 years. It's for those keen to generate returns by investing in property and are comfortable with a higher level of risk.						
Return objective	To outperform returns from a mix of unlisted and listed property markets (as measured by MSCI/Mercer and FTSE indices).						
Asset class mix	Asset class	Benchmark %			Range %		
	Unlisted property	75			50-100		
	Listed property	25			0-50		
For liquidity purposes, this option may hold up to 10% cash.							
Minimum investment time frame	5+ years						
Likelihood of a negative annual return*	4.1 in every 20 years						
Risk level*	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

Fixed Interest

Overview	The Fixed Interest option invests in a diversified portfolio of debt securities, mainly fixed-rate bonds issued by Australian and overseas governments and companies, mortgage-backed securities and cash.						
Why you'd invest	Invest in this option if you seek to maintain long-term capital security, while earning a rate of return above that of bank bills or from a cash management trust.						
Return objective	To outperform returns from a mix of the Australian and overseas bond markets (as measured by a benchmark consisting of the Bloomberg AusBond Composite Bond Index and the Bloomberg Global Aggregate Total Return Index [hedged]) and cash.						
Asset class mix	Asset class	Benchmark %			Range %		
	Fixed interest	95			50-100		
	Cash	5			0-50		
This option may hold some short-dated annuities.							
Minimum investment time frame	3+ years						
Likelihood of a negative annual return*	1.7 in every 20 years						
Risk level*	1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Cash

Overview	The Cash option invests in a mix of cash and money-market securities, directly or through an interposed entity including at call and term deposits, bank bills, negotiable certificates of deposit and short-term fixed interest investments issued by Australian and overseas governments, banks and companies. This option may include an allocation in short-dated annuities issued by life insurance companies.						
Why you'd invest	Invest in this option if you seek to maintain the capital value of your investment over any time period while earning a rate of return similar to that of bank bills or from a cash management trust.						
Return objective	To outperform the return of the Australian cash market (as measured by the Bloomberg AusBond Bank Bill Index).						
Asset class mix	100% cash or short-term money market instruments Note this option may hold some short-dated annuities.						
Minimum investment time frame	1 year or less						
Likelihood of a negative annual return*	Nil in every 20 years						
Risk level*	1	2	3	4	5	6	7
	Very low	Low	Low to medium	Medium	Medium to high	High	Very high

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Our Direct Investment option (DIO)

Who the DIO is suitable for

Our DIO is designed for members who want to play an active role in managing their super. It offers members more flexibility and choice about how part of their super is invested.

It's not suitable for everyone, and extra fees apply to this option.



Important information

The DIO isn't suitable for members who:

- have a short investment time frame, or
- may need access to their money at short notice (e.g. to make withdrawals).

Investors should consider the following before deciding whether the DIO is appropriate for them:

- You'll be responsible for managing your investments. You'll need to have a reasonable understanding of investing and how markets work.
- The DIO is only available through **Member Online**, and all correspondence will be sent to you by email. You need to have access to a computer and email in order to manage your investments in the DIO.
- Listed investments are likely to experience volatility in the short term. How you react to market volatility can make a big difference to your retirement savings over the long-term.
- Future transactions such as fees and withdrawals can't be paid out of your DIO investments. You should consider whether you think you may need withdrawals when deciding how much to invest in the DIO.
- If you need to break a term deposit early, you may lose some of the interest payable.
- Making investment decisions in response to your emotions, or trading too frequently, can adversely affect your performance outcomes.
- CareSuper staff can't provide financial advice on the DIO. If you need professional advice, it may come at a cost.

Overview

The DIO allows members to invest part of their super in a range of:

- S&P/ASX 300 shares
- exchange traded funds (ETFs)
- listed investment companies (LICs)
- term deposits.

We may change the options available in the DIO at any time without notice. Go to caresuper.com.au/dio for the latest list of ETFs, LICs and term deposits.

The DIO is managed through an easy-to-use online portal that you can only access via **Member Online**.

DIO investment details

The information below may not apply to all members in the DIO - it will depend on the investments chosen by individual members.

	Term deposits and Transaction account	S&P/ASX 300 shares ETFs and LICs
Asset classes	Cash (including term deposits)	Varies ETFs and LICs are listed on the ASX but may have exposure to foreign-listed securities, property, fixed interest securities and commodities. They may also hold short positions in securities. To find out more, please read the product disclosure statement or other disclosure document available from the website of the ETF or LIC issuer.
Minimum investment time frame	Very short term (1 year or less)	Very long term (7-10 years)
Likelihood of a negative annual return*	Nil in every 20 years	5.8 in every 20 years
Risk Level*	Very low risk	High risk

Who can invest in the DIO

You must have:

- a minimum of \$20,000 in your account
- access to **Member Online**
- an email address recorded on your account.



Your email address is important

If the email address we have recorded for you becomes invalid, you'll still be able to transact in the DIO, but you won't receive any emails about your DIO investments.

Other rules for investing in the DIO

- You must keep at least \$500 in your Transaction account at all times.
- You must keep at least \$6,000 or 10% of your account balance in other investment options at all times (whichever is the greater).

Your DIO investments may be sold down to meet these requirements.

When transacting in the DIO:

- A minimum trade value of \$500 applies to listed securities, although if the value of a listed investment that you hold falls below \$500 you're allowed to sell the investment.
- The minimum you can invest in a single term deposit is \$5,000, however it may be higher depending on the provider. The maximum you can invest in term deposit is the lesser of \$5 million or an amount determined by the term deposit provider.
- The cut-off time to transfer funds into and out of the DIO is 4pm AEST/AEDT on a business day.

Requests received after the cut-off times or submitted online on a national public holiday or weekend will be processed effective the following business day.

We also enforce a few rules to make sure your account is diversified. These include:

- You can't invest more than 75% of your total account balance in listed securities (shares, ETFs and LICs)
- You can't invest more than 20% of your total account balance in a single listed security.

Read the *Direct Investment option guide* at caresuper.com.au/dio-guide for full terms and conditions.

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

DIO fees

Extra fees apply to this option.

A DIO administration fee of \$264 each year is deducted from your account. This is calculated daily and deducted at the end of each month from your non-DIO investment options.

There are also brokerage fees applicable to listed securities.

For a full list of fees, please refer to the *Fees and costs* section on page 38.

How to invest in the DIO

1. Log into Member Online

It's easy to set up your online access. Go to caresuper.com.au, click on the *Login* button, and follow the prompts.

2. Go to the *Investments* page

If you meet the eligibility criteria, you'll see a section about the DIO.

3. Transfer money into a Transaction account

To invest in the DIO, you first need to transfer money into a Transaction account.

You can then use your Transaction account to buy and sell investments in the DIO.

Remember you need to keep at least \$500 in your Transaction account at all times, and minimum investment amounts apply to DIO investments, so make sure you transfer enough to buy the investments you want.

The amount you transfer into your Transaction account will be paid out of your other CareSuper investment options, based on your instruction for future transactions. You can change this instruction in **Member Online**.

4. Start investing in the DIO portal

You can start investing in the DIO when the money appears in your Transaction account. You can see this in **Member Online**.

You'll need to log into the DIO portal through **Member Online** to view and change your DIO investments.

Transacting in the DIO

You'll need to log into the DIO portal through **Member Online** to view and change your DIO investments.

This investment option is only available by self-service in **Member Online**. Our staff won't be able to help you transact within the DIO over the phone or using forms.

For more details on how to transact within the DIO, read the *Direct Investment option guide* at caresuper.com.au/dio-guide.

Risks of transacting online

To the extent permitted by law, CareSuper accepts no responsibility should the DIO be unavailable for transacting. CareSuper reserves the right to temporarily change, suspend or cancel operations in **Member Online** and the DIO portal without prior notice.

As with any service that uses technology, there is some risk that the administration system's hardware and software may fail, causing a delay in the processing and reporting of your account. We do not accept responsibility if this was to happen and the failure was outside of our control. We have sought to address this risk and the risks associated with other unforeseen circumstances by implementing a disaster recovery plan and ensuring that relevant service providers also have disaster recovery and business continuity arrangements in place. This includes manual processes and nightly backups of our systems and data.

For more details, read the *Terms and conditions for using the CareSuper DIO portal* available at caresuper.com.au/dio-terms.



Before making a decision about the DIO

You should read the *Direct Investment option guide* at caresuper.com.au/dio-guide before making a decision.

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

Managed Income

Our Managed Income account is designed to help give you increased comfort that your retirement savings are being managed by our experts with the aim of providing you with a stable income until age 90.

There's a risk that the income from your Managed Income account could run out before age 90. However, we manage your investments and income payments for you to reduce this risk.

Your income and investment options are determined based on your age and account balance when you open your Managed Income account.

You can withdraw extra money to pay for bills, holidays or other big ticket items whenever you need to. However this may impact your income in future financial years, and how long your Managed Income account will last.

When deciding to invest in a Managed Income account, consider the information about asset allocation and risks in the *Investments* section starting on page 29, and the applicable fees and costs detailed in *Fees and costs* on page 38 for the Cash option and Long-term option.

Your income payments

We'll pay into your nominated bank, building society or credit union account. Your account must be held solely or jointly in your name. We can't make payments to business accounts or third parties.

How often you'll get paid

You'll receive your payments fortnightly, paid every second Thursday.

You can't change the frequency of your income payments in Managed Income accounts.

Your income in the first year

In the first year your income will be a percentage of your account balance as per the table below:

Age when opening account	First year payment rate (% of account balance)
60 - 64	4.00%
65 - 72	5.00%
73	5.25%
74	5.75%
75	6.00%
76	6.50%
77	7.00%
78	7.50%
79	8.25%
80 and over	9.25%

We'll review these payment rates annually to make sure that they remain appropriate in changing market conditions. The rates may be updated if required, without your consent.

Your income in subsequent years

On 1 July each year we will review your annual income amount and adjust it.

Usually, this adjustment will be to increase your income by the Consumer Price Index (CPI) thus ensuring your payments keep up with the cost of living. Occasionally, your income will be increased by more than CPI so that government mandated income minimums are met.

See *Annual pension review* on page 27 for more details.

What this means is that your annual income payments will increase by at least the rate of inflation providing you a stable long term income.

Examples

The following are examples only. The income you'll receive from a Managed Income account depends on your circumstances including how much you invest in the account.

Meet Sandra

She's 63 years old and has \$100,000 in super. She wants to retire on 1 July and start a Managed Income account with her entire super balance.

Sandra will receive an income of \$4,000 ($\$100,000 \times 4\%$) from her Managed Income account in the first year. Her income will generally increase each year with CPI, to help her income keep pace with inflation.

Meet John

John is 67 years old and has \$150,000 in super. He wants to retire on 1 July and start a Managed Income account with his entire super balance.

John will receive an income of \$7,500 ($\$150,000 \times 5\%$) from his Managed Income account in the first year. His income will generally increase with CPI, to help his income keep pace with inflation.

How your account will be invested

Our team of investment experts will set the investment strategy for your account for you. You can't choose how your Managed Income account is invested.

A Managed Income account uses an investment strategy that combines two investment options:

- The **Cash** option is designed to provide you with investment stability to cover your income needs. Your income payments and fees and costs deducted from your

account will be drawn from your Cash option.

- The **Long-term** option invests in a diversified range of investments to help your money last through retirement. This option is only available as part of a Managed Income account.

It's important to note that the investment objectives aren't forecasts or guarantees of future returns. Investment option returns aren't guaranteed, and the value of investments might rise or fall. Past performance isn't a reliable indicator of future performance.

For the latest investment returns and unit prices, go to caresuper.com.au/unit-prices.



If you'd like to change your investment strategy for some or all of your Managed Income account, you'll need to transfer all or part of your Managed Income account to a Flexible Income account.

For more details on the Flexible Income account option, go to page 8.

Long-term option

This option is only available within a Managed Income account.

Overview

This investment option aims to achieve moderate to high investment returns, while accepting a medium to high level of investment risk.

Return objective

To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year, over rolling 10-year periods.

Asset class mix

Asset class	Benchmark %	Range %
Australian shares	19	5-35
Overseas shares	26	5-35
Private equity	5	0-15
Property	9	0-20
Infrastructure	10	0-20
Credit	0	0-20
Alternatives	0	0-20
• Absolute return	0	
• Thematic opportunities	0	
Fixed interest	31	0-60
Cash	0	0-10

Minimum investment time frame

5+ years

Likelihood of a negative annual return*

3.6 in every 20 years

Risk level*

1	2	3	4	5	6	7
Very low	Low	Low to medium	Medium	Medium to high	High	Very high

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Cash option

Overview	The Cash option invests in a mix of cash and money-market securities, directly or through an interposed entity including at call and term deposits, bank bills, negotiable certificates of deposit and short-term fixed interest investments issued by Australian and overseas governments, banks and companies. This option may include an allocation in short-dated annuities issued by life insurance companies.														
Return objective	To outperform the return of the Australian cash market (as measured by the Bloomberg AusBond Bank Bill Index).														
Asset class mix	100% cash or short-term money market instruments Note this option may hold some short-dated annuities.														
Minimum investment time frame	1 year or less														
Likelihood of a negative annual return*	Nil in every 20 years														
Risk level*	<table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> <tr> <td>Very low</td> <td>Low</td> <td>Low to medium</td> <td>Medium</td> <td>Medium to high</td> <td>High</td> <td>Very high</td> </tr> </table>	1	2	3	4	5	6	7	Very low	Low	Low to medium	Medium	Medium to high	High	Very high
1	2	3	4	5	6	7									
Very low	Low	Low to medium	Medium	Medium to high	High	Very high									

Quarterly rebalancing process

We'll review the investment strategy of your Managed Income account quarterly from the date your Managed Income account started, to help manage the impact of investment risk and cash flows on your account.

Every quarter we'll review the investment return of the Long-term option over the past 12 months, and we'll adjust the amount that needs to be held in the Cash option as follows:

Annual investment return of the Long-term option at end of quarter	Number of years' income to be held in the Cash option
Greater than 10%	2.5
5% - 10%	2
0% - 5%	1.5
Less than 0%	1

We may transfer funds between the Long-term option and the Cash option to meet these requirements, without your consent or prior notification.

If you've made a lump-sum withdrawal from your Managed Income account, we may suspend the quarterly rebalancing process until the annual pension review is completed.

Withdrawals from your account

You can make lump-sum withdrawals at any time. However, once you've opened your Managed Income account, any changes, such as a lump-sum withdrawal, may impact your future income payments and how long your income will last.

Lump-sum withdrawals are taken from your investment options as follows:

- If the lump-sum withdrawal amount is less than the balance held in your Cash option - it will be taken from the Cash option. The Cash option will be topped up from the Long-term option to ensure that at least one year's income payments are held in the Cash option following the withdrawal.
- If the lump-sum withdrawal amount is more than the balance held in your Cash option - it will be taken proportionately from the Cash option and the Long-term option to ensure that at least one year of income payments is held in the Cash option following the withdrawal.

If you make a lump-sum withdrawal from your Managed Income account, your income payments will remain the same until the next 30 June.

If your lump-sum withdrawal amount was more than the balance held in your Cash option, we'll recalculate your income on 1 July using the payment rates applicable at the time. Your new income payment amounts may be less than you were previously receiving. See *Annual pension review* on page 27 for more details.

You can withdraw part of your account balance in **Member Online** or by completing the *Withdraw from your retirement income* form available at caresuper.com.au/forms.

If your withdrawal will result in your account balance falling below \$6,000, or below your minimum annual payment amount, you'll need to either reduce the amount you're withdrawing or fully withdraw and close your account. We'll let you know if this happens.

The maximum you can withdraw from your account at any one time through **Member Online** is 75% of your account balance.

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 33.

Annual pension review

We'll review your annual income amount on 1 July each year.

The income you'll receive for the next financial year will be the greater of:

- your income amount indexed by CPI
- the government's prescribed annual minimum pension requirement.

We won't index your income payment if the CPI is negative for the previous 12-month period as at 1 July. The 12-month CPI is calculated based on the March quarterly CPI figures released by the Australian Bureau of Statistics.

We may adjust your fortnightly payments if your income doesn't meet the prescribed minimum pension requirements. Your minimum pension is based on your account balance when you open your Managed Income account and is recalculated each year on 1 July. For more details on the prescribed minimum payments go to page 8.

If you've taken a lump-sum withdrawal from your Managed Income account, we'll recalculate your annual income based on your age, account balance and the pension payment rates applicable as at 1 July.

If income payment rates require updating due to changing market conditions, we may change your income to ensure it can be maintained until the target age of 90 (subject to prescribed minimum pension requirements).

Retirement bonus

You may be eligible for a bonus when you open a Retirement Income account.

When you decide to open and transfer your super to a tax-free retirement phase account, like our Flexible or Managed Income accounts, the money that we put aside to pay certain taxes while your money was in the super phase can be returned to you.

You don't need to apply for the bonus. If you're eligible we'll automatically calculate and pay the bonus before your income payments start.

Eligibility rules

You may be eligible to receive the retirement bonus when you first start your Retirement Income account.

You can only receive the bonus once, and it won't apply to any new Retirement Income accounts you open or top-ups you may do in the future.

You won't receive a retirement bonus if you:

- open a Transition to Retirement (TTR) Income account
- convert your TTR Income account to a Retirement Income account
- held a retirement account before 1 April 2021
- are the recipient of an income stream as a reversionary beneficiary
- receive a death benefit and commence a death benefit income stream or child income stream.

DIO investments transferred from CareSuper super accounts into a Flexible Income account are not eligible for the retirement bonus.

How much is the bonus?

The bonus is calculated as a percentage of the amount you transfer to start your Retirement Income account, subject to eligibility rules.

If you choose to transfer investments in our DIO from a CareSuper super account to a Flexible Income account, these amounts will not be eligible for the retirement bonus.

The current bonus rate is shown on the *Retirement bonus* fact sheet at caresuper.com.au/forms-publications.

There's no cap on the bonus amount paid and the rate may vary in the future. You should check the *Retirement bonus* fact sheet for any updated information.

Frequently asked questions

How is the retirement bonus funded?

It's funded from a reduction in tax payable by CareSuper when a member commences an eligible Retirement Income account.

Complying super funds must pay tax on investment earnings in the super (accumulation) phase. We set aside money as an estimate of the tax required to be paid when fund assets are sold.

When money is moved from the accumulation phase (i.e. our CareSuper super account) to the tax-free retirement phase (Retirement Income) there's no longer a requirement for CareSuper to pay tax on these assets. This is because all investment earnings in a Retirement Income account are exempt from tax, whether income or capital gains. These tax savings are passed on to eligible members as the retirement bonus.

Does the retirement bonus count towards the before-tax (concessional) cap?

No. The bonus will be paid into your CareSuper account just before the transfer to your Retirement Income account.

Does the bonus count towards the transfer balance cap?

Yes. You'll need to make sure that the total amount you transfer into the retirement phase, including any retirement bonus you receive, is less than the \$1.9 million transfer balance cap (2024-25) or your personal transfer balance cap, if lower.

See *Transfer balance cap* on page 47 for more details.

How we invest your money

How to choose what's right for you

No two CareSuper members are the same. That's why we offer different types of retirement accounts and a range of investment options within our Flexible Income account.

This variety lets you mix and match your investments to suit your own goals.

Consider these factors to feel confident in your choice.

How hands on do you want to be?

How involved do you want to be in managing your investments?

Leave the investing decisions to us

If you want to leave the investment (and income) decisions to us, our Managed Income account may be right for you.

Our team of investment experts will set the investment strategy for your account for you, investing your money in a combination of the Cash and Long-term options. If you invest in the Managed Income account, we'll also set your fortnightly income amount for you (you won't be able to change this).

Find more information about our Managed Income accounts on page 24.

Choose your investments

If you'd like to choose your investments, you'll need to invest in our Flexible Income account. For more details, see *Flexible Income* on page 8.

For a low maintenance investment, consider choosing one of our six Pre-mixed options, including our

Balanced option, which is where your money goes if you don't make an investment choice.

If you want to create your own portfolio, you can mix and match any of our Pre-mixed and Asset class options.

If you want even more choice and control, you can invest part of your super in our Direct Investment option (DIO).

You can make an investment choice at any time, and there's no minimum balance requirement, except when investing in the DIO.



Low involvement

Pre-mixed

Our Pre-mixed options are ready-made, diversified portfolios set up by our investment experts.

Our Pre-mixed options are:

- Balanced
- Growth
- Alternative Growth
- Sustainable Balanced
- Conservative Balanced
- Capital Stable

For more details, go to page 12.



Medium involvement

Asset class options

Our Asset class options provide exposure to a specific sector (and sometimes a small allocation to cash).

These options are diversified across the asset class they specialise in, however they aren't as diversified as the Pre-mixed options.

Our Asset class options are:

- Overseas Shares
- Australian Shares
- Property
- Fixed Interest
- Cash

For more details, go to page 18.



High involvement

Direct Investment option (DIO)

Our DIO is designed for members who want to play an active role in managing their super. It's not suitable for everyone, and extra fees apply to this option.

The DIO provides access to a range of:

- shares in the S&P/ASX 300 Index
- exchange traded funds
- listed investment companies
- term deposits.

Conditions apply to this option. For more details, go to page 21.

How long you'll be invested

As a general rule, the longer your super is invested, the more investment risk you may be able to accept as there's generally more time to recover after a downturn.

Knowing your investment time frame can affect the investment choices you make.

To help you compare our investment options, we've shown the investment time frame and risk level of each option.

Also, you should note that the Managed Income account targets an investment time frame up to age 90. Our experts review the investment strategy for the Managed Income account with this time frame in mind. However, if you acquire a Managed Income account, it's still important for you to review whether this account is right for you, as your circumstances (including risk profile) change.

How you feel about the risk/return trade off

All investments carry a level of risk. We've explained more about risk and managing your risk on page 32.

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, and there's a risk that returns may not keep up with inflation.

Each of our Pre-mixed options has a mix of growth and defensive assets.

How much money you've invested in super and elsewhere

How much risk you're comfortable with and the returns you're targeting will be influenced by different factors that are unique to you. For example, how much you have in super, any investments you hold outside super and your overall financial position.

What it costs to invest with us

The total fees and costs you pay to invest depend on the investment option(s) you're invested in.

For more information on the cost of our products, read the *Fees and costs* section on page 38.

Changing your investments

You're not locked into your investment choice.

If you have a Flexible Income account, you can usually switch between Pre-mixed and Asset class options as often as daily, but frequent switching can work against you. For more details on our Flexible Income accounts, go to page 8.

If you're invested in a Managed Income account and you'd like to change your investment strategy, you'll need to transfer all or part of your Managed Income account to a Flexible Income account first. Contact us for more details on how to do this.

Generally, if you switch all or part of your super to a different investment option(s), the benefits, features and services available through your account don't change.



Important information

Before deciding which option(s) to choose, it's important to understand the objectives and strategy of each investment option, as the expected risk and return varies.

It's important to note that the investment objectives aren't forecasts or guarantees of future returns. Investment option returns aren't guaranteed, and the value of investments might rise or fall. Past performance isn't a reliable indicator of future performance.

For the latest investment returns and unit prices, go to caresuper.com.au/investment-performance.

When deciding which investment option to choose, consider the information about asset allocation and risks in *How we invest your money* starting on page 29, and the applicable fees and costs detailed in *Fees and costs* starting on page 38.

Please note that we'll switch your account balance to the Cash option when we're advised that you've passed away. Refer to *What happens to your investments when you pass away?* on page 37 for more details.

Understanding asset classes

An asset class is a group of investments that have similar features.

We broadly characterise CareSuper's asset holdings into the following asset classes:

- Australian and overseas shares
- Property
- Private equity
- Infrastructure
- Credit
- Alternatives
- Fixed interest (or bonds)
- Cash

Flexible Income accounts:

- Our Pre-mixed and Asset class investment options are invested in one or more asset classes.

Managed Income accounts:

- The Long-term investment option invests in a range of different asset classes.
- The Cash option is invested solely in cash assets.

Our Pre-mixed options invest in multiple asset classes with different proportions to smooth out market volatility. This strategy is called diversification. Diversifying your investment portfolio is important because different asset classes experience varying levels of long- and short-term volatility.

The asset classes used in an investment option also shape its risk and return profile.

You can find a comprehensive explanation of risk and return on page 32.

Shares

Investing in shares buys a part-ownership of a company listed on a stock exchange. Potential returns from shares can come from both the change in value of the shares and the payment of dividends.

Shares have historically delivered higher returns (compared to other asset classes) over the long term, but their value is more likely to fluctuate (both up and down) over shorter periods. Occasionally, their returns may even be negative.

Property

Property investments mainly include unlisted holdings in commercial buildings (offices or shopping centres), industrial properties, or residential properties. They may also include investments in listed real estate. Property returns primarily come from rental income or changes in capital value over time.

Historically, property investments have produced moderate to high returns over the long term (relative to other asset classes). However, because property values can rise and fall over time, they're considered a medium to high level risk investment.

Private equity

Private equity mainly consists of equity holdings in companies that aren't publicly traded on a stock exchange. These unlisted companies can range from those in the early stages of development (venture capital) to more mature businesses seeking capital for restructuring, change of ownership, or expansion.

Infrastructure

Infrastructure investments include unlisted assets such as roads, utilities, airports, seaports and/or public buildings (schools and hospitals) both in Australia and overseas. They may also include some investments in listed entities.

These investments can have both defensive and growth characteristics. That's because these investments aim to achieve returns through income and potential capital gains when the assets are sold.

Credit

Investments in debt instruments that typically have a lower credit rating than investments within the fixed interest asset class.

The asset class has a significant proportion of investments that pay a floating interest rate. As interest rates rise, the investment income of floating rate investments will generally rise as well.

Examples of credit investments include high yield bonds, direct loans made to companies, securitised bank loans, mortgage-backed securities, structured credit and infrastructure debt.

Alternatives

'Alternatives' describes a range of different types of investments. We group these into two categories:

Absolute return

Absolute return strategies involve a mix of investment strategies which invest predominantly across fixed interest, credit and currency markets.

Managers aim to enhance returns through market and security selection rather than by taking interest rate risk. The aim is to achieve returns above the cash rate over the long term, but with less volatility than shares.

Thematic opportunities

This asset class is designed to include investment in strategies and assets that have a lower correlation to traditional shares and fixed interest. It's also likely to encompass investments expected to capitalise on emerging economic and investment trends.

The primary goal is to enhance long-term investment returns and strengthen the portfolio by providing diversification benefits to investment options exposed to this asset class.

Fixed interest

This type of investment can be a loan to a government or company where the interest rate is set in advance and the principal is generally paid back at maturity.

Fixed interest or bonds can be actively traded and have the potential for both positive and negative returns.

Historically, over the long term, fixed interest has produced a low to moderate level of investment return compared to other asset classes. It has a low to medium level of risk.

Cash

This is generally investments in a mix of cash and money-market securities, either directly or through an interposed entity.

This includes at-call and term deposits, bank bills, negotiable certificates of deposit and short-term fixed interest investments issued by Australian and overseas governments, banks and companies. The cash asset class may include an allocation in short-dated annuities issued by life insurance companies.

Cash and other investments in the cash asset class generally have the lowest volatility and long-term return relative to the other asset classes described in this document.

Investing and risk

All investments and investment options have a degree of risk and can change in value. The key is to understand what the different types of risk are and how they might affect you.

Inflation risk

Inflation risk means a loss of purchasing power. It refers to the risk that your investment returns may not grow enough to keep pace with inflation, meaning that your money will be worth less than when you started.

Liquidity risk

Liquidity risk refers to the inability to sell an asset quickly without losing value. Some investments, such as unlisted property, infrastructure and private equity, carry this type of risk.

This is also something you need to consider if you invest in a term deposit through the DIO, or if one of the securities in the DIO becomes subject to a corporate action or trading restrictions outside the Trustee's control.

Financial loss

This is the risk that an asset could lose value. This could happen in a number of ways:

- **Market risk** – the value of investments can rise and fall based on market sentiment or economic, technological, political or legal conditions
- **Interest rate risk** – can have a positive or negative impact on the investment returns of different asset classes. In particular, the price of fixed interest investments tends to fall when interest rates rise. This is because investors are less willing to buy existing securities as new securities are issued with higher interest rates
- **Currency risk** – when a fund invests in assets held in foreign countries, any change in the value of foreign currencies relative to the Australian dollar will increase or decrease the value of your investment

- **Security-specific risk** – this is something that happens to an individual company or asset that causes the value of the investment to fall sharply. This could include things like fraud or bankruptcy
- **Derivatives risk** – derivatives are used to reduce risk or gain exposure to other types of investments when appropriate. Our managers may invest in derivatives to effectively manage and protect your assets. Derivatives should not be used to gear investment options or to cause the overall exposure of any asset class to breach the specified long-term strategy ranges. Each investment manager has risk management processes in place regarding the use and purposes of derivatives
- **Agency risk** – where third party fund managers who manage investments on our behalf don't perform as expected
- **Credit risk** – where counterparties we deal with, such as issuers of bonds or banks, don't pay back money owed when due.

Assessing investment risks – the Standard Risk Measure

When choosing an investment option, it's important to understand the associated risks. This section explains how we assess investment risks using the industry's Standard Risk Measure (SRM) to help you make informed decisions.

The SRM is a tool designed to help investors compare the expected risk levels across various investment options. It evaluates the risk of anticipated negative annual returns over any 20-year period, based on the current strategic asset allocation at the time of assessment.

How the SRM is calculated

The SRM disclosed for each of our investment options is calculated using the strategic asset allocation for that investment option as of the date of this PDS. It represents our assessment of the risk over a 20-year period.

However, over shorter periods, the risk associated with an investment option may differ from the SRM. This can happen during transitional periods when changes are being made to the underlying assets of an option or when market movements cause the day-to-day asset allocation to differ from the strategic asset allocation.

Limitations of the SRM

While the SRM is a valuable indicator, it doesn't provide a complete assessment of all investment risks.

It doesn't quantify the potential size of negative returns or the likelihood that positive returns will meet your financial goals. Additionally, the SRM does not include administration fees and costs, or tax impacts.

Therefore, it's important to consider these factors alongside the SRM when evaluating your investment options.

Risk bands and labels

The SRM is categorised into risk bands and labels based on the estimated number of negative annual returns over any 20-year period:

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

You can find out which SRM applies to each of our investment options on pages 12 to 20.

You shouldn't rely exclusively on the SRM. However, you should ensure you're comfortable with the risks and potential losses associated with your chosen investment options.

Managing your risk

To successfully manage your risk, you can diversify or spread your investments across a range of different asset classes or investment types.

In our Flexible Income accounts, our Pre-mixed options invest in a range of asset classes as well as a mix of managers. The level of diversification varies according to the investment objectives and strategies. With our

Asset class options you can create your own diversified portfolio by selecting the mix that best suits you. You can mix and match them with any of our Pre-mixed options and/or the DIO.

The level of diversification will depend on what you choose. For example, if you select one Asset class option, your portfolio will not be diversified across different asset classes.

In our Managed Income accounts (where the investment strategy is set by our experts) we manage the asset allocation across the Cash and Long-term options to provide a level of diversification.

Hatch a plan with an expert

If you're unsure how our investment options can work to build a strategy that suits you, advice about our Pre-mixed and Asset class options is available as part of your membership.

Call 1800 005 166 or go to caresuper.com.au/advice to find out how to access advice.

How we manage your investments

When we invest for our Pre-mixed and Asset class investment options (including the Long-term and Cash options in our Managed Income accounts), we invest with one goal in mind: to help set you up for a better future.

How do we invest for that? We use an actively managed and long-term strategy, driven by a proven investment philosophy.

Plus, our team of experts is always looking for ways to boost your net returns.

Our investment philosophy

Our philosophy is to:

- actively manage investments
- take advantage when markets rise, while protecting members' capital in volatile times, and
- produce consistent returns that exceed inflation over the medium to long term.

Our investment philosophy guides the way we invest your money. It combines five key principles:

1. Our investment strategy transcends short-term trends

We don't get distracted by short-term market events. In fact, we're always looking to your future.

We're here to give you real growth over time, so you can enjoy years of income from your super.

2. We actively manage investments

We search for the best investment opportunities in Australia and overseas.

We add extra value by choosing specialised investments that we believe have potential to outperform the market.

Not every super fund can do this, but our size means we can secure prime investments, as well as niche opportunities.

All of this means we strive to add to your return and reduce risk. We put our historically strong returns down to our active management approach. Please note that past performance is not a reliable indicator of future performance.

3. We diversify your super

The best defence against unpredictable investment markets? Diversification.

We spread investments in the Pre-mixed options across a mix of asset classes, so your returns don't rely on a single asset class performing well all the time.

Our Asset class options provide access to a range of asset classes, giving you the flexibility to select multiple options to achieve the level of diversification you're after.

4. We protect your savings

There will be ups and downs in the performance of your super over time. What matters most is how we prepare for these changes.

We employ strategies that aim to minimise the impact of negative returns when the market falls. This approach is called 'downside protection.'

Protecting against downside risk means we're better prepared for market downturns, helping you feel more confident about recovering losses.

5. 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 members' capital.

For more details on our responsible investment approach, see page 35.

Benchmarking and rebalancing

The investment strategy for each Pre-mixed option includes benchmark allocations to different asset classes. These allocations represent those we believe, based on historical analysis, will most likely achieve the investment objectives of each particular option. While the actual asset allocations of the Pre-mixed options may vary from these benchmarks, we intend that they will always remain within specified ranges.

We may change these benchmarks at any time without notice, ensuring they remain within the specified ranges.

As the value of assets in each option will vary depending on changes in the market, each portfolio may require rebalancing to ensure the allocation to each asset class remains appropriate. The asset allocation of each Pre-mixed option is reviewed daily and rebalanced when outside predetermined tolerance limits.

After rebalancing, asset allocation(s) will remain within the specified range(s) (see pages 12 to 20).

Managing foreign currency exposure

We have a policy of managing the level of foreign currency exposure for all investment options that have exposure to foreign currency denominated investments. The level of foreign currency exposure is managed by hedging some of this exposure, if necessary.

Each option's exposure to foreign currency movements is managed to a predetermined benchmark.

We reserve the right to make changes to currency exposures if this is considered in the best interests of members due to economic or market conditions.

Setting the objectives for our investment options

We determine our investment option objectives based on a range of information, including long-term historical and expected future returns of different asset classes, advice from our independent asset consultant and financial modelling from a variety of Australian and international sources.

Investment strategies, including determining the proportions of each asset class in the Pre-mixed options and the underlying strategies within

each asset class, are developed to maximise the likelihood of achieving the outlined objectives of the investment options. These strategies are updated from time to time to reflect changing market conditions.

An investment objective isn't a return forecast and doesn't predict your returns over a specific period of time. Instead, it gives a broad indication of the level of return an option targets in the long term or over full market cycles. Past performance is not a reliable indicator of future performance, and you should consider other factors before choosing a fund and/or changing your investments within a fund.

Changes to investment options

We reserve the right to make changes to the investment strategy of our investment options without your consent, and we may not notify you before these changes are made. Visit caresuper.com.au for up-to-date information.

If we make any significant changes (for example, close, add or remove an investment option) we'll provide you with at least 30 days' notice beforehand.

Responsible investing

Responsible investing is an approach which considers financially material ESG factors in investment decision-making, and involves stewardship of assets through company engagement, voting and policy advocacy.

Responsible investing forms part of our investment approach. We take ESG factors that we may become aware of, including labour standards and ethical considerations, into account in the selection, retention or realisation of our investments for all of our investment options, to the extent it impacts the financial value of an investment.

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 members. We also believe that stewardship can assist with the careful and responsible management of our members' capital.

However, that doesn't mean we consider all ESG factors for each of our investments or that all our investments are free of ESG-related risks. We seek to address material ESG factors associated with our investments and based on our responsible investing approach.

Our responsible investing approach is subject to change. We may provide updated information about our responsible investing approach, including relevant ESG considerations, on our website.



Learn more about our approach to responsible investing, including viewing our *Responsible investing policy*, at

caresuper.com.au/responsible-investing

Our approach to responsible investing

Our approach to responsible investing involves two key elements: integration and stewardship. It includes the activities and practices summarised below.

Please note that CareSuper's responsible investing approach cannot and does not apply to the Direct Investment option (DIO), because the DIO allows members to select their own shares, ETFs, listed investment companies and term deposits. As the DIO investments are selected by the member rather than by CareSuper and/or external investment managers, ESG integration and stewardship cannot be and is not undertaken for investments within the DIO.

ESG integration

ESG integration refers to the consideration of financially material ESG factors (comprising both ESG risks and ESG opportunities) in investment analysis and decision-making.

Our ESG integration approach includes:

- integration by our external investment managers into their decision-making processes of considerations they view as material and relevant to their investment strategy
- assessing ESG factors as part of our investment and manager selection,

monitoring and engagement processes

- oversight by our internal investment team at the overarching investment portfolio level, including assessing ESG factors within and across asset classes where possible
- excluding listed securities and/or instructing external investment managers to exclude or divest holdings from our Australian and overseas shares asset classes that we believe have intolerable ESG risks

Which ESG matters are considered and how we or our external investment managers consider them varies depending on the nature of the investment, the asset class, the financial materiality of the ESG risks and opportunities relevant to the investment case and other matters.

For example, labour standards are considered on a case-by-case basis where the relevant labour rights are deemed material to the investment case.

Some examples of ESG factors that may be considered on a case-by-case basis include, but aren't limited to, climate change, human rights, board accountability and executive remuneration. More examples are provided on our website.

Stewardship

Our stewardship approach involves company engagement, voting (on listed company resolutions where we're entitled to vote, for our Australian and overseas shares asset classes), and policy advocacy designed to support responsible investment practices and assist with the careful and responsible management of our members' capital.

We undertake some of our stewardship activities in collaboration with relevant organisations. Much of our stewardship work focuses on the Australian and overseas shares asset classes (relevant to all investment options with allocations to these asset classes). However, stewardship is also relevant to other asset classes, including some unlisted asset classes like infrastructure and property.

Our Sustainable Balanced option

While responsible investing forms part of our investment approach for all of our Pre-mixed and Asset class investment options, we also offer a Sustainable Balanced option.

The Sustainable Balanced option invests in a diversified mix of assets. The external investment managers within the Australian and overseas shares asset classes for this option aim to exclude direct investments in certain listed companies (through negative screening), and also consider positive environmental and social themes when selecting certain investments.

The Sustainable Balanced option's main point of difference (compared with our other pre-mixed options) is that its Australian and overseas shares asset classes have a more explicit focus on environmental and social matters.

This is targeted through:

- Applying negative screening criteria (to aim to exclude direct

investments in certain listed companies, where their involvement in, or revenue from, certain business activities meets specific thresholds for exclusion).

- For clarity, CareSuper's negative screening process is not applied to investments in pooled funds or derivatives within the Australian and overseas shares asset classes, or to investments in other asset classes.
- A full explanation of the negative screening process, including a summary of the negative screening criteria, that applies to the Sustainable Balanced option's Australian and overseas shares asset classes, is available on our website. Please read this information, including the important explanatory notes, to aid your understanding of our negative screening criteria and how they are applied.

- Our external investment managers considering positive environmental

and social themes when selecting certain investments, using their own processes and objectives. Examples of methods external investment managers may use in this regard are listed below. An explanation of each of these methods is available on our website.

- Identification of qualitative positive environmental and social themes
- Positive screening using ESG scores
- Measuring contribution to Sustainable Development Goals (SDGs)



For information on the Sustainable Balanced option's investment profile including asset class mix, return objectives and risk level, see page 15.

Choosing the right investment option for you

It's important to make sure the Sustainable Balanced option is right for you before investing in this option.

You should first read all the relevant information about the Sustainable Balanced option contained in this PDS and on our website at caresuper.com.au/our-sustainable-balanced-option, including information about the option's costs, risks and potential returns.

Other important investment information

Understanding unit prices

We use unit pricing to calculate your account balances and to allocate investment returns in our Pre-mixed and Asset class options (including the Long-term and Cash options in our Managed Income accounts).

Unit pricing is generally considered to be best practice in the financial services industry when it comes to calculating your account balance.

How unit pricing works

When you invest in one of our Pre-mixed or Asset class investment options, your money is placed in a pool of assets, along with every other member who invests in that option.

The investment pool for each option available to members is broken up into units. Every unit you own in that pool

represents your share of the investment option and has a value. This value is the unit price.

The unit price is calculated by dividing the total value of the assets and liabilities in the option by the number of units on issue.

$$\text{Unit price} = \frac{\text{net market value of an investment option}^*}{\text{total number of units in that option}}$$

* Net of applicable fees, indirect costs and investment taxes.

Like shares, unit prices move up and down each day in line with the earnings for each investment option.

- When investment returns are positive, unit prices go up.
- When investment returns are negative, unit prices go down.

Each time you move money into or out of the Pre-mixed and Asset class options, the transaction involves buying and selling units.

Any money that you put into an investment option 'buys' units, and any money that you take out of an investment option 'sells' units.

You buy units when you:

- open your account
- invest or transfer money into an investment option (including for example when you move from a Flexible Income to a Managed Income, or vice versa)

You sell units when you:

- receive income payments
- withdraw or rollover money out of your account

- pay fees and costs that are deducted directly from your account
- withdraw or transfer money out of an investment option (including for example when you move from a Flexible Income to a Managed Income, or vice versa).

How your account balance is calculated

Your account balance is determined as the number of units you hold in each investment option multiplied by the current unit price of that option.

You can view your account balance anytime in **Member Online**.

Other fees, costs and taxes apply and will affect your account balance. If you withdraw your account balance, the amount you receive may be different as fees and taxes may be deducted at the time of withdrawal.

Setting unit prices

New unit prices for each investment option are calculated each business day and are generally published on our website within two business days. Business days are limited to weekdays that are not a national public holiday, including the King's Birthday (in all states except QLD & WA), or when the Australian Stock Exchange (ASX) is closed.

For the latest unit prices, go to caresuper.com.au/unit-prices.

We reserve the right to calculate or publish unit prices less frequently or to temporarily suspend unit prices at any time if there is extreme market volatility or if circumstances outside of our control occur and we can't calculate a unit price. If we suspend a unit price for any or all of our options, we may stop processing transactions until a unit price is available. If we do need to suspend unit prices, we may let you know via our website.

How unit prices apply to transactions

When we receive a change of investment option request between our Pre-mixed and Asset class options for your account, the applicable unit price for the day we received the request will be applied, provided the request was received by 4pm AEDT/AEST. If the request is received after 4pm AEDT/AEST, then the applicable unit price will be the next business day.

For a switch request into or out of the DIO, the applicable unit price for the day we received the request will be applied, provided the request was received by 4pm AEDT/AEST. If the request is received after 4pm AEDT/AEST, then the applicable unit price will be the next business day.

Switch requests received on weekends or national public holidays will be regarded as being received on the next business day, and the unit price for that business day will apply. For example, if we receive a switch request on Saturday, the unit price effective Monday (if it is a business day) will apply.

For transfers in from another fund or withdrawals, (for example lump sum payments and rollovers to another fund), we generally use the unit price calculated for the day on which your request is received.

If we don't have enough information from you to proceed with a transaction, a later unit price may be used.

Where a transaction involves money going out of your account, the money will remain invested in the investment option(s) applicable to your account until the payment is processed.

DIO and unit pricing

Unit prices do not apply to the DIO.

All transfers to the Transaction account from a member's existing investment option(s) will happen at the investment option's current unit price.

The value of your investments in the DIO is determined by the market price of any listed securities and/or the amount held in any term deposit (considering any adjustments for income, gains, fees, taxes or other adjustments applied to your Transaction account).

Read more about our DIO on page 21.

Correction of unit prices

In the event of a material error in the calculation of a unit price we will make every effort to correct the financial position of the affected member(s).

Whether an error is material mainly depends on how large the error is, but other factors may also be considered.

Where errors are made by an external provider of ours, we will seek compensation from the provider.

Converting your TTR Income account to a Retirement Income account

If you have a TTR Income account and it is converted to a Retirement Income account, the units you hold in your account and the applicable unit prices will also change.

This change will be administered by an investment switch and will move your account to the equivalent option in our Retirement Income product where tax-free investment earnings apply.

What happens to your investments when you pass away?

Please note that if you pass away, we'll switch your account balance to the Cash investment option, effective from the date that we're notified of your death. This is done to protect your money against potential negative returns while we're assessing how to pay your benefit.

If you've nominated a reversionary beneficiary we won't switch your account to the Cash investment option. Your balance will remain in the investment option(s) applicable to your account when you passed away.

For more details, see our *Making a death claim* fact sheet available at caresuper.com.au/forms-publications.

Reserve accounts

We maintain reserves designed to provide for known and potential commitments and contingencies.

We maintain two reserve accounts in the fund:

- General Reserve, and
- Operational Risk Reserve.

These reserves are invested in a strategy appropriate to their time frame and risk profile which the CareSuper Board reviews annually.

The General Reserve is invested as a combination of asset class exposures in line with the Balanced option as well as interest bearing cash balances to maintain liquidity.

The Operational Risk Reserve is invested in an investment exposure consistent with the aggregate asset allocation of CareSuper's investments.

Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance, rather than 1%, could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees.* Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

*This statement is required by law. CareSuper fees aren't negotiable.

This PDS shows fees and other costs you may be charged. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of CareSuper as a whole.

Other fees, such as activity fees, personal advice fees may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees can't be charged.

Taxes and other costs relating to super are set out in another part of this PDS.

You should read all the information about fees and costs because it's important to understand their impact on your investment.

Fees and costs summary

CareSuper's Retirement Income account

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs ^{2,3}	\$67.60 each year plus 0.10% of your account balance each year (the percentage fee is capped at \$750 each year).	Calculated daily and deducted at the end of each month from your account, or when your account is closed.
	plus an estimated 0.11% of net assets each year ⁴	This isn't deducted from your account. If required, this additional amount is deducted from fund assets held in general reserves, to meet administration expenses that exceed the administration fees and costs deducted from member accounts each year.
Investment fees and costs ^{3,5}	% of assets each year⁴ Balanced – 0.45% Growth – 0.56% Alternative Growth ⁶ – 0.58% Sustainable Balanced – 0.35% Conservative Balanced – 0.40% Capital Stable – 0.37% Overseas Shares – 0.40% Australian Shares – 0.45% Property ⁶ – 0.48% Fixed Interest – 0.19% Cash – 0.08% Long-term – 0.43% (Managed Income only)	Deducted from investment returns before they're allocated to your account through the daily determination of unit prices.
Transaction costs ³	% of assets each year⁴ Balanced – 0.07% Growth – 0.08% Alternative Growth ⁶ – 0.06% Sustainable Balanced – 0.09% Conservative Balanced – 0.06% Capital Stable – 0.05% Overseas Shares – 0.05% Australian Shares – 0.08% Property ⁶ – 0.10% Fixed Interest – 0.02% Cash – 0% Long-term – 0.07% (Managed Income only)	Deducted from investment returns before they're allocated to your account through the daily determination of unit prices.
Member activity related fees and costs		
Buy-sell spread	0%	Not applicable
Switching fee	\$0	Not applicable
Other fees and costs ³	Other fees and costs, such as activity fees and personal advice fees may be charged, but these will depend on the nature of the activity or advice.	Activity fees are deducted from your account, when applicable. Personal advice fees are deducted from your account when you consent to the deduction and other conditions are met.

1 If your account balance for a product offered by CareSuper is less than \$6,000 at 30 June each year, certain fees and costs charged to you in relation to administration and investments are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. The fee cap also applies when you close your account. If you hold more than one account with us, we'll assess these separately.

2 If you hold more than one Retirement Income account, the \$67.60 yearly fee is only charged once and will be applied proportionally across all Retirement Income accounts based on the number of days each account has been open in the month. The percentage fee cap of \$750 will apply to the percentage-based administration fees and costs deducted from the combined total of these Retirement Income accounts.

3 See *Additional explanation of fees and costs* starting on page 42 for more information.

4 Based on the fees and costs for the financial year ending 30 June 2024, with the exception of the Alternative Growth and Property options. The percentage will vary from year to year.

5 Investment fees and costs include an estimated amount of 0.00% - 0.17% for performance fees, depending on the investment option. The calculation basis for these amounts of performance fees is set out under the *Additional explanation of fees and costs* on page 42.

6 Alternative Growth and Property options are new options as at 1 November 2024. The investment fees and costs and transaction costs are our reasonable estimate of the investment fees and transaction costs for the financial year ending 30 June 2025, based on information available to us at the date of preparation of this PDS. The percentage will vary from year to year.

Example of annual fees and costs

This table gives an example how the ongoing fees and costs for the Balanced option for this product can affect your investment over a one-year period. You should use this example to compare this product with other retirement products.

Example – Balanced investment option		Balance of \$50,000
Administration fees and costs	\$67.60 plus 0.10% of your account balance plus 0.11% deducted from reserves.	For every \$50,000 you have in the pension product, you'll be charged, or have deducted from your investment \$105.00* in administration fees and costs, plus \$67.60 , regardless of your balance.
PLUS investment fees and costs	0.45%	And , you'll be charged or have deducted from your investment \$225.00 in investment fees and costs.
PLUS transaction costs	0.07%	And , you'll be charged or have deducted from your investment \$35.00 in transaction costs.
EQUALS cost of product	\$432.60	If your balance was \$50,000 at the beginning of the year, then for that year you'll be charged fees and costs of \$432.60*^ for the pension product.

* This amount includes an estimated \$55.00 deducted from reserves (not from your account).

^ Additional fees may apply.

Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a one-year period for all products and investment options in CareSuper. It's calculated in the manner shown in the *Example of annual fees and costs* above.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional fees such as buy-sell spread may apply.

Read the *Fees and costs summary* on page 39 for the relevant investment option. You should use this figure to help compare super products and investment options.

Investment option	Cost of product*
Flexible Income	
Balanced	\$432.60
Growth	\$492.60
Alternative Growth	\$492.60
Sustainable Balanced	\$392.60
Conservative Balanced	\$402.60
Capital Stable	\$382.60
Overseas Shares	\$397.60
Australian Shares	\$437.60
Property	\$462.60
Fixed Interest	\$277.60
Cash	\$212.60
Managed Income	
Cash	\$212.60
Long-term	\$422.60

CareSuper and Spirit Super merged on 1 November 2024. Due to the combining of fund assets as part of the merger, and associated changes to investment options, the actual fees and costs from 1 November 2024 are likely to be different to the amounts disclosed in this PDS. Read *Estimated fees and costs following CareSuper and Spirit Super merger* on page 41 for more details.

* Additional fees and costs may apply. This amount includes an estimated \$55.00 deducted from reserves (not from your account). See the *Additional explanation of fees and costs* on page 42 for more details.

Estimated fees and costs following the CareSuper and Spirit Super merger

The former CARE Super and Spirit Super merged on 1 November 2024 to become CareSuper.

Regulations require certain costs disclosed in the PDS to be calculated based on actual costs incurred in the previous financial year. Therefore, the costs disclosed in this PDS reflect Spirit Super's costs for the financial year ending on 30 June 2024, with the exception of Alternative Growth and

Property which are new investment options for the merged fund and reflect our reasonable estimate of the investment fees and costs and transaction costs for the financial year ending 30 June 2025.

Due to the combining of the former CARE Super and Spirit Super's assets as part of the merger, the actual fees and costs from 1 November 2024 are likely to be different to the amounts required to be disclosed in this PDS.

We have provided some estimated fee and cost information in the following table to provide you with an indication

of the investment fees and costs, performance fees and transaction costs which we think are more representative of the amounts that will be incurred from 1 November 2024.

The following estimated costs have been calculated based on historic information on fees and costs from the financial year ending 30 June 2024 for the underlying investments of former CARE Super and Spirit Super, as well as strategic asset allocations which will apply from 1 November 2024.

Investment option	Estimated investment fees and costs	Estimated performance fees (included in the 'Estimated investment fees and costs')	Estimated transaction costs
Balanced	0.57%	0.13%	0.06%
Growth	0.58%	0.14%	0.07%
Alternative Growth	0.58%	0.12%	0.06%
Sustainable Balanced	0.57%	0.11%	0.06%
Conservative Balanced	0.46%	0.09%	0.05%
Capital Stable	0.40%	0.06%	0.04%
Overseas Shares	0.36%	0.02%	0.05%
Australian Shares	0.34%	0.06%	0.10%
Property	0.48%	0.03%	0.10%
Fixed Interest	0.21%	0.00%	0.01%
Cash	0.04%	0.00%	0.00%
Long-term (Managed Income only)	0.49%	0.10%	0.05%

Additional explanation of fees and costs

How fees and costs are charged

Fees and costs deducted directly from your account are shown on the transaction listing in your member statement, or you can check your transactions in **Member Online**.

If applicable, any administration fees and costs deducted from reserves are shown in the *Fees and costs summary* of your member statement, or if you leave the fund, your final statement.

Administration fees and costs

We charge administration fees and costs of \$67.60 plus 0.10% of your account balance each year, which are deducted directly from your account. The percentage fee deducted from your account is capped at \$750 each year. If you hold more than one Retirement Income account, the percentage fee cap of \$750 will apply to percentage-based administration fees and costs deducted from the combined total of these accounts.

Administration fees are paid into our general reserve, and we pay administration costs (including a trustee fee) from that reserve.

In some years the amount deducted from the general reserve may exceed the amount paid into this reserve. For the 12 months to 30 June 2024, this excess amount was determined to be 0.11% of the net assets of Spirit Super and was deducted from the general reserve rather than member accounts. This amount changes from year to year.

Our administration fees and costs cover the day-to-day management of member accounts and operation of the fund. This includes items such as compliance costs, licence fees, office rent, audits, providing member statements, and processing transactions. It also includes remuneration paid from the fund's assets to the trustee.

The cost of providing access to general information, education and personal (intra-fund) advice on your CareSuper account is included in the administration fees and costs. For further details, see *Advice fees* on page 43.

Investment fees and costs

Investment fees and costs include expenses that relate to the investment of the assets of CareSuper. They include base and performance fees paid to investment managers, management fees and other costs charged in investment vehicles, asset consulting fees, bank fees and internal costs related to the management of CareSuper's assets.

Investment fees and costs (other than performance fees) are generally calculated using information from the prior financial years, including information on asset allocation and underlying investments. The actual amount of investment fees and costs will vary from year to year.

An exception is for the Alternative Growth and Property options which are new options as at 1 November 2024. The investment fees and costs for the Alternative Growth and Property options are based on our reasonable estimate of the investment fees and costs for these options for the financial year ending 30 June 2025, based on information available to us at the date of preparation of this PDS.

Your annual member statement will provide an indication of how much you paid each year. Please note that these amounts are paid from the assets of each investment option before we calculate unit prices, and are not deducted directly from your account.

The benefits of any expenses included within the investment fees that are tax deductible are indirectly passed on to members through the net investment earnings allocated to member accounts.

Refer to the *Fees and costs summary* on page 39 for investment fees. Performance fees are explained in more detail in the following section.

Performance fees

Some investment managers' fees are partially linked to performance. This means fees may be paid from assets of the fund if they perform above an agreed level. Generally, they are calculated as a percentage of the returns generated.

Performance fees are not deducted from your account. They are deducted from investment returns received, or from assets of underlying investments and reflected in the daily unit prices.

Investment option	Average performance fee (% p.a)
Balanced	0.09%
Growth	0.11%
Alternative Growth	0.11%
Sustainable Balanced	0.04%
Conservative Balanced	0.05%
Capital Stable	0.07%
Overseas Shares	0.04%
Australian Shares	0.17%
Property	0.03%
Fixed Interest	0.00%
Cash	0.00%
Long-term (Managed Income only)	0.06%

In broad terms:

- performance fees shown in the previous table are calculated based on the average of the actual performance fees incurred by the fund over the last five financial years ending 30 June 2024 (other than for Alternative Growth and Property investment options – see below)
- any clawback (i.e. a refund or reduction of a performance fee due to poor performance) is factored in
- the resulting averages are totalled to give the performance fee for the investment option and
- the total is then added to the investment fees and costs as outlined in the *Fees and costs summary*.

The Alternative Growth and Property investment options are new options as at 1 November 2024. The performance fees for these options are our reasonable estimate of the performance fees for the financial year ending 30 June 2025, based on information available to us at the date of preparation of this PDS.

Where the investment option did not have a performance-fee charging mechanism in place for each year, the average is calculated by reference to the number of financial years in which a performance-fee charging mechanism was in place.

The amount of performance fees paid each year will rise and fall depending on the level of performance the relevant managers generate and the number of investments subject to performance fee arrangements.

The actual amount of performance fees that you will incur in the current and subsequent financial years depends on the investment option you are invested in, and the amount of performance fees accrued in relation to that investment option from year to year.

Transaction costs

Each investment option incurs transaction costs (directly or indirectly). These typically include items such as:

- brokerage
- buy-sell spreads charged by underlying fund managers
- settlement and clearing costs and
- selling costs or stamp duty on asset transactions, including the sale or purchase of property, infrastructure investments and/or private equity investments.

The transaction costs shown for each investment option in the *Fees and costs summary* are an additional cost to investors. These costs are

recovered by the trustee by being taken into account in the determination of daily unit prices.

Transaction costs are generally calculated using information from the prior financial years, including information on asset allocation and underlying investments. The Alternative Growth and Property options are new options as at 1 November 2024. The transaction costs for the Alternative Growth and Property options are our reasonable estimate of the transaction costs for these options for the financial year ending 30 June 2025, based on information available to us at the date of preparation of this PDS.

Transaction costs can vary from year to year, particularly with the sale or purchase of large property, infrastructure and/or private equity investments, or with the transition of assets between asset managers. Past transaction costs aren't a reliable indicator of future transaction costs.

Transactional costs for the Direct Investment option include brokerage fees applicable to listed securities, recovered in the form of an activity fee. See page 43 for more details about activity fees.

Activity fees

Advice fees

We're here to help you make the most of your super. You can access general information, education, and personal advice about your CareSuper account at no extra cost.

If you need advice on your entire financial situation or have more complex needs, we can assist with that too. There might be an additional cost, but we'll explain any fees upfront, and you'll only pay for the services you agree to.

For more details, visit caresuper.com.au/advice.

Additional fees may be paid to a financial adviser if a financial adviser is consulted.

If you receive personal financial advice from a registered financial adviser, you may be charged a fee (which may be negotiable with your chosen adviser). This may be paid from your CareSuper account if you consent and the advice relates to your CareSuper account. Any fees would be outlined in a *Statement of advice*. Other conditions apply. For more details read our *Paying advice fees from your CareSuper account* fact sheet at caresuper.com.au/forms-publications.

DIO activity fees

Activity fees may also apply to members invested in the DIO.

Type of fee or cost	Amount		How and when paid
DIO administration fee	\$264 each year		Calculated daily and deducted at the end of each month from your account, or when your account is closed. This fee is in addition to the administration fees you pay on your CareSuper account, and will be deducted in accordance with your instruction for future transactions (it won't be deducted from your DIO investments).
Brokerage fees applicable to listed securities	Trade amount	Brokerage fee inc GST less RITC*	This is applicable to trading in listed securities available via the DIO option only. Brokerage is an additional fee paid at the time of trade. Brokerage will either be added to the cost of purchase or deducted from the sale proceeds of each transaction.
	\$0 - \$13,000	\$11.99	
	\$13,001+	0.09225%	

* Reduced Input Tax Credit (RITC) is the amount of the GST that we can claim a tax credit for.

Activity fees may also apply depending on the investment and activity you choose in the DIO.

Fees and costs may apply to the exchange traded funds (ETFs) and listed investment companies (LICs) offered in the DIO. They are charged or incurred by the ETF or LIC issuer as an annual percentage for managing investments.

The costs for ETFs and LICs range from an estimated 0.03% to 2.00% per year, based on the experience for the financial year ending 30 June 2024, and may change from time to time because of changes in the ETF or LIC issuer's fees from year to year.

To find out more, check the relevant product disclosure statement or other disclosure documents available from the website of each ETF or LIC issuer.

When you choose an ETF or LIC via the DIO, you should consider any costs that will be charged by ETF or LIC issuers, as these are in addition to the fees and costs shown in this document.

If you hold a term deposit and you request to break it before it matures, your interest may be reduced as follows:

How long the term deposit has been invested	Reduction in interest
Less than 50% of the original term	50%
50% or more of the original term	20%

The interest may not be reduced if you are terminating your term deposit early for one of the following reasons:

- permanent incapacity
- terminal medical condition
- severe financial hardship
- compassionate grounds
- you are required to make a super payment under Family Law

Conditions apply. Contact us for more details.

There will be no interest reduction if we need to break a term deposit to make payments to your beneficiaries in the event of your death.

Trustee fee

Under the Trust Deed the trustee can charge a trustee fee of up to 0.095% of the value of CareSuper's net assets at the end of the previous financial year, for its role in acting as trustee.

For the financial year from 1 July 2024, any trustee fee will be taken from the fund's general reserve and there'll be no additional fee charged directly to your account or through unit prices because of the trustee fee. This fee is taken into account in the administration fees and costs shown in the *Fees and costs summary*.

The trustee fees that we receive will be held in a trustee capital reserve which can only be used to pay penalties (including penalties that can't be paid out of CareSuper's assets) and other trustee costs, such as director fees and insurance.

The trustee fee is capped. When the trustee's capital reserve reaches 0.20% of the value of net assets of the fund, or another maximum amount set by law or a regulator, the trustee fee will no longer be charged. This allows the trustee to accumulate sufficient funds outside the fund to protect against financial risks, while ensuring members are protected by limiting the trustee's access to CareSuper's assets.

The annual trustee fee limit and the trustee capital cap will be reviewed every three years to ensure these amounts remain fair and reasonable.

If we change the way the trustee fee is charged in the future, we'll let you know beforehand.

Information about the fund's reserves, the trustee company's capital reserve and trustee fee may be provided in our annual reports for each financial year, available at caresuper.com.au/about-us.

Tax

Fees and costs shown in this PDS include GST (net of reduced input tax credits, if applicable) and stamp duty, if applicable.

The benefit of tax deductions received by us in relation to fees, costs or expenses isn't passed on to members in the form of reduced fees and costs. Tax deduction benefits that aren't passed on to members' accounts are retained by the fund.

You may be eligible to receive a retirement bonus when you first open a Retirement Income account. See *Retirement bonus* on page 28 for more details.

Why are the fees and costs all different?

Each of our investment options has a different investment strategy and varying level of risk and expected return. Investment fees and costs and transaction costs will vary between each option (and from year to year), reflecting the blend of investment managers used, the asset allocation structure and any performance-related fees paid.

Changes to fees and costs

We have the right to change the fee amounts without your consent. You'll be given at least 30 days' notice before any material increase in fees deducted directly from your account takes effect.

Updated information about fees and costs may be published on our website at caresuper.com.au/retirement-fees.

Defined fees

Fee definition (the definitions are prescribed by law)

Information about CareSuper's fees and costs

Activity fees

A fee is an **activity fee** if:

- the fee relates to costs incurred by the trustee of a superannuation entity that are directly related to an activity of the trustee:
 - that is engaged in at the request, or with the consent, of a member or
 - that relates to a member and is required by law and
- those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Activity fees may apply if you invest in the DIO. See page 43 for more details.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- relate to the administration or operation of the entity and
- are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Administration fees and costs are deducted directly from your account. Some administration fees and costs may also be deducted from reserves. See *Additional explanation of fees and costs* on page 42 for more details.

Advice fees

A fee is an **advice fee** if:

- the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - a trustee of the entity or
 - another person acting as an employee of, or under an arrangement with, the trustee of the entity and
- those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee

General advice and personal advice on certain matters relating to your super account is provided at no extra cost as this is covered by the administration fees paid by members. Comprehensive advice and Complex advice - if you use these financial services, you will be charged fees by providers which will be discussed with you prior to those fees being incurred.

Buy-sell spreads

A **buy-sell spread** is a fee to recover costs incurred by the trustee of a superannuation entity in relation to the sale and purchase of assets of the entity.

We don't charge buy-sell spreads. However, transaction costs apply.

Exit fees

An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

We don't charge exit fees. Exit fees are prohibited.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees) and
- costs incurred by the trustee of the entity that:
 - relate to the investment of assets of the entity and
 - are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Investment fees and costs are deducted from the investment returns of each investment option before they're allocated to your account through unit prices. See page 42 for more details.

Investment fees and costs may also apply if you invest in the DIO. See page 43 for more details.

Switching fees

A **switching fee** for a superannuation product other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one investment option or product in the entity to another.

There's no fee for switching investment options.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Transaction costs are deducted from the investment returns of each investment option before they're allocated to your account through unit prices. See page 43 for more details.

Transaction costs may also apply if you invest in the DIO. See page 43 for more details.

Tax

This section provides a brief summary of the tax implications applicable to super. Tax on super can be very complicated. We strongly recommend you confirm your individual tax situation with your tax adviser.

Tax rules relating to super are subject to change. Limits or thresholds may be updated from year to year. This is a summary only that doesn't take into account your individual circumstances. You should refer to ato.gov.au/super for further information and consult an appropriately qualified adviser about your personal situation.

Providing your tax file number (TFN)

When you invest with us, we'll ask you for your TFN. By providing us with your TFN, you may avoid paying more tax on your income payments and withdrawals. When we have your TFN it's easier for you to keep track of your super over time.

We're required to properly safeguard your TFN and are only authorised to collect, use or disclose it for approved super and tax purposes, including:

- matching contributions and rollovers to your account
- advising the ATO for tax purposes
- advising the ATO of your benefits should you become lost to the fund
- making it easier to find super accounts in your name
- consolidating super accounts within and across funds
- helping the ATO determine whether you're eligible for government entitlements
- taxing super payments at concessional rates.

These approved purposes may change in the future.

We'll provide your TFN to the trustee of another super fund if your benefits are transferring to that fund unless you tell us in writing not to.

For more details about providing your TFN, call us on **1800 005 166**, contact the ATO on 13 10 20 or visit ato.gov.au.

You should provide your TFN

If you don't provide your TFN, you may pay extra tax.

Opening your Retirement Income account

Generally, you don't pay any tax on the money you transfer into your Retirement Income account. However, if you transfer in any untaxed money (for example, from a public sector super scheme), 15% tax will be deducted.

You can't claim tax deductions for personal super contributions you've made or split contributions on the money you transfer between super accounts, after the transfer occurs. If you're eligible and you intend to either claim a tax deduction or split contributions, you must do this before you transfer the funds into your Retirement Income account.

Transfer balance cap

The transfer balance cap is a limit on how much super can be transferred into retirement phase income products.

The transfer balance cap is \$1.9 million for 2024-25. It will be indexed in line with the CPI, rounded down to the nearest \$100,000. If you started a retirement phase income account before 1 July 2023 your personal transfer balance cap may be between \$1.6 million and \$1.9 million.

This limit applies to the combined total of all tax-free retirement phase income products you hold, with both CareSuper and other super funds. TTR Income accounts don't count towards the cap, and investment earnings or losses incurred in your retirement phase income products don't impact your cap assessment.

Your personal transfer balance account is a record of all events that count towards your transfer balance cap. This is managed by the ATO. If you need to know about the status of

your personal transfer balance account, you must speak with the ATO directly.

If you exceed the cap, you may need to:

- reduce the amount you have in the retirement phase by either withdrawing it or moving the excess amount back into a super account and
- pay tax on the notional earnings related to the amount exceeding the cap.

Excess transfer balance tax is generally calculated on the earnings on your excess transfer balance for the period when you start to have an excess transfer balance to when your transfer balance account is no longer in excess.

The tax rate is 15% the first time you have an excess transfer balance and increases to 30% if you have an excess transfer balance again. The ATO will send you an excess transfer balance tax assessment if this tax applies to you.

The rules relating to the transfer balance cap are complex. We recommend that you keep track of transfers into your retirement income stream accounts and seek professional advice from your tax adviser about your individual tax situation if you have significant super savings.

Investment earnings

There's no tax on investment earnings on a Retirement Income account.

Direct Investment option

As all investments in the DIO are made via CareSuper, you benefit from the concessional tax treatment applicable to super investments.

Since the investment returns you earn from a Retirement Income account are currently tax-free, no tax will apply to any investments you hold in the DIO. This means you won't incur a tax liability or credit of any tax on earnings, interest or any other income; capital gains or losses, and any foreign tax offsets won't apply. However, you will receive the benefit of franking credits.

In order to be eligible for franking credits from any dividends you receive from your DIO investments, you must hold listed securities for a sufficient period in line with the '45 day rule'. To receive the applicable franking credits, your DIO account must be open when a dividend is paid. Any franking credits will generally be applied to your Transaction account.

For more details on the tax treatment of DIO investments, read the *Direct Investment option guide* available at caresuper.com.au/dio-guide.

Your tax components

Super accounts are made up of a tax-free component and a taxable component.

- The **tax-free component** will generally be paid out to you (or your beneficiaries) without tax being applied or withheld.
- The **taxable component** may have tax applied or withheld depending on your age and how (and to whom) the payment is made.

When you access super, whether as income payments or a lump sum, the amount withdrawn is paid proportionately from both components (you can't choose which component your income payments or withdrawal is paid from).

You can check your tax components for your balance in **Member Online** or by contacting us. These amounts are also shown in your annual member statement.

Income payments

If you're 60 or over

- Your income payments are tax-free.
- You don't need to declare these amounts as assessable income when you lodge a tax return.

If you're under 60

- You may need to pay tax on the taxable component of your income payments with a taxed element. This will be taxed at your marginal tax rate plus the Medicare levy.
- You may be eligible to access tax offsets.
- You can't elect to treat income payments as lump-sums for tax purposes.

We'll withhold any pay as you go (PAYG) tax (if applicable) from your income payments and pay to the ATO. The tax deducted from your payments is based on a number of factors, such as the tax-free component of your account, and whether you'll claim the tax-free threshold and if you're eligible for the tax offset.

You may be entitled to a 15% tax offset on the taxed portion of your income payments if:

- the account became payable to you because of the death of another person, such as a death benefit paid as an income stream or
- the account became payable because of the permanent disablement of yourself or another person, such as a disability super benefit under tax law

Lump-sum withdrawals

If you're 60 or over

- Any lump-sum withdrawals you make are tax-free.
- You don't need to declare these amounts as assessable income when you lodge a tax return.

If you're under 60

- You may need to pay tax when you draw money out of your account.
- Tax may apply to the taxable component of your withdrawals with a taxed element. This will be taxed at your marginal tax rate plus the Medicare levy or 22% (including the Medicare levy), whichever is lower. We'll withhold 22% at the time of the payment. If your marginal tax rate is lower, you may get some of this tax back when you lodge your personal income tax return. Taxes are generally withheld from your payment before you receive it.

Death benefits

The tax applied to your death benefit depends on who receives your benefit, and whether it's paid as a lump sum or as an income stream.

Lump-sum payment

No tax is payable on lump-sum death benefits paid to a person classed as a dependant for tax purposes, such as:

- your current or former spouse (including de facto partner)
- your child under age 18
- any person who was dependent upon you at the time of your death or
- any person in an interdependency relationship with you.

Children 18 years and over must be financially dependent on you at the time of your death to be considered a dependant for tax purposes.

Adult children who aren't financially dependent on you can still receive your super death benefits. However, they'll be assessed as non-dependants for tax purposes.

The amount of tax paid by non-dependants will depend on the tax components of the account:

- The tax-free component will generally be paid out to beneficiaries without tax being applied or withheld.
- The taxable component will be taxed at the recipient's marginal tax rate or 17%, whichever is lower.

Income stream

You can nominate your spouse to receive your death benefit as a reversionary beneficiary. This means that your spouse can choose to either continue to receive income payments or receive a cash lump sum.

Death benefits can continue to be paid as an income stream to a dependent child, although when the child turns 25 years of age, the remaining account balance will have to be paid as a tax-free lump sum unless the child is permanently disabled.

If a beneficiary chooses to take a death benefit as an income stream, the tax treatment will depend on:

- the age of the deceased
- the age of the beneficiary
- the tax components of the account.

If the deceased was 60 or over at the date of death

- Death benefit income stream payments are generally tax free, regardless of the recipient's age.

If the deceased was under 60 at the date of death

- **If the recipient is 60 or over**
 - Death benefit income stream payments will generally be paid to beneficiaries without tax being applied or withheld.
- **If the recipient is under 60**
 - The tax-free component of a death benefit income stream is both non-assessable income and non-exempt income, regardless of the age of the recipient or deceased member. No tax is paid on these amounts.
 - The taxable component of any death benefit income stream payments will be taxed at the recipient's marginal tax rate (including the Medicare levy) less a 15% tax offset.

Nominating your beneficiaries

A beneficiary is the person or persons you nominate to receive all or part of your account balance when you pass away. This payment is called your 'death benefit'.

Who can you nominate as a beneficiary?

You can nominate your legal personal representative and/or your dependants.

Your legal personal representative is either:

- your estate's executor (if you have a Will)
- your estate's court-appointed administrator (if you don't have a Will)
- your estate's trustee or a person who holds an enduring power of attorney granted by you.

If you nominate your legal personal representative to receive some or all of your death benefit, the benefit will form part of your estate and will be distributed according to your Will.

If you don't have a Will, the laws on dying without a Will apply.

For super purposes, your dependants include:

- your spouse (including a de facto partner)
- your children of any age (including natural, step and adopted children)
- a person you have an interdependent relationship with
- any other person who, when you passed away, was wholly or partly dependent on you

You may have an interdependent relationship if all of these apply:

- you live together
- you have a close personal relationship
- one or each of you provides the other with financial support
- one or each of you provides the other with domestic support and personal care

This may include a parent or sibling. You may also have an interdependent relationship if you have a close personal relationship but don't live together because either or both of you suffer from a physical, intellectual, or psychiatric disability.

We can only pay your benefit to people who are alive and are your dependant/s or legal personal representative when you pass away.

You can see your nomination on your member statement and in **Member Online**.

How to nominate a beneficiary

There are three types of beneficiary nominations available to you in relation to your account:

- reversionary beneficiary
- non-binding and
- binding.

Which nomination you make will depend on your specific circumstances.

Non-binding and binding nominations can be made for all CareSuper accounts you hold, including both accumulation and retirement income accounts. You can choose for a nomination to only apply to one account or all accounts you hold.

Reversionary beneficiary nominations can only be made on CareSuper retirement accounts, such as the TTR Income or Retirement Income account. A separate nomination must be made for each account.

Reversionary beneficiary nomination

If you nominate a reversionary beneficiary, they will continue to receive regular income payments from your account until the balance is zero.

You can only nominate your spouse as a reversionary beneficiary. If they're no longer your spouse at the time of your death, the benefit will be paid at the discretion of the trustee.

It's important to note that in some circumstances, making, changing or removing a reversionary nomination may impact any Services Australia (Centrelink) benefits you may receive as it can change the amount that's assessable for the income test. You must inform Centrelink or the Department of Veteran's Affairs if you add, change or remove a reversionary beneficiary.

Once your account balance has been transferred to your reversionary beneficiary after you've passed away, your spouse will be able to make changes to the account, such as change how the account is invested or alter income payments. Your spouse will also be eligible to make lump sum withdrawals as required.

You can change or cancel a reversionary beneficiary nomination at any time by completing the *Reversionary beneficiary nomination* form. We recommend you seek advice before making any changes.

Non-binding nomination

With non-binding nominations, you nominate who you'd prefer to get your death benefit when you pass away.

Non-binding nominations aren't legally binding. While your wishes are considered, it's ultimately up to the trustee to decide who gets your death benefit and how much. This decision is made in line with all relevant super laws and the trust deed.

Non-binding nominations never expire and can be made, updated or changed at any time:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Choose your non-binding beneficiaries* form

Binding nomination

With binding nominations, the trustee is legally obliged to pay your death benefit to your nominated beneficiaries in the proportions you've chosen, as long as the nomination is valid and effective when you pass away.

This gives you more control over who gets your super and can be helpful when your circumstances are more complex. This includes if you've been married multiple times or have kids from previous relationships.

To make or change a binding nomination, fill out the *Make a binding death benefit nomination* form.

When making a binding nomination, you can choose either:

- **lapsing** – this will expire after three years, unless cancelled earlier or
- **non-lapsing** – this means that it will never expire (unless you cancel or update it)

For your binding nomination to be valid, you must ensure:

- the form doesn't contain any amendments or corrections
- your form is signed and dated on the same day you sign by two witnesses who are over the age of 18 and who aren't nominated on the form

The form must also be received and acknowledged by CareSuper before you pass away for it to be valid.

For your nomination to be effective, your nominated legal personal representative and/or dependant(s) must be your representative and/or

dependant(s) when you pass away. If your binding nomination is identified as being invalid when you pass away, or isn't effective when you pass away, the trustee will decide who to pay your benefit to as though you had a non-binding nomination.



It's important to review your nomination whenever your circumstances change.

If any of the following changes occur after you make a binding nomination, your nomination may become invalid:

- you're no longer in a relationship with your nominated spouse
- you've started a new relationship with a spouse who you haven't nominated as a beneficiary
- you have a child with someone who is not your spouse
- if any of your nominated dependants or your legal personal representative(s) pass away before you do
- if any of your nominated dependants cease to be a dependant of yours under super laws
- if any person nominated as your legal personal representative ceases to be your legal personal representative

In some circumstances, for example a court order, the trustee may not be able to pay a benefit in accordance with an otherwise valid and effective binding nomination.

Renewing your binding nomination

If you have an expiring binding nomination and your beneficiaries haven't changed, you can renew your binding nomination before it expires in **Member Online** or by completing the *Renew your binding death benefit nomination* form. We'll contact you to let you know when your nomination is about to expire.

Change or cancel your binding nomination

You can change your nomination anytime by completing another *Make a binding death benefit nomination* form. This includes if you'd like to change your expiring binding nomination to a non-lapsing binding nomination.

You can cancel your nomination at any time by completing the *Cancel a binding death benefit nomination* form.

If you don't make a nomination

If you pass away without making a nomination, or your nomination isn't valid or effective when you pass away, we'll decide how to pay your death benefit.

Usually, your benefit can only be paid to your dependant or dependants and/or legal personal representative.

Other important information

Adding money to your account

You can't add extra to your Retirement Income account once it's opened.

If you'd like to add more money into your account, you can either:

- open a new Retirement Income account with the extra money (you'll have two Retirement Income accounts) or
- transfer your Retirement Income account into a CareSuper super account, transfer or contribute your additional money and then start a new Retirement Income account with the combined super savings. It's important to know that contribution caps apply. Contact us for more information.

There may be tax and social security implications for you. Before you decide what to do, it's generally a good idea to get financial planning advice.

Combining CareSuper products

Our Retirement Income accounts are designed to work alone or in combination with each other.

You can keep your super account open and operating alongside your Retirement Income account. This may be helpful if you need to keep a super account to receive contributions if you're still working.

Or you may wish to open more than one type of Retirement Income account. For example, you could combine a Managed Income account with a Flexible Income account.

For more details on the different types of accounts, see *Your account options* on page 7.

This would mean your Retirement Income savings would be invested differently in two separate accounts, and you'd receive separate income payments from each account. Please note that you would need to apply for each Retirement Income account separately.

Conditions apply to each account you open. We can help you understand your options.

Super and your social security

If you're eligible for all or part of the government Age Pension, combining it with a Retirement Income account can work well. For example, you could use the Age Pension to meet basic living costs and your Retirement Income account for discretionary spending.

Eligibility for the government Age Pension depends on your age, residency status and the income and assets tests. How much you receive depends on the income you receive from other sources, including your super, and the value of your assets.

The total value of your Retirement Income account is counted as an asset under the assets test.

Under the income test, your account is treated as a financial asset which means it's 'deemed' to earn a specific rate of return, regardless of the actual returns generated or the actual income received. Deeming is used to calculate assessable income for the Age Pension and other benefits and allowance payments by Centrelink and the Department of Human Services (exceptions apply).

For more information about the income and assets tests, go to servicesaustralia.gov.au.

Keeping Services Australia informed

Services Australia needs to know some details about your account in order to calculate payments such as the Age Pension. We communicate this information directly to Services Australia electronically every February and August.

You must report any changes in your circumstances directly to Services Australia within 14 days of the change occurring.

- If you request a lump sum withdrawal (commutation), you need to tell Services Australia.
- If you change your income payment frequencies or amounts, you need to tell Services Australia.

You can request a Centrelink schedule at any time in **Member Online** or by calling us on **1800 005 166**.

Super and family law

Under family law, your account may be split between you and your ex-spouse. When this happens, the trustee must provide certain details about your account to your former spouse. Sometimes, this may be done without notification or consent. Individuals involved in family law proceedings may also request information about their former spouse through the Family Court.

Super can be split through a super agreement between you and your ex-spouse or as the Family Court decides. Once a super split has been implemented, the share of your account payable to your ex-spouse will be transferred into a super account in their name. If your ex-spouse doesn't have a CareSuper account, we'll set up a new one for them. Alternatively, they can choose to transfer this money to another super fund or withdraw it if they meet a condition of release to access their super.

There are some situations where super benefits can't be split, such as when your account balance is less than \$5,000.

Contact your legal adviser or financial adviser for details about how a family law split may affect your benefits.

For more details about family law, read our *Super and family law* fact sheet.

Unclaimed money

If you're age 65 or over and/or we've been unable to contact you or pay your income payments for a period of five years, your account balance will be considered to be lost or unclaimed money and may be sent to the ATO. We may also transfer your funds to the ATO if we believe this is in your best interests.

You can approach the ATO to claim any such money directly. There are other circumstances where your account balance may be sent to the ATO. We must abide by laws relating to the payment of lost, unclaimed and other monies to the ATO.

Providing proof of identity

We need to verify your identity when you:

- withdraw super from your account
- transfer super to another super fund
- apply to open a retirement income account.

This is to make sure we're giving your hard-earned money to the right person.

We also collect your personal details and other identification information while you're a member of CareSuper. This is to meet our obligations under Australian anti-money laundering and counter-terrorism financing laws.

You can choose for us to verify your identity using either electronic verification or paper-based verification.

If you're transferring your super to another fund, we can generally prove your identity using your TFN.

Read our *Guide to providing proof of ID* fact sheet for more details.

Privacy collection statement

We collect, hold and use your personal information primarily to manage your CareSuper account. This includes administering transactions and calculating, managing and paying your benefits, as well as informing and educating you about your super. Without your personal information, we may not be able to deliver these services.

Generally, we collect personal information from you directly. However, from time to time, we collect information about you from other

sources (for example, your employer or our insurer). Sometimes we collect information about you because we're required or authorised by law to do so. For example, Commonwealth anti-money laundering laws require us to collect certain information to verify your identity before we can pay you a benefit.

It might be necessary for us to disclose your personal information to external organisations, which typically include our professional advisers, our insurers, certain government bodies (for example, the ATO), external mail houses and other super funds. Disclosure of a member's personal information to an entity located outside Australia will only occur where it's necessary for the purposes of administering your membership in accordance with our *Privacy policy*.

For important information about how we collect, hold and use your personal information and exercising your rights in relation to that information (including accessing or correcting it, or making a complaint) you should refer to our *Privacy policy* which is available at caresuper.com.au/privacy or by contacting us.

Complaints

We hope you'll never have a reason to complain. However, if you do, you can refer to our *Complaints handling policy* for more information. This is available at caresuper.com.au/complaints or call us on **1800 005 166** and we'll send you a copy.

If you have any problems or complaints, contact our Complaints Officer.

- Call **1800 005 166**
- Email complaints@caresuper.com.au
- Write to GPO Box 1547, Hobart TAS 7001

You'll need to include all relevant details in your communication. We'll make every effort to deal with your concerns as quickly as possible. We'll aim to resolve your complaint within 45 days of receiving it. In certain circumstances, we can take longer but we'll let you know.

You may also contact the Australian Financial Complaints Authority (AFCA). However, AFCA won't usually deal with your complaint until it's been through

our internal complaints handling process. AFCA is an independent body established by the Australian Government to assist members or their beneficiaries resolve certain types of complaints with fund trustees.

Contact AFCA to see if they can handle your complaint.

- Call 1800 931 678.
- Email info@afca.org.au.
- Write to GPO Box 3, Melbourne VIC 3001.

Staying up to date with your account

How we communicate with you

Information relating to your account or CareSuper will be provided or made available to you by electronic means where possible (rather than sending it by post), unless you request otherwise.

The electronic means we use include our website, and any digital facilities available through the website, including **Member Online**.

If we have an email address for you, we'll either email you the information or send you an email notification that the information is available on our website or **Member Online**. We may also make this information available or send you a notification by SMS or through our app.

The information we provide in this way may include documents, notices or statements we're required to give you under super law, such as significant event notifications, member statements, exit statements or other confirmations.

We'll let you know when there is information ready for you on or through our secure website.

If you don't want to receive this type of information electronically, it's easy to opt out or change your preference for future communications through **Member Online** or by calling us on **1800 005 166**.

Throughout the year, you'll have access to:

- your annual member statement – showing your account balance, investment performance and any transactions during the year
- our electronic newsletter providing articles on investment performance and other general information about super and retirement
- our annual reports – available within six months of the end of the financial year at caresuper.com.au/about-us. You can also request a hardcopy of them
- fact sheets, publications, calculators and other useful information – available at caresuper.com.au
- information seminars and webinars – conducted throughout the year, at no extra cost to you.

Member Online and the CareSuper app

Keeping up to date with what's going on with your super is easy.

Log in to **Member Online** with either your member number or registered email address for quick and secure access to your account.

With **Member Online**, you can:

- view your balance, transaction history and statements
- update your contact details (excluding mobile number)
- view and change your investment options
- set communication preferences
- view your beneficiaries, update your non-binding nominations and renew binding nominations
- add your tax file number
- generate Centrelink schedules

It's easy to set up your online access, simply go to caresuper.com.au, click 'Log in', and follow the prompts.

If you're unsure of your member number or which email address you registered with us (or you don't have one registered at all), call us on **1800 005 166**.

You can also download the CareSuper app for easy access to your account.

Need advice?

We offer access to a range of financial advice options for you to choose from at any stage of your life.

Advice about your CareSuper account

This advice is included in your membership so there is no additional cost for it. Speak with our super experts to get your super sorted and working hard for you.

General advice*

We can help you better understand your account with:

- A detailed look at our products, including how to open an account.
- A walk-through of some typical super actions you may want to take, such as how to contribute more or change your investments.

This information won't be customised to your personal situation.

Personal advice on your CareSuper account*

A more personalised look at your CareSuper account.

Topics include:

- How to build a bigger balance
- Using tax incentives to your advantage
- Your risk appetite and choosing the right investment option (excludes DIO)

- An estimate of how much super you'll have when you finish working
- Retirement planning and understanding your income options when you stop working

Tailored advice about your whole situation

Get tailored comprehensive advice from a qualified financial planner and start building financial freedom.

Comprehensive advice^

A holistic look at your whole financial situation including assets outside super, debts, all your goals or other circumstances. The needs of your household can be considered too, so everyone's looked after.

We can give you advice on key planning areas to help you design your future:

- Tax-effective retirement income options
- Wealth creation and protection strategies
- Maximising your Age Pension entitlements
- Transition to retirement (TTR) strategies
- Reducing longevity and volatility risks
- Investing outside of super
- Debt and expense management

- Tax effective saving strategies
- Estate planning

Comprehensive advice involves an additional cost, not covered by your CareSuper membership. We'll tell you the fees upfront and you'll only be charged for any advice you agree to.

Complex advice#

If your advice needs are more complex, we can refer you to a relevant provider where you can access these advice services. In most instances, the cost of these additional advice services can't be deducted from your CareSuper account and must be paid for personally. Fees for complex advice will be explained upfront by the provider.

This service covers things like:

- Estate planning
- SMSFs
- Direct equities
- Aged care.

Already have an adviser you trust?

We provide financial planners that aren't associated with CareSuper with a variety of tools and resources, as long as you've approved them as your nominated adviser.

If they want to know more, they can call us or visit our dedicated webpage caresuper.com.au/fpresources.

*Advice is provided by CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL 284443). A copy of the *Financial services guide* for CareSuper is available at caresuper.com.au/fsg.

^Advice is provided by one of our financial planners who is an authorised representative or representative of Industry Fund Services (IFS) Limited ABN 54 007 016 195 AFSL 232514 as specified in their financial services guide. Fees may apply. IFS is responsible for any advice given to you by its authorised representatives and representatives.

#Complex advice is provided by external parties after being referred by one of our financial planners. You may be referred to 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 will be agreed 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.

How to open an account

When you're ready to apply, you'll need to complete the *Open a Retirement Income account form* provided in this PDS.

If you're under 60 years of age, you should also complete the *Tax file number declaration* form available at caresuper.com.au/forms. See page 47 for details about the consequences of not providing your TFN.

If you want to combine your super first

If you're using super from funds other than CareSuper, you'll need combine your super accounts into a CareSuper account first.

If you don't have an existing CareSuper account, you can apply for one. For more details, read our *Member PDS* and *Super TMD* available at caresuper.com.au/pds, or call us on **1800 005 166**. You should consider these documents when deciding whether to acquire, or continue to hold, a CareSuper account.

Things to consider before combining super accounts:

- **Fees and costs and investment returns** – super funds vary in terms of fees, costs and performance. This can affect your super balance at retirement.
- **Insurance** – combining super into a single account may close your other super accounts. Any insurance you have with those accounts will be cancelled. Contact your other funds to see what cover you have before combining.
- **Tax implications** – you can't claim tax deductions or split contributions on the money you transfer between super accounts, after the transfer occurs. If you intend to claim a tax deduction for personal super contributions you've made to your other super fund, you must lodge a

notice of intent to claim a tax deduction with your other super fund before you combine your super.

- **Investments** – all amounts transferred will be automatically invested in your current chosen future transaction investment strategy.

You can combine all your super into CareSuper by:

- using the *Find and combine* tool in **Member Online**
- using the ATO online services through myGov
- calling us on **1800 005 166**
- completing the *Combine your super with CareSuper* form.

If you're transferring from a self-managed super fund (SMSF), you can:

- complete the *Combine your super with CareSuper* form
- complete the transfer using ATO online services through myGov
- contact your SMSF to arrange the transfer to CareSuper.

For more details, read our *How to transfer your SMSF to CareSuper* fact sheet.

Once you transfer all your super from another super account to CareSuper, any insurance you may have with your other super fund(s) will cease.

Cooling-off period

We'd be sorry to see you go, but if you change your mind after applying for a Retirement Income account, you can cancel your membership within 14 days starting from the earlier of:

- the date you receive your welcome letter
- five business days after the date your account starts

You won't be eligible for a cooling-off period if you've exercised any right in relation to your CareSuper account. For example, you make an investment choice before you change your mind.

You can request to cancel your membership by writing to us.

- Email info@caresuper.com.au
- Write to **GPO Box 1547, Hobart TAS 7001**

If you cancel your CareSuper account during the cooling-off period, we'll refund any administration fees and costs that were charged directly to your account. However, investment fees and costs and transaction costs included in the unit price for determining the value of investments will apply.

Your investment will be adjusted to take into account any increase or decrease in the value of our investments, according to the investment option(s) you selected, and any tax payable by the trustee as a result of your membership.

Any tax already paid by the trustee in respect to your investment may need to be claimed back from the ATO.

Any preserved or restricted non-preserved benefits transferred into your account will have to be transferred to your CareSuper account, or another approved super fund, approved deposit fund, retirement savings account or annuity of your choice. This is a government regulation—preserved benefits can't be paid in cash. Non-preserved benefits can be paid in cash if you wish, or transferred back into a CareSuper account or as otherwise nominated by you.

Open a Retirement Income account

1800 005 166

info@caresuper.com.au

GPO Box 1547, Hobart TAS 7001

Use this form to open a Flexible or Managed Income account with CareSuper.

Important information

If you want to combine your super accounts or contribute money to super, you should do this before submitting this form. Call us on **1800 005 166** or email us at info@caresuper.com.au for more details.

Section 1

Your personal details

Mr	Mrs	Ms	Miss	Other	Date of birth (DD MM YYYY)		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Last name

Given name(s)	Male	Female
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Residential address

Suburb/Town/City	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Postal address as above

OR

Suburb/Town/City	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Home phone	Mobile
<input type="text"/>	<input type="text"/>

Work phone

Email

Tax file number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, you're not obliged to provide your TFN. If you don't provide your TFN, you may pay more tax than you need to. For more information, read our *Retirement Income PDS*.



Section 2

Are you eligible for a Retirement Income?

Place an X in the box below that applies to you. Select one only.

I'm aged 65 or older.

I'm aged 60-64 and have ended an employment arrangement since turning 60.

Date your employment arrangement ended (DD MM YYYY)

I'm aged 60-64 and have permanently retired. I don't intend to work again for 10 or more hours a week.

Date of retirement (DD MM YYYY)

I have 'unrestricted non-preserved' money.

If you're aged 60 to 64 and still working you may be eligible to open a Transition to Retirement Income account instead. Read the *Transition to Retirement PDS* at caresuper.com.au/pds for more details.

Section 3

Before you open a Retirement Income account

If you don't answer these questions, we'll assume that you don't want to claim a tax deduction or split any contributions with your spouse. These options might not be available to you after opening a Retirement Income account.

Do you want to claim a tax deduction for personal contributions made to your account in the current or previous financial year?

No

Yes. You'll need to apply for a tax deduction in **Member Online**, or complete and return a *Notice of intent to claim or vary a deduction for personal super contributions (NAT 71121)* form which is available at caresuper.com.au/forms before submitting this form.

Do you want to split any contributions with your spouse?

No

Yes. You'll need to complete a *Superannuation contributions splitting application (NAT 15237)* form available at caresuper.com.au/forms before submitting this form.

Section 4

Your opening balance

You need to invest at least \$20,000 in a Retirement Income account.

I want to use super savings that I have in another fund (other than CareSuper). You need to combine your super accounts before completing this form. Contact us for more details.

I have an existing CareSuper account.

My account number is:

How much do you want to transfer from your CareSuper account? Select one.

Transfer my total account balance and close my existing account.¹

Transfer my total account balance but keep \$6,000 in my account to keep it open.²

Transfer an amount of: \$

¹This will close your CareSuper account, and any insurance you have will cease. The final amount paid may vary due to investment earnings, tax and fees. Please check with your employer that any final contributions have gone into your account before completing this form.

²You need to leave at least \$6,000 in your account to keep it open. We may adjust the transferred amount to meet this requirement. The transferred amount will be paid in line with your future transaction investment strategy in your existing CareSuper account.

continued next page...



Section 4

Your opening balance (continued)

Important information for existing CareSuper members invested in the Direct Investment option

If you're an existing CareSuper member and are currently invested in the Direct Investment option (DIO) and are transferring your total account balance to open a Flexible Income account your existing DIO holdings will be transferred into the new account automatically. You are not required to do anything. Call us if you need to talk through your options.

Other sources

This is a super death benefit I've inherited.

Section 5

Your bank details

Account name - the account must be held solely or jointly in your name.

Payments can't be made to business accounts or third parties.

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BSB number

Account number

--	--	--

--	--	--

--	--	--	--	--	--	--	--	--	--

Section 6

Set up your Managed Income account

Only complete section 6 if you want a Managed Income account.

Your fortnightly payment amount and investments are set for you, aiming to provide you with stable, regular payments until age 90 (but this isn't guaranteed), which are generally indexed to keep pace with inflation.

If you want to choose how much you receive or how your savings are invested, you need to set up a Flexible Income account. **Go to section 7.**

I want a Managed Income account. Go to section 8.

We'll confirm the details of your investments and how much you'll receive as your fortnightly income payments once your Managed Income account has been set up.

Section 7

Set up your Flexible Income account

Only complete section 7 if you want a Flexible Income account.

Don't complete this section if you want a Managed Income account – go back to section 6.

I want to receive my payments: Select one option.

fortnightly, paid every second Thursday.

monthly, paid on the 20th of each month.

quarterly, paid on the 20th of every third month.

Month of next payment:

--	--	--	--	--	--	--	--

twice-yearly, paid on the 20th of every sixth month.

Month of next payment:

--	--	--	--	--	--	--	--

yearly, paid on the 20th of your chosen month:

--	--	--	--	--	--	--	--

For accounts starting between 1 June and 30 June, would you like to defer your first payment until the next financial year?

Yes No

continued next page...

Section 7

Set up your Flexible Income account (continued)

How much do you want to receive? Tax may be payable if you're under 60.

The minimum amount required.

An amount of: \$ each payment, before tax.

We may adjust the amount to satisfy the minimum requirements.

Example: if you want to receive \$500 each fortnight before tax, write \$500 above and place an X in the fortnightly payment option.

How do you want your account invested?

You can choose to invest in one or more of our Pre-mixed or Asset class investment options.

Complete **column A** to change how your **opening account balance** is invested. If you don't tell us, you'll be invested in the Balanced option.

Complete **column B** to change how your **future transactions** will be paid, including your income payments, withdrawals and fees. If you leave future transactions blank, we'll make it the same as your current account balance choice.

Investment option	(A) Opening account balance	(B) Future transactions
Pre-mixed options		
Balanced		
Growth		
Alternative Growth		
Sustainable Balanced		
Conservative Balanced		
Capital Stable		
Asset class options		
Overseas Shares		
Australian Shares		
Property		
Fixed Interest		
Cash		
Total	100%	100%

You can change your investment options in **Member Online**, by completing a *Change your investments* form or by calling us on **1800 005 166**.

We also offer a Direct Investment option (DIO). This is only available in some types of accounts via **Member Online** at caresuper.com.au/login, and eligibility criteria and additional costs apply. Before investing in the DIO, you should read all the information about the option and consider obtaining financial advice. Find out more at caresuper.com.au/dio.



Section 8

Choose your beneficiaries

Only certain people can receive super death benefits. See our Retirement Income PDS for more information.

Option 1 - reversionary beneficiary

Your income payments may continue to be paid to your spouse on your death, or they can choose to cash in the remaining account balance as a lump sum.

Spouse details

Mr Mrs Ms Miss Dr Date of birth (DD MM YYYY) [input boxes]

Last name [input boxes]

Given name(s) [input boxes]

Residential address [input boxes]

Suburb/Town/City State Postcode [input boxes]

Phone [input boxes]

Email [input boxes]

Option 2 - keep my existing CareSuper beneficiary nomination

If you already have a CareSuper account, you can apply your existing nomination to your new Retirement Income account.

I want to keep the same beneficiary nomination as account number:

[input boxes]

If you currently have a valid binding nomination in place, signing this form will renew your binding nomination for a further three years.

Alternatively, if you would like to have a binding nomination that is non-lapsing, complete the Make a binding death benefit nomination form included in this Retirement Income PDS.

Option 3 - making a binding nomination

Complete the Make a binding death benefit nomination form included in this Retirement Income PDS.

Option 4 - making a non-binding nomination

You can do this in Member Online, by completing the Choose your non-binding beneficiaries form or by calling us on 1800 005 166.



Section 9

Provide proof of identity

Please verify your identity by choosing option 1 or 2.

Option 1 – I want to use electronic verification

By completing this section, I authorise CareSuper to use my details held for the purpose of confirming my identity. I understand that my details will be checked with the relevant official record holder through the use of third-party systems.

Important: Make sure that the details you provide below exactly match your documents. If the details vary, we won't be able to verify your identity electronically.

Provide details of any TWO of the following:

1. Australian driver's licence

Full name as appears on my driver's licence

My Australian driver's licence number

State of issue

Expiry date (DD MM YYYY)

Card issue number

2. Medicare card

Full name as appears on my Medicare card

My Medicare number

Valid to (MM YYYY)

Colour of card

Green Yellow Blue Your reference number on this card is

3. Australian passport

Full name as appears on my passport

My Australian passport number

Option 2 – I want to use paper-based verification

I've provided certified proof of identity with this form. Read our *Guide to providing proof of ID* fact sheet for more details.

I authorise CareSuper to use my personal details for the purpose of confirming my identity if the paper copies of my certified identification documents are incorrectly certified, scanned or unable to be read. I understand that my details will be checked with the relevant official record holder through the use of third-party systems.



Section 10

Keeping up-to-date

Please keep me up-to-date with extra products and services offered to members by CareSuper, related or other companies. Note that if you don't complete this section, we'll assume you agree to receive these communications.

Yes No

Section 11

Making information available electronically

We make your statements and disclosures available in your **Member Online** Inbox. We'll send you a notification to the email address recorded on your account to let you know when it's available to download. Once available, you can access these at any time.

You can opt out of receiving your statements and disclosures online by ticking the box below. You can also opt out in **Member Online** or by calling us on **1800 005 166**.

No. I don't want to receive these online. I want to receive paper copies.

Section 12

Member declaration

I apply to open a Retirement Income account and acknowledge that:

- my first payment will be made in the next available payment run, unless I've nominated a specific date
- I'll be bound by the policies, procedures, trust deed and rules that govern CareSuper and relevant laws and note that the trust deed prevails if there's any inconsistency
- I've read CareSuper's *Privacy policy* available at caresuper.com.au/privacy-policy and understand how my personal information will be used
- I've received, read and understood the *Retirement Income PDS* and agree to be bound by it
- I'm a permanent resident of Australia
- the trustee has advised me to obtain personal financial advice and I've received all the information I need to understand the choices I've made
- to the best of my knowledge, the information I've provided is true and correct

Your signature

Date (DD MM YYYY)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Return the completed, signed and dated form via:

- upload using the Contact Us portal in **Member Online**
- email to info@caresuper.com.au
- mail to CareSuper, GPO Box 1547, Hobart TAS 7001

This application accompanies our *Retirement Income PDS* issued 26 April 2025.

Keeping in touch is easy



Call

Call **1800 005 166** for easy access to your CareSuper account information. You can talk to one of our friendly staff between 8am to 7pm each business day.



Visit

Visit caresuper.com.au to access the latest news and information, check out how CareSuper is performing and download publications and forms.



Log in

Manage your super through **Member Online**. Simply log in to view your account balance or change your details or investment options. Log in or register at caresuper.com.au.



Email

You can send any questions or concerns through to info@caresuper.com.au.



Make sure we can find you!

If you've changed your postal or email address, or if you are about to, don't forget to let us know. This way, you'll be sure to receive your important super statements and other valuable information.