




PUBLIC DISCLOSURE STATEMENT

CARE SUPER PTY LTD

**ORGANISATION CERTIFICATION
FY2022-23**

Australian Government
**Climate Active
Public Disclosure Statement**



NAME OF CERTIFIED ENTITY	Care Super Pty Ltd
REPORTING PERIOD	Financial year 1 July 2022 – 30 June 2023 Arrears report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p>  <p>Michael Dundon CEO 30/05/2024</p>



Australian Government
**Department of Climate Change, Energy,
the Environment and Water**

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Version August 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	2,075 tCO ₂ -e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	102.9%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	24 May 2024 for FY2022-23 report Clare De Silva, Pangolin Associates Next assessment due: FY2025-26 report

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2. CERTIFICATION INFORMATION

Description of certification

This inventory has been prepared for the financial year from 1 July 2022 to 30 June 2023 and covers the Australian business operations of CARE Super (CareSuper) Pty Ltd (ABN 91 006 670 060)

The operational boundary has been defined based on an operational control test, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007. This includes the following locations and facilities:

- Melbourne office – L6, 447 Collins St
- Sydney office – L20, 6 O'Connell St

Note, this certification does not cover any financed emissions or emissions associated with CareSuper's investment funds.

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- Climate Active Standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs).

Organisation description

CareSuper is a multi-award-winning super fund with one goal in mind: to help our members achieve their best possible lifestyle in retirement. This is achieved through a combination of an actively managed, long-term investment strategy, tailored financial advice, competitive insurance cover tailored to members' requirements and a focus on delivering exceptional customer service and support. A profit-to-members fund (which acts only in the best financial interests of its members), CareSuper is one of the largest industry funds for professionally minded, aspirational people across all occupations and sectors, who want a high-performing fund that fits their needs and aspirations. CareSuper has offices in Melbourne and Sydney, and members in every State and Territory of Australia.

As per the Corporate Responsibility and Sustainability Policy dated December 2021 CareSuper commits to implementing the policy through a range of initiatives, which includes reducing and offsetting its operational carbon emissions. It has taken initiatives such as offsetting carbon emissions for air travel since 2014 and using green energy since 2011. In 2019 CareSuper gained carbon neutral accreditation for the 2017-18 period and has maintained its commitments. This is CareSuper's sixth public disclosure statement. This report demonstrates our approach to maintaining accreditation through our emissions reduction strategy.

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Accommodation and facilities
Cleaning and chemicals
Climate Active carbon neutral products and services
Consulting
Electricity
Food
ICT services and equipment
Machinery and vehicles
Office equipment and supplies
Professional services
Stationary energy (gaseous fuels)
Taxi
Transport (air)
Transport (land and sea)
Waste
Water
Working from home

Non-quantified

Outside emission boundary

Excluded

Investments

Consulting fees of employee consultants

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

As per the CareSuper 'Corporate Responsibility and Sustainability Policy' dated December 2021, while CareSuper's operational footprint is small, it always looks for ways to reduce the use of energy and resources and minimise waste. The improvements to resource efficiency lessen CareSuper's environmental impact and may represent a direct cost saving to CareSuper, and ultimately to its members, while also providing a positive impact on the environment and community by supporting a low carbon economy. CareSuper also has released its [Net Zero Roadmap](#), which includes a target to reduce portfolio emissions by 45% from a 2019 baseline by 2030.

CareSuper has been on its sustainability journey since 2000, and has been certified as carbon neutral since FY2018. Since becoming certified, CareSuper has taken many of the available strategies to significantly reduce its operational emissions and the scope to reduce further is limited. Despite this, we have set a target is to reduce our emissions per FTE by 10% by FY2030 compared to our FY2018 baseline, which would be 12.7 tCO₂-e per FTE compared to 14.1 tCO₂-e per FTE in the baseline year. We currently sit below this target level but we are aware that increased business travel is likely as we continue to grow across jurisdictions.

Most of our carbon emissions are scope 3 emissions, over which CareSuper has less direct control. In FY2023, we have seen an increase in absolute emissions due to post-COVID bounce-back and significant business growth. We also had increased professional services spending due to our upcoming merger. This year, we have expanded our emissions boundary to include more professional services. Despite this, our FTE emissions level is lower than pre-COVID levels, as per below:

Year	Emissions tCO ₂ -e	FTE	Scope 1&2 per FTE	Scope 3 per FTE	Full Scope per FTE
FY 2017/18	1,367	97	1.8	12.3	14.1
FY 2018/19	1,501	119	2	10.6	12.6
FY 2019/20	2,074	127	2	14.3	16.3
FY 2020/21	650	129	1.6	3.4	5
FY 2021/22	411.3	157	0	2.6	2.6
FY 2022/23	2,074.43	186	0.01	11.1	11.2

CareSuper's organisational emissions reduction strategy includes:

- Embracing digital workstyles that more broadly allow for digital meetings, to reduce travel and enable efficient work from home capabilities to meet staff needs and reduce commute emissions
- Requiring tendering service providers to provide a statement of alignment with CareSuper's approach to Corporate Responsibility and Sustainability (set out in CareSuper's Corporate Responsibility and Sustainability Policy) for consideration for appointment, in line with CareSuper's Outsourcing Policy

- Considering carbon emissions/sustainability in procurement decisions
- Continuing to develop online functionality for members to interact online and defaulting members to access online information and opt-out of receiving hard copy communications such as annual statements and notices.
- Ensuring that our workforce operates from energy efficient buildings and looking for high Green Star and NABERS' ratings when considering any changes in location. The largest of CareSuper's offices, in Melbourne, is now in a building that has achieved:
 - 6 Star NABERS Indoor Environment
 - 5.5 Star NABERS Energy Rating
 - 4 Star NABERS Waste Rating
 - 3 Star NABERS Water Rating
 - 6 Green Star Performance rated building
- Considering energy ratings when purchasing or leasing appliances
- Considering the environmental credentials of paper used for member communications
- Maintaining and monitoring a comprehensive recycling system, with appropriate labelling to ensure effectiveness of the program. CareSuper's Melbourne Office participates in a waste management program aiming to achieve 6 Star NABERS Waste rating
- Encouraging staff and partners to use online communications and reporting systems, thereby reducing paper usage
- Promoting the use of public transport amongst staff, by offering discounted annual Myki passes via the commuter club. Also, by providing excellent end of trip facilities such as showers, lockers, and bike storage to encourage cycle or run to work, etc.
- Using 100% Green energy for office electricity in our Melbourne and Sydney offices

Emissions reduction actions

Please see below emission reduction actions undertaken in the FY2023 reporting period.

Emission reduction initiative	Emission source
Continue to obtain member email contact details (email) thereby reducing mandatory print requirements.	Office equipment & supplies
Continue to embrace digital workstyles to reduce business travel where possible.	Transport / Accommodation

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Base year / Year 1	FY 2017/18	1,367
Year 2:	FY 2018/19	1,501
Year 3:	FY 2019/20	2,074
Year 4:	FY 2020/21	650
Year 5:	FY 2021/22	410.6
Year 6:	FY 2022/23	2,074.4

Significant changes in emissions

Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Consulting services	0.00	725.34	Boundary statement has been expanded to include further professional services. We also had increased professional services spending due to our upcoming merger.
Long business class flights	54.72	241.89	Travel increases after COVID-19 period.

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand	Service/building used
Pangolin Associates	Consulting
447 Collins St	Base building energy and services
NextDC	Data centre/Telecommunications
Opal Australian Paper (Winc)	Paper

Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Scope 1 emissions (t CO ₂ -e)	Scope 2 emissions (t CO ₂ -e)	Scope 3 emissions (t CO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	76.81	76.81
Cleaning and chemicals	0.00	0.00	19.98	19.98
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	3.56	3.56
ICT services and equipment	0.00	0.00	45.02	45.02
Machinery and vehicles	0.00	0.00	20.28	20.28
Office equipment and supplies	0.00	0.00	23.90	23.90
Postage, courier and freight	0.00	0.00	7.54	7.54
Professional services	0.00	0.00	1231.79	1231.79
Stationary energy (gaseous fuels)	1.55	0.00	0.39	1.94
Taxi	0.00	0.00	3.19	3.19
Transport (air)	0.00	0.00	463.02	463.02
Transport (land and sea)	0.00	0.00	45.79	45.79
Waste	0.00	0.00	39.22	39.22
Water	0.00	0.00	0.51	0.51
Working from home	0.00	0.00	91.88	91.88
Total	1.55	0.00	2072.88	2074.43

Uplift factors

N/A.

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emissions to offset are 2,075 tCO₂-e. The total number of eligible offsets used in this report is 2075. Of the total eligible offsets used, 0 were previously banked and 0 were newly purchased and retired. Zero units are remaining to be banked for future use.

Co-benefits

Acapa - Bajo Mira y Frontera REDD+ Project

This project is an Agriculture, Forestry and Other Land Use (AFOLU) project under the Reducing Emissions from Deforestation and Degradation (REDD) project category. Specifically, the project is of the "Avoided Unplanned Deforestation & Degradation" (AUDD) project category. The project is estimated to generate approximately 9,355,417 VCUs over 30 years. The project area is located in the collective territories of Bajo Mira and Frontera (BMF), and Acapa, in the Pacific coastal municipality of Tumaco, in the province of Nariño in Colombia. Belonging to the biologically diverse Chocó-Darién bioregion, forests of the area are important nationally and internationally for the ecosystem services they provide. The project area forests, however, have experienced a continued reduction in biomass due largely to illegal logging. The Colombian Environmental Studies Institute –IDEAM1 - has recently included BMF within the national deforestation hotspots. Project area forests are also an important source of income for local families, who periodically harvest timber when the economic needs arise.

Katingan Peatland Restoration and Conservation Project

The Katingan Restoration and Conservation Project ('The Katingan Project') protects and restores 149,800 hectares of peatland ecosystems, to offer local communities sustainable sources of income, and to tackle global climate change. The project lies within the districts of Katingan and Kotawaringin Timur in Central Kalimantan Province and covers one of the largest remaining intact peat swamp forests in Indonesia.

Wind Power Project in Tamil Nadu by Green Infra Renewable Energy Limited

Hero Future Energies prioritise the needs of local communities across their project sites. Together with the Raman Kant Munjal Foundation they work on projects to preserve natural resources as well as provide access to basic amenities such as access to clean drinking water, sanitation, school infrastructure, education and overall development of underprivileged children. Hero Future Energies has created an asset base of ~ 1GW of operational and under construction utility scale wind projects. In their journey from an Independent Power Producer in renewable energy to becoming a cleantech entity, they have invested extensively on the state-of-the-art central monitoring system which aces our performance management capabilities. Their strong sense of design, pool of talented engineering professionals and adherence to HSE norms contribute majorly to this success.

Eligible offsets retirement summary

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Verified Carbon Units (VCUs)	2,075	100%

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Acapa - Bajo Mira y Frontera REDD+ Project	VCU	Verra	31 Jan 2024	9609-111569795-111569896-VCS-VCU-261-VER-CO-14-1389-01012016-31122016-1	2016	-	102	0	0	102	5%
Katingan Peatland Restoration and Conservation Project	VCU	Verra	31 Jan 2024	11720-353233936-353234036-VCS-VCU-263-VER-ID-14-1477-01012019-31122019-1	2019	-	101	0	0	101	5%
Wind Power Project in Tamil Nadu by Green Infra Renewable Energy Limited	VCU	Verra	31 Jan 2024	11063-276550437-276551490-VCS-VCU-997-VER-IN-1-1904-01122019-31122019-0	2019	-	1054	0	0	1054	51%
				11063-276546785-276547559-VCS-VCU-997-VER-IN-1-1904-01122019-31122019-0	2019	-	775	0	0	775	37%

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Wind Power Project in Tamil Nadu by Green Infra Renewable Energy Limited	VCU	Verra	24 May 2024	11063-276590416-276590458-VCS-VCU-997-VER-IN-1-1904-01122019-31122019-0	2019	-	43	0	0	43	2%
Total eligible offsets retired and used for this report										2,075	
Total eligible offsets retired this report and banked for use in future reports									0		

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	51
2. Other RECs	0

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Yaloak South Windfarm- VIC	VIC, Australia	LGC	REC Registry	24 Nov 2023	WD00VC26	7389-8255	2023	Wind	867 ¹
Total LGCs surrendered this report and used in this report									51

¹ LGCs have been surrendered by Cbus Property Pty Ltd as part of their base building certification for 447 Collins Street. A portion of the total LGCs – 51 units – have been apportioned to CareSuper's share of base building electricity use. See <https://www.climateactive.org.au/buy-climate-active/certified-members/cbus-property> for more information.

APPENDIX A: ADDITIONAL INFORMATION

N/A.

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kg CO ₂ -e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	121,761	0	61%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	57,261	0	29%
Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	26,846	0	13%
Residual Electricity	-5,809	-5,548	0%
Total renewable electricity (grid + non grid)	205,868	0	103%
Total grid electricity	200,059	0	103%
Total electricity (grid + non grid)	200,059	0	103%
Percentage of residual electricity consumption under operational control	0%		
Residual electricity consumption under operational control	0	0	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
Residual electricity consumption not under operational control	-5,809	-5,848	
Scope 3	-5,809	-5,848	

Total renewables (grid and non-grid)	102.90
Mandatory	42.04%
Voluntary	60.86%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	0.00
Residual scope 3 emissions (t CO₂-e)	-5.55
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Total emissions liability (t CO₂-e)	0.00

Location Based Approach Summary						
Location Based Approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	61%	(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
NSW	32,251	19,629	14,329	1,178	12,622	9,972
VIC	167,808	102,132	86,812	7,149	65,676	60,422
Grid electricity (scope 2 and 3)	200,059	121,761	101,141	8,327	78,298	70,394
NSW	0	0	0	0		
VIC	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	200,059					

Residual scope 2 emissions (t CO ₂ -e)	101.14
Residual scope 3 emissions (t CO ₂ -e)	78.72
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	71.52
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	55.66
Total emissions liability (t CO₂-e)	127.18

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
447 Collins Street, Melbourne VIC	57,261	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market based summary table.</i>		

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market based method is outlined as such in the market based summary table.</i>		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

N/A – no relevant emission sources have been non-quantified in this reporting period.

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholder's** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Investments	Y	N	N	N	N	<p>CareSuper's Corporate Responsibility and Sustainability Policy covers all aspects of the Fund's operations, including investing. The Fund also has a Responsible Investing Policy, which outlines its commitment to integrating environmental, social and governance factors into its investment processes, including integrating material climate change risks and opportunities.</p> <p>In November 2022, in line with its commitment to ensuring the best financial outcomes for members, CareSuper set a goal to achieve net zero carbon emissions across its investment portfolio by 2050.</p> <p>However, as the investment process is separate from operations and is largely outsourced, it has not met the criteria of the relevance test outlined by the Climate Active Carbon Neutral Standard for Organisation (below).</p>
Consultants who work as employees	Y	N	N	N	N	<p>These consultants work inside the office and use amenities of Care Super in the same way as full-time employees. As such, we have treated these consultants as FTE rather than using a dollar-based emission factor to avoid double counting the emissions. All other external consulting fees have been included.</p>



An Australian Government Initiative

