



# Corporate Responsibility and Sustainability Policy

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Approved by: Board of Directors, CARE Super Pty Ltd

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#### Document Control – Summary of Changes

Issue	Date	Change Description
Version 1	31 October 2017	Initial Release of policy
Version 2 - draft	19 November 2019	Review by GRC
Version 2 - draft	24 November 2021	Review by GRC
Version 2	8 December 2021	Approved by Board

This document supersedes and replaces any previous issue.

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## Background and vision

CareSuper is a leading Industry SuperFund, and the fund for professionals across a broad range of industries. For 35 years, we have delivered outstanding investment performance and service to our members and employers. Our members strive for their individual idea of success and want a high performing super fund that fits their needs and aspirations.

Our purpose is to maximise secure and sustainable retirement funds for our members to improve their post-work lifestyles. We're focused on the long term and recognise that the way we operate and invest not only affects the financial outcomes of our members, but the environmental, social and economic conditions of their lives and those of future generations. We care for our members by:

- Focusing on quality outcomes and experience for members and other stakeholders
- Valuing personal connections and providing relevant information, education and advice to empower good decision-making
- Offering a range of investment choices for members with different styles, attitudes to risk and sustainability, goals and timeframes
- Investing and operating responsibly
- Providing peace of mind with flexible insurance cover and supporting them through a claims process
- Returning profits to members.

# Purpose of this Policy

The purpose of this **Corporate Responsibility and Sustainability Policy** is to guide the development and implementation of key activities across CareSuper, so that we can achieve our vision and deliver on our commitments to members. Secondly, it is to communicate our commitments to our stakeholders.

## Our commitments

### 1. TO ACT IN THE BEST FINANCIAL INTERESTS OF OUR MEMBERS

Our actions and decisions are made in the best financial interests of the membership as a whole. This means we:

- Assess the purpose of expenditure as being beneficial for members
- Undertake tenders or seek competitive quotes for significant expenditure to ensure value for money
- Operate, invest and communicate efficiently
- Provide equal access to information and appropriate assistance, devoid of discrimination to all members and stakeholders, regardless of their circumstances
- Cannot prioritise the interests of any one member over those of the membership as a whole.

### 2. TO ENHANCE THE EXPERIENCE AND OUTCOMES FOR MEMBERS AND EMPLOYERS

Aligned with our purpose of maximising the retirement savings of our members to improve their post-work lifestyles, our goal is to build enduring relationships with our members and their employers by continually adding value. By understanding the priorities, preferences and circumstances of our members, we offer products and services and operate in a way that best suits their needs and improves their experience with us. We are super experts who delight our customers by going beyond 'easy'.

We aim to provide:

- Exceptional and consistent customer service through caring, engaging and consistent experiences and the benefit of our expertise, facilitating easy transacting and access to information, and quick resolutions that maximise trust and confidence
- Strong long-term investment performance with lower risk
- Flexible product choices, including a range of investment options, to enable members to tailor their superannuation and pensions to their preferences and needs
- A competitive, tailorable and affordable insurance offering for accumulation members that reflects the occupational risk and earning capacity of the membership and aims to provide a safety net for members and their beneficiaries if they are unable to earn an income due to illness or injury, or in the case of their death
- Timely, relevant and easy-to-understand communications
- Responsible and effective financial advice that is not influenced by commissions or incentives
- Technology solutions that enable self-service, make super easy and improve efficiency
- Educational material and support via multiple channels for informed decision-making about super, insurance and other products and services, including superannuation obligations for employers

We measure member and employer satisfaction through regular surveys and reporting on a wide range of metrics. We also assess member outcomes on an annual basis.

### 3. TO EDUCATE AND INFORM MEMBERS AND EMPLOYERS

We believe we have an obligation to make super simple to comprehend, and to help our members to achieve their goals in life by understanding their options and how to maximise retirement

outcomes; and to assist our employers to meet their superannuation obligations.

We proactively engage with our members so they can make better decisions for their long term financial wellbeing. Educational information is available via face-to-face engagement at workplaces, through seminars or webinars, our website, MemberOnline, direct mail and email communication. We also offer general advice, which is included at no extra cost as part of a CareSuper membership, as well as comprehensive and complex financial advice. Our advice offering aims to help members set financial goals and put strategies in place to help them achieve a positive financial future.

#### **4. TO FOSTER AN ENGAGED, HIGH-PERFORMANCE WORKPLACE THAT PRIORITISES WELLBEING**

We are committed to being a sustainable organisation that is fit for ongoing future success. We do this by:

- Demonstrating expertise in investing
- Managing and monitoring superannuation regulations and compliance
- Developing appropriate products, services and education
- Negotiating strong business and policy outcomes
- Delivering on customer experience; education, information and advice expectations
- Effecting strong financial and risk management,
- Growing the fund
- Ensuring exemplary governance practices.

Attracting, retaining and developing skilled employees who embody CareSuper's purpose, goals and values are key to an effective and efficient workforce that demonstrates expertise and is focused on achieving positive outcomes for members and developing strong relationships with employers.

We also believe that having a broad range of views and experiences represented at Board, executive and staff levels is essential for quality decision-making and effective implementation of initiatives. We consciously seek diversity across gender, age, experience, skills and professional backgrounds, and disclose relevant diversity statistics [on our website](#). The CareSuper Board also maintains a [skills matrix](#) to represent its combined level of knowledge across topics including investments, governance, risk management and more.

We care for our employees by providing a positive, supportive and collaborative workplace, where employees are proud to work, motivated to achieve, and have equal opportunity and fair treatment. We aim to foster a workplace that protects and enhances health, safety and wellbeing.

In the spirit of continuous improvement, we survey our staff annually to measure our progress.

#### **5. TO INVESTING RESPONSIBLY AND TO MAXIMISE LONG-TERM RETURNS**

While it is our job to maximise investment returns for members over the long term, how we achieve that growth is an important priority in our investment strategy. We take a responsible, considered approach to investing our members' retirement savings by integrating environmental, social and governance (ESG) factors into our decision-making, alongside diversification, liquidity and economic considerations. We recognise that managing these ESG risks, such as climate change (E), employment and supply chain practices (S) and corporate behaviour (G), will improve long-term returns.

We take the following steps to ensure members' money is being invested sustainably and with a long-term outlook. We:

- Require our investment managers to consider ESG factors when selecting and holding investments, directly or through underlying manager arrangements. We engage regularly with investment managers to understand how they integrate ESG and other risk factors into their research and decision-making

- Have made a commitment to achieve net zero carbon emissions generated through our investment portfolio to net zero by 2050 and accordingly, will measure the emissions from our investments
- Adhere to APRA's guidance on the incorporation of climate change factors in investing by avoiding assets that will be vulnerable to the effects of climate change and resultant government and consumer responses. We will seek out new opportunities for investments that benefit from the transition from a lower carbon economy
- Take stewardship seriously and demonstrate active asset ownership, voting on resolutions put to shareholders by companies in which CareSuper directly invests and where trusts are used
- Participate in collaborative initiatives, most notably as a member of the [Australian Council of Superannuation Investors](#) (ACSI), which engages directly with Australian companies on ESG issues
- Are a signatory to the [Principles for Responsible Investment](#) (PRI), which is a United Nations initiative that requires ongoing assessment to qualify. We publish our assessments.
- Exclude tobacco manufacturing companies from our portfolio (where possible) and are a signatory to the Tobacco Free Finance Pledge
- Monitor CareSuper's investments on an ongoing basis.

We undertake analysis and engage third parties to assist us in understanding our exposure to ESG risks so we can continually enhance our approach. We are always looking to better understand the quality of our ESG integration, and utilise assessment tools to measure the sustainability of our investments. Refer to the [Responsible Investing Policy](#) for a full outline of our processes.

## 6. TO OPERATE SUSTAINABLY

We are a Carbon Neutral fund, certified by the Australian Government through Climate Active – Australia's collective initiative for climate action. To reduce emissions, we have implemented sustainability and carbon neutral initiatives across our day-to-day business operations including improving energy efficiencies in our offices and recycling and waste management, which may also deliver direct cost savings.

Our workplace sustainability initiatives include:

- Implementing a comprehensive recycling system
- Encouraging staff to use online communications and reporting systems and to take public transport where possible to reduce the impact and cost of car and air travel
- Improving the energy efficiency within our offices which carry strong green credentials and sustainability ratings, utilising appropriate energy suppliers and purchasing energy efficient appliances
- Encouraging members to choose online forms of communication to minimise paper usage and postage which involves emissions.

We track our progress against these initiatives where possible.

To maintain Carbon Neutral accreditation, we must make a submission each year and measure our operational carbon footprint. We purchase carbon offsets to maintain this status.

## 7. TO ENGAGE AND COLLABORATE WITH INDUSTRY-LEADING PARTNERS

We partner with expert advisers and service providers to achieve our objectives.

We apply rigorous due diligence processes before appointing (or when reviewing) material outsourced providers and other business partners. We do this in accordance with CareSuper's Outsourcing and Procurement Policies to ensure the sustainability of our operations, and to achieve outcomes that are in the best financial interests of members. Criteria include:

- Requiring them to provide a statement of alignment with our Corporate Responsibility Policy
- Checking our partners' sustainability credentials and workplace practices as part of the appointment process and through annual attestations including, sub-contracting, offshoring and outsourcing in line with ILO conventions and Modern Slavery regulations

- Reviewing their governance frameworks and IT security practices
- Monitoring service standards and contractual arrangements on an ongoing basis.

## 8. TO EXHIBIT THE HIGHEST STANDARDS OF GOVERNANCE

As the custodians of members' retirement savings, we are committed to the highest standards of governance. Members receive quality service, products and outcomes and this ensures we can meet the growing expectations of stakeholders, and that CareSuper is strongly and consistently managed.

We adhere to:

- The Australian Prudential Regulation Authority (APRA's) Prudential Standards and framework, and
- The Australian Institute of Superannuation Trustees (AIST) Governance Code for 'profit-to-member' funds. This requires member funds to – above all – act in members' best financial interests and demonstrate transparency through disclosure.

We respect human rights, oppose corruption, and wholeheartedly abide by both the letter and spirit of applicable laws, rules and regulations across our operations and investments.

## 9. TO DEMONSTRATE ACCOUNTABILITY

We adopt clear and transparent reporting to ensure we remain accountable for our actions and performance with the aim of securing trust and affinity with our members and employers. The Governance page of website, [financial statements](#), annual report, [product disclosure statements](#) and Annual Member Meetings form the basis of our disclosure.

## 10. CONTRIBUTING TO THE WIDER COMMUNITY

We exist as part of a broader community, as do our members, so we encourage our staff to act as responsible and caring members of the community by volunteering and supporting worthy causes. We provide opportunities for personal donations to selected causes and for personal commitments to volunteering. Donations are not made by the Fund.

Our commitment to investing and operating sustainably also benefits the wider community.

Further, our employees also contribute to the wider superannuation industry through membership of policy committees and participation in public forums and education events.

# Reviewing this Policy

This Policy is reviewed biennially to ensure the evolving expectations of members and other stakeholders are continually met.