Investment guide

1 November 2024

Issued by CareSuper Pty Ltd (Trustee)
ABN 14 008 650 628, AFSL 238718
CareSuper (Fund) registration details
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CareSuper

Before making any investment decisions, please read this *Investment guide* to help you understand our investment options, investment approach and the risks associated with investing. Read our *Fees and costs guide* to help you understand the applicable fees and costs.

For the latest investment returns and unit prices, go to **caresuper.com.au/investment-performance**. Past performance isn't a reliable indicator of future performance.

The information in this guide forms part of the *Member PDS* for CareSuper dated 1 November 2024.

What's covered in this guide?

Choose where your super gets invested

No two CareSuper members are the same. That's why we offer a range of investment options.

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

Our Pre-mixed options have a pre-determined mix of asset classes in various proportions. These include shares, property, infrastructure, cash, fixed interest and alternative assets (such as absolute return and thematic opportunities).

Our Asset class options are mainly invested in one asset class or investment sector.

The DIO allows eligible members to invest part of their super in a range of Australian shares, exchange traded funds, listed investment companies and term deposits. It's not suitable for everyone, and extra fees apply to this option.

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

Consider these factors to feel confident in your choice.

How hands-on do you want to be?

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

Leave the investing decisions to us

If you don't make an investment choice, your super will automatically be invested in our Balanced option, which is MySuper authorised.

Find more information about the Balanced option on page 17.

Choose your investments

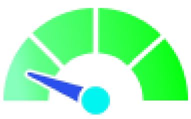
You decide your investment strategy, from the available investment options.

For a low maintenance investment, consider choosing one of our six Pre-mixed options, including our Balanced option, which is where your money goes if you don't make an investment choice.

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

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

You don't need a minimum account balance to make an investment choice, except when investing in the DIO.



Low involvement

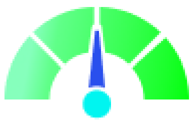
Pre-mixed options

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

Our Pre-mixed options are:

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

For more details, go to page 17.



Medium involvement

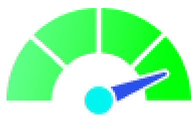
Asset class options

Our Asset class options provide exposure to a specific sector (and sometimes a small allocation to cash).
These options are diversified across the asset class they specialise in, however they aren't as diversified as the Pre-mixed options.

Our Asset class options are:

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

For more details, go to page 23.



High involvement

Direct Investment option (DIO)

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

The DIO provides access to a range of:

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

Conditions apply to this option.
For more details, go to page 26.

How long you'll be invested

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

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

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

How you feel about the risk/return trade off

All investments carry a level of risk. We've explained more about risk and managing your risk on page 11.

Growth assets, such as shares, tend to generate higher returns over the long term, although they also carry a greater chance of short-term negative returns.

Defensive assets such as cash and fixed interest are generally steadier and more stable. However, their returns are usually lower over time, and there's a risk that returns may not keep up with inflation.

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

How much money you've invested in super and elsewhere

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

What it costs to invest with us

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

For more information on the cost of our products, read our *Fees and costs guide* available at **caresuper.com.au/pds**.

Important information

Before you make an investment choice, please be aware that our legal obligations regarding the management of our MySuper option, the Balanced option, are different to those for our other investment options. The super laws specific to this option are intended to ensure the trustee has greater responsibility for members who do not make an investment choice.

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

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

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

We'll invest any insurance proceeds we receive on behalf of a member in accordance with their nominated investment strategy for future transactions, with the exception of deceased members. In this case, we'll invest any insurance proceeds in the Cash option, regardless of whether or not an investment choice has been made.

Please note that we'll switch your account balance to the Cash option when we're advised that you've passed away. Refer to *What happens to your investments when you pass away?* on page 30 for more details.

Changing your investments

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

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

Generally, if you switch all or part of your super to a different investment option(s), the benefits, features and services available through your account don't change. If you have insurance cover in your account, you'll still have access to this regardless of your investment choice.

How to make an investment switch

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

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

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

Fund transfers into and out of the DIO are different to switches between Pre-mixed options and Asset class options. For fund transfer requests in or out of the DIO, the cut-off time is 2pm AEST/AEDT on a business day.

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

Future transactions

You can also choose how your future transactions are invested and funded. This instruction can be different to how the money in your account is invested.

Your instruction for future transactions tells us which option(s) to:

- invest your contributions and transfers into, and
- pay rollovers out, withdrawals and fees and costs from.

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

You can change your instruction for future transactions:

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

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

Snapshot of our investment options

Pre-mixed options

Investment option	Indicative growth and defensive asset mix^	Risk level*	Minimum investment time frame	More on this option
Balanced This option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and infrastructure.	70/30	Medium to high	5+ years	Page 17
Growth This option mainly invests in growth assets with an emphasis on Australian and overseas shares.	83/17	High	7-10 years	Page 18
Alternative Growth This option invests in a diversified mix of assets with an emphasis on infrastructure and credit as well as Australian and overseas shares.	70/30	Medium to high	5+ years	Page 19
Sustainable Balanced This option invests in a diversified mix of assets. The external investment managers within the Australian and overseas shares asset classes for this option aim to exclude direct investments in certain listed companies (through negative screening), and also consider positive environmental and social themes when selecting certain investments.	70/30	Medium to high	5+ years	Page 20
Conservative Balanced This option is designed to achieve a balance of risk and return by investing in a blend of assets, with an emphasis on fixed interest, cash and shares (Australian and overseas).	50/50	Medium	3-5 years	Page 21
Capital Stable This option invests in a diversified mix of assets, with an emphasis on fixed interest and cash. It's designed to provide stability of capital over the medium term combined with the prospect for limited capital growth.	36/64	Low to medium	3+ years	Page 22

^ Based on the strategic asset allocation to growth and defensive assets for each investment option.
* The risk level is based on the Standard Risk Measure which is explained on page 12.

Asset class options

Investment option	Indicative growth and defensive asset mix^	Risk level*	Minimum investment time frame	More on this option
Overseas Shares This option invests in shares listed on organised stock exchanges around the world, including both developed and emerging markets.	100/0	High	7-10 years	Page 23
Australian Shares This option invests mainly in shares of companies listed on the Australian Securities Exchange.	100/0	High	7-10 years	Page 24
Property This option holds units in portfolios focused on core, high-quality properties — mainly CBD office buildings, large shopping centres and listed real estate investment trusts. Returns may come from both rental income and capital growth.	50/50	High	5+ years	Page 24
Fixed Interest This option invests in a diversified portfolio of debt securities, mainly fixed-rate bonds issued by Australian and overseas governments and companies, mortgage-backed securities and cash.	0/100	Low to medium	3+ years	Page 25
Cash This option invests predominantly in a mix of cash and short-term money market securities, directly or through an interposed entity including call and term deposits, negotiable certificates of deposit, and short-term fixed interest securities issued by Australian and overseas governments, banks and companies. This option may also include an allocation in short-dated annuities issued by life insurance companies.	0/100	Very low	1 year or less	Page 25

Direct Investment option (DIO)

Investment option	Indicative growth and defensive asset mix^	Risk level*	Minimum investment time frame	More on this option
DIO This option lets you tailor your portfolio by combining your choice of a range of S&P/ASX 300 Australian shares and a selection of exchange-traded funds, listed investment companies and term deposits with other CareSuper options.	Determined by your choices.			Page 26

^ Based on the strategic asset allocation to growth and defensive assets for each investment option.
* The risk level is based on the Standard Risk Measure which is explained on page 12.

Understanding asset classes

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

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

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

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

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

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

You can find a comprehensive explanation of risk and return on page 11.

Shares

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

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

Property

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

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

Private equity

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

Infrastructure

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

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

Credit

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

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

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

Alternatives

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

Absolute return

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

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

Thematic opportunities

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

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

Fixed interest

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

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

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

Cash

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

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

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

Investing and risk

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

Inflation risk

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

Liquidity risk

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

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

Financial loss

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

- **Market risk** — the value of investments can rise and fall based on market sentiment or economic, technological, political or legal conditions
- **Interest rate risk** — can have a positive or negative impact on the investment returns of different asset classes. In particular, the price of fixed interest investments tends to fall when interest rates rise. This is because investors are less willing to buy existing securities as new securities are issued with higher interest rates
- **Currency risk** — when a fund invests in assets held in foreign countries, any change in the value of foreign currencies relative to the Australian dollar will increase or decrease the value of your investment
- **Security-specific risk** — this is something that happens to an individual company or asset that causes the value of the investment to fall sharply. This could include things like fraud or bankruptcy
- **Derivatives risk** — derivatives are used to reduce risk or gain exposure to other types of investments when appropriate. Our managers may invest in derivatives to effectively manage and protect your assets. Derivatives should not be used to gear investment options or to cause the overall exposure of any asset class to breach the specified long-term strategy ranges. Each investment manager has risk management processes in place regarding the use and purposes of derivatives
- **Agency risk** — where third party fund managers who manage investments on our behalf don't perform as expected
- **Credit risk** — where counterparties we deal with, such as issuers of bonds or banks, don't pay back money owed when due.

Assessing investment risks – the Standard Risk Measure

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

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

How the SRM is calculated

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

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

Limitations of the SRM

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

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

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

Risk bands and labels

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

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

You can find out which SRM applies to each of our investment options on pages 17 to 25.

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

Managing your risk

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

Our Pre-mixed options invest in a range of asset classes as well as a mix of managers. The level of diversification varies according to the investment objectives and strategies.

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

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

Hatch a plan with an expert

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

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

How we manage your investments

When we invest for our Pre-mixed and Asset class investment options, we invest with one goal in mind: to help set you up for a better future.

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

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

Our investment philosophy

Our philosophy is to:

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

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

1. Our investment strategy transcends short-term trends

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

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

2. We actively manage investments

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

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

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

All of this means we strive to add to your return and reduce risk. We put our historically strong returns down to our active management approach.

Please note that past performance is not a reliable indicator of future performance.

3. We diversify your super

The best defence against unpredictable investment markets? Diversification.

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

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

4. We protect your savings

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

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

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

5. Responsible investing forms part of our investment approach

We believe that incorporating financially material environmental, social and governance (ESG) considerations into investment decision-making can help better manage risk and contribute to stronger investment returns in certain circumstances for our members. Furthermore, we believe that stewardship can assist with the careful and responsible management of our members' capital.

For more details on our responsible investment approach, see page 15.

Benchmarking and rebalancing

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

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

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

After rebalancing, asset allocation(s) will remain within the specified range(s) (see pages 17 to 25).

Managing foreign currency exposure

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

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

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

Setting the objectives for our investment options

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

Investment strategies, including determining the proportions of each asset class in the Pre-mixed options and the underlying strategies within each asset class, are developed to maximise the likelihood of achieving the outlined objectives of the investment options. These strategies are updated from time to time to reflect changing market conditions.

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

Changes to investment options

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

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

Responsible investing

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

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

We believe that incorporating financially material ESG considerations into investment decision-making can help better manage risk and contribute to stronger investment returns in certain circumstances for our members. We also believe that stewardship can assist with the careful and responsible management of our members' capital.

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

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

Learn more about our approach to responsible investing, including viewing our *Responsible investing policy*, at **caresuper.com.au/responsible-investing**

Our approach to responsible investing

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

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

ESG integration

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

Our ESG integration approach includes:

- integration by our external investment managers into their decision-making processes of considerations they view as material and relevant to their investment strategy
- assessing ESG factors as part of our investment and manager selection, monitoring and engagement processes
- oversight by our internal investment team at the overarching investment portfolio level, including assessing ESG factors within and across asset classes where possible
- excluding listed securities and/or instructing external investment managers to exclude or divest holdings from our Australian and overseas shares asset classes that we believe have intolerable ESG risks

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

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

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

Stewardship

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

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

Our Sustainable Balanced option

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

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

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

This is targeted through:

- Applying negative screening criteria (to aim to exclude direct investments in certain listed companies, where their involvement in, or revenue from, certain business activities meets specific thresholds for exclusion).
  - For clarity, CareSuper's negative screening process is not applied to investments in pooled funds or derivatives within the Australian and overseas shares asset classes, or to investments in other asset classes.
  - A full explanation of the negative screening process, including a summary of the negative screening criteria, that applies to the Sustainable Balanced option's Australian and overseas shares asset classes, is available on our website. Please read this information, including the important explanatory notes, to aid your understanding of our negative screening criteria and how they are applied.
- Our external investment managers considering positive environmental and social themes when selecting certain investments, using their own processes and objectives. Examples of methods external investment managers may use in this regard are listed below. An explanation of each of these methods is available on our website.
  - Identification of qualitative positive environmental and social themes
  - Positive screening using ESG scores
  - Measuring contribution to Sustainable Development Goals (SDGs)

For information on the Sustainable Balanced option's investment profile including asset class mix, return objectives and risk level, see page 20.

Choosing the right investment option for you

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

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

Pre-mixed investment options

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

Balanced

Overview	The Balanced option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and infrastructure. It's designed to achieve relatively high returns in the medium to long term but is subject to short-term fluctuations in returns. Your money will go into this option if you don't make an investment choice (it's our MySuper option).
Why you'd invest	Invest in this option if you're seeking returns above the rate of inflation over the long term.
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the consumer price index (CPI)) by at least 3% per year, over rolling 10-year periods.^

Asset class mix

Asset class	Benchmark %	Range %
Australian shares	23	10-40
Overseas shares	26	10-40
Private equity	5	0-20
Property	9	0-25
Infrastructure	11	0-25
Credit	7	0-20
Alternatives	4	0-20
• Absolute return	4	
• Thematic opportunities	0	
Fixed interest	8	0-30
Cash	7	0-30

Minimum investment time frame	5+ years
Likelihood of a negative annual return*	3.5 in every 20 years

Risk level*

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

^ The return objective of the Balanced option isn't the same as the return target shown in the MySuper dashboard available at **caresuper.com.au/mysuper-dashboard**. The return target shown on the MySuper dashboard represents the mean annualised estimate of the percentage rate of net return of a representative member that exceeds the growth in the CPI over 10 years.

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 12.

Growth

Overview	The Growth option mainly invests in growth assets with an emphasis on Australian and overseas shares. It's designed to achieve long-term capital growth. Returns for this option may display a significant level of volatility with a relatively high risk of capital loss over the short or medium term.
Why you'd invest	Invest in this option if you have an investment timeframe of at least 7 years, or if your financial situation allows a higher level of risk.
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods).

Asset class mix

Asset class	Benchmark %	Range %
Australian shares	31	15-50
Overseas shares	35	15-50
Private equity	5	0-20
Property	7	0-25
Infrastructure	9	0-25
Credit	5	0-20
Alternatives	4	0-20
• Absolute return	4	
• Thematic opportunities	0	
Fixed interest	0	0-10
Cash	4	0-20

Minimum investment time frame	7-10 years
Likelihood of a negative annual return*	4.2 in every 20 years

Risk level*

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

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 12.

Alternative Growth

Overview	The Alternative Growth option invests in a diversified mix of assets with an emphasis on infrastructure and credit as well as Australian and overseas shares. It's designed to achieve long-term capital growth.
Why you'd invest	Invest in this option if you have an investment time frame of at least 5 years and your financial situation allows for a higher level of risk. This option has a similar return objective to the Balanced option, but seeks to deliver that return through a greater allocation to infrastructure, credit and alternatives and a lower allocation to shares and fixed interest.
Return objective	To achieve returns after 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 aims to produce less volatile returns than the Balanced option through a differentiated asset class mix.

Asset class mix

Asset class	Benchmark %	Range %
Australian shares	20	10-40
Overseas shares	24	10-40
Private equity	2	0-20
Property	9	0-25
Infrastructure	18	0-30
Credit	11	0-30
Alternatives	9	0-40
• Absolute return	9	
• Thematic opportunities	0	
Fixed interest	2	0-20
Cash	5	0-20

Minimum investment time frame	5+ years
Likelihood of a negative annual return*	3.1 in every 20 years

Risk level*

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

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 12.

Sustainable Balanced

Overview	The Sustainable Balanced option invests in a diversified mix of assets. The external investment managers within the Australian and overseas shares asset classes for this option aim to exclude direct investments in certain listed companies (through negative screening), and also consider positive environmental and social themes when selecting certain investments.
Why you'd invest	Invest in this option if you are seeking returns above the rate of inflation over the long term and would like to exclude direct investments in certain listed companies (through negative screening) from the Australian and overseas shares asset classes, and also consider positive environmental and social themes when selecting certain investments within the Australian and overseas shares asset classes.
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods).

Asset class mix

Asset class	Benchmark %	Range %
Australian shares	23	10-40
Overseas shares	26	10-40
Private equity	5	0-20
Property	9	0-25
Infrastructure	11	0-25
Credit	7	0-20
Alternatives	4	0-20
• Absolute return	4	
• Thematic opportunities	0	
Fixed interest	8	0-30
Cash	7	0-30

Minimum investment time frame	5+ years
Likelihood of a negative annual return*	3.5 in every 20 years

Risk level*

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

Find out if this option is right for you

For details of the Sustainable Balanced option's investment selection process, see page 16.
Additional information is available on our website at **caresuper.com.au/our-sustainable-balanced-option**.

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 12.

Conservative Balanced

Overview	The Conservative Balanced option is designed to achieve a balance of risk and return by investing in a blend of assets, with an emphasis on fixed interest, cash and shares (Australian and overseas).
Why you'd invest	Invest in this option if you are seeking returns above the rate of inflation over the long term but with less volatility than might be experienced by the Balanced option.
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 2% per year (over rolling 10-year periods).

Asset class mix

Asset class	Benchmark %	Range %
Australian shares	18	5-30
Overseas shares	18	5-30
Private equity	2	0-10
Property	5	0-15
Infrastructure	7	0-20
Credit	8	0-25
Alternatives	9	0-30
• Absolute return	9	
• Thematic opportunities	0	
Fixed interest	14	0-50
Cash	19	0-50

Minimum investment time frame	3-5 years
Likelihood of a negative annual return*	2.6 in every 20 years

Risk level*

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

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 12.

Capital Stable

Overview	The Capital Stable option invests in a diversified mix of assets, with an emphasis on fixed interest and cash. It's designed to provide stability of capital over the medium term combined with the prospect for limited capital growth.
Why you'd invest	Invest in this option if you're seeking long-term capital security and to earn a rate of return above that of bank bills or from a cash management trust.
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 1% per year (over rolling 10-year periods).

Asset class mix

Asset class	Benchmark %	Range %
Australian shares	12	0-25
Overseas shares	12	0-25
Private equity	1	0-10
Property	5	0-15
Infrastructure	7	0-20
Credit	6	0-15
Alternatives	9	0-30
• Absolute return	9	
• Thematic opportunities	0	
Fixed interest	21	0-50
Cash	27	0-60

Minimum investment time frame	3+ years
Likelihood of a negative annual return*	1.5 in every 20 years

Risk level*

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

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 12.

Asset class investment options

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

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

Overseas Shares

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

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

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 12.
^ The benchmark used is a composite of the hedged and unhedged MSCI All Country World ex-Australia indices adjusted for implied super tax.

Australian Shares

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

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

Property

Overview	This option holds units in portfolios focused on core, high-quality properties — mainly CBD office buildings, large shopping centres and listed real estate investment trusts. Returns may come from both rental income and capital growth.
Why you'd invest	Invest in this option if you have an investment timeframe of at least 5 years. It's for those keen to generate returns by investing in property and are comfortable with a higher level of risk.
Return objective	To outperform returns from a mix of unlisted and listed property markets (as measured by MSCI/Mercer and FTSE indices) after adjusting for implied super tax.

Asset class mix

Asset class	Benchmark %	Range %
Unlisted property	75	50-100
Listed property	25	0-50

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

Minimum investment time frame	5+ years
Likelihood of a negative annual return*	4.1 in every 20 years
Risk level*	6 – **High**

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

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 12.

Fixed Interest

Overview	The Fixed Interest option invests in a diversified portfolio of debt securities, mainly fixed-rate bonds issued by Australian and overseas governments and companies, mortgage-backed securities and cash.
Why you'd invest	Invest in this option if you seek to maintain long-term capital security, while earning a rate of return above that of bank bills or from a cash management trust.
Return objective	To outperform returns from a mix of the Australian and overseas bond markets (as measured by a benchmark consisting of the Bloomberg AusBond Composite Bond Index and the Bloomberg Global Aggregate Total Return Index [hedged]) and cash after adjusting for implied super tax.
Asset class mix	See table below. This option may hold some short-dated annuities.
Minimum investment time frame	3+ years
Likelihood of a negative annual return*	1.7 in every 20 years
Risk level*	3 – **Low to medium**

Asset class	Benchmark %	Range %
Fixed interest	95	50-100
Cash	5	0-50

This option may hold some short-dated annuities.

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

Cash

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

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

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 12.

Direct Investment option (DIO)

DIO Snapshot

Who the DIO is suitable for

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

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

Important information

The DIO isn't suitable for members who:

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

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

- You'll be responsible for managing your investments. You'll need to have a reasonable understanding of investing and how markets work.
- The DIO is only available through **Member Online**, and all transaction correspondence will be sent to you by email. You need to have access to a computer and email in order to manage your investments in the DIO.
- Listed investments are likely to experience volatility in the short term. How you react to market volatility can make a big difference to your retirement savings over the long-term.
- Future transactions such as fees and withdrawals can't be paid out of your DIO investments. You should consider whether you think you may need withdrawals when deciding how much to invest in the DIO.
- If you need to break a term deposit early, you may incur costs and you may need to wait up to 31 days to access your money.
- Making investment decisions in response to your emotions, or trading too frequently, can adversely affect your performance outcomes.
- CareSuper staff can't provide advice on the DIO. If you need professional advice, it may come at a cost.

Overview

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

- S&P/ASX300 shares
- exchange traded funds (ETFs)
- listed investment companies (LICs)
- term deposits.

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

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

The DIO also provides access to:

- up to date market information and company profiles
- portfolio valuations and reporting tools.

DIO investment details

The investment details will depend on the investments chosen by the member.

	Term deposits and DIO Cash account	S&P ASX300 shares ETFs and LICs
Asset classes	Cash (including term deposits)	Varies ETFs and LICs are listed on the ASX but may have exposure to foreign-listed securities, property, fixed interest securities and commodities. They may also hold short positions in securities. To find out more, please read the product disclosure statement or other disclosure document available from the website of the ETF or LIC issuer.
Minimum investment time frame	Very short term (1 year or less)	Very long term (7-10 years)
Likelihood of a negative annual return*	Nil in every 20 years	5.8 in every 20 years
Risk Level*	Very low risk^	High risk

Who can invest in the DIO

You must have:

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

Your email address is important

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

Other rules for investing in the DIO

- You must keep at least $6,000 of your account balance in other investment options at all times.
- You must keep at least $500 in your DIO Cash account at all times.

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

When transacting in the DIO:

- A minimum trade value of $500 applies to listed securities, although if the value of a listed investment that you hold falls below $500 you're allowed to sell the investment.
- The minimum you can invest in a single term deposit is $5,000, however it may be higher depending on the provider. The maximum you can invest in term deposits depends on the provider.
- The cut-off time to transfer funds into and out of the DIO is 2pm AEST/AEDT on a business day. Requests received after the cut-off times or submitted online on a national public holiday or weekend will be processed effective the following business day.

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

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

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

* The likelihood of a negative annual return and the risk level is based on the Standard Risk Measure explained on page 12.
^ Breaking a term deposit prior to the agreed maturity is subject to the term deposit provider's terms and conditions and may require a notification period which, combined with processing times, may result in a significant time before you can access your funds, which has the potential to increase the liquidity risk of this type of investment. Fees or loss of interest may apply. Read the *Direct Investment option guide* at **caresuper.com.au/forms-publications** for more details.

DIO fees

Extra fees apply to this option.

A DIO administration fee of $120 each year is deducted from your account. This is calculated daily and deducted at the end of each month from your non-DIO investment options.

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

For a full list of fees, please refer to the *Fees and costs guide* available at caresuper.com.au/pds.

How to invest in the DIO

1. Log into Member Online

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

2. Go to the *Investments* page

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

3. Transfer money into a DIO Cash account

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

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

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

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

4. Start investing in the DIO portal

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

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

Transacting in the DIO

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

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

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

Risks of transacting online

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

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

Before making a decision about the DIO

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

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

Other important things you should know

Understanding unit prices

We use unit pricing to calculate your account balances and to allocate investment returns in our Pre-mixed and Asset class options.

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

How unit pricing works

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

The investment pool for each option available to members is broken up into units. Every unit you own in that pool represents your share of the investment option and has a value. This value is the unit price.

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

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

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

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

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

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

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

You buy units when you:

- open your account
- invest or transfer money into an investment option(including contributions, rollovers into your account and investment switches)

You sell units when you:

- withdraw or rollover money out of your account
- pay fees and costs that are deducted directly from your account
- withdraw or transfer money out of an investment option.

We aim to invest your contributions and rollovers in your account as quickly as possible. In most cases, funds are invested in your account automatically as soon as the funds are received, but other times it may take longer. Regardless of how long it takes to invest the funds into your account, we'll apply the unit price for your chosen investment option(s) for future transactions effective on the business day we received the money. Funds received on a business day, a national public holiday or weekend will be processed the following business day effective as at the date the funds are received. This means you won't miss out on investment earnings while we process your contribution or rollover (noting that investment returns can be positive or negative). Interest earned on the funds while held in the trustee's fund account before it's invested in your account isn't passed on.

How your account balance is calculated

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

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

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

Setting unit prices

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

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

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

How unit prices apply to transactions

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

For a switch request into or out of the DIO, the applicable unit price for the day we received the request will be applied, provided the request was received by 2pm AEDT/AEST. If the request is received after 2pm AEDT/AEST, then the applicable unit price will be the next business day.

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

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

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

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

DIO and unit pricing

Unit prices do not apply to the DIO.

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

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

Read more about our DIO on page 26.

Correction of unit prices

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

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

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

What happens to your investments when you pass away?

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

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

Reserve accounts

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

We maintain two reserve accounts in the fund:

- General Reserve, and
- Operational Risk Reserve.

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

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

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

Getting advice on your investments

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

Advice about your CareSuper account

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

General advice*

We can help you better understand your account with:

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

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

Personal advice on your CareSuper account*

A more personalised look at your CareSuper account.

Topics include:

- How to build a bigger balance
- Using tax incentives to your advantage
- Your risk appetite and choosing the right investment option (excludes DIO)
- An estimate of how much super you'll have when you finish working
- Retirement planning and understanding your income options when you stop working

Tailored advice about your whole situation

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

Comprehensive advice^

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

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

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

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

Complex advice#

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

This service covers things like:

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

Already have an adviser you trust?

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

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

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

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

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

Keeping in touch is easy

Call

Call 1800 005 166 for easy access to your CareSuper account information. You can talk to one of our friendly staff between 8am to 7pm each business day.

Visit

Visit caresuper.com.au to access the latest news and information, check out how CareSuper is performing and download publications and forms.

Log in

Manage your super through Member Online. Simply log in to view your account balance or change your details or investment options.
Log in or register at caresuper.com.au.

Email

You can send any questions or concerns through to info@caresuper.com.au.

Your investment checklist

1. Read this guide to understand your options. Call us on **1800 005 166** if you need more information.
2. Consider if professional advice could benefit you. An expert financial planner can provide advice based on your personal situation, objectives and needs.
3. You can select your investment option or a combination of options.
4. Log on to **Member Online** at **caresuper.com.au** to make an investment switch or call us on **1800 005 166** to make your change over the phone.

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