



Member Outcomes

For FY 2019-20



Dashboard

This dashboard provides information on ElectricSuper's Balanced Growth option (in the Accumulation Division 5 scheme). The Dashboard is current at 30 June 2021.



Return target

The target for the Balanced Growth option (after fees and taxes) is to deliver returns to members that exceed:

- The Consumer Price Index by 3% p.a. over rolling 10 year periods, and
- The median return in the SuperRatings survey of Balanced options over rolling 10 year periods.

Remember that future returns are not guaranteed.

Statement of fees & other costs

For a member in the Division 5 Accumulation Scheme with a balance of \$50,000, fees will be \$345 per year (at 30/06/21).



These fees are the investment management fees which are deducted from earnings before they are credited to member accounts.

Members pay no administration fees.

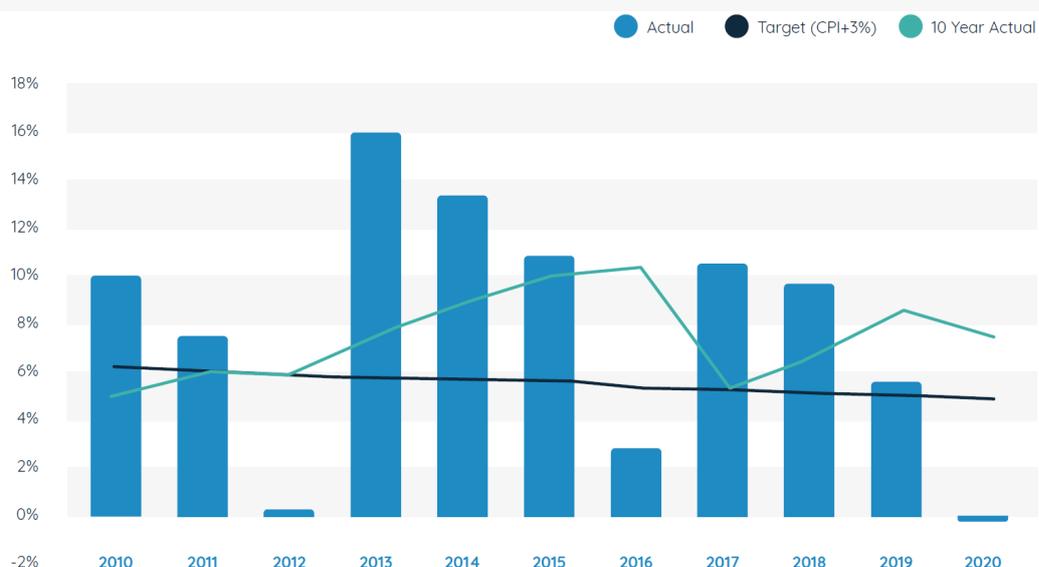


Level of investment risk

The Balanced Growth option is most suited to members who want reasonable medium-term returns and can put up with variations in the short term.

It is likely that this option will return 3-4 negative years in 20.

Balanced Growth option compared to Target



Your Super Comparison

Our returns information on a \$50,000 balance (at 30 June 2021):

ElectricSuper's Balanced Growth option Division 5 Accumulation	
Past 5 year net return	8.73%
Past 3 year net return	7.83%
Total annual fee	\$345 (this is the investment fee which is deducted from investment earnings before they are credited to members' accounts)
Investment strategy	Single diversified Investment approach stays the same over time
Restricted fund?	Yes Specific employers in the electricity supply industry only (& spouses of members)

Member Outcomes Summary

Having completed our FY20 Member Outcomes Assessment, we conclude that ElectricSuper Division 5 members are having their interests protected, when considering services and benefits against investment returns and other performance metrics.

We have assessed the outcomes for members across the following areas:

-  Investment Strategy (returns, risk, fees)
-  Scale
-  Insurance (costs)
-  Operating costs
-  Options, benefits and facilities
-  Setting of fees

Investments

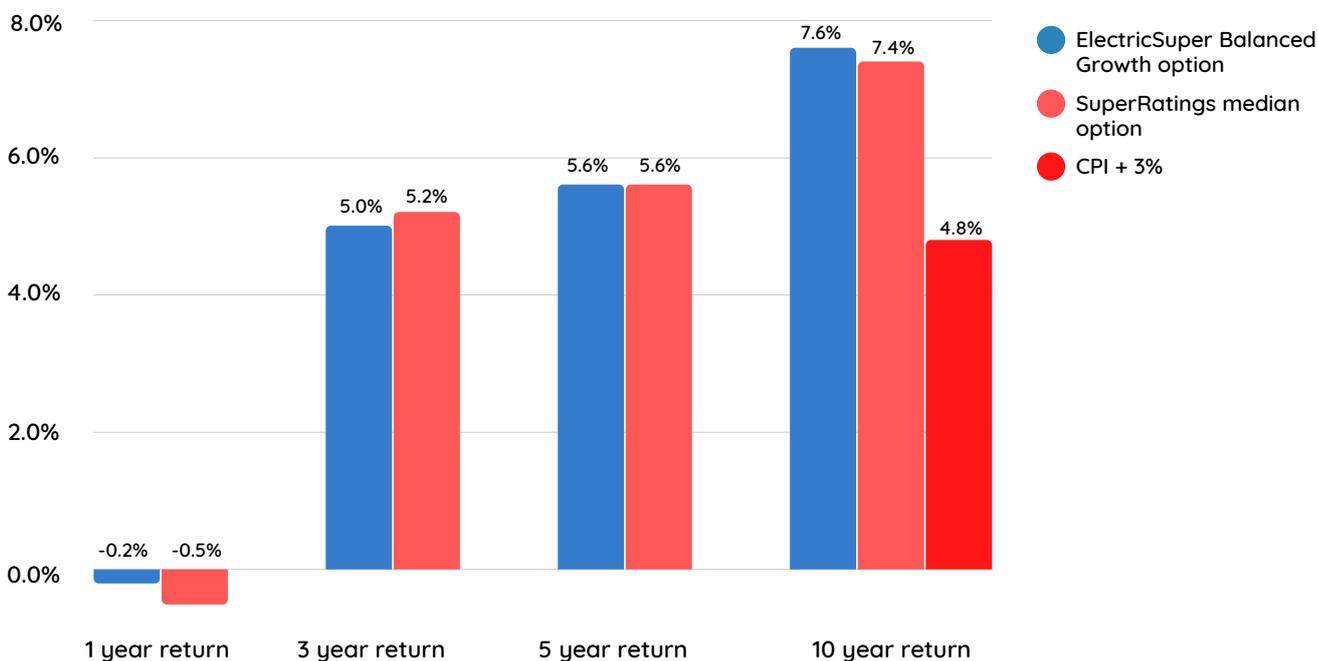
ElectricSuper is performing well overall for its members, providing investment returns (net of investment fees) similar to the median SuperRatings default fund.

Additionally, the default option (Balanced Growth) aims to beat the median SuperRatings balanced fund over 10 years.

All ElectricSuper's investment options, excluding Cash, have an objective which aims to beat CPI by a set percentage over a certain timeframe. The percentage and timeframe align with the return and risk profile of each option.

Cash aims to beat the Bloomberg AusBond Bank Bill Index (before tax and fees).

The table shows the crediting rates for the Balanced Growth (default) investment option, after investment fees have been deducted.



ElectricSuper members don't pay standard administration fees like members of other funds, but they do pay investment management fees, which are deducted prior to returns being credited to the members' accounts.

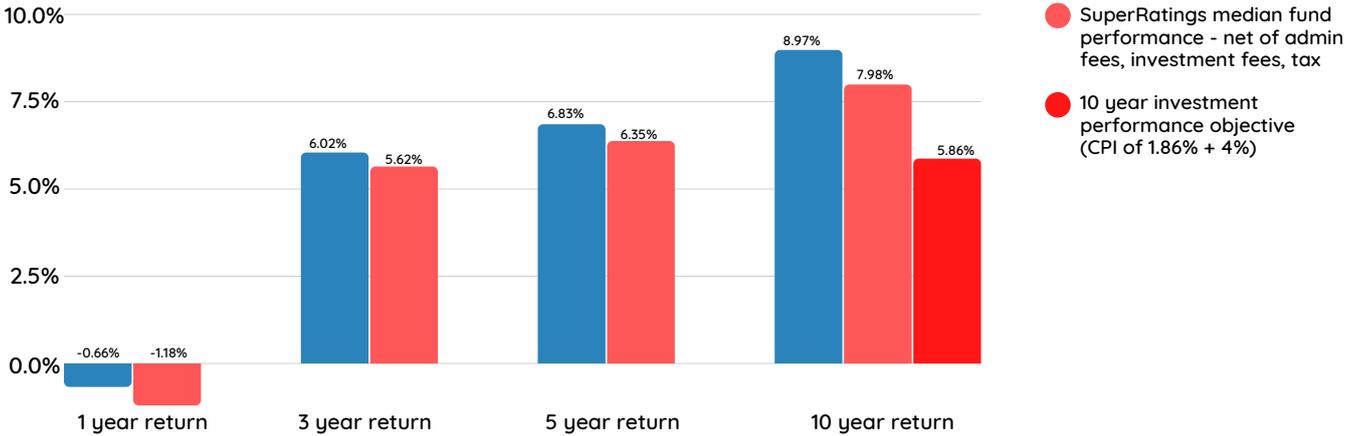
The calculations use a \$50,000 member balance (known as 'a representative member').

This per member administration fee figure is calculated on operational expenses for FY20.

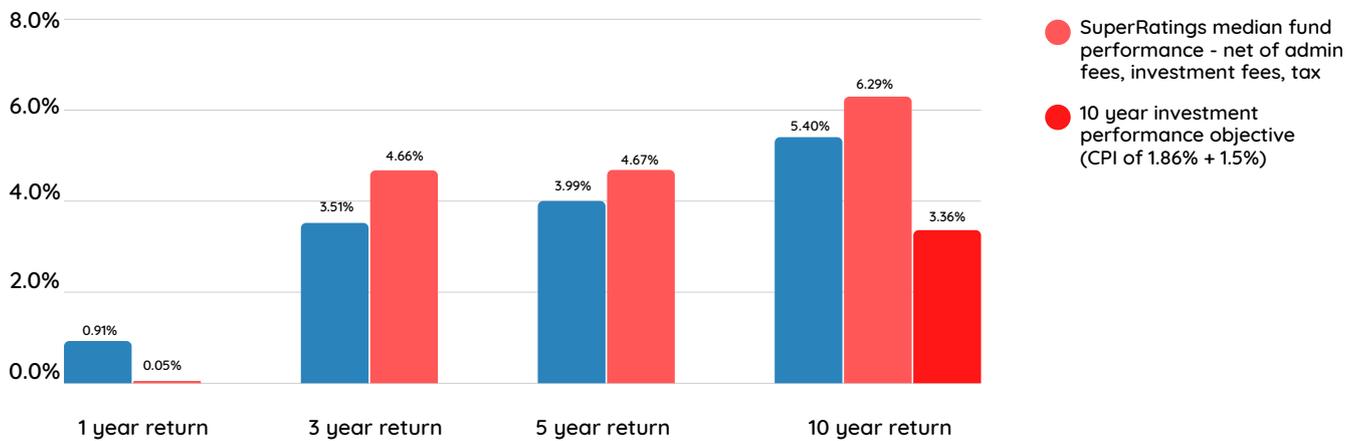
This provides a real world comparison from the member's viewpoint of actual net returns.

*Benchmark used is SuperRatings median returns

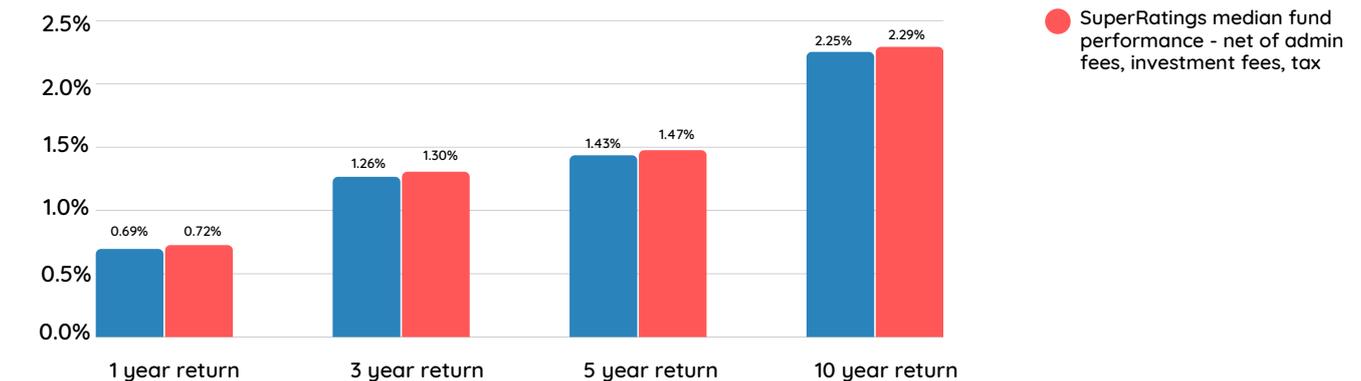
High Growth



Conservative Growth



Cash



Investment risk

	Standard Risk Measure Label
High Growth	High
Balanced Growth	Medium-High
Conservative Growth	Low-Medium
Cash	Low

We offer members a range of options across varying Standard Risk Measure Labels, providing them broad choice. Members also have the option to invest in one or more investment options which further enables them to diversify their individual portfolios.

Outcome

Based on this, we believe that the High Growth, Balanced Growth and Cash options are appropriate and performing well for our members. As the vast majority of our members are in one or more of these options, our membership on the whole is well taken care of.

A dip in one previous financial year has skewed the results over the longer term metrics for options other than High Growth. However, this has started to smooth out over recent times and the gap between the SuperRatings benchmark and our returns is closing. We expect to see this continue, further improving longer term results.

All options continue to substantially outperform the CPI+ targets.

Insurance

All Division 5 members under the age of 60 are given insurance by default on joining the scheme. The insurance benefit and premiums are calculated using a formula incorporating a percentage rate, the member's salary and months until they reach age 60.

The premium for the default level of insurance cover for Division 5 members is 0.5% of salary.

Default cover incorporates Death, Total and Permanent Disability and Income protection for active members.

Cover is also available for retained and spouse members.

Outcome

The cost of default cover for members is below the threshold of no more than 1% of salary, which many comparable industry and local super funds use as a standard measure of affordability.

This level ensures that member retirement balances are not unduly eroded by premiums.

Based on this, members receive good value for money.

Options, benefits & facilities



ElectricSuper has a very strong focus on personalised member service. One-on-one appointments are available to all members at no cost to them.

These can be held at the ElectricSuper office, at employer worksites, by phone or via Teams (video link).



We offer a website of relevant and easy-to-understand information and a secure online portal, which also allows for use on mobile and tablet. Members can self-service through the portal, including investment switching, rolling over into ElectricSuper and checking their progress against annual government caps.

An increasing focus on digitisation allows for a lift in member engagement and education, which can only improve member outcomes.



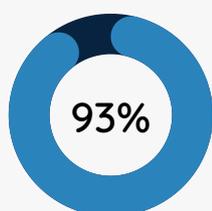
Over-the-phone limited advice and support is also available to members at no cost to them

There is no direct charge to the members for these services, which means all members are equally able to access the services.

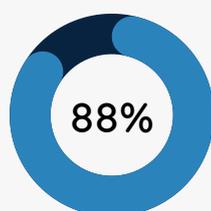
Outcome

Based on our assessment, we believe that the options, benefits and facilities we offer members remain appropriate for our membership and is a key point of difference from other funds.

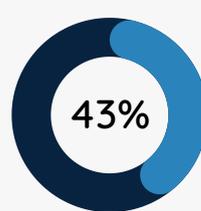
Scale



of Priority 1
members being
retained



of Priority 2
members being
retained



of Priority 3
members being
retained



Funds under
management
remains above
\$1 billion

Operating costs

ElectricSuper aims for the Management Expense Ratio (MER), that is, the cost of running ElectricSuper compared to our assets under management, to be below the industry average of 0.38%.

For 2019/20, ElectricSuper's MER was 0.22%, well below the average.

Setting of fees

The table below shows the annual administration and investment fees based on a \$50,000 account balance invested at 30 June 2020.

All fees paid by Accumulation Scheme members are incorporated into the Investment Management Fee, which is deducted before returns are credited to members' accounts.

Outcome

Our members are paying lower costs than they would if a member of the APRA median MySuper fund.

The fees and costs on a \$50,000 balance:

