

Investment Guide

Make powerful choices with more investment options

29 September 2023





► The information in this Investment Guide forms part of CareSuper's Member Guide Product Disclosure Statement (PDS) dated 29 September 2023 and Corporate Insurance Arrangements (CIA) Product Disclosure Statement (PDS) dated 29 September 2023.

Disclaimer: When writing this document none of your personal financial needs, circumstances and objectives were considered, making all advice in this document general. Before making any super-related decisions, we recommend reading all available information, assessing your financial situation and seeking expert advice from a licensed or authorised financial adviser. We've taken all reasonable care to ensure the accuracy of this information, as required by law, but to the extent permitted by law, do not accept liability for any loss, direct or indirect, as a result of reliance on the information in this document.

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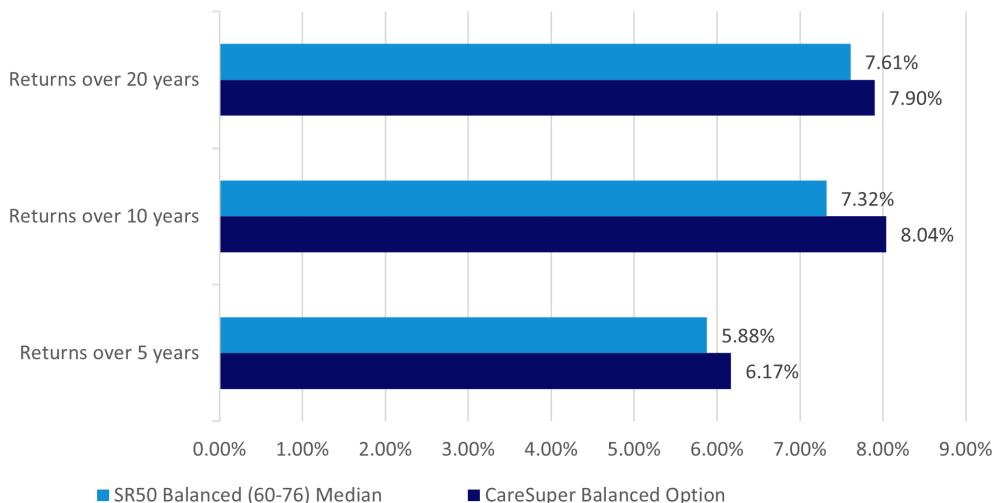
Your investment checklist

- 1 Read this guide and understand your options. Call us on 1300 360 149 if you need more information.
- 2 Consider if professional advice could benefit you. An expert financial planner can provide advice based on your personal situation, objectives and needs.
- 3 You can select your investment option or combination of options.
- 4 Log on to MemberOnline at caresuper.com.au/login and go to the Investments section to make an investment switch or call CareSuper on 1300 360 149 to make your change over the phone.

Discover award-winning high performance super

Our focus is on delivering consistent, superior long-term returns

COMPARE CARESUPER'S BALANCED (MYSUPER) OPTION RETURNS AS AT 30 JUNE 2023



The better your super performs over the long term, the more money it can make for you.



* CareSuper's returns are compound average annual returns. CareSuper returns are net of fees and taxes. Returns have been rounded to two decimal places. Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments. Source: SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index 30 June 2023. This survey includes Balanced options for industry funds and master trusts surveyed by SuperRatings.

Choose where your super gets invested

WE HELP YOU MAKE POWERFUL CHOICES WITH MORE OPTIONS

No two CareSuper members are the same. That's why we offer different investment options, consisting of six Managed options, six Asset class options and the Direct Investment option (DIO). This variety lets you mix and match your investments to suit your own goals.

Our Managed options have a predetermined mix of asset classes in various proportions. These include shares, property, cash, fixed interest, infrastructure, private equity, credit, 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 enables eligible members to invest part of their super in a choice of term deposits and a range of listed securities including exchange-traded funds, listed investment companies and the securities included in the S&P/ASX 300 Index.

You don't need a minimum account balance to make an investment choice, except when investing in the DIO. See page 28 for eligibility details for the DIO.

Consider these factors to feel confident in your choice.

HOW HANDS-ON YOU WANT TO BE

For a low maintenance investment, consider choosing one of our six pre-mixed Managed 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 Managed and Asset class options. If you want even more choice and control you can invest part of your super directly in shares, exchange-traded funds, listed investment companies and term deposits through our DIO.

HOW LONG YOU'LL BE INVESTED

As a general rule, the longer your super is invested, the more risk you may be able to accept with your investing as there is generally more time to recover if there's a downturn. Knowing how long you're planning to keep all or some of your super invested can affect the investment choices you make. For each of our investment options we show an investment timeframe and risk level so you can easily compare.

HOW YOU FEEL ABOUT THE RISK/RETURN TRADE OFF

All investments carry a level of risk. More about risk and managing your risk is on pages 9 and 10.

Growth assets, such as shares, tend to generate higher returns over the long term, with a greater chance of experiencing short-term negative returns.

Defensive assets, such as cash, fixed interest and other assets used as part of an investment option's allocation to the cash or fixed interest asset class, tend to be steadier and more stable, but the returns are usually lower over time. There's also a risk of returns not keeping up with inflation.

Each of our Managed options has a mix of growth and defensive assets, shown on page 5.

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 the amount you have in super, investments you hold outside super and your overall financial position.



LEAVE THE INVESTING DECISIONS TO US

If you don't want to make an investment choice, your super will automatically be invested in our Balanced (MySuper) option. Find more information about the Balanced option, on page 16.

IMPORTANT INFORMATION

Before you make an investment choice, please be aware that CareSuper's legal obligations regarding the management of our Balanced (MySuper) option are different to those for our other investment options. The superannuation laws specific to this option are intended to ensure the Trustee has greater responsibility for members who do not make an investment choice. Any insurance proceeds received on behalf of a member for death, TPD and terminal illness will be invested in the Cash option, regardless of whether or not an investment choice is made.

Choose where your super gets invested (continued)

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.

Super is a long-term investment, so it's likely you'll want to make some investment changes along the way. You've got that flexibility. You can usually switch between Managed and Asset class options as often as daily, although frequent switches can work against you. It's better to carefully select the option(s) right for your long-term needs and only switch as your needs change.

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. You still have access to the same insurance cover regardless of your investment choice.

HOW TO MAKE AN INVESTMENT SWITCH

To change between the Managed and Asset class investment options, simply log in to your account at caresuper.com.au/login or call us on 1300 360 149 to make your investment change over the phone.

Switches can usually be made for:

- Your existing account balance
- Your future contributions and rollovers.

The date your requested change becomes effective will depend on when we receive it. Online change requests received by midnight (AET) on a business day and changes over the phone received by 8pm (AET) on a business day (Monday to Friday excluding national public holidays) are usually processed using the unit price effective at close of markets the following business day.

Switch requests received on weekends or national public holidays will be regarded as being received on the next business day and will receive the unit price for the business day following (for example, if we receive a switch request on Saturday the unit price effective Tuesday will usually apply). Your investment switch will generally be visible in MemberOnline 3 business days after your request is received.

Investment switches may also attract a buy-sell spread. For information about buy-sell spreads, and other applicable fees and costs, refer to **What it costs to be a CareSuper member** at caresuper.com.au/pds.

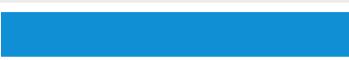
SWITCHING INTO, OUT OF AND WITHIN THE DIO

Investment switches into, out of and within the DIO are different to switches between Managed options and/or Asset class options.

If you switch out of investments in the DIO to invest in a Managed or Asset class investment option, buy costs may apply. If you take money out of a Managed or Asset class investment option to invest via the DIO, sell costs may apply.

Find more information about trading securities, investing in term deposits and the timing and fees which may relate to these transactions on pages 29 to 34.

Snapshot of our investment options

Investment options	Indicative growth and defensive asset class mix	More on this option
Managed options	Balanced This option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and alternatives.	 ● 69% Growth ● 31% Defensive
	Growth This option mainly invests in growth assets with an emphasis on Australian and overseas shares.	 ● 83% Growth ● 17% Defensive
	Alternative Growth This option invests in a diversified mix of assets with an emphasis on alternatives as well as Australian and overseas shares.	 ● 69% Growth ● 31% Defensive
	Sustainable Balanced This option seeks to select investment managers for the Australian and overseas shares asset classes based on a higher degree of focus on environmental, social and governance (ESG) standards, as well as investing in a wide range of other asset classes.	 ● 69% Growth ● 31% Defensive
	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% Growth ● 50% Defensive
	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% Growth ● 64% Defensive
	Overseas Shares This option invests in shares listed on stock exchanges around the world, including both developed and emerging markets.	 ● 100% Growth
Asset class options	Australian Shares This option invests mainly in shares of companies listed on the Australian Securities Exchange.	 ● 100% Growth
	Direct Property This option holds units in portfolios focused on core, high-quality properties – mainly CBD office buildings and large shopping centres. Returns may come from both rental income and capital growth.	 ● 30% Growth ● 70% Defensive
	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.	 ● 100% Defensive
	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.	 ● 100% Defensive
	Capital Guaranteed This option invests in capital guaranteed products issued by life insurance companies.	 ● 100% Defensive
		Page 25
		Page 24
Direct Investment option	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 (ETFs), listed investment companies (LICs) and term deposits with other CareSuper options.	Determined by your choices. Page 26

Understanding asset classes

Our Managed and Asset class investment options are invested in one or more asset classes. 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.

Our Managed options invest in multiple asset classes with different proportions to smooth out market volatility. This is called diversification. Diversifying your investment portfolio makes sense as different asset classes experience varying levels of long- and short-term volatility.

The Direct Investment option is discussed on page 26.

The asset classes used in an investment option also determine the option's risk and return profile. Find a comprehensive explanation of risk and return on pages 9 and 10.

SHARES

Investing in shares makes you part owner of a company. 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 (relative to other asset classes) over the long term, but their value is more likely to fluctuate (go up or down) over shorter periods and may at times even be negative.

PROPERTY

Property investments mainly include unlisted holdings in commercial buildings (offices or shopping centres), industrial properties or residential and may also include some investments in listed real estate. Property returns 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). Because property values can rise and fall over time, they're a medium to high level risk investment.

PRIVATE EQUITY

Mainly equity holdings in companies that aren't publicly traded on a stock exchange. Such unlisted companies can range from those in early stages of development (venture capital) to more mature businesses seeking capital restructure, change of ownership or expansion.

INFRASTRUCTURE

This can be investments in unlisted assets such as roads, utilities, airports, seaports and or public buildings (schools and hospitals) both in Australia and overseas, but may include some investments in listed entities. These types of investments can have both defensive and growth characteristics. That's because these investments aim to achieve returns through both income and potential capital gain when the assets are sold.

CREDIT

Investments in debt instruments that typically pay a floating interest rate. As interest rates rise, the investment income will generally rise as well. Examples include direct loans made to companies, securitised bank loans, mortgage-backed securities and infrastructure debt.

ALTERNATIVES

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

Absolute return

Involves a mix of investment strategies which invest predominantly across fixed interest, credit and currency

markets. The managers seek to add value through market and security selection rather than taking interest rate or credit risk. The aim is to produce a return above the rate of cash 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 is 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 fortify portfolio strength by providing diversification benefits to investment options exposed to this asset class.

FIXED INTEREST

This can be a loan to a government or company where the interest rate is set in advance and the principal generally is 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 (relative 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, 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. The cash asset class may include an allocation in short-dated annuities issued by life insurance companies. Cash and other investments used in the cash asset class generally have the lowest volatility and long-term return (relative to the other asset classes described in this guide).

Understanding unit pricing

We use unit prices to calculate your account balances and to allocate investment returns in our Managed and Asset class options. 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 Managed 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 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 and is calculated by dividing the total value of the assets and liabilities in the option by the number of units on issue.

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

At CareSuper, we call this the 'mid price'.

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

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

BUY-SELL SPREADS

A buy-sell spread represents the estimated transaction costs incurred when buying or selling the underlying assets in an investment option. This spread is applied to ensure that all transaction costs incurred by the Fund when issuing or redeeming units of an investment option are fairly allocated to those members who are transacting in that investment option.

Buy-sell spreads are applied to the mid price to determine the buy price and the sell price. The buy-sell spreads are not deducted directly from your account but are factored into the unit prices of each investment option. For details of the buy-sell spreads that apply to the Managed and Asset class options go to caresuper.com.au/pds and read **What it costs to be a CareSuper member.**

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



Understanding unit pricing (continued)

APPLICATION OF UNIT PRICES

Each time you move money into or out of the Managed and Asset class options, the transaction involves buying and selling units. The table below shows the unit price that applies to common transaction types:

Transaction type	Example	Unit price applied
Money going into your account	All contributions (e.g. employer and member contributions) and money you roll in from another fund	Buy price
Money taken out of your account	Rollovers to another fund, pension income payments, withdrawals and lump sum payments for claims, fees (including insurance fees but excluding dollar based administration fees)	Sell price
Switching between our Managed and Asset class options	Switching into an investment option Switching out of an investment option	Buy price Sell price
Transactions that don't incur a buy-sell spread	Deductions for the dollar-based portion of the administration fee Switching between super, transition to retirement and pension accounts within the fund without changing your investment options	Mid price

SETTING UNIT PRICES

New unit prices for each investment option are calculated each business day (Monday to Friday excluding national public holidays) and are published on our website within 2 business days. For the latest unit prices, go to caresuper.com.au/unitpricing.

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 do need to 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 the website.

When we receive a change of investment option request between our Managed and Asset class options for your account, the applicable unit price for the following business day will generally be applied.

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 the following business day will apply (for example, if we receive a switch request on Saturday, the unit price effective Tuesday will apply).

For money going into your account (e.g. contributions) or money going out of your account (e.g. withdrawals), we generally use the unit price calculated for the day on which the transaction is processed. 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.

CALCULATING YOUR ACCOUNT BALANCE

The sell price of any investment options you are invested in is used to value your account balance each day, and the investment returns from those options (net of any investment fees, indirect costs and investment-related taxes) are incorporated in this price.

Your annual statement from CareSuper will show the value of your account based on the sell price of your investment option(s) as at 30 June each year. You can also view your account balance anytime online. To register for MemberOnline, visit caresuper.com.au/login.

Other fees, costs and taxes apply and will affect your account balance as at 30 June each year or when you view your account online. If you withdraw your account balance, the amount you receive will be different as fees including any applicable insurance fees and taxes may be deducted at the time of withdrawal.

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.

Investing and risk

All investments 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.

UNDERSTANDING SOME OF THE RISKS OF INVESTING

INFLATION RISK

A loss of purchasing power. This is the risk that your investment returns don't grow above inflation, meaning that your money will effectively be worth less than when you started.

LIQUIDITY RISK

Not being able to sell an asset quickly without losing value. Some investments, such as direct 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 Direct Investment Option (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

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 assets 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 in order to assist with the effective management and protection of your assets. They can't be used to gear the portfolio 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 in relation to the use of derivatives and the purposes for which they are used
- **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.

Investing and risk (continued)

STANDARD RISK MEASURE

The Standard Risk Measure (SRM) is based on industry guidance and helps you compare investment options by the expected 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 16 to 26.

The SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax or the likelihood of a negative return.

You should ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s).

We review the SRM for our investment options regularly and update them via our website if there's a material change to their underlying risk and return characteristics.

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.

Our Managed options have a pre-mixed 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 Managed options. 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.



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 Managed and Asset class options is available as part of your membership. Call **1300 360 149** or go to caresuper.com.au/advice to find out how to access advice.

How we manage your investments

When we invest for our Managed and Asset class investment options, 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 are 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.

3 WE DIVERSIFY YOUR SUPER

The best defence against unpredictable investment markets? Diversification. We spread investments in the Managed options across a mix of asset classes, so your returns don't rely on a single asset class performing well all the time. The Asset class options we offer provide access to a range of asset classes that let you select more than one Asset class option to achieve the level of diversity you're after.

4 WE PROTECT YOUR SAVINGS

There will be ups and downs over the life of your super. It's how we prepare for changes that matters. We employ strategies that aim to minimise the impact of negative returns when the market falls. This is called 'downside protection'. Protecting against downside risk means we're better prepared for market downturns and you can be more confident about recovering losses.

5 WE INVEST SUSTAINABLY

We consider environmental, social and governance (ESG) factors when choosing investments. We ask our investment managers to do the same. Along with economic and market-related factors, we believe that ESG factors are important as they can have a long-term impact on how your super performs.

* Past performance is not a reliable indicator of future performance.

How we manage your investments (continued)



ESG ISSUES WE CONSIDER

- Environmental issues including climate change, pollution and environmental degradation, resource depletion, deforestation, and water and air quality.
- Social issues including an abuse of human rights (such as modern slavery and harassment in the workplace), exploitation of labour, health and safety, and the adverse impact these may have on communities. In the context of climate change, we advocate for a just and equitable transition to a lower carbon economy.
- Governance issues including board accountability, excessive executive remuneration, lack of gender diversity, and bribery and corruption.

RESPONSIBLE INVESTING

While it's our job to grow your super, how we achieve growth is also extremely important to us. We believe investing in companies with good environmental, social and governance (ESG) practices provides more sustainable long-term returns.

- Our Responsible Investing Policy available at caresuper.com.au/responsibleinvestingpolicy sets out our principles and commitments in relation to responsible investing. As part of this commitment, we integrate ESG factors into our investment processes and decision making.
- We use a range of specialist investment managers across different asset classes and, before deciding to invest with them, we assess their ESG capabilities. Once appointed, we regularly review their processes to ensure they maintain high ESG risk management standards. This includes the requirement for them to identify and assess climate change risks and opportunities in their investment analysis.
- We invest in projects and businesses that contribute to the broader community. These include healthcare, renewable energy and new technologies.
- We offer a Sustainable Balanced option for those members who want to invest in companies with a more specialised focus on ESG activities. For more information on the Sustainable Balanced option see page 14 or caresuper.com.au/sustainable-super. For information on the asset class mix and return objective of Sustainable Balanced, see page 19.
- We're a signatory to the Tobacco Free Finance Pledge and we aim to exclude tobacco manufacturing companies from all our investments.
- We exercise our voting rights at company meetings and use our influence to support positive corporate behaviour and drive improved ESG practices. See our Proxy Voting Policy and our voting history for more at caresuper.com.au/voting.

HOW WE ACTIVELY ENGAGE AND COLLABORATE ON ESG

We are a founding member of the Australian Council of Superannuation Investors (ACSI) and use their guidelines as a framework to consider ESG issues in investing, including:

- Seeking appropriate disclosure from investment managers
- Monitoring of the integration of ESG issues in investing
- Active ownership and voting, and
- Industry engagement.

We are associated with, or a signatory to several leading ESG organisations and initiatives including:

- Principles for Responsible Investment (PRI)
- Responsible Investment Association Australasia (RIAA)
- Climate Action 100+
- 30% Club
- Australian Asset Owner Stewardship Code
- Investor Group on Climate Change (IGCC).

OUR INVESTMENT MANAGERS

Your super is managed by a team of in-house investment specialists and external fund managers. You'll find details of our current investment managers for our Managed and Asset class options under Outsourced Providers at caresuper.com.au/governance.

CHANGES TO INVESTMENT OPTIONS

CareSuper reserves the right to make changes to the investment strategy of its investment options without your consent and we may not notify you prior to these being made. Visit caresuper.com.au for up-to-date information.

In the event that we make any significant changes (for example, close, add or remove an investment option) we will provide you with a minimum of 30 days notice prior to doing so.

BENCHMARKING AND REBALANCING

The investment strategy for each Managed option includes benchmark allocations to different asset classes. These allocations represent those CareSuper believes, based on historical analysis, will most likely achieve the investment objectives of each particular option. The actual asset allocations of the Managed options may vary from these benchmarks but will always remain within the ranges.

CareSuper may change the benchmarks at any time without notice. If the benchmarks change they will 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 Managed option is reviewed daily and rebalanced when outside predetermined tolerance limits.

Asset allocation(s) will remain within the specified range(s) after rebalancing (see pages 16 to 26).

RESERVE ACCOUNTS

CareSuper maintains 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.

MANAGING FOREIGN CURRENCY EXPOSURE

CareSuper has 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.

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



Sustainable Balanced option

CareSuper's Sustainable Balanced option enables you to contribute to a more sustainable world, while still enjoying strong long-term returns.

We understand sustainable investing is important to many of our members. In addition to considering environmental, social and governance (ESG) risks across all our investment options, we also offer the Sustainable Balanced option – a dedicated option investing in companies with a more specialised focus on ESG activities.

HOW DOES IT WORK?

Within our publicly listed shares for this option, our specialist investment managers apply both negative screens and positive themes to the investment selection process to find companies doing business in a sustainable way.

GET ALL THE DETAILS

For information on the Sustainable Balanced option's investment profile including asset class mix, return objectives and risk level, see page 19.

NEGATIVE SCREENS (OR INVESTMENT RESTRICTIONS)

OVERSEAS AND AUSTRALIAN SHARES

We do not invest in companies that harm people:

- Tobacco manufacturers
- Firearms or arms ammunition manufacturers
- Manufacturers that generate more than 5% from the production of conventional weapons and weapons systems
- Controversial weapons (sales and production)
- Child labour.

We do not invest in companies that generate more than 10% of their revenue from:

- Fossil fuel production
- Fossil fuel for power production.

We do not invest in:

- Power producers that generate more than 30% of their revenue from nuclear sources
- Palm oil producing companies that have less than 80% of their land certified by the Round Table on Sustainable Palm Oil (RSPO).

AUSTRALIAN SHARES

As active managers, we regularly monitor and review the portfolio to ensure that we are not investing in companies engaged in live animal export.

We do not invest in companies that generate more than 10% of their revenue from:

- Intensive animal farming
- Animal testing (cosmetic and non-cosmetic products)
- Gaming
- Pornography.

POSITIVE THEMES

OVERSEAS AND AUSTRALIAN SHARES

We seek out positive investments that help improve the environment and the quality of our daily life such as:

- Climate change solutions – insulation to improve energy efficiency and development of renewable energy systems
- Pollution reduction – waste disposal and wastewater recycling
- Resource efficiency – efficient lighting, reducing consumption of natural resources, cost-saving solutions to improve water and energy efficiency
- Healthcare – better access to healthcare and addressing healthcare issues
- Education – improve access to education and provide training and job opportunities
- Access to safe food and water – sustainable food systems, improved nutrition and improved water equipment and services
- Access to finance – banking services for people and communities who do not have sufficient access to mainstream financial services.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

In addition to our ongoing high ESG standards, our investment managers for the Australian and overseas shares asset class also choose investments that align with the United Nations Sustainable Development Goals.

Our Sustainable Balanced option supports a number of the United Nations Sustainable Development Goals:

Goal 1 No poverty

Goal 3 Good health

Goal 4 Quality education

Goal 6 Clean water and sanitation

Goal 9 Industry, innovation and infrastructure

Goal 11 Sustainable cities and communities

Goal 12 Responsible consumption

Goal 13 Climate action.

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. Consider the following questions:

- Are you looking for a way to invest in line with your personal values and make a positive impact on the world we live in through your super investments?
- Do you want your investments to have a greater focus on ESG and ethical issues, or are you comfortable that ESG considerations are broadly integrated across all options?
- The Sustainable Balanced option favours environmentally and socially friendly companies and industries, so it will behave differently to the broader market. Are you comfortable with how it

may perform in changing market conditions?

- Have you read all the relevant information about the Sustainable Balanced option on page 19 of this Guide and are happy it suits your investing and personal goals?

If you'd like to discuss your choice further, you can access financial advice on investment choice as part of your membership. Visit caresuper.com.au/advice to book a call.



Your investment options

Setting the objectives of 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 JANA Investment Advisers Pty Ltd and financial modelling from a variety of Australian and international sources.

Investment strategies, including determining the proportions of each asset class in the Managed options, and the underlying strategies within each asset class are developed to create the greatest probability of attaining the outlined objective of the investment options. They're amended from time to time to reflect changing circumstances in different markets.

MANAGED OPTIONS

These are our range of pre-mixed options, each with its own asset class mix and return objectives.

BALANCED (MYSUPER)

Overview	The Balanced (MySuper) option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and alternatives. It's designed to achieve relatively high returns in the medium to long term but is subject to short-term fluctuations in returns. Your money will go into this option if you don't make an investment choice.																																				
Why you'd invest	Invest in this option if you are seeking returns above the rate of inflation over the long term.																																				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year, over rolling 10-year periods. To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.																																				
Minimum investment timeframe	5+ years																																				
Asset class mix	<table><thead><tr><th></th><th>Benchmark %</th><th>Range %</th></tr></thead><tbody><tr><td>Australian shares</td><td>23</td><td>10 - 40</td></tr><tr><td>Overseas shares</td><td>26</td><td>10 - 40</td></tr><tr><td>Private equity</td><td>5</td><td>0 - 20</td></tr><tr><td>Property</td><td>10</td><td>0 - 25</td></tr><tr><td>Infrastructure</td><td>10</td><td>0 - 25</td></tr><tr><td>Credit</td><td>7</td><td>0 - 20</td></tr><tr><td>Alternatives</td><td>4</td><td>0 - 20</td></tr><tr><td> - Absolute return (4)</td><td></td><td></td></tr><tr><td> - Thematic opportunities (0)</td><td></td><td></td></tr><tr><td>Fixed interest</td><td>8</td><td>0 - 30</td></tr><tr><td>Cash</td><td>7</td><td>0 - 30</td></tr></tbody></table> 		Benchmark %	Range %	Australian shares	23	10 - 40	Overseas shares	26	10 - 40	Private equity	5	0 - 20	Property	10	0 - 25	Infrastructure	10	0 - 25	Credit	7	0 - 20	Alternatives	4	0 - 20	- Absolute return (4)			- Thematic opportunities (0)			Fixed interest	8	0 - 30	Cash	7	0 - 30
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Credit	7	0 - 20																																			
Alternatives	4	0 - 20																																			
- Absolute return (4)																																					
- Thematic opportunities (0)																																					
Fixed interest	8	0 - 30																																			
Cash	7	0 - 30																																			
Likelihood of a negative annual return [^]	3.8 in every 20 years																																				
Risk level [^]	Medium to high	1	2	3	4	5	6	7																													

[^] The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.

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	<p>To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods).</p> <p>To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.</p>																																		
Minimum investment timeframe	7-10 years																																		
Asset class mix	<table> <thead> <tr> <th></th> <th>Benchmark %</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>31</td> <td>15 - 50</td> </tr> <tr> <td>Overseas shares</td> <td>35</td> <td>15 - 50</td> </tr> <tr> <td>Private equity</td> <td>5</td> <td>0 - 20</td> </tr> <tr> <td>Property</td> <td>8</td> <td>0 - 25</td> </tr> <tr> <td>Infrastructure</td> <td>8</td> <td>0 - 25</td> </tr> <tr> <td>Credit</td> <td>5</td> <td>0 - 20</td> </tr> <tr> <td>Alternatives</td> <td>4</td> <td>0 - 20</td> </tr> <tr> <td> - Absolute return (4)</td> <td></td> <td></td> </tr> <tr> <td> - Thematic opportunities (0)</td> <td></td> <td></td> </tr> <tr> <td>Cash</td> <td>4</td> <td>0 - 20</td> </tr> </tbody> </table> 		Benchmark %	Range %	Australian shares	31	15 - 50	Overseas shares	35	15 - 50	Private equity	5	0 - 20	Property	8	0 - 25	Infrastructure	8	0 - 25	Credit	5	0 - 20	Alternatives	4	0 - 20	- Absolute return (4)			- Thematic opportunities (0)			Cash	4	0 - 20	
	Benchmark %	Range %																																	
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Private equity	5	0 - 20																																	
Property	8	0 - 25																																	
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Alternatives	4	0 - 20																																	
- Absolute return (4)																																			
- Thematic opportunities (0)																																			
Cash	4	0 - 20																																	
Likelihood of a negative annual return^	4.5 in every 20 years																																		
Risk level^	High	1	2	3	4	5	6	7																											

[^] The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.

Your investment options (continued)

ALTERNATIVE GROWTH

Overview	The Alternative Growth option invests in a diversified asset class mix with an emphasis on alternatives 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 timeframe of at least 7 years and your financial situation allows for a higher level of risk. This option is also for those who seek to invest in growth assets such as shares, property and alternative investments.																																					
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3.5% per year (over rolling 10-year periods). To produce a less volatile return profile than the Growth option by investing a significant portion of the portfolio in alternative investments.																																					
Minimum investment timeframe	7-10 years																																					
Asset class mix	<table><thead><tr><th></th><th>Benchmark %</th><th>Range %</th></tr></thead><tbody><tr><td>Australian shares</td><td>20</td><td>10 - 40</td></tr><tr><td>Overseas shares</td><td>24</td><td>10 - 40</td></tr><tr><td>Private equity</td><td>2</td><td>0 - 20</td></tr><tr><td>Property</td><td>12</td><td>0 - 25</td></tr><tr><td>Infrastructure</td><td>15</td><td>0 - 30</td></tr><tr><td>Credit</td><td>11</td><td>0 - 30</td></tr><tr><td>Alternatives</td><td>9</td><td>0 - 40</td></tr><tr><td> - Absolute return (9)</td><td></td><td></td></tr><tr><td> - Thematic opportunities (0)</td><td></td><td></td></tr><tr><td>Fixed interest</td><td>2</td><td>0 - 20</td></tr><tr><td>Cash</td><td>5</td><td>0 - 20</td></tr></tbody></table>		Benchmark %	Range %	Australian shares	20	10 - 40	Overseas shares	24	10 - 40	Private equity	2	0 - 20	Property	12	0 - 25	Infrastructure	15	0 - 30	Credit	11	0 - 30	Alternatives	9	0 - 40	- Absolute return (9)			- Thematic opportunities (0)			Fixed interest	2	0 - 20	Cash	5	0 - 20	
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Fixed interest	2	0 - 20																																				
Cash	5	0 - 20																																				
Likelihood of a negative annual return [^]	3.6 in every 20 years																																					
Risk level [^]	Medium to high	1	2	3	4	5	6	7																														

[^] The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.

SUSTAINABLE BALANCED

Overview	The Sustainable Balanced option seeks to select investment managers for the Australian and overseas shares asset classes based on a higher degree of focus on environmental, social and governance (ESG) standards, as well as investing in a wide range of other asset classes.																																						
Why you'd invest	Invest in this option if you are seeking returns above the rate of inflation over the long term and prefer environmentally and socially friendly industries and companies.																																						
Return objective	<p>To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods).</p> <p>This option targets positive investment themes such as addressing climate change and improving health and education, as well as employing a range of negative screens that restrict investments in certain companies. For further details refer to page 14.</p>																																						
Minimum investment timeframe	5+ years																																						
Asset class mix	<table> <thead> <tr> <th></th> <th>Benchmark %</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>23</td> <td>10 - 40</td> </tr> <tr> <td>Overseas shares</td> <td>26</td> <td>10 - 40</td> </tr> <tr> <td>Private equity</td> <td>5</td> <td>0 - 20</td> </tr> <tr> <td>Property</td> <td>10</td> <td>0 - 25</td> </tr> <tr> <td>Infrastructure</td> <td>10</td> <td>0 - 25</td> </tr> <tr> <td>Credit</td> <td>7</td> <td>0 - 20</td> </tr> <tr> <td>Alternatives</td> <td>4</td> <td>0 - 20</td> </tr> <tr> <td> - Absolute return (4)</td> <td></td> <td></td> </tr> <tr> <td> - Thematic opportunities (0)</td> <td></td> <td></td> </tr> <tr> <td>Fixed interest</td> <td>8</td> <td>0 - 30</td> </tr> <tr> <td>Cash</td> <td>7</td> <td>0 - 30</td> </tr> </tbody> </table> 		Benchmark %	Range %	Australian shares	23	10 - 40	Overseas shares	26	10 - 40	Private equity	5	0 - 20	Property	10	0 - 25	Infrastructure	10	0 - 25	Credit	7	0 - 20	Alternatives	4	0 - 20	- Absolute return (4)			- Thematic opportunities (0)			Fixed interest	8	0 - 30	Cash	7	0 - 30		
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- Thematic opportunities (0)																																							
Fixed interest	8	0 - 30																																					
Cash	7	0 - 30																																					
Likelihood of a negative annual return^	3.8 in every 20 years																																						
Risk level^	Medium to high	1	2	3	4	5	6	7																															



[^] The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.

Your investment options (continued)

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 tax and fees that exceed the inflation rate (as measured by the CPI) by at least 2% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.		
Minimum investment timeframe	3-5 years		
Asset class mix	<ul style="list-style-type: none">● Australian shares 18● Overseas shares 18● Private equity 2● Property 6● Infrastructure 6● Credit 8● Alternatives 9<ul style="list-style-type: none">- Absolute return (9)- Thematic opportunities (0)● Fixed interest 14● Cash 19	Benchmark %	Range %
Likelihood of a negative annual return [^]	3.0 in every 20 years		
Risk level [^]	Medium	1 2 3 4 5 6 7	4



[^] The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.

CAPITAL STABLE

Overview	The Capital Stable option invests in a diversified asset class mix, 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 are 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	<p>To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 1.0% per year (over rolling 10-year periods).</p> <p>To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.</p>																																					
Minimum investment timeframe	3+ years																																					
Asset class mix	<table> <thead> <tr> <th></th> <th>Benchmark %</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>12</td> <td>0 - 25</td> </tr> <tr> <td>Overseas shares</td> <td>12</td> <td>0 - 25</td> </tr> <tr> <td>Private equity</td> <td>1</td> <td>0 - 10</td> </tr> <tr> <td>Property</td> <td>6</td> <td>0 - 15</td> </tr> <tr> <td>Infrastructure</td> <td>6</td> <td>0 - 20</td> </tr> <tr> <td>Credit</td> <td>6</td> <td>0 - 15</td> </tr> <tr> <td>Alternatives</td> <td>9</td> <td>0 - 30</td> </tr> <tr> <td> - Absolute return (9)</td> <td></td> <td></td> </tr> <tr> <td> - Thematic opportunities (0)</td> <td></td> <td></td> </tr> <tr> <td>Fixed interest</td> <td>21</td> <td>0 - 50</td> </tr> <tr> <td>Cash</td> <td>27</td> <td>0 - 60</td> </tr> </tbody> </table> 		Benchmark %	Range %	Australian shares	12	0 - 25	Overseas shares	12	0 - 25	Private equity	1	0 - 10	Property	6	0 - 15	Infrastructure	6	0 - 20	Credit	6	0 - 15	Alternatives	9	0 - 30	- Absolute return (9)			- Thematic opportunities (0)			Fixed interest	21	0 - 50	Cash	27	0 - 60	
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Fixed interest	21	0 - 50																																				
Cash	27	0 - 60																																				
Likelihood of a negative annual return [^]	1.9 in every 20 years																																					
Risk level [^]	Low to medium																																					
	<table> <tr> <td>1</td> <td>2</td> <td style="background-color: #002266; color: white;">3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>			1	2	3	4	5	6	7																												
1	2	3	4	5	6	7																																



[^] The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.

Your investment options (continued)

ASSET CLASS OPTIONS

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 our DIO or Managed options.

OVERSEAS SHARES

Overview	The Overseas Shares option invests in shares listed on the stock exchanges around the world, including both developed and emerging markets. To provide diversification a number of different investment managers with different approaches are appointed.							
Why you'd invest	Invest in this option if you have an investment timeframe of at least 7 years. It's for those wanting to achieve potentially higher long-term returns from a portfolio of global shares, but 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). [†]							
Minimum investment timeframe	7-10 years							
Asset class mix*	100% Overseas shares							
Likelihood of a negative annual return [^]	5.8 in every 20 years							
Risk level [^]	High	1	2	3	4	5	6	7

* For liquidity purposes, this option may hold up to 10% cash.

[^] The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.

[†] The benchmark used is a composite of the hedged and unhedged MSCI All Country World ex-Australia indices adjusted for implied superannuation tax

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 timeframe of at least 7 years. It's for those wanting to achieve potentially higher long-term returns from a portfolio of Australian shares but 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).†	
Minimum investment timeframe	7-10 years	
Asset class mix*	100% Australian shares	
Likelihood of a negative annual return^	5.7 in every 20 years	
Risk level^	High	1 2 3 4 5 6 7

DIRECT PROPERTY

Overview	Property investments mainly include unlisted holdings in commercial buildings (offices or shopping centres), industrial properties or residential but may also include some investments in listed real estate. Property returns come from rental income or changes in capital value over time.	
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 directly in property and are comfortable with a higher level of risk.	
Return objective	To outperform the MSCI Mercer Index.†	
Minimum investment timeframe	5+ years	
Asset class mix*	100% Property	
Likelihood of a negative annual return^	3.9 in every 20 years	
Risk level^	Medium to high	1 2 3 4 5 6 7

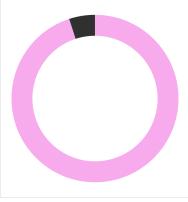
* For liquidity purposes, this option may hold up to 10% cash.

^ The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.

† Adjusted for implied superannuation tax.

Your investment options (continued)

FIXED INTEREST

Overview	The Fixed Interest option invests in a diversified portfolio of debt securities, mainly fixed-rate bonds issued by Australian and overseas governments and companies, mortgage-backed securities and cash. The investment managers include specialist credit managers and other managers focused on managing sector and interest rate exposures.			
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. [†]			
Minimum investment timeframe	3+ years			
Asset class mix*	<ul style="list-style-type: none"> ● Fixed interest ● Cash 	Benchmark %	Range %	
Likelihood of a negative annual return [^]	2.0 in every 20 years			
Risk level [^]	Medium			

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). [†]			
Minimum investment timeframe	1 year or less			
Asset class mix	100% cash* or short-term money market instruments			
Likelihood of a negative annual return [^]	Nil in every 20 years			
Risk level [^]	Very low			

* This option may hold some short-dated annuities.

[^] The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.

[†] Adjusted for implied superannuation tax.

CAPITAL GUARANTEED

Overview	This option invests in capital guaranteed products issued by life insurance companies. This means that the issuing life insurance company guarantees the capital invested as well as the investment returns and not CareSuper. A capital guarantee does not however guarantee the level of future investment performance, other than that it won't be negative. The asset allocation for this option is mainly made up of capital guaranteed investments. From time to time, this option may also invest in the term deposits of Authorised Deposit Taking Institutions and hold a modest amount of cash for liquidity purposes. These securities are not covered by the guarantee.
Why you'd invest	Invest in this option if you want 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 provide a full guarantee on capital and credited accrued interest. To provide 'smooth' returns which iron out market fluctuations and are never negative.
Minimum investment timeframe	1-2 years
Asset class mix	The asset allocation for this option is mainly made up of capital guaranteed investments.
Likelihood of a negative annual return^	Nil in every 20 years
Risk level^	Very low

1 2 3 4 5 6 7



[^] The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.
[†] Adjusted for implied superannuation tax.

CareSuper's Direct Investment option

Direct Investment option

Most suitable for	Members who are comfortable taking an active role managing their super investment and have a good understanding of how stock markets work and are confident selecting their own investments from the range of investments available via this option.		
Overview	<p>This option allows members to invest part of their super in their choice of:</p> <ul style="list-style-type: none"> • The securities that form part of the S&P/ASX 300 Index • A range of exchange-traded funds (ETFs) • A range of listed investment companies (LICs) • A range of term deposits. 		
Objective	To provide members with the choice and flexibility to manage part of their super.		
Asset Classes*	Term deposits and cash hub	Securities that form part of the S&P/ASX 300 Index	ETFs and LICs
	Cash (including term deposits)	Australian shares	Australian shares*
Likelihood of a negative annual return	The likelihood of a negative return in DIO will vary depending on each member's allocation to securities (including ETFs and LICs) and term deposits and the performance of the asset collectively or individually.		
	Term deposits and cash hub	Securities that form part of the S&P/ASX 300 Index	ETFs and LICs
	Nil in every 20 years	5.7 in every 20 years	5.7 in every 20 years
Risk level^	The risk level will depend on the mix of investments selected by individual members.		
	Term deposits and cash hub	Securities that form part of the S&P/ASX 300 Index	ETFs and LICs
	Very low risk†	High risk	High risk
Minimum suggested time frame	1 2 3 4 5 6 7	1 2 3 4 5 6 7	1 2 3 4 5 6 7
	Term deposits and cash hub	Securities that form part of the S&P/ASX 300 Index	ETFs and LICs
	Very short term (1 year or less)	Very long term (7 to 10 years)	Very long term (7 to 10 years)

[^] The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure set out on page 10.

* ETFs and LICs are listed on the ASX but may have exposure to foreign-listed securities, 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.

† Breaking a term deposit prior to the agreed maturity is subject to the term deposit provider's Terms and Conditions and may require a notification period which, combined with processing times, may result in a significant time before you can access your funds, which has the potential to increase the liquidity risk of this type of investment. Fees or loss of interest may apply. Refer to page 33 for information about Term Deposits.

ABOUT THE DIRECT INVESTMENT OPTION

The Direct Investment option (DIO) may be ideal for members looking to become more actively involved in managing their super. It offers members more choice and flexibility about how part of their super is invested.

You can use the DIO's features, including access to:

- A wide range of available investments
- Sophisticated online access
- Up to date market information and company profiles, and
- The relevant dividends, interest, franking credits and capital gains or losses as determined in accordance with the DIO's terms and conditions to create a tailored investment solution that meets your individual investment profile. This tailored investment solution is referred to as your 'Direct Investment option account' in this Guide.

DIRECT INVESTMENT ONLINE

Once you register for DIO, a cash hub is created. This is where transactions will be settled and any interest, dividends, distributions and tax liability paid.

The secure online portal is accessed through MemberOnline and allows you to:

- Check the value of your investments
- Transact in listed securities and term deposits
- Place buy and sell orders
- Access personalised trading information and trading history, and
- View detailed information about the share market as it is updated.

Members of the DIO can access Direct Investment Online directly from MemberOnline.

PROVIDER

The DIO is provided through OneVue Wealth Services Limited (ABN 70 120 380 627 AFSL 308868) or its appointed sub-custodians (OneVue). OneVue does not guarantee the performance, the repayment of capital or any particular rate of return of the investments purchased through the DIO.



CareSuper's Direct Investment option (continued)

ELIGIBILITY FOR THE DIO

To invest in the DIO, you must have a minimum of \$10,000 in your CareSuper account and observe the following rules:

- 1 Invest only up to a maximum of 95% of your total CareSuper account, subject to a minimum balance of \$3000 remaining in CareSuper's other investment option(s). If your balance falls below the \$3000 minimum, we may restrict you from trading on your account and transfer the amount needed from the following DIO sources (in the following order of priority, until the minimum is restored):
 - a. Available funds in your cash hub account (i.e. if you have more than the \$500 minimum),
 - b. Listed securities in your DIO portfolio starting with your largest holding,
 - c. Your term deposits. Withdrawal from your term deposit may result in break fees being charged by the issuer and deducted from your investment.
- The amount transferred will be invested in your other CareSuper investment options according to the investment strategy applicable to your CareSuper account.
- 2 Always keep at least \$500 in your cash hub to cover your transactions and related fees and taxes. This can be achieved by switching money into your DIO account or selling DIO assets. We may restrict you from trading on your account and sell down listed securities or term deposits to ensure the minimum cash hub balance is maintained.
- 3 A maximum of 75% of your total CareSuper account balance can be invested in listed securities.
- 4 You cannot invest more than 20% of your total CareSuper account balance in a single listed security.
- 5 All of your DIO account balance can be invested in term deposits, as long as you maintain a

minimum cash hub balance of \$500.

- 6 You must have an email address.

BEFORE YOU INVEST

Before you can invest via the DIO, you need to register for MemberOnline and provide us with your email address. You can only invest through the DIO portal that connects from MemberOnline. We will generally not accept written applications or transaction requests for the DIO. You must inform us if you change your email address.

OPENING A DIO ACCOUNT

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

Once you're a member it's easy to start investing:

- Simply log in to your MemberOnline account from caresuper.com.au/login.

If you haven't registered for MemberOnline yet, go to caresuper.com.au/login to get started. You will need your CareSuper member number to register.

- Click on the link to the Investments page.
- Follow the instructions on how to register for the DIO.
- Once you have successfully registered, you will be provided with instructions on how to access your account. To find out more about the registration process, visit caresuper.com.au/dioption. You can transact in DIO once you have transferred enough money to your cash hub (minimum \$500) plus the amount you wish to invest. If your request to transfer funds into your cash hub is accepted, it will usually be processed within 3 business days. A sell spread may apply to the transfer of money to your cash hub, depending on the investment option from which the transfer is made.

If you have any questions call us on **1300 360 149** for help.

YOUR EMAIL ADDRESS IS IMPORTANT

If the email address we have recorded for you becomes invalid, you will still be able to transact using Direct Investment Online, but you will not be able to receive any emails about your DIO account.

Keeping your email address up to date ensures you will receive notification regarding term deposit maturity, corporate actions or any other notifications about your DIO account.

Your email address will be considered invalid if CareSuper receives a 'bounceback' notification, which could occur if:

- Your email account has closed (for example, if you change jobs, or change your email address for any other reason)
- Your email inbox becomes temporarily full and cannot receive emails
- Your email address contains a spelling mistake, or
- For any other reason that your email address cannot receive emails or the email sent to you has been returned to CareSuper undelivered.



FINANCIAL ADVICE CAN HELP

We offer a range of financial advice options for you to choose from at any stage of your life. Explore your financial advice choices at caresuper.com.au/advice or call **1300 360 149**

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 MemberOnline and the DIO without prior notice.

In the event of the DIO not being available for transaction requests, CareSuper will endeavour to provide an alternative to members who wish to transact. CareSuper accepts no responsibility for delays caused by the use of any alternative system.

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.

CareSuper also reserves the right to change the investments available via the Direct Investment option. Refer to caresuper.com.au/dioption for the latest list of ETFs and term deposits.

To buy and sell listed securities in Direct Investment Online, simply search for the company name or ASX code of the security you want to trade.

TERMS AND CONDITIONS

Please refer to the full terms and conditions of the DIO for more information. These are available online through MemberOnline or by calling us on 1300 360 149 to request a copy.

Trading in listed securities is subject to the rules and regulations of the Australian Securities Exchange (ASX) and the Australian Securities and Investments Commission (ASIC). Investments in term deposits are subject to the terms and conditions of the term deposit provider.

FEES AND COSTS OF THE DIO

An administration fee of \$10 per month is deducted from your account.

There are also brokerage fees applicable to listed securities, and a fee for breaking a term deposit prior to maturity.

For a full list of fees, please refer to What it costs to be a CareSuper member - fees and costs at caresuper.com.au/forms.

LISTED SECURITIES

The DIO gives you access to three types of listed securities: the securities included in the S&P/ASX 300 Index as well as selected ETFs and LICs.

The securities listed on the S&P/ASX 300 Index are the 300 largest Australian securities according to market capitalisation. These securities make up approximately 80% of the Australian equity market and cover a range of sectors including financials, materials, consumer staples, industrials, energy, telecommunications, health care, consumer discretionary, utilities and information technology.

Exchange-traded funds (ETFs) are funds that invest in a number of securities. They usually attempt to reflect the performance of a particular index or benchmark by investing in a range of securities that make up that index or benchmark. The index or benchmark may be Australian shares, overseas shares, fixed interest or a commodity.

Listed investment companies (LICs) are traded on a stock exchange, like shares and ETFs. They generally invest in shares of companies that are also listed on the stock exchange. LICs are closed-ended vehicles, similar to managed funds. Their structure allows investment managers to select investments (usually a portfolio of listed companies) without having to factor in money coming into or leaving the fund. This stability helps the investment managers take a long-term approach to investing.

Some of the ETFs and LICs available through the Direct Investment option have foreign currency exposures. Read the relevant product disclosure

statements or other disclosure statements issued by the individual issuers to find out more.

To help you get a better understanding of the listed securities available in the DIO, please read the information below.

LISTED SECURITIES YOU CAN INVEST IN

Through DIO you can invest in:

- The securities that form part of the S&P/ASX 300 Index at the time your order is placed.
- A range of ETFs. For an updated list of the ETFs available, visit caresuper.com.au/dioption.
- A range of LICs. For an updated list of the LICs available, visit caresuper.com.au/dioption.

ETFs and LICs are listed on the ASX but may have exposure to foreign-listed securities, fixed interest securities and commodities. They may also hold short positions in securities. Before investing in an ETF or LIC, you should obtain and consider the product disclosure statement or other disclosure documents available from the website of the ETF or LIC issuer.

OWNERSHIP OF LISTED SECURITIES IN THE DIO

Any listed securities held through the DIO are legally owned by CARE Super Pty Ltd as the Trustee. As an investor using DIO you may get some benefits of owning listed securities via the DIO, however you do not have any direct rights or interests in any of the securities you hold.

CareSuper Direct Investment option (continued)

BUYING AND SELLING LISTED SECURITIES IN THE DIO

- Any buy or sell orders you place using Direct Investment Online will be placed ‘at limit’, subject to orderly market considerations.
- An at-limit order is an order to buy listed securities at not more than a specific limit price or to sell securities at not less than a specific limit price, subject to orderly market conditions. At-limit orders will remain on the market until the later of their nominated price being reached or the order expiring.
- You can choose the expiry of an at-limit order when you are buying or selling listed securities. The order can remain on market for ‘today only’, or ‘unless cancelled’ or ‘set an expiry date’. These terms are explained below.
- ‘Today only’ orders are valid for the business day on which they are placed and will expire before the market opens on the next business day. If your order is placed outside market operating hours, it will become active on the next business day and will expire before the market opens again on the business day after the order was placed, unless cancelled as a result of ASX rules.
- If an order is only partially filled, the remainder will continue to be executed at the at-limit price, however you can amend or cancel the remainder of the order in the Current Order section of the ‘Transact’ tab. Members will be liable to settle the filled portion, whether filled in whole or in part.
- ‘Unless cancelled’ orders will expire after 30 days of the order being placed, unless the order was executed previously, you cancelled it or it was cancelled as a result of ASX rules.
- ‘Set an expiry date’ orders will expire at the desired date up to a maximum of 30 days, unless the order was executed previously, you cancelled it or it was cancelled as a result of ASX rules.

- If a security is suspended from trading on the Australian Securities Exchange (ASX), orders will not be placed on market until the suspension is lifted. However, the above expiry time frames will still apply regardless of whether or not the security is suspended.
- In certain circumstances, a trade that you have requested may be delayed or unable to be placed at all. If this occurs, OneVue will act in accordance with specific ASX rules and regulations that may not allow your trade request to be placed, either in part or in full.
- You may be able to amend some orders through Direct Investment Online. Orders can be amended online from the ‘Current orders’ section of the ‘Transact’ tab.
- OneVue will use their best endeavours to complete partially filled orders, subject to orderly market considerations. Where a market-to-limit order cannot be fulfilled at the best prevailing price due to lack of volume in the market, a condition of your participation in the DIO is that you acknowledge that you are seeking to execute the remaining volume of the order with volume taking priority over price. Refer to the detailed terms and conditions of the DIO which contain further information about transaction processing. You can access this information through MemberOnline or Direct Investment Online.
- Where a listed security falls out of the S&P/ASX 300 Index but continues to be listed on the ASX, you may continue to hold that security (and receive dividends and act on relevant corporate actions), but you may not purchase more of it. You can sell a security that has fallen outside the S&P/ASX 300 Index as long as it is still listed on the ASX (subject to an available market and orderly market considerations). If a security you hold delists from the ASX, you may be required to sell it.
- Where an ETF or LIC is no longer available through the DIO, you may continue to hold that ETF or LIC (and receive distribution payments), but you may not purchase more of it. You can sell an ETF or LIC that is no longer available through the DIO (subject to an available market and orderly market considerations).
- Execution of orders through OneVue is subject to a best execution policy, in place to ensure OneVue takes all reasonable steps to deliver the best outcome for each member in relation to the execution and allocation of orders. This policy is available on request by calling us on 1300 360 149.

- Your orders may not be completed, or they may be purged from the market in certain circumstances, subject to the rules and regulations of the ASX. This could happen if:
 - ASX rules and regulations prevent the order from being completed
 - There is no market for that security
 - There has been a suspension or other trading halt on that security
 - A market-to-limit order is going to cause a significant change to the market price or trade volumes
 - The price at which an order is placed is deemed to be too far from the prevailing market price, either by the ASX or by OneVue
 - A security is quoted 'Ex' (as defined by the ASX) for the purpose of determining an entitlement to shares, an offer to shareholders, a dividend or distribution payment or for any other reason
 - The trade has been executed in error
 - The trade will, or is likely to, interfere with the integrity or orderly nature of the market in any way
 - The basis for a security's quotation on the ASX changes
 - The security has been removed from official quotation on the ASX
 - The trade is likely to result in a breach of the law or ASX rules and regulations
 - The order expires (if it has not been executed or cancelled within 30 business days of your request being processed)
 - The order has been purged in accordance with ASX rules
 - A trading restriction is imposed on OneVue, or
 - There has been a disruption in the operation of the ASX

BUYING AND SELLING LISTED SECURITIES

To buy and sell securities, you will need to log in to Direct Investment Online. Once you have logged in, you can transact directly from the 'Transact' tab.

Simply search for the company name or ASX code of the listed security you want to buy or sell. You can also buy or sell securities once you've looked up market information about them in the Markets section of Direct Investment Online.

If you need help transacting in the Direct Investment Online, a useful 'Help' feature is available which can provide you with the answers to many frequently asked questions.

Listed securities are valued at their last available trading price on the ASX.

CONFIRMATION OF TRANSACTION REQUESTS

You can view confirmations for recent transactions online from the 'Current orders' section in the 'Transact' tab in Direct Investment Online. You will not receive trade confirmations for any purchase or sale, as any securities held via the DIO are legally owned by the Trustee of CareSuper.

MINIMUM TRADE AMOUNT

The minimum trade value is \$500. When you are buying or selling listed securities you must trade at least \$500. If the value of an investment falls below \$500, you can sell that security.

IMPLEMENTING TRADING INSTRUCTIONS

Any orders you request through Direct Investment Online will generally be placed on market once they are confirmed online. This means as long as the ASX is trading that day, and your order is confirmed online between 10am and 4pm (AET), it will generally be placed on market as soon as possible, within a maximum of 2 hours, where there is an available and orderly market for that security.

Some global ETFs or LICs may increase or decrease in price at specific times of the day, due to time differences between the ASX trading hours and the trading hours of the overseas exchanges on which they are listed.

Important note: you must hold securities before you can sell them and they must settle before you can use the cash proceeds to fund another purchase.

IMPLEMENTING CASH HUB TRANSFERS

If you need to switch investment options to replenish or build your cash hub for trading, you need to switch funds from other investment option(s) before you transact. CareSuper usually allows you to switch your investments in Managed and Asset class options daily. However, you should confirm funds are available in your cash hub as transfers may take a number of business days to be completed.

Buy-sell spread may apply to the transaction.

SETTLEMENT OF LISTED SECURITIES TRANSACTIONS

Settlement occurs 2 business days after a trade takes place (referred to as T+2). The 'Transact' tab of your Direct Investment Online account will reflect the settlement date of your transactions under the 'Current orders' section.

As a result the account balance shown in CareSuper MemberOnline will not incorporate the trade value until the third business day after your trade takes place.

When you submit a request to buy listed securities, funds will be set aside to pay for that purchase from your cash hub. The money will then be deducted from your cash hub balance upon settlement unless the order is cancelled. This is to prevent you overdrawing your cash hub.

HOLDING LISTED SECURITIES TO BE ELIGIBLE FOR FRANKING CREDITS FROM ANY DIVIDENDS PAID

You must hold listed securities for a sufficient period in line with the '45 day rule' in order to be eligible for franking credits from any dividends.

To be eligible for a dividend, you must have purchased the securities before the ex-dividend date.

CareSuper's Direct Investment option (continued)

CREDITING DIVIDEND AND/OR DISTRIBUTION PAYMENTS TO YOUR ACCOUNT

Dividend or distribution payments will generally be credited to your cash hub within a few days of the payment date, which is the date on which a dividend or distribution is paid.

Tax is payable on dividend income and this is deducted from the cash hub balance after the dividend is deposited. There is no dividend reinvestment available through the DIO in relation to listed securities.

CORPORATE ACTIONS

If a security you hold is affected by a corporate action, you may be able to make an election and participate in the corporate action. For some corporate actions such as a bonus issue or a name change, no election is required and you will not be notified. In this situation, you will automatically participate in the corporate action.

For other types of corporate actions, you will need to make an election in order to participate. You will only be able to participate in certain types of corporate actions, as approved by CareSuper.

When a corporate action arises in which you're eligible to take part, you will receive an email alert prompting you to log into your Direct Investment Online account (provided your email details are up to date – see page 28). From there, you will be able to view the corporate action details and, where applicable, make an election.

Before making an election you need to:

- Read the offer documents relating to the corporate action. You can access these documents by clicking on the 'Info' button on the corporate action elections found in the 'Action' tab.
- Where applicable, ensure you have enough available funds in your cash hub to carry out your instructions. If you do not have enough money in your cash hub to carry out your election, no further action will be taken and you will

not be able to participate in the offer.

Your election must be made before the close date of the corporate action. The close date will be included in the email we send you as well as in your Direct Investment Online account.

If you do not make an election, the corporate action's nominated default option (as defined under the terms of the corporate action) will apply to you. This may be to take no action and could result in a forfeiture or loss of securities, entitlements or consideration due.

If a corporate action results in you holding securities that are outside the S&P/ASX 300 Index but still listed on the ASX, you may continue to hold that security (and receive dividends and act on relevant corporate actions) as long as it is listed on the ASX, but you may not purchase more of it.

If a corporate action results in you holding securities that are not listed on the ASX (for example, an overseas exchange), you may be required to sell them, or they may be sold on your behalf. DIO members are not permitted to hold securities that are not listed on the ASX.

When you are deciding whether to take part in a corporate action, you should consider the taxation consequences, your personal circumstances and future obligations that may arise as a result of the corporate action.

Provision of the corporate action election is not a recommendation for participation. The corporate action offer documentation is general information and does not take account of your personal circumstances.

LEARNING ABOUT THE STOCK MARKET

It's important to remember that the securities available through the DIO are high-risk. Your super is important and you will want to be confident of the choices you are making. We recommend seeking professional financial advice before changing your investments. It is also a good idea to learn about trading on the stock market before you start.

The resources listed here are a great starting point.

LEARNING MORE ABOUT THE STOCK MARKET

If you need further information about the stock market, you can:

- Access a wealth of information, including free online classes, on the ASX website asx.com.au
- Read financial journals and the financial pages of newspapers to keep abreast of the stock market, and
- Download the annual reports from the websites of companies in which you would like to invest.

LEARNING ABOUT ETFS AND LICs

You can:

- Read the information on our website at caresuper.com.au/dioption
- Learn about ETFs and LICs online from the websites of companies who offer the ETFs and LICs made available through the DIO.

To find out more about each of the listed securities available via the DIO, you can read the individual investment profiles* provided by the DIO's execution broker in the 'Research' tab found in Direct Investment Online available to members participating in DIO.

* While CareSuper uses all best endeavours to ensure the most recent investment profiles are available, CareSuper is reliant on provision of these profiles by the DIO's execution broker as a third party source. While it is believed to be reliable to the extent permitted by law, no responsibility for errors or omissions is accepted by Care Super Pty Ltd. The provision of these profiles does not constitute CareSuper's endorsement or recommendation of the information contained therein.

TERM DEPOSITS

Term deposits are investments with an interest rate that is fixed for a nominated term. Generally, term deposits offer a lower level of return than other asset classes, but they are also less risky than other types of investments.

You can purchase term deposits through your cash hub. At maturity, the amount invested (your principal) and interest earned will be paid into your cash hub. Any associated taxes will be deducted from your cash hub as needed.

To help you get a better understanding of the term deposits available in the DIO, read the information below.

TERM DEPOSITS YOU CAN INVEST IN

Members of the DIO can invest in a range of term deposits for a variety of different terms. For an updated list of the term deposits available, please visit caresuper.com.au/dioption.

If you would like additional product details about a term deposit offered via the DIO, please contact CareSuper on **1300 360 149**.

OWNERSHIP OF THE TERM DEPOSITS IN THE DIO

Any term deposits held through the DIO are legally owned by CareSuper Pty Ltd as Trustee. While members get some benefits of investing in term deposits (for example, interest payments), they do not have any direct rights or interests in any of the term deposits in which they are invested.

INVESTING IN TERM DEPOSITS

To invest in term deposits through the DIO, you must first register for the DIO. Read the information on page 28 to find out how to register.

Once you have registered for the DIO and transferred at least \$500 to your cash hub, log in to Direct Investment Online and go to the 'Research' tab and Term Deposits section. From here, you will see the available term deposits in which you can invest.

You must have sufficient funds in your cash hub when making an application for a term deposit and at the time your application is processed. If you

do not have sufficient funds to purchase a term deposit and leave at least \$500 in your cash hub, your request will not be processed.

You will need to transfer money to your cash hub and make your application again. Once your cash hub has sufficient funds, click on the 'Buy Term Deposit' button and follow the instructions to make your investment.

IMPLEMENTING INSTRUCTIONS

Applications for term deposits received by 1:30pm (AET) on a business day will be invested the same business day, provided you have sufficient funds in your cash hub. The funds will be deducted from your cash hub on the day the application is made to the issuer of the term deposit.

Provided your email details are up to date (see page 28), you will be notified 7 days prior to your term deposit maturing by email and in the Term Deposit section of the 'Action' tab in Direct Investment Online.

TERM DEPOSIT INTEREST RATES

- The interest earned on term deposits will be fixed for the term of the investment, subject to early termination adjustments.
- The interest earned will be calculated based on the total number of days you are invested in the term deposit.
- In ordinary circumstances, the interest rate applicable will be the term deposit issuer's advertised rate on the day the term deposit closes to applications. The advertised rate for term deposits will be available through Direct Investment Online and on caresuper.com.au/dioption.
- Any interest you earn from a term deposit will be reported through Direct Investment Online when it is paid into your cash hub. We will not report on any accrued interest before a term deposit matures.
- You can elect for interest on term deposits to be:
 - Paid into your cash hub upon maturity, or
 - Reinvested or rolled over into a new term deposit, together with the principal amount.

MINIMUM AND MAXIMUM AMOUNTS IN A TERM DEPOSIT

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 deposits depends on the provider. Refer to the term deposit terms and conditions that are available in Direct Investment Online.

MATURITY

- Provided your email details are up to date, you will receive a notification email 7 days before your term deposit matures to let you know when your term deposit is maturing and to remind you that you can elect to reinvest your money into another term deposit or have the amount paid into your cash hub.
- Generally, the principal and interest are credited into your cash hub when a term deposit matures.
- You can instruct us to start a new term deposit with the same term by rolling over the principal only, or the principal and interest, or have the principal and interest paid to your cash hub. If you do not make a selection, the principal plus interest will be paid into your cash hub.
- Tax on interest received from a term deposit will be deducted from your cash hub after maturity. If there are insufficient funds in your cash hub to pay for the tax, we will switch money from your other investment options as outlined on page 35.

CareSuper's Direct Investment option (continued)

ROLLING OVER A TERM DEPOSIT

- You can elect to roll over a term deposit to a new term deposit for the same term from the same issuer. You can elect to roll over either:
 - The principal amount only, or
 - The principal amount plus any interest earned on the maturing term deposit.
- Where you have made a maturity election to roll over the principal amount plus any interest, this election will continue to apply until you modify your maturity election to cash out.
- The applicable interest rate for the new term deposit will be the prevailing rate at the time of processing the new term deposit application.
- Rollover elections must be made or cancelled before 1pm (AET) at least 2 business days prior to the maturity.
- The proceeds from the maturing term deposit are first credited to your cash hub and then invested in the next available term deposit. The proceeds will remain in your cash hub until the next term deposit starts.
- When your term deposit proceeds are rolled over into the next term deposit, you must ensure you have sufficient cash in your cash hub. If rolling over your term deposit will bring the available cash hub balance below the \$500 minimum, your funds may not be rolled over and they will remain in the cash hub.
- If you elect to roll over both the principal and interest amounts, you will need to ensure there is enough cash in your cash hub to allow for the deduction of tax on the interest you earned. If not, your application to roll over into another term deposit will not proceed.
- You can only roll over the entire term deposit balance, or the entire balance plus interest.

BREAKING A TERM DEPOSIT PRIOR TO MATURITY

- Any request to break a term deposit before the agreed maturity must be made directly to CareSuper in writing.
- A request to break a term deposit prior to the agreed maturity is subject to the approval of the term deposit provider and the Terms and Conditions available online through Direct Investment Online. A notice period and interest adjustment may apply.
- If you request to break a term deposit in the DIO before it matures, the term deposit provider may charge a fee or reduce the interest you receive. You can find the DIO Terms and Conditions, available online through Direct Investment Online.
- Breaking a term deposit prior to the agreed maturity may require a notification period which, combined with processing times, may result in a significant time before you can access your funds, which has the potential to increase the liquidity risk of this type of investment.

TAX INFORMATION

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

CAPITAL GAINS TREATMENT

If you realise a capital gain during the financial year in relation to your DIO assets, tax will be deducted from your cash hub on the disposal that gave rise to the capital gain. Any franking credits and other related tax adjustments will generally be applied to your cash hub.

CAPITAL LOSSES TREATMENT

As part of calculating your tax adjustment at the end of the financial year, capital losses on the disposal of your DIO assets will be applied to your account.

The ability to pay you a capital loss benefit will depend on the overall capital gain position of the DIO and/or the Fund.

THE TAX BENEFITS OF INCOME, FRANKING CREDITS AND TAX ADJUSTMENTS

Tax on capital gains and income earned within a DIO account will generally be deducted when those transactions are processed.

You must hold listed securities for a sufficient period in line with the '45 day rule' in order to be eligible for franking credits from any dividends. To receive the applicable franking credits or tax adjustments, you must be a CareSuper member when the annual adjustment is due to be applied to your account, following the end of the financial year.

EXITING THE DIO

If you wish to close your DIO account, you must first sell all investments you currently hold and the proceeds must be credited to your cash hub before your account can be closed.

This may take a little while to process, so it's important to keep this in mind if you're thinking about closing your Direct Investment option account or if you need to access your super urgently. Corporate actions or trading restrictions outside the Trustee's control can also delay payments or transfers from the DIO.

For more information, visit caresuper.com.au/exitdio.

OTHER INFORMATION

DIO AND UNIT PRICING

Unit prices do not apply to the DIO. All transfers to the DIO cash hub from a member's existing investment option(s) will happen at the investment option's sell price and sell spreads may apply.

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 cash hub).



FIND OUT MORE

Visit caresuper.com.au/dioption for a full list of available investments.

ABOUT THE CASH HUB

MINIMUM BALANCE

Members must have a minimum balance of \$500 in their cash hub, plus enough money to cover purchases and any related fees and taxes. If the balance of your cash hub is too low, we will notify you that we will bring your cash hub balance back to the \$500 minimum balance, either by switching money from your other investment option(s) in proportion to your existing investment strategy or by selling down holdings in listed securities and/or term deposits when your balance in other investment options is insufficient.

The cash hub will remain open until any outstanding dividends or distributions have been received, and all corporate actions have been processed.

INTEREST RATE

- The interest earned on the cash hub will be calculated daily and paid into your cash hub on a monthly basis in arrears, on or around the first business day of the month.
- Details of the applicable interest rate are available online or by contacting CareSuper on **1300 360 149**.
- The interest rate that applies to the cash hub is set by OneVue and can vary on a daily basis. Accordingly, there is no guarantee of a particular rate of interest being earned.





I'm committed to a fulfilling life after work.
I'm not sure my finances are.

Let's invest in some time together.

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

ADVICE AVAILABLE AS PART OF YOUR MEMBERSHIP:

GENERAL ADVICE OVER THE PHONE*

We can help you understand your account better with:

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

Anything you are told won't be customised to your individual situation.

LIMITED ADVICE OVER THE PHONE AND THROUGH MEMBERONLINE^

A more personalised look at your CareSuper account. Topics include:

- Investments
- Insurance
- Future income projection
- Ways to contribute more to super.

You will be asked a range of questions to make sure you have a thorough understanding of the topic(s) you're interested in and to help with any decision-making.

ADVICE YOU'LL NEED TO PAY EXTRA FOR:

COMPREHENSIVE ADVICE*

A holistic look at your whole financial situation including assets outside super, debts, all your goals or other circumstances. And if you're coupled up/have a family, the needs of your household can be considered too, so everyone's looked after.

This advice is delivered face-to-face in our offices or virtually. Comprehensive advice involves an additional cost, not covered by your CareSuper membership. The applicable fees will be disclosed upfront and you'll only be charged for agreed-upon services. (The way it should be).

COMPLEX ADVICE#

If your advice needs are more intricate, you can access another external complex advice service. This is available for an additional cost and you must personally pay this cost — it cannot be deducted from your CareSuper account.

You'll be referred on after meeting with one of the comprehensive advisers. Fees for complex advice will be explained upfront by the provider. This service covers things like:

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

IF YOU ALREADY HAVE AN ADVISER YOU TRUST, WE'LL HELP THEM HELP YOU.

We provide financial planners that aren't associated with CareSuper with a variety of tools and resources, as long 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.

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

* Advice is provided by financial planners who are Authorised Representatives of Industry Funds Services Limited (IFS). IFS is responsible for any advice given to you by its Authorised Representatives. Industry Fund Services Limited ABN 54 007 016 195 AFSL 232514. When you speak to an adviser you will be provided with a Financial Services Guide (FSG) setting out the advice services that can be provided and costs for advice agreed to upfront. A Statement of Advice (SoA) setting out the basis for the advice will be provided.

Complex advice is provided by an external party after being referred by one of our financial planners. This external party is Australian Unity Financial Planning Services Limited (ABN 26 098 725 145, AFSL 234459). If you seek complex advice with Australian Unity, you will be provided with a Financial Services Guide (FSG) setting out the advice services that can be provided and costs for advice agreed to upfront with them. A Statement of Advice (SoA) setting out the basis for the advice will be provided. CareSuper receives no financial incentives from Australian Unity in referring a member.

Keeping in touch is easy

CALL



Call 1300 360 149 for easy access to your CareSuper account information. You can talk to one of our friendly staff between 8am and 8pm Monday to Friday AET.

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 MemberOnline. Simply log in to view your account balance or change your details or investment options. Log in or register at caresuper.com.au/login.

CONTACT



You can send any questions or concerns through to caresuper.com.au/getintouch.

WRITE TO



CareSuper
Locked Bag 20019 Melbourne VIC 3001

REQUEST ADVICE



Visit caresuper.com.au/advice to request a call from a financial planner.



MAKE SURE WE CAN FIND YOU TOO!

If you have 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 superannuation statements and other valuable information. Call 1300 360 149 or log in to MemberOnline via caresuper.com.au/login to advise your new details.



 1300 360 149
 caresuper.com.au/getintouch
 CareSuper Locked Bag 20019 Melbourne VIC 3001

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