



Annual Report 2023

Our year in review



Issued by CARE Super Pty Ltd (Trustee) on 1 November 2023 ABN 91 006 670 060
AFSL 235226 CARE Super (Fund) ABN 98 172 275 725
Level 6 447 Collins Street VIC 3000

Contents



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

Issued by: CARE Super Pty Ltd (Trustee) on 1 November 2023 ABN 91 006 670 060 AFSL 235226 RSE L0000956 CARE Super (Fund) ABN 98 172 275 725 Level 6, 447 Collins Street VIC 3000

Company contact: Michael Watson, Company Secretary

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

Our year in review	3
A message from our Chair	4
A message from our Chief Executive Officer	6
Who we are	7
Our service providers	8
Supporting our members and the community	9
How we've delivered value	10
Product and service update	12
Our business strategy	13
Background and context	13
Our strategic plan	13
Investing your super	14
Our investment advantage	14
A message from our Chief Investment Officer	15
Investment highlights for 2022/23	16
Responsible investors	16
Our approach to investing	18
Your investment choices	20
Returns at a glance	25
Our investment managers	26
Our major holdings	29
Insurance	31
Governance	33
Directors during financial year 2022/23	33
Related entity disclosures	39
Board Committees	39
Our people	40
Remuneration	44
We value diversity	45
Compliance and risk management	46
Financial statements	47
Additional information for members	49

Our year in review

Key fund statistics and highlights – year to 30 June 2023



*SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, June 2023

Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments.



A message from our Chair

Linda Scott
Chair

On behalf of the Board and the Executive leadership team, it's my pleasure to present our Annual Report for 2023.

“ ... our unique active investment philosophy has enabled us to deliver another year of strong returns for the 2022/23 financial year – helping you grow your financial future. ”

I'm so proud of the work we do for our members, who value our strong performance and smoother ride over the long term.

As a profit-to-member Industry SuperFund, our focus remains on helping you achieve greater financial security and the best possible outcomes for your life after work.

I'm proud to say that despite significant challenges CareSuper members are facing, including cost of living pressures and volatile investment markets, our unique active investment philosophy has enabled us to deliver another year of strong returns for the 2022/23 financial year – helping you grow your financial future.

WE'RE MERGING IN 2024

At CareSuper, we recognise fund growth is key to achieving and maintaining our position as one of Australia's top performing super funds. In June 2023, we were pleased to announce CareSuper had entered into a binding agreement with Spirit Super to merge our two funds.

As a profit-to-member fund run only to benefit members, we're dedicated to representing your best financial interests. The Board and our Executive leadership team undertook many months of extensive due diligence to ensure we deliver on this.

Our unique investment philosophy, which guides the way we currently invest your super, will go on to align with the investment strategy of the merged fund – helping us to continue to deliver excellent value to all our members.

The combined fund will leverage the strengths of each to serve more than 500,000 members and manage almost \$50 billion in funds under management.

CareSuper and Spirit Super are both top Industry SuperFunds, and share a vision of being a sustainable, mid-sized fund and a leader in member experience and driving strong retirement outcomes.

The merger is due to take place in late 2024. Until then, it's business as usual at both funds.

BEST VALUE SUPER FUND

Our unique investment strategy has proven to outperform and outprotect your super during uncertain markets.

We were thrilled to win the SuperRatings MySuper of the Year Award and the Smooth Ride Award 2023. Being recognised as having Australia's best value-for-money default investment option as well as protecting our members' super over the long term is a testament to how we help you achieve a better retirement.

CHANGES TO YOUR BOARD

The Board was delighted to welcome Michael Dundon, who stepped into the role of Chief Executive Officer at CareSuper in March 2023.

An experienced fund executive, Michael has been instrumental in leading CareSuper's growth towards being one of Australia's leading challenger funds to the mega funds.

Michael joined CareSuper following Julie Lander's departure. On behalf of the Board, I take this opportunity to thank Julie for her unwavering commitment to our members and employers and for her substantial contribution to the Australian superannuation industry more broadly. In January 2023, we also welcomed Dr Michael Drew as our new Employer Director, who stepped into the role replacing Michelle Gardiner as the Chair of our Investment Committee. I'd like to welcome Michael and express my thanks for his contributions this year. I also thank Michelle for her invaluable service to our members and employers since her appointment in 2016.

SUPER CHANGES

Some notable legislative changes came into effect from 1 July 2023.

- The super guarantee (SG) rate increased from 10.5% to 11% and is on track to increase to 12% by 2025.
- For pension and transition to retirement (TTR) members, the minimum payment drawdown limits returned to normal following a temporary 50% reduction during the COVID-19 pandemic.
- The transfer balance cap (the maximum amount you can transfer from a super account to a pension account) was increased to \$1.9 million from \$1.7 million.
- The threshold for low and middle-income earners to receive government co-contributions increased from \$42,016-\$57,016 to \$43,445-\$58,445.

We're confident these changes reflect increased stability and improve the superannuation system overall for our members and all Australians.

INVESTING IN THE COMMUNITY

We believe everybody deserves access to safe, stable and affordable housing. That's why we were proud to endorse the Federal Government's National Housing Accord in October 2022.

Supporting reforms encouraging more institutional investment into affordable housing is an opportunity for us as an Industry SuperFund to address an economic and social imperative to benefit our community as a whole, while also serving in our members' best financial interests.

THANK YOU

I wish to say thank you to our Board members, the Executive leadership team and all CareSuper employees. Thank you for working diligently to ensure we continue to deliver outstanding service and performance for our members.

And lastly, thank you, our members and employers, for the privilege and opportunity of continuing to care for your and your employees' superannuation so you can enjoy your best possible life after work.

“ We were thrilled to win SuperRatings MySuper of the Year Award and the Smooth Ride Award 2023. Being recognised as having Australia's best value-for-money default investment option as well as protecting our members' super over the long term is a testament to how we help you achieve a better retirement. ”





A message from our Chief Executive Officer

Michael Dundon
Chief Executive Officer

It's been an honour to step into the role of CEO at CareSuper and serve our members.

In March 2023, I was thrilled to join CareSuper as CEO and as a member. I'm proud to be part of an award-winning fund whose member-first ethos has enabled us to continue to deliver strong positive outcomes for our members.

It's my pleasure to share what we've been working on this past year – and what CareSuper's developments, milestones and achievements mean for you and your super.

INVESTMENT PERFORMANCE

As a profit-to-member Industry SuperFund, our returns are all for you. That's why I'm pleased to report CareSuper has continued to deliver strong investment returns for the 2022/23 financial year.

It's been an excellent year for both super and pension members with our Balanced (MySuper) option, where most CareSuper members invest, delivering a return of 9.05%. Our pension option also performed highly, returning 9.59% for our members.

These are great results considering the economic uncertainty during the past financial year. We're proud to be a top performing Australian super fund with a consistent track record of outperformance* – helping you enjoy your future lifestyle after work.

OUR UPCOMING MERGER – HERE'S WHAT IT MEANS FOR YOU

We're committed and proud to act in your best financial interests, and we're confident our upcoming merger with Spirit Super is a positive step towards ensuring positive outcomes for CareSuper members.

The merger is set to take place in late 2024. For now, nothing's changing for our members. You'll remain a member of CareSuper and our dedicated team will continue to look after your account and manage your investments. Our staff will continue to work to achieve strong long-term returns, deliver outstanding value and service and support you to achieve your financial goals.

WE RELEASED OUR NET ZERO ROADMAP

In March 2023 we released our Net Zero Roadmap. We acknowledge climate change is a systemic risk that has the potential to significantly affect our members' retirement outcomes.

That's why we're committed to reaching net zero greenhouse gas emissions across our investment portfolio by 2050. This builds on our existing program to manage climate-related risks and deliver our members strong long-term returns.

OUR UPDATED INSURANCE OFFERING

Our members are constantly evolving, and so should the products and services we offer you. In April 2023, we updated our insurance offering to help us deliver flexible cover that continues to meet our members' needs. This allows us to remain affordable and fair over the long term. Plus, for most of our members, your insurance fees will be even lower – meaning more super for you.

CHANGES TO THE EXECUTIVE TEAM

I was honoured to step into the role of CEO at CareSuper, following Julie Lander's departure early this year. Julie delivered exceptional leadership during her two decades serving CareSuper members and made significant contributions to the wider superannuation industry. I'd like to thank Julie for her dedicated service to our members and employers.

YOU'RE WITH AN AWARD-WINNING FUND

CareSuper has a proud history of top performance and achievement stretching more than 35 years. We're one of the top performing funds over 10, 15 and 20 years[^] and have been rated as a platinum fund for 19 years in a row. This year, I'm pleased to report CareSuper won the SuperRatings MySuper of the Year and the Smooth Ride Awards 2023.

These awards recognise CareSuper as having the top value-for-money default super investment option as well as for protecting our members' super over the long term – meaning strong long-term returns for you.

THANK YOU

On behalf of the entire Executive leadership and CareSuper team, I'd like to say thank you, to our members and employers, for allowing us to serve your financial future.

*SuperRatings Fund Crediting Rate Survey, SR50 Balanced (60-76) Index, June 2023.

[^]SuperRatings SR50 Balanced (60-76 Median) Index, June 2023.

Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments.

Who we are

Established in 1986, CareSuper is the leading fund for life for people who value high performance and a smoother ride over the long term.

About CareSuper

RUN JUST FOR YOU

As a profit-to-member top Industry SuperFund, our returns are all for you.

This means:

- We don't have shareholders who expect an investment return
- Our low fees help deliver value, which means more super for you
- Provide financial advice by financial planners who are paid a salary and don't receive commissions to provide advice.

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

OUTPERFORM AND OUTPROTECT

Unique active investment philosophy

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

Smoother returns for members

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

STRONG LONG-TERM PERFORMER

We're one of Australia's best performing funds. Our Balanced (MySuper) option is a top performer over 10, 15 and 20 years.*

- #7 over 10 years with an avg 8.04% return per annum
- #4 over 15 years with an avg 7.08% return per annum
- #4 over 20 years with an avg 7.90% return per annum.

*SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, June 2023

Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments.

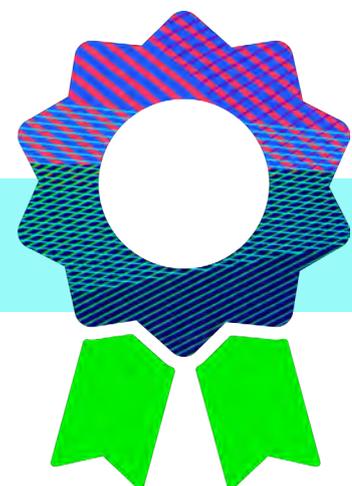
Award-winning

Independent ratings agency SuperRatings, has rated us a platinum fund for 19 years in a row.



FOR MORE INFORMATION ON ALL OUR AWARDS

Visit caresuper.com.au/awards



The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. © 2022 SuperRatings. All rights reserved.

Our service providers

We partner with quality providers to help us excel at what we do and fit with our members' needs.

Before appointing (and when reviewing) service providers, we apply rigorous due diligence processes and ask them annually to attest to their relevant credentials and demonstrate that they meet their compliance requirements. Here's a list of our significant service providers. All material service providers, as well as our Insurer, MetLife, have been requested to provide annual attestations.

ADMINISTRATION*

Mercer Outsourcing (Australia) Pty Ltd

ASSET CONSULTANT

JANA Investment Advisers Pty Ltd
Frontier Advisors

AUDITOR – EXTERNAL

PricewaterhouseCoopers (Fund and Trustee)

AUDITOR – INTERNAL*

KPMG

CUSTODIANS

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

INSOLVENCY SUPPORT

Industry Fund Services Limited (IFS)

INSURER

MetLife Insurance Limited

INSURANCE ADVISER

IFS Insurance Solutions Pty Ltd

INVESTMENT MANAGERS

See full list on page 26.

LEGAL ADVISERS (MELBOURNE)

Allens
Greenfields Financial Services Holding Redlich
Mills Oakley

TAX ADVISER

Deloitte Tax Services Pty Ltd

*Indicates a material outsourced provider





Supporting our members and the community

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

As a profit-to-member top Industry SuperFund, we don't donate money to charities. However, we provide opportunities for personal donations to selected causes and support employee commitments to volunteering and blood donation. Our staff are passionate about making a meaningful contribution to our members and the community. In March, we launched an internal CareSuper volunteering program.

Through our partner GoodCompany, staff can access more than 1,500 volunteering opportunities. This includes one day of volunteer leave per year when they've selected one of the volunteering opportunities. This year, we also raised \$11,605 for the Movember Foundation and held staff events to raise awareness to support men's health as part of our participation in Movember.

How we've delivered value

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

MAINTAINING STRONG RELATIONSHIPS WITH EMPLOYERS AND OTHER STAKEHOLDERS

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

We aim to be the preferred fund for employers by adding value beyond being just a super fund. To achieve this, we provide:

- Dedicated relationship managers to support employers
- Tailored service plans to meet employers' needs for their businesses
- Help to ensure employees understand super through education tools, seminars and general advice
- Updates on government changes to super and important milestones to remember
- Service to ensure super is as easy as possible to help them meet their super obligations.

This service proposition is an important differentiator for us – it's not something all funds provide and reinforces our commitment as a medium-sized fund delivering superior value and service.

We recognise members often source information and help from other professional organisations. We have a dedicated team which works with external financial advisers and research organisations to ensure they have the most up to date information about CareSuper when assisting our members.

REGULAR COMMUNICATION

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

Annual statements are a key communication sent to all members from September each year, and they continue to achieve a high level of engagement. Members value their annual statement as an opportunity to check-in with their super and make sure it's on track for life after work.

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

- 74% for pension members
- 58% for super members.

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

TRUSTED FINANCIAL ADVICE

WE CARE ABOUT HELPING OUR MEMBERS ACHIEVE THEIR GOALS IN LIFE.

We care about helping our members achieve their goals in life. Our financial advice model aligns with our members-first philosophy, meaning our planners receive no commissions to provide advice.

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

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

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



Product and service update

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

NET ZERO ROADMAP

We care about making a positive difference to our members' lives by helping to set them up for a better future. That's why we've committed to achieving net zero carbon emissions in our investment portfolio by 2050.

We believe environmental, social and governance (ESG) factors can impact investment risks and returns and affect our ability to deliver sustainable, long-term growth for our members.

If we don't act to mitigate climate risk now, the transition and physical risks of climate change are likely to negatively impact the value of our investments. Plus, there are potential investment opportunities to be found that will help to add value for our members.

You can rest assured that members' best financial interests are our top priority.

Our net zero approach will apply across all our investment options. This means members' super will be working to help create a brighter future, no matter which investment option(s) their super is invested in.* The best part? They don't have to do anything.

In pursuit of net zero, our investment objectives also haven't changed. We're still aiming to deliver consistently strong long-term returns for our members.

Our roadmap focuses on building resilience to climate-related financial risks by decarbonising our investment portfolio and leveraging our position as a long-term investor to drive real-world emissions reduction in the economy.

For more information, go to caresuper.com.au/netzero.

INSURANCE CHANGES

In good news for members who hold insurance cover with us, from 1 April 2023, changes to our insurance offering mean insurance fees for most of our members are now even lower.

As an Industry SuperFund run only to benefit our members, we recognise that our members are constantly evolving, and so should the products and services we offer them. In our latest review of our insurance offering, we looked at the competitiveness, complexity and overall value our insurance provides. The changes we've made help us deliver flexible cover that continues to meet our members' needs while

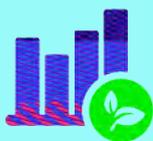
remaining affordable and fair over the long term.

Here are some of the changes that came into effect on 1 April 2023:

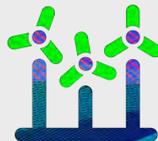
- Insurance fees for standard (age-based) death, total and permanent disablement (TPD) and income protection cover are calculated based on members' age rather than the previous 5-year age bands
- We're providing cover for longer by increasing the expiry age for death cover from age 70 to 75, and TPD cover from age 65 to 70. We've also introduced a 'to age 65' benefit for income protection cover, allowing benefits to be paid until members turn 65
- We removed the Office occupational category and changed the criteria for the Professional occupational category
- We've extended our cooling off period from 14 days to 28 days
- It's now easier for new parents to apply for the insurance fee waiver and extending the waiver period up to 24 months while they're on parental leave.

For more information, go to caresuper.com.au/insurancechanges.

NET ZERO ROADMAP



Achieve a 45% reduction in carbon emissions intensity across our portfolio by 2030*



Invest at least 3% of funds under management (FUM), in climate transition-related opportunities by 2030



Achieve net zero by 2050

*Excludes the Direct Investment Option

Our business strategy

Background and context

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

 <p>Legal and regulatory focus on superannuation</p> <p>The amount of policy and regulatory reform has increased significantly in the last decade. The Your Future, Your Super reforms, and in particular the stapling measure introduced in November 2021, have led to structural changes to the system and a declining default market. Policy change continues, under a new federal government and amidst economic instability.</p>	 <p>High competition and industry consolidation</p> <p>There's an increased focus on scale, efficiency and new distribution channels. Merger activity has driven consolidation across the superannuation industry over the last few years. The significant level of legislative change, combined with COVID-19, may have accelerated this trend.</p>	 <p>Changing member expectations</p> <p>As industry sectors such as banking and postal services have improved their user experiences, member expectations around superannuation are also increasing.</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Our strategic plan

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

CARESUPER'S STRATEGY TO 2027

Purpose	To care for and maximise the financial wellbeing of our members through life				
Winning aspirations	<ul style="list-style-type: none"> To be the leading challenger to the mega funds. We measure ourselves on investment performance, net benefit, scale, fees, Net Promoter Score (NPS) and brand recognition against the other mid-sized funds and compete against the whole of industry and mega funds on investment performance and net benefit. To be known for our differentiated investment proposition. To be a consistently top performing fund over the long term, taking care of our members' money through active investing and advanced integration of ESG principles. To be the super fund for life for people who value high performance and a smoother investment ride over the longer term while meeting their expectations for sustainability, quality products and more personalised service experiences. To be highly regarded by our stakeholders including employers, intermediaries, regulators and service providers and as a good corporate citizen. 				
Spirit values	Service, Professionalism, Integrity, Relationships, Innovation, Teamwork				
Strategic pillars	<p>Perform</p> <p>Deliver superior member outcomes</p>	<p>Care</p> <p>Guide members through life's journey to achieve financial wellbeing</p>	<p>Grow</p> <p>Be a sustainable and competitive fund</p>		
Enablers	Service provider selection, accountability and partnership	Risk and compliance	Organisational excellence	People and culture	Digital technology

Investing your super

Our investment advantage.

OUTPERFORM AND OUTPROTECT

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

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

This dual aim to grow and protect our members' savings is a unique part of

our approach and has allowed us to deliver great long-term returns for members while taking less risk than other funds.

LONG-TERM FOCUS

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

OUR SIZE ENABLES AGILITY

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

DIVERSIFY YOUR SUPER INVESTMENT

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

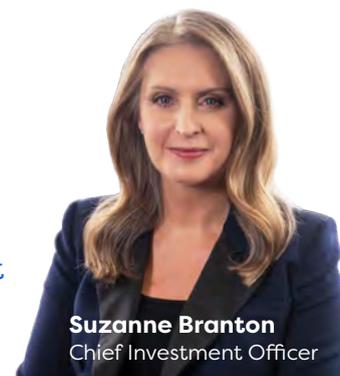
FOCUS ON SUSTAINABILITY

We consider environmental, social and governance (ESG) factors when choosing investments. And we ask our investment managers to do the same. See the 'Responsible investors' section on page 16 for more information.



A message from our Chief Investment Officer

Our focus remains on delivering the best financial outcomes for our members over the long term. We do this through our active investment approach and by protecting your super against downside risk.



Suzanne Branton
Chief Investment Officer

A YEAR OF STRONG PERFORMANCE

The 2022/23 financial year was a positive one for our members with most of our options recording strong gains. Our Balanced (MySuper) option's result was 9.05% for super members and 9.59% for pension members for the financial year ended 30 June 2023.

These are great results considering the economic uncertainty during the past financial year.

While we're pleased to report a strong positive 1-year return, it's important to remember that super is a long-term investment which can be impacted by short-term ups and downs in market conditions like we've seen in recent years.

DRIVERS OF RETURNS

Both overseas and Australian shares performed really well over the year, while returns from other investments such as fixed interest and direct property were more muted.

Shares did well despite rising inflation and interest rates, which typically have a negative impact on share markets. Overseas shares returned over 20% for the financial year, led by strong US tech stocks and excitement about artificial intelligence. The Australian share market also delivered robust returns of over 14%, primarily driven by strong demand for resources and commodities. As a result, options with higher allocations to shares performed better.

And while shares were the standout, some of the other investments in our diversified options such as credit and infrastructure also performed well. By contrast, interest rate-sensitive investments like fixed interest and direct property had a more challenging year. So options with higher allocations to fixed interest saw modest positive returns, while those heavily invested in direct property experienced small negative returns. The factors that affected property

KEEPING A LONG-TERM FOCUS

When it comes to assessing the performance of your super, the most crucial factor you should keep front of mind is the importance of adopting a long-term view.

Our Balanced (MySuper) option has delivered an average return of 8.04% every year over the past decade, which puts us in the top 10 performing funds in Australia according to SuperRatings.*

The Balanced option also performed strongly over 15 and 20 years and was also in the top 10 over these periods.



returns were mainly higher interest rates and reduced demand for office and retail properties as people's work and shopping habits changed after the pandemic lockdowns.

One of the best defensive investment strategies is to diversify investments across a mix of asset classes, and the past financial year has provided another example of the benefits of a well-diversified portfolio.

Our investment approach has always focused on diversification and active management, allowing us to navigate through various market cycles and past downturns successfully. We firmly believe in protecting our members' savings as super is a long term investment.

STRONG RETURNS WITH LESS RISK

A key part of our investment approach is to protect our members' savings during times of market volatility and uncertainty. Delivering strong returns with lower risk is a big challenge, and it's one that our Investments Team keeps achieving year after year. As a result, we're widely recognised in the industry for this achievement.

For example, we're ranked number 1 by SuperRatings in the risk-adjusted survey across all long timeframes.* This is in recognition of how we carefully balance the risk we take when investing to achieve strong returns for our members.

We've also proudly received the 2023 Smooth Ride award from SuperRatings. This award recognises our measured approach to investing and how we achieve strong results while protecting our members' money when markets are volatile.

LOOKING AHEAD

As we reflect on the strong returns of the past financial year, there are important factors we need to carefully consider for the road ahead.

These include the interest rate cycle, and the question of when central banks might be able to bring rates down, how far inflation will reduce and whether the slowing global economy will prove damaging to company earnings.

Given the uncertain environment that we continue to face, our focus remains on effectively executing our active approach and leveraging our deep experience across the cycles.

We expect challenges and opportunities – and we're confident that we can continue to invest to the advantage of our members over the long term.

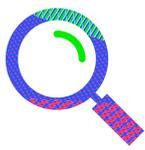
We know our members continue to face pressures with the rising cost of living and we can reassure you that our team of investment professionals are actively working to protect your balance while maximising returns.

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

*SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, June 2023.

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

CareSuper's performance figures shown are net of investment fees, indirect costs and tax and 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.



Investment highlights for 2022/23

We've continued our track record of strong performance, despite challenging markets. Our Balanced (MySuper) option achieved a strong return of 9.05% for super members and 9.59% for pension members.*

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



14 new direct co-investments in private equity and infrastructure, including a direct investment in electric vehicle charging stations and smart energy grids.



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



Committed capital to a range of climate transition-related investments to continue to support our Net Zero Roadmap while providing strong long-term returns for our members.

*SuperRatings Fund Crediting Rate survey SR50 Balanced (60-76) Index – June 2023.

Responsible investors

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

Net Zero by 2050
Roadmap published March 2023. Go to caresuper.com.au/netzero

Benefited from **306** ACSI engagement meetings with **194** ASX300 companies

Active investor: voted at **1,323** shareholder meetings and voted on **16,111** total resolutions

Recognition of our commitment to responsible investing



The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. © 2022 SuperRatings. All rights reserved.

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

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

Our commitment to effective stewardship

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

Addressing the challenge posed by climate change

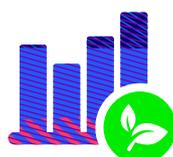
Climate change is one of the most significant issues affecting the world today. There are also financial risks to investors – including super fund members. Research shows that transition and physical risks of climate change will likely negatively impact portfolio value if we do not act to mitigate climate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

In line with the Paris Agreement and our commitment to ensuring the best financial outcomes for members in March 2023 we published our **Net Zero Roadmap**. Our roadmap focuses on building resilience to climate-related financial risks, decarbonising our investment portfolio and leveraging our position as a long-term investor to drive real-world emissions reduction in the economy. For more information, go to caresuper.com.au/netzero.

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

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

* Source: TCFD 2017, 'Final Report: recommendations of the Task Force on Climate-related Financial Disclosures'.



Our approach to investing

INVESTMENT STRATEGY

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

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

We select and appoint professional investment managers to invest members' assets in line with the strategies for our investment options. Within most asset classes, we've diversified the management of investments across several investment managers (and varying investment styles) with the aim of moderating the volatility in the overall return of the asset class. We don't manage investments internally, except for term deposits and the cash flow required for day-to-day operations. Licensed investment consultants advise and assist us with all investment matters including the

selection of investment managers whose investment objectives must be consistent with our requirements. Controls applied to the managers are consistent with our objectives and philosophy.

INVESTMENT RISK

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

- Inflation
- Liquidity
- Financial loss.

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

DERIVATIVES POLICY

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

The derivative charge ratio did not exceed 5% during the financial year.

INVESTMENT EXPOSURES

At 30 June 2023 the following investment managers held more than 5% of CareSuper's assets.

Robeco	7.90%
IFM	7.13%
FSI	5.61%

VOTING TO INFLUENCE POSITIVE CHANGE

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

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

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

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



UNIT PRICING

CareSuper uses unit prices to calculate and report members' super balances and apply investment returns in relation to investments in a Managed or Asset Class option. New unit prices for each investment option are calculated each business day (Monday to Friday excluding public holidays) and are published on our website within 2 business days. Every member's account balance information includes the number of units they own.

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

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

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

HOW WE MANAGE RESERVES

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

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

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

CareSuper maintains a General Reserve that reflects the size of funds under management, the demographics of our member base and the perceived financial market conditions and liquidity risks. The ORR is maintained to provide for the risks of operating a superannuation fund. The level of ORR maintained reflects the size, complexity and business of CareSuper (0.25% of net assets as at 30 June 2023). The Reserves are reviewed on at least a quarterly basis.

Our reserves (Fund and Trustee Company)

	2022/23 \$'000	2021/22 \$'000	2020/21 \$'000
General reserve	95,313	176,513	166,253
ORR	53,097	46,754	47,521
TRR*	15,941	14,723	-
Total reserves	164,351	237,990	213,774

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

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

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

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

Your investment choices

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

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

Explore our investment choices at caresuper.com.au/investments.

ACTUAL ASSET ALLOCATIONS

For information on the actual asset allocations to 30 June 2023 and the preceding financial year, please refer to the tables below.

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

Here's a summary of each of our Managed and Asset Class options as at 30 June 2023.*

* We've made changes to our investment options effective 29 September 2023. Please visit caresuper.com.au/investments for up to date information.

OUR MANAGED OPTIONS

BALANCED (MYSUPER)

Overview The Balanced (MySuper) option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and alternatives. It's designed to achieve relatively high returns in the medium to long term but is subject to short-term fluctuations in returns. Your money will go into this option if you don't make an investment choice.

Return objective To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.

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

Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	
					Super, TTR & Pension
Australian Shares	23	26	23	26	10-40
Overseas Shares	26	19	25	20	10-40
Property	10	11	12	13	0-25
Alternatives	27	28	28	30	0-55
Fixed Interest	7	7	7	6	0-30
Cash	7	8	4	4	0-30

GROWTH

Overview	The Growth option mainly invests in growth assets with an emphasis on Australian and overseas shares. It's designed to achieve long-term capital growth. Returns for this option may display a significant level of volatility with a relatively high risk of capital loss over the short or medium term.				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.				
Risk level	High. The chance of a negative annual return is 4.5 in every 20 years for super accounts, transition to retirement (TTR) accounts and 4.4 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	30	35	31	35	15-50
Overseas Shares	35	26	34	27	15-50
Property	8	9	10	11	0-25
Alternatives	23	26	23	26	0-70
Cash	4	4	1	1	0-20

ALTERNATIVE GROWTH

Overview	The Alternative Growth option invests in a diversified mix of assets with an emphasis on alternatives as well as Australian and overseas shares. It's designed to achieve long-term capital growth.				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3.5% per year (over rolling 10-year periods). To produce a less volatile return profile than the Growth option by investing a significant portion of the portfolio in alternative investments.				
Risk level	Medium to High. The chance of a negative annual return is 3.7 in every 20 years for super accounts, transition to retirement (TTR) accounts and 3.6 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	21	25	20	23	10-40
Overseas Shares	25	17	25	19	10-40
Property	12	13	14	16	0-25
Alternatives	36	37	36	39	10-80
Cash	7	7	5	4	0-20

SUSTAINABLE BALANCED

Overview	The Sustainable Balanced option seeks to select investment managers for the Australian and overseas shares asset classes based on a higher degree of focus on environmental, social and governance (ESG) standards, as well as investing in a wide range of other asset classes.				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods). This option targets positive investment themes such as addressing climate change and improving health and education, as well as employing a range of negative screens that restrict investments in certain companies.				
Risk level	Medium to High. The chance of a negative annual return is 3.8 in every 20 years for super and transition to retirement (TTR) accounts and 3.8 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	23	26	23	26	10-40
Overseas Shares	26	20	26	20	10-40
Property	10	11	12	13	0-25
Alternatives	27	28	28	30	0-55
Fixed Interest	7	7	7	6	0-30
Cash	7	8	3	4	0-30

CONSERVATIVE BALANCED

Overview	The Conservative Balanced option is designed to achieve a balance of risk and return by investing in a blend of assets, with an emphasis on fixed interest, cash and shares (Australian and overseas).				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 2% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.				
Risk level	Medium to High. The chance of a negative annual return is 3.3 in every 20 years for super accounts and transition to retirement (TTR) accounts, and 3.3 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	18	21	17	20	5-30
Overseas Shares	19	14	20	15	5-30
Property	6	7	7	9	0-15
Alternatives	23	23	27	30	0-45
Fixed Interest	13	13	11	10	0-50
Cash	20	21	17	16	0-50

CAPITAL STABLE

Overview	The Capital Stable option invests in a diversified mix of assets, with an emphasis on fixed interest and cash. It's designed to provide stability of capital over the medium term combined with the prospect for limited capital growth.				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 1.5% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.				
Risk level	Medium. The chance of a negative annual return is 2.3 in every 20 years for super and transition to retirement accounts and 2.3 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	12	14	11	13	0-25
Overseas Shares	12	9	13	10	0-25
Property	6	7	7	9	0-15
Alternatives	21	21	27	28	0-40
Fixed Interest	19	19	17	16	0-50
Cash	29	29	24	24	0-60

CAPITAL GUARANTEED

Overview	This option invests in capital guaranteed products issued by life insurance companies. This means that the issuing life insurance company guarantees the capital invested as well as the investment returns and not CareSuper. A capital guarantee does not however guarantee the level of future investment performance, other than that it won't be negative. The asset allocation for this option is mainly made up of capital guaranteed investments. From time to time, this option may also invest in the term deposits of Authorised Deposit Taking Institutions and hold a modest amount of cash for liquidity purposes. These securities are not covered by the guarantee.				
Return objective	To outperform the return of the Australian cash market (as measured by the Bloomberg AusBond Bank Bill Index). To provide a full guarantee on capital and credited accrued interest. To provide 'smooth' returns which iron out market fluctuations and are never negative.				
Risk level	Very Low. The chance of a negative annual return is nil in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Capital Guaranteed	100	100	100	100	n/a

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

ASSET CLASS OPTIONS

OVERSEAS SHARES

Overview	The Overseas Shares option invests in shares listed on the stock exchanges around the world, including both developed and emerging markets. To provide diversification a number of different investment managers with different approaches are appointed.				
Return objective	To outperform the return of the overseas share market (as measured by the MSCI All Country World ex-Australia Index in \$AUD). To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods).				
Risk level	High. The chance of a negative return is 5.5 in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Overseas Shares	100	100	100	100	n/a

AUSTRALIAN SHARES

Overview	The Australian Shares option invests mainly in shares of Australian companies listed on the Australian Securities Exchange (ASX). To provide diversification, a number of different investment managers with varying approaches are appointed.				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods). To outperform the return of the Australian share market (as measured by the S&P/ASX 300 Accumulation Index).				
Risk level	Very High. The chance of a negative annual return is 6.0 in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	100	100	100	100	n/a

DIRECT PROPERTY

Overview	Property investments mainly include unlisted holdings in commercial buildings (offices or shopping centres), industrial properties or residential but may also include some investments in listed real estate. Property returns come from rental income or changes in capital value over time.				
Return objective	To outperform the return of the Australian and overseas direct property markets (as measured by 90% MSCI/Mercer Australian Pooled Property Fund Index and 10% of the US NCREIF Open-ended Diversified Core Equity (ODCE) Index (AUD Hedged). To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods).				
Risk level	Medium to High. The chance of a negative annual return is 4.0 in every 20 years for super and transition to retirement accounts and 4.0 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Direct Property	100	100	100	100	n/a

FIXED INTEREST

Overview	The Fixed Interest option invests in a diversified portfolio of debt securities, mainly fixed-rate bonds issued by Australian and overseas governments and companies, mortgage-backed securities and cash. The investment managers include specialist credit managers and other managers focused on managing sector and interest rate exposures.				
Return objective	To achieve returns after tax and fees at least in line with the inflation rate (as measured by the CPI) over rolling 10-year periods. To outperform returns from a mix of the Australian and overseas bond markets (as measured by a benchmark consisting of the Bloomberg AusBond Composite Bond Index and the Bloomberg Barclays Global Aggregate Index [hedged] and cash).				
Risk level	Medium. The chance of a negative annual return is 2.2 in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Fixed Interest	75	75	62	64	50-100
Cash	25	25	38	36	0-50

CASH

Overview	The Cash option invests in a mix of cash and money-market securities, including at call and term deposits, bank bills, negotiable certificates of deposit, short-dated and floating rate securities issued by Australian and overseas government, banks and companies. This option may include an allocation in short-dated annuities issued by life insurance companies.				
Return objective	To achieve returns after tax and fees that is at least in line with the inflation rate (as measured by the CPI) each year (over rolling 10-year periods). To outperform the return of the Australian cash market (as measured by the Bloomberg AusBond Bank Bill Index).				
Risk level	Very low. The chance of a negative annual return is nil in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range (%)
	30 June 2023		30 June 2022		
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Cash	100	100	100	100	n/a

Returns at a glance

Here are our compound average returns (after investment fees, indirect costs and tax) as at 30 June 2023.

SUPER

Investment choice	2023	2022	2021	2020	2019	2018	10 yr	7 yr	5 yr	3 yr
Managed options										
Balanced	9.05%	-1.68%	17.49%	0.22%	6.88%	10.10%	8.04%	7.50%	6.17%	8.00%
Growth	11.70%	-3.19%	21.32%	-0.43%	7.13%	11.53%	8.95%	8.54%	6.95%	9.47%
Alternative Growth	9.02%	-0.87%	15.47%	-0.19%	6.45%	9.59%	7.77%	7.14%	5.80%	7.66%
Sustainable Balanced	9.18%	-0.73%	16.76%	2.05%	9.37%	8.53%	7.99%	7.66%	7.15%	8.16%
Conservative Balanced	7.77%	-2.68%	11.40%	0.15%	5.52%	7.21%	5.85%	5.36%	4.31%	5.33%
Capital Stable	5.51%	-2.18%	8.22%	0.51%	4.96%	5.73%	4.74%	4.17%	3.34%	3.76%
Capital Guaranteed	1.71%	0.35%	0.42%	1.58%	1.89%	1.64%	1.61%	1.32%	1.19%	0.82%
Asset class options										
Overseas Shares	17.79%	-13.41%	29.47%	3.53%	7.22%	12.04%	10.70%	9.99%	7.95%	9.71%
Australian Shares	15.00%	-3.15%	27.82%	-6.50%	7.74%	15.93%	9.16%	9.66%	7.48%	12.49%
Direct Property	-2.18%	13.60%	7.50%	1.69%	8.37%	12.74%	8.50%	7.66%	5.65%	6.10%
Fixed Interest	1.14%	-6.10%	1.15%	2.41%	5.53%	2.14%	2.14%	1.10%	0.75%	-1.33%
Cash	2.57%	0.25%	0.16%	1.13%	2.00%	1.92%	1.81%	1.44%	1.22%	0.99%

TRANSITION TO RETIREMENT (TTR)

Investment choice	2023	2022	2021	2020	2019	2018	10 yr	7 yr	5 yr	3 yr
Managed options										
Balanced	9.05%	-1.68%	17.49%	0.22%	6.88%	10.10%	8.38%	7.64%	6.17%	8.00%
Growth	11.70%	-3.19%	21.32%	-0.43%	7.13%	11.53%	9.37%	8.67%	6.95%	9.47%
Alternative Growth	9.02%	-0.87%	15.47%	-0.19%	6.45%	9.59%	8.04%	7.32%	5.80%	7.66%
Sustainable Balanced	9.18%	-0.73%	16.76%	2.05%	9.37%	8.53%	8.33%	7.78%	7.15%	8.16%
Conservative Balanced	7.77%	-2.68%	11.40%	0.15%	5.52%	7.21%	6.15%	5.45%	4.31%	5.33%
Capital Stable	5.51%	-2.18%	8.22%	0.51%	4.96%	5.73%	5.03%	4.26%	3.34%	3.76%
Capital Guaranteed	1.71%	0.35%	0.42%	1.58%	1.89%	1.64%	1.74%	1.37%	1.19%	0.82%
Asset class options										
Overseas Shares	17.79%	-13.41%	29.47%	3.53%	7.22%	12.04%	11.19%	10.30%	7.95%	9.71%
Australian Shares	15.00%	-3.15%	27.82%	-6.50%	7.74%	15.93%	9.73%	9.88%	7.48%	12.49%
Direct Property	-2.18%	13.60%	7.50%	1.69%	8.37%	12.74%	9.07%	7.93%	5.65%	6.10%
Fixed Interest	1.14%	-6.10%	1.15%	2.41%	5.53%	2.14%	2.39%	1.16%	0.75%	-1.33%
Cash	2.57%	0.25%	0.16%	1.13%	2.00%	1.92%	1.95%	1.49%	1.22%	0.99%

PENSION

Investment choice	2023	2022	2021	2020	2019	2018	10 yr	7 yr	5 yr	3 yr
Managed options										
Balanced	9.59%	-0.95%	18.92%	-0.91%	7.50%	11.09%	8.68%	8.07%	6.58%	8.88%
Growth	12.13%	-2.27%	23.30%	-1.63%	7.98%	12.58%	9.76%	9.21%	7.50%	10.55%
Alternative Growth	9.50%	0.04%	16.53%	-1.09%	6.81%	10.90%	8.35%	7.76%	6.16%	8.48%
Sustainable Balanced	9.60%	-0.03%	19.42%	1.06%	10.60%	9.60%	8.81%	8.47%	7.90%	9.38%
Conservative Balanced	8.16%	-2.19%	12.85%	-0.50%	6.10%	8.31%	6.48%	5.92%	4.74%	6.09%
Capital Stable	6.18%	-1.89%	8.72%	0.23%	5.54%	6.42%	5.27%	4.60%	3.68%	4.24%
Capital Guaranteed	2.14%	0.45%	0.55%	1.91%	2.28%	1.97%	1.92%	1.62%	1.46%	1.04%
Asset class options										
Overseas Shares	18.97%	-14.29%	32.36%	3.63%	8.28%	13.96%	11.74%	11.08%	8.65%	10.51%
Australian Shares	17.09%	-3.73%	32.32%	-7.67%	8.80%	17.86%	10.39%	10.83%	8.42%	14.25%
Direct Property	-2.72%	15.22%	7.60%	1.71%	8.79%	13.84%	9.32%	8.29%	5.94%	6.44%
Fixed Interest	1.37%	-7.35%	1.45%	2.78%	6.41%	2.50%	2.46%	1.27%	0.83%	-1.60%
Cash	3.02%	0.29%	0.26%	1.27%	2.39%	2.26%	2.10%	1.70%	1.44%	1.18%

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

Our investment managers

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

Here's a list of our managers, ordered by asset class, as well as the value of funds held by each and the percentage of CareSuper's total assets each holding represented at 30 June 2022 and 30 June 2023.

CareSuper's investment managers during 2022/23	Investments held by managers			
	2023		2022	
	\$m	% of Fund	\$m	% of Fund
Absolute Return				
Ardea Investment Management Pty Ltd ¹	0.00	0.00%	348.49	1.83%
Coolabah Capital Institutional Investments Pty Ltd	345.54	1.63%	363.75	1.91%
Fermat Capital Management, LLC ²	350.10	1.65%	0.00	0.00%
Perennial Value Management Ltd	97.87	0.46%	96.37	0.51%
Wellington Management Company, LLP	215.55	1.01%	211.00	1.11%
Total	1009.06	4.75%	1,019.62	5.34%
Australian Shares				
Alphinity Investment Management Pty Ltd	647.40	3.05%	568.16	2.98%
IFM Investors Pty Ltd	982.08	4.62%	919.62	4.82%
Lennox Capital Partners Pty Ltd	257.21	1.21%	231.42	1.21%
Magellan Asset Management Ltd	633.77	2.98%	537.06	2.82%
Ophir Asset Management Pty Ltd	120.33	0.57%	99.61	0.52%
Optar Pty Ltd	491.75	2.32%	416.58	2.18%
Paradice Investment Management Pty Ltd	1022.75	4.82%	887.23	4.65%
Ubique Asset Management Pty Ltd	671.52	3.16%	593.99	3.11%
Total	4826.81	22.73%	4,253.67	22.30%
Capital Guaranteed				
Resolution Life Australasia Ltd ³	104.65	0.49%	121.91	0.64%
Challenger Life Company Ltd	62.47	0.29%	40.54	0.21%
Total	167.12	0.79%	162.45	0.85%
Cash				
First Sentier Investors (Australia) IM Ltd	1190.52	5.61%	844.99	4.43%
Term Deposits & Cash	906.04	4.27%	967.21	5.07%
Total	2096.56	9.87%	1,812.20	9.50%
Credit				
Apollo Global Management, LLC	280.35	1.32%	280.07	1.47%
Bain Capital Credit, LP	43.38	0.20%	14.54	0.08%
Barings LLC	162.99	0.77%	198.79	1.04%
Hayfin Management Ltd	34.59	0.16%	52.96	0.28%
IFM Investors Pty Ltd	13.45	0.06%	14.84	0.08%
Marathon Asset Management, L.P.	367.86	1.73%	344.16	1.80%
Shenkman Capital Management, Inc	203.90	0.96%	264.36	1.39%
Total	1106.52	5.21%	1,169.73	6.13%
Direct Property				
Charter Hall Holdings Pty Ltd	342.01	1.61%	419.50	2.20%
Dexus Wholesale Property Ltd	606.99	2.86%	684.55	3.59%
ISPT Pty Ltd	777.52	3.66%	851.01	4.46%
Lendlease Real Estate Investments Ltd	7.85	0.04%	14.43	0.08%
Nuveen Alternative Advisors LLC	383.50	1.81%	324.29	1.70%
Total	2117.86	9.97%	2,293.79	12.02%

CareSuper's investment managers during 2022/23
Investments held by managers

	2023		2022	
	\$m	% of Fund	\$m	% of Fund
Fixed Interest				
Brandywine Global Investment Management, LLC ¹	-	0.00%	146.32	0.77%
JamiesonCooteBonds Pty Ltd ²	239.64	1.13%	-	0.00%
Janus Henderson Investors (Australia) Institutional Funds Management Ltd	352.95	1.66%	343.38	1.80%
PIMCO Australia Pty Ltd ²	443.85	2.09%	-	0.00%
UBS Asset Management (Australia) Ltd ¹	-	0.00%	300.39	1.57%
Western Asset Management Company Pty Ltd	334.45	1.57%	292.69	1.53%
Total	1370.89	6.45%	1,082.79	5.68%
Infrastructure				
Antin Infrastructure Partners SAS	368.41	1.73%	346.02	1.81%
Dexus Funds Management Ltd ⁴	291.13	1.37%	269.37	1.41%
DigitalBridge Investments, LLC	223.54	1.05%	108.20	0.57%
IFM Investors Pty Ltd	511.61	2.41%	479.92	2.52%
Macquarie Group Ltd	0.12	0.00%	0.12	0.00%
H.R.L. Morrison & Co Private Markets Pty Ltd	591.67	2.79%	443.54	2.33%
UBS Asset Management Company Pty Ltd	49.47	0.23%	187.34	0.98%
Total	2035.95	9.59%	1,834.51	9.62%
Overseas Shares				
Antipodes Partners Ltd	926.42	4.36%	708.31	3.71%
Baillie Gifford Overseas Ltd	307.72	1.45%	190.76	1.00%
Bennbridge Ltd	207.52	0.98%	170.41	0.89%
GQG Partners LLC	360.01	1.70%	320.32	1.68%
Intermede Investment Partners Ltd	1022.23	4.81%	456.67	2.39%
Impax Asset Management Ltd	377.11	1.78%	215.49	1.13%
MFS International Australia Pty Ltd ¹	-	0.00%	624.62	3.27%
Orbis Investment Management Ltd ¹	-	0.00%	362.59	1.90%
Robeco Hong Kong Ltd	1594.53	7.51%	838.99	4.40%
Wellington Management Company: LLP ¹	-	0.00%	319.85	1.68%
QIC Ltd	312.35	1.47%	-	0.00%
Total	5107.90	24.05%	4,207.99	22.06%
Private Equity				
Blackbird Ventures Pty Ltd ²	16.89	0.08%	-	0.00%
Coller Investment Management Ltd ⁵	-	0.00%	0.25	0.00%
HarbourVest Partners, LLC	248.99	1.17%	213.33	1.12%
IFM Investors Pty Ltd	8.00	0.04%	11.03	0.06%
Industry Super Holdings Pty Ltd	58.35	0.27%	52.69	0.28%
LGT Capital Partners Ltd	84.94	0.40%	61.09	0.32%
Partners Group Holding AG	370.94	1.75%	344.46	1.81%
Siguler Guff Advisers, LLC	338.71	1.59%	339.47	1.78%
Square Peg Capital Pty Ltd ²	7.98	0.04%	-	0.00%
Stafford Capital Partners Ltd	13.99	0.07%	13.73	0.07%
Wilshire Associates, Inc ⁵	2.92	0.01%	7.11	0.04%
Total	1151.70	5.42%	1,043.17	5.47%

CareSuper's investment managers during 2022/23	Investments held by managers			
	2023		2022	
	\$m	% of Fund	\$m	% of Fund
Sustainable Australian Shares				
Alphinity Investment Management Pty Ltd	80.05	0.38%	70.76	0.37%
DNR Capital Pty Ltd	51.11	0.24%	46.16	0.24%
Total	131.16	0.62%	116.92	0.61%
Sustainable Overseas Shares				
Baillie Gifford Overseas Ltd	14.90	0.07%	11.49	0.06%
Impax Asset Management Ltd	53.25	0.25%	42.60	0.22%
Robeco Hong Kong Ltd	82.87	0.39%	67.47	0.35%
Total	151.02	0.71%	121.57	0.64%
Overlays				
QIC Ltd	-33.94	-0.16%	-41.56	-0.22%
Total	-33.94	-0.16%	-41.56	-0.22%
	21,238.63	100.00%	19,076.84	100.00%

¹ Terminated during 2022/23.

² Appointed during 2022/23.

³ Formerly AMP Life Ltd.

⁴ Formerly AMP Capital Investors Ltd.

⁵ Investment being wound down. Small residual balance remaining.

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

Percentages may not sum to totals shown due to rounding.



Our major holdings

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

Our top investment holdings as at 30 June 2023 are set out in the tables below.

AUSTRALIAN SHARES

Security	% of asset class	% of Balanced (MySuper) option
Bhp Group Ltd	9.82%	2.24%
Commonwealth Bank of Australia	5.46%	1.25%
CSL Ltd	5.14%	1.17%
National Australia Bank Ltd	4.73%	1.08%
Wesfarmers Ltd	2.96%	0.67%
Westpac Banking Corp	2.74%	0.62%
ANZ Group Holdings Ltd	2.49%	0.57%
Woodside Energy Group Ltd	2.34%	0.53%
QBE Insurance Group Ltd	2.26%	0.52%
Macquarie Group Ltd	2.21%	0.50%
Woolworths Group Ltd	2.19%	0.50%
Telstra Group Ltd	1.93%	0.44%
James Hardie Industries Plc	1.40%	0.32%
Medibank Pvt Ltd	1.32%	0.30%
Coles Group Ltd	1.30%	0.30%
Downer Edi Ltd	1.29%	0.29%
Viva Energy Group Ltd	1.26%	0.29%
Santos Ltd	1.25%	0.29%
Igo Ltd	1.25%	0.28%
Qantas Airways Limited	1.24%	0.28%
Total of asset class	54.59%	12.45%

OVERSEAS SHARES

Security	% of asset class	% of Balanced (MySuper) option
Microsoft Corp	2.97%	0.70%
Amazon.com Inc	2.08%	0.49%
Apple Inc	1.70%	0.40%
Nvidia Corp	1.49%	0.35%
Housing Development Finance Corp Ltd	1.36%	0.32%
Linde Plc	1.34%	0.32%
Alphabet Inc	1.23%	0.29%
Heineken Nv	1.08%	0.26%
Mastercard Inc	1.06%	0.25%
Meta Platforms Inc	1.00%	0.24%
Taiwan Semiconductor Manufacturing Co Ltd	0.96%	0.23%
Fomento Economico Mexicano Sab De Cv	0.92%	0.22%
Danaher Corp	0.83%	0.20%
Adobe Inc	0.82%	0.19%
Taiwan Semiconductor Manufacturing Co Ltd	0.76%	0.18%
Alcon Inc	0.74%	0.18%
AlA Group Ltd	0.74%	0.17%
Schlumberger Nv	0.71%	0.17%
Sanofi	0.70%	0.17%
Asml Holding Nv	0.69%	0.16%
Total of asset class	23.21%	5.49%

FIXED INTEREST

Government (Sovereign) bonds/cash			Non-government			
Australia	Overseas	Sub-total	Australia	Overseas	Sub-total	Total
23.6%	35.0%	58.6%	20.6%	38.2%	41.3%	99.9%

Credit rating					
AAA	AA	A	BBB	Below BBB	Total
32.17%	16.5%	11.0%	16.2%	1.7%	100.0%

PROPERTY

Location	% of asset class
New South Wales	38.3%
Victoria	21.0%
Queensland	13.1%
Western Australia	5.3%
Australian Capital Territory	2.1%
South Australia	1.7%
Offshore (US)	18.1%
Other (TAS,NT etc)	0.5%
Total	100.0%
Sector	% of asset class
Retail	26.8%
Office	44.7%
Industrial	20.7%
Multifamily (US)	6.6%
Other	1.2%
Other	100.0%

INFRASTRUCTURE

Location	% of asset class
Overseas	38.3%
NSW	24.2%
VIC	16.0%
QLD	5.0%
WA	8.5%
TAS	0.0%
NT	1.0%
SA	3.1%
ACT	1.5%
Multiple	2.5%
Total	100.0%
Types of infrastructure	% of asset class
Airports	32.3%
Seaports	5.4%
Toll Roads	0.4%
Rail	0.0%
Other Economic	3.1%
Regulated Utilities	21.7%
Renewables	3.8%
Other Energy	1.6%
Social	6.7%
Communications	22.9%
Other	2.1%
Total	100.0%

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

Insurance

Insurance philosophy

We provide competitive and affordable insurance.

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

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

INSURANCE CLAIMS PAID 2022/23

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



456

Insurance claims received

Death cover: **111**

Terminal illness: **36**

TPD cover: **263**

Income protection insurance: **46**



96.8%

Insurance claims paid

Death claims: **99%**

Terminal illness claims: **100%**

TPD claims: **93.7%**

Income protection claims: **100%**



\$74.3m

Dollars paid in insured benefits to members and their beneficiaries

WE ARE COMMITTED TO:

1. An insurance design with a competitive and equitable pricing model for insurance fees

Our age-based pricing model helps us deliver value to members at different life stages, while remaining fair and sustainable over the long term.

2. A fair and personalised approach to insurance claims management

We aim to ensure the claims process is as fair, ethical and straightforward as possible and that eligible claims are paid in a reasonable timeframe (as quickly as possible following the receipt and assessment of all relevant information). We will do everything reasonable to pursue an insurance claim for members and/or their beneficiaries if the claim has a reasonable prospect of success.

3. A trusted partnership with our insurer

We require our insurer to reflect our members-first ethos, support our service model, and demonstrate alignment to us in its claims philosophy.

COMPLIANCE WITH REGULATORY CHANGE

This year we completed a review of our:

- Insurance policies, processes and communication channels; to ensure the Fund complied with the updated requirements of Superannuation Prudential Standards (SPS250 Insurance In Superannuation), including ensuring we provide clearer communication to members

CORPORATE INSURANCE ARRANGEMENTS

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

This year, we established one new corporate insurance arrangement for employers.

PRODUCT DESIGN

We re-appointed MetLife as the fund's insurer for our death, TPD and income protection members for the next 4 years. This comes following

our extensive product review and tender process involving five insurers, focusing on the following key areas:

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

We're proud to continue to provide a competitive and affordable insurance offering for our members, with most members receiving a reduction in insurance fees.

ANNUAL INSURANCE REVIEW

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

- Insurance strategy
- Policy terms including definitions
- Reinstatement provisions
- Parental leave premium waiver offering
- Income protection insurance, and
- Claims management processes.

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

UPDATED INSURANCE OFFERING

As a profit-to-member top Industry SuperFund, our returns are all for you. And for most of our members, changes we made to our insurance offering mean our insurance fees will be even lower –meaning more super for our members.

The changes we've made are also good news for members with death, TPD cover and income protection, because they'll now be covered for longer.

Plus, we made it easier for new parents to apply for the insurance fee waiver. If a member would like to apply to have their insurance fees waived while on parental leave, they can now apply before or during their leave, or within 6 months of returning to work.

For more information on our changes to our insurance offering, read our Product and service update on page 12 or go to caresuper.com.au/insurancechanges.



Governance

CareSuper Board

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

The CareSuper Board is committed to adopting the standards of the Australian Institute of Superannuation Trustees (AIST) Governance Code.

The Code promotes leading practice governance that goes beyond regulatory requirements. CareSuper will next report on its compliance with the latest version of the Code by the anticipated due date of 30 September 2024.

The Board is comprised of an equal number of member and employer directors (five each) and Board decisions are made by at least a two thirds majority.

Over the year, we welcomed a new Employer Director, Dr Michael Drew. CareSuper Board members are chosen via a rigorous process. Having been proposed by a nominating entity, such as an employer organisation or union or by the Board itself, the process includes a panel interview and assessment against a detailed statement of responsibilities, including experience, skills, qualifications and capability, as well as fitness and propriety requirements. A skills matrix is maintained and when vacancies occur, this is used to identify any gaps and to prioritise

desired criteria in the selection process. The Board evaluates its performance whereby Directors and members of the Executive team complete a questionnaire on factors that led to effectiveness and good governance.

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

DIRECTORS DURING FINANCIAL YEAR 2022/23



CR LINDA SCOTT

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

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

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

Chair
appointed
1 April 2022

Member Director
appointed
11 December 2018

Current term
commenced
11 December 2018

Qualifications

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

CareSuper Board committee membership

- Chair
- Governance and Remuneration Committee
- Merger Committee

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

CareSuper Board (continued)



DR JEREMY JOHNSON AM

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

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

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

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

Deputy Chair
appointed
1 April 2022

Employer Director
appointed
1 January 2018

Current term
commenced
1 January 2022

Qualifications

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

CareSuper Board committee membership

- Deputy Chair
- Chair, Governance and Remuneration Committee
- Insurance and Claims Committee
- Benefit and Payments Committee (on a rotational basis)



ANTHONY (TONY) CAVANAGH

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

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

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

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

Member Director
appointed
1 January 2020

Current term
commenced
1 January 2020

Qualifications

- Bachelor of Economics, Monash University
- Former member, Institute of Chartered Accountants ANZ
- Graduate, Australian Institute of Superannuation Trustees (GAIST)

CareSuper Board committee membership

- Chair, Insurance and Claims Committee
- Investment Committee
- Compliance, Audit and Risk Committee
- Benefit Payments Committee (on a rotational basis)
- Merger Committee



Member Director
appointed
1 March 2019

Current term
commenced
1 January 2023

ROBERT POTTER

Robert Potter is a Board Director of the Future Skills Organisation and the National Secretary of the Australian Services Union (ASU). He is also the Vice President of the ACTU, member of the ACTU National Executive and ACTU Finance Committee.

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

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

Qualifications

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

CareSuper Board committee membership

- Chair, Member and Employer Services Committee
- Insurance and Claims Committee



Member Director
appointed
23 April 2021

Current term
commenced
23 April 2021

VANESSA SEAGROVE

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

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

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

Vanessa was nominated as a member director by Unions NSW.

CareSuper Board committee membership

- Compliance, Audit and Risk Committee
- Member and Employer Services Committee
- Benefit Payments Committee (on a rotational basis)

CareSuper Board (continued)



Member Director
appointed
1 March 2022

Current term
commenced
1 January 2023

REBECCA GIRARD

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

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

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

Qualifications

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

CareSuper Board committee membership

- Investment Committee
- Governance and Remuneration Committee



Employer Director
appointed
3 August 2015

Current term
commenced
1 January 2020

TERENCE (TERRY) WETHERALL AM

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

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

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

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

Qualifications

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

CareSuper Board committee membership

- Investment Committee
- Member and Employer Services Committee



MERRAN KELSALL AO

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

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

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

Merran was awarded an AO in 2023 for her service to the financial accounting sector, professional organisations and the community. Merran brings to the CareSuper Board a strong focus on corporate governance with strong experience across the public and private sector.

Qualifications

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

CareSuper Board committee membership

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

Employer Director
appointed
1 April 2020

Current term
commenced
1 April 2020



KATHERINE SAMPSON

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

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

Qualifications

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

CareSuper Board committee membership

- Benefit Payments Committee (on a rotational basis)
- Insurance and Claims Committee
- Governance and Remuneration Committee

Employer Director
appointed
1 May 2014

Current term
commenced
1 January 2020

CareSuper Board (continued)



Employer Director
appointed
1 January 2023

Current term
commenced
1 January 2023

DR MICHAEL DREW

Dr Michael Drew is an Employer Director on the Board of CareSuper, and from 1 July 2022 served as a Consultant to the Board and the Investment Committee. He's also the Chair of Volunteering Australia, a member of the Investment Advisory Board at the Timor-Leste Petroleum Fund, and a Trustee of Mary Aikenhead Ministries.

An experienced financial economist, Michael is a co-founder of Drew, Walk & Co. He's a Fellow of the Australian Institute of Company Directors and a Life Member of FINSIA. He's also a Professor of Finance at Griffith University, with more than 85 published scholarly papers.

Michael brings to the Board more than 30 years' experience in financial services and a focus on finance, investments, retirement income, and governance. Before joining the Board at CareSuper, Michael was a Trustee Director at QSuper and Advisor to the Investment Committee at Australian Retirement Trust.

Qualifications

- PhD, Economics, The University of Queensland
- Master of Economic Studies, The University of Queensland
- Bachelor of Economics, The University of Queensland

CareSuper Board committee membership

- Chair, Investment Committee
- Compliance, Audit and Risk Committee
- Benefit Payments Committee (on a rotational basis)
- Merger Committee



Employer Director
appointed
9 February 2016

Term
commenced
1 January 2019

Term ended
31 December 2022

MICHELLE GARDINER

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

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

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

Qualifications

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

CareSuper Board committee membership

- Chair, Investment Committee
- Benefits Payments Committee (on a rotational basis)
- Merger Committee

RELATED ENTITY DISCLOSURES

The following directors and executives have directorships or other roles with entities in which CareSuper invests or has a commercial relationship.

LINDA SCOTT

- Director, Australian Council of Superannuation Investors

JULIE LANDER

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

SUZANNE BRANTON

- IFM Shareholder Advisory Board (remunerated)

DR JEREMY JOHNSON AM

- Executive Councillor of Victorian Chamber of Commerce and Industry (VCCI)

TERRY WETHERALL AM

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

ROBERT POTTER

- Director (Member of Committee of Management) of ACTU Education Incorporated
- National Secretary, Australian Services Union (ASU)

VANESSA SEAGROVE

- Assistant Secretary, Unions NSW

ANTHONY CAVANAGH

- Employer Nominated Director, Australian Services Union (ASU)

REBECCA GIRARD

- Industrial Coordinator, Clerical and Services Union

For more information, go to caresuper.com.au/duties-and-interests-register.

BOARD COMMITTEES

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

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

COMPLIANCE, AUDIT AND RISK COMMITTEE

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

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

GOVERNANCE AND REMUNERATION COMMITTEE

The Governance and Remuneration Committee's key responsibilities include:

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

MERGER COMMITTEE

The Merger Committee is responsible for making recommendations to the Board in relation to, and exercise oversight in respect of, the implementation of the proposed merger between CareSuper and Motor Trades Association of Australia Super Fund Pty Ltd (Spirit Super) during the implementation phase.

INVESTMENT COMMITTEE

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

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

MEMBER AND EMPLOYER SERVICES COMMITTEE

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

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

BENEFIT PAYMENTS COMMITTEE

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

INSURANCE AND CLAIMS COMMITTEE

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

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

Our People

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



Appointed
2023

MICHAEL DUNDON Chief Executive Officer

'Our members are at the heart of everything we do. With personalised care and unwavering commitment, we pave the way to a fulfilling retirement, ensuring peace of mind every step of the way.'

Michael is the Chief Executive Officer of CareSuper. He's responsible for executing CareSuper's business strategy and leading our strong, thriving and inclusive culture. He oversees the implementation of these plans across the fund, with the support of the executive team, to help members and employers get the most they can out of their super fund.

Michael has over 30 years' experience in financial service across superannuation, insurance and utilities, and in executive leadership roles at profit-to-member super funds. He has a strong track record leading and consulting to super funds undertaking mergers with other super funds. Michael is committed to CareSuper's 2027 strategy, and ensuring all decisions are made in accordance with members' best financial interests.

Immediately prior to his role at CareSuper he was an Executive consultant at Aware Super, where he was responsible for leading its inorganic growth strategy. He also held the role of CEO of VicSuper for close to a decade where he was responsible for the overall leadership and management of the fund. Other notable roles include CEO of ESSSuper and General Manager Finance at TRUenergy Australia.

Michael holds a Bachelor of Economics (BEc), Graduate, Australian Institute of Company Directors and Fellow, Institute of Chartered Accountants Australia.



Appointed
2015

SUZANNE BRANTON Chief Investment Officer

'We deliver strong long-term returns with lower risk, and care about making a positive difference to our members' financial future.'

Suzanne is the Chief Investment Officer at CareSuper. She's accountable for CareSuper's investment performance, the execution of the investment strategy and the management of CareSuper's active and sophisticated investment portfolio.

In her role, Suzanne leads development and direction of the Investment team and the investment capabilities that serve our members. Her responsibility for the investment function encompasses investment selection and monitoring, operations, ensuring accountability for CareSuper's investment-related service providers and advisers and stakeholder management.

Suzanne has over 30 years' experience in financial markets, primarily within superannuation and asset management. A respected leader in the finance industry, Suzanne has extensive experience in portfolio management across diverse asset classes, investment strategy and portfolio design, asset allocation and manager research and selection. Her career has been distinguished by her leadership in guiding investment teams and functions and her track record of successful investment decision-making.

For the past 18 years, Suzanne has managed the investments of profit-to-member super funds at CareSuper and previously Equipsuper. Prior to this, she held senior positions in investment strategy and financial market economics at Goldman Sachs and JBWere.

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



Appointed
2017

PAUL NORTHEY
Chief Growth Officer

'At CareSuper, we place incredible value on our relationships with our members and employers, offering unwavering support to help you achieve your best financial future.'

Paul is responsible for building and driving CareSuper's growth objectives. This includes leading the Client Partnership and Business Development teams who establish and engage the fund's strategic relationships which are vital to growing the fund. He also has strategic responsibility for CareSuper's brand and products through our Growth Marketing team.

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

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

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



Appointed
2017

MARK LYONS
Chief Capability Officer

'Our unique and positive culture guides us to unleash our collective potential and drive extraordinary results for our members and employers.'

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

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

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

Our People (continued)



Appointed
2021

SAM HORSKINS Chief Financial Officer

'Operating with a laser focus on the benefit to our members drives our strategic financial approach and mindset throughout CareSuper.'

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

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

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

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

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



Appointed
2022

JEAN-LUC AMBROSI Chief Experience Officer (CXO)

'We deliver positive experiences to empower our members, one inspiring interaction at a time, to secure their financial futures with confidence.'

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

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

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



CHRISTINE (THANH-HA) NGUYEN

Chief Risk Officer

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

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

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

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

Appointed
2022



JULIE LANDER

Chief Executive Officer

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

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

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

Julie has a Bachelor of Business, a Graduate Diploma of Organisational Leadership, and is RG146 qualified. She was named a Fellow of the Australian Institute of Superannuation Trustees (AIST), where she served as a Director and on the Policy Committee. In addition, she is a Director of the Fund Executives Association Limited and a Member of AHRl and AICD.

Appointed
2001

Resigned from
CareSuper
2023

Remuneration

BOARD AND COMMITTEE REMUNERATION

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

Directors	Short-term employment benefits – Directors fee	Post-employment benefits – Superannuation	Fees paid to	Total
Linda Scott (Chair) ¹	2022/23 - \$135,834 2021/22 - \$99,215	2022/23 - \$14,263 2021/22 - \$9,921	Director	2022/23 - \$150,096 2021/22 - \$109,136
Jeremy Johnson (Deputy Chair) ²	2022/23 - \$100,849 2021/22 - \$88,754	2022/23 - \$10,589 2021/22 - \$8,844	Director	2022/23 - \$111,438 2021/22 - \$97,597
Terence (Terry) Wetherall	2022/23 - \$78,476 2021/22 - \$108,309	2022/23 - \$8,240 2021/22 - \$10,831	Director	2022/23 - \$86,716 2021/22 - \$119,140
Katherine Sampson	2022/23 - \$77,810 2021/22 - \$75,150	2022/23 - \$8,170 2021/22 - \$7,515	Director	2022/23 - \$85,980 2021/22 - \$82,665
Keith Harvey ³	2022/23 - \$0 2021/22 - \$40,513	2022/23 - \$0 2021/22 - \$4,051	Director	2022/23 - \$0 2021/22 - \$44,564
Michelle Gardiner ⁴	2022/23 - \$71,468 2021/22 - \$83,188	2022/23 - \$7,504 2021/22 - \$8,319	Director	2022/23 - \$78,972 2021/22 - \$91,507
Robert Potter	2022/23 - \$84,590 2021/22 - \$98,314	2022/23 - \$0 2021/22 - \$0	ASU	2022/23 - \$84,590 2021/22 - \$98,314
Anthony Cavanagh	2022/23 - \$103,017 2021/22 - \$73,266	2022/23 - \$10,817 2021/22 - \$7,327	Director	2022/23 - \$113,834 2021/22 - \$80,593
Merran Kelsall	2022/23 - \$93,981 2021/22 - \$77,274	2022/23 - \$9,868 2021/22 - \$7,727	Director	2022/23 - \$103,849 2021/22 - \$85,001
Vanessa Seagrove	2022/23 - \$77,160 2021/22 - \$69,778	2022/23 - \$8,102 2021/22 - \$8,182	Unions NSW	2022/23 - \$85,262 2021/22 - \$77,960
Rebecca Girard ⁵	2022/23 - \$85,630 2021/22 - \$25,465	2022/23 - \$0 2021/22 - \$0	ASU	2022/23 - \$85,630 2021/22 - \$25,465
Michael Drew ⁶	2022/23 - \$104,495 2021/22 - \$0	2022/23 - \$0 2021/22 - \$0	Director	2022/23 - \$104,495 2021/22 - \$0
Committee member	Short-term employment benefits – Directors fee	Post-employment benefits – Superannuation	Fees paid to	Total
Gabriel Szondy ⁷	2022/23 - \$21,434 2021/22 - \$39,686	2022/23 - \$2,251 2021/22 - \$3,967	Committee member	2022/23 - \$23,684 2021/22 - \$43,653

¹ Appointed 11 December 2018. Appointed Chair 1 April 2022

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

³ Ceased 31 January 2022

⁴ Ceased 31 December 2022

⁵ Appointed 1 March 2022

⁶ Commenced 1 January 2023

⁷ Gabriel Szondy was appointed as a member of the CareSuper Investment Committee with effect on 1 January 2019. In this capacity, he is deemed to be an executive officer of CareSuper for the purpose of remuneration disclosure requirements. He was entitled to fees for his role and out-of-pocket expenses.

STAFF REMUNERATION

Our Remuneration Policy directs that:

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

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

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

Staff total salary package range at 30 June 2023

Salary range	Number of staff
\$50,000-\$100,000	22
\$100,000-\$200,000	126
\$200,000-\$300,000	25
\$300,000-\$400,000	9
\$400,000-\$500,000	3
\$600,000-\$700,000	2



We value diversity

We seek diversity across gender, age, skills and professional backgrounds. Having a broad range of views, perspectives and experiences represented at board, executive and staff levels is essential for quality decision-making and ensures we more closely represent our more than 222,000 members. This is also represented in our Diversity and Inclusion Policy.

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

Gender diversity at 30 June 2023

Category	Women	Men
Board	5	5
Executive team	2	5
Middle managers	8	11
Other staff	84	77

Gender by age split at 30 June 2023 (excluding Board members)

Gender	20-29	30-39	40-49	50+
Male	8	29	37	19
Female	6	24	37	27

Compliance and risk management

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

THE TRUSTEE

The Trustee of CareSuper (the Fund) is CARE Super Pty Ltd (the Trustee). CareSuper is a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993 (Cth).

The Trustee has an indemnity insurance policy in place to protect its directors from potential costs of legal action. It is a Registrable Superannuation Entity, licence number L0000956, and is authorised to offer a MySuper product (MySuper registration R1004120).

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

CHANGES TO THE CONSTITUTION

We did not make any changes to our Constitution this year.

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

THE TRUST DEED

We did not make any changes to our Trust Deed this year. You can find our Trust Deed at caresuper.com.au/governance.

TAXATION POLICY

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

The taxation philosophy of the Trustee is to:

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

PRIVACY POLICY

We value our members' privacy and the security of their personal information. We updated our Privacy Policy in March to ensure it remains current and includes details about how we collect and use our members' personal information. These updates included the removal of third-party service providers, ME Bank, ISinsured and The New Daily as these services are no longer provided to members.

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

COMPLAINTS POLICY

Our Complaints Policy outlines how we listen and respond to members' complaints to maintain strong member outcomes. It details how members can make a complaint about our products and services, the complaints process and response timeframes, and steps to take if a complaint isn't resolved. We did not make any changes to our Complaints Policy this year.

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

VULNERABLE CONSUMER POLICY

Our Vulnerable Consumer Policy outlines how we provide additional support to vulnerable members. Members may be vulnerable due to race, culture, age, gender identity, disability, financial distress, family violence, low literacy, mental health, due to a catastrophic event or isolation. Vulnerability can be temporary or permanent. We did not make any changes to our Vulnerable Consumer Policy this year.

COMPLIANCE PLAN

As a regulated superannuation fund, the Trustee is required to operate in accordance with applicable legal and regulatory requirements. Our Compliance Plan sets out the framework to ensure we comply with our legal, regulatory and licencing requirements, including how we monitor changes to these obligations. The Compliance Plan supports the Risk Management Framework and was reviewed in June this year.

RISK MANAGEMENT FRAMEWORK

Our Risk Management Framework includes the Risk Management Strategy, Risk Appetite Statement and applicable policies and procedures used by the Fund to identify, assess and manage risk. The framework ensures the scale of the activities undertaken by the Fund, and their risk profile, do not lead to losses or impacts which exceed our risk appetite, or render the Trustee unable to meet its business objectives or strategy.

PROTECTING YOUR SUPER AGAINST FINANCIAL AND CYBER CRIME

Cyber and financial crime continue to pose increased threats. Safeguarding our members' superannuation savings is our utmost priority. We employ robust cybersecurity measures, including encryption, multi-factor authentication, and regular security audits, to protect against cyber threats. Our diligent team of experts constantly monitors for any suspicious activities, ensuring that our members' funds remain secure.

Furthermore, we actively educate our members on recognising and mitigating financial crime risks. Through informative resources and proactive communication, we empower our members with the knowledge and tools to make informed decisions and safeguard their super. By remaining vigilant, implementing robust security protocols, and empowering through awareness, we are committed to creating a secure environment for our members' savings.

Financial statements

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

Financial position as at 30 June 2023

	2023 \$'000	2022 \$'000
Investments	21,561,909	19,438,235
Cash and cash equivalents	92,721	74,695
Other assets	37,811	156,398
Total assets	21,692,441	19,669,328
Liabilities		
Liabilities	603,985	519,816
Net assets available for member benefits	21,088,456	19,149,512
Less: Member benefits	20,940,046	18,926,245
Net assets	148,410	223,267
Equity		
General reserve	95,313	176,513
Operational risk reserve	53,097	46,754
Total equity	148,410	223,267

Income statement for the year ended 30 June 2023

	2023 \$'000	2022 \$'000
Revenue		
Investment income	1,849,987	(397,644)
Other income	3,414	3,666
Total revenue	1,853,401	(393,978)
Expenses		
Investments	(79,689)	(69,232)
Administration and operating	(68,536)	(80,256)
Total expenses	(148,225)	(149,488)
Income tax (expense)/benefit	(105,737)	163,719
Results after income tax	1,599,439	(379,747)
Less net benefits allocated to members	(1,674,284)	389,542
Operating result after income tax	(74,845)	9,795

Financial statements (continued)

Changes in member benefits for the year ended 30 June 2023

	2023 \$'000	2022 \$'000
Opening balance of member benefits	18,926,245	19,078,198
Add:		
Contributions	1,325,951	1,222,617
Transfers in	323,991	301,953
Net investment earnings	1,722,887	(342,421)
Insurance proceeds	72,853	60,195
Less:		
Benefits paid	1,144,079	1,128,829
Administration and other fees	48,603	47,122
Insurance premiums	74,817	76,001
Tax	164,382	142,345
Closing balance of member benefits	20,940,046	18,926,245

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

Additional information for members

TEMPORARY RESIDENTS

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

SIGNIFICANT EVENT NOTICES

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

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

ANNUAL MEMBER MEETING

CareSuper held its Annual Member Meeting (AMM) for the 2021/22 financial year on 17 November 2022.

The AMM is an opportunity for members to hear from the Chair and executives about fund performance, updates and what's coming up.

You can access the Minutes, Q&As and video recording on our website at caresuper.com.au/2022amm.

We'll hold our AMM for 2022/23 on 23 November 2023.

MEMBER CONTACT DETAILS

It's important we have the correct contact details for our members. For when we need to send them important information, including their annual statement. Members can check and update their details in the 'Personal details' section of MemberOnline or by contacting us. To update your details or see the last payment to your super account login to MemberOnline at caresuper.com.au/login.

ENQUIRIES AND COMPLAINTS

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

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

Contact us

HERE'S HOW TO GET IN TOUCH

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

caresuper.com.au/getintouch

CareSuper
Locked Bag 20019
Melbourne, VIC 3001

OUR REGISTERED ADDRESS

Level 6, 447 Collins Street
Melbourne VIC 3000

HOW YOU CAN LODGE A COMPLAINT

By phone
1300 360 149

Via the website
caresuper.com.au/getintouch

By email
admin@caresuper.com.au

Via social media
Send us a message via Facebook,
X or Instagram

By letter
You can send your complaint to:
CareSuper
Enquiries & Complaints Manager
Locked Bag 20019
Melbourne VIC 3001

We're here to help.

1300 360 149 (Australia)



caresuper.com.au/getintouch



caresuper.com.au



CareSuper, Locked Bag 20019
Melbourne, VIC 3001



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

CARE Super (Fund)
ABN 98 172 275 725