



Member Outcomes

For FY 2023-24

September 2024

Important information

Information in this report is general information only and does not take your personal needs, objectives or financial situation into account. You should consider if this information is relevant to you before taking any action. We recommend you speak with a financial planner before making changes to your finances, including your superannuation.

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Dashboard

This dashboard provides information on ElectricSuper's Balanced Growth option (in the Accumulation Division 5 scheme). The Dashboard is current at 30 June 2024.



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 \$315 per year (at 30/06/24).



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

Members pay no administration fees.



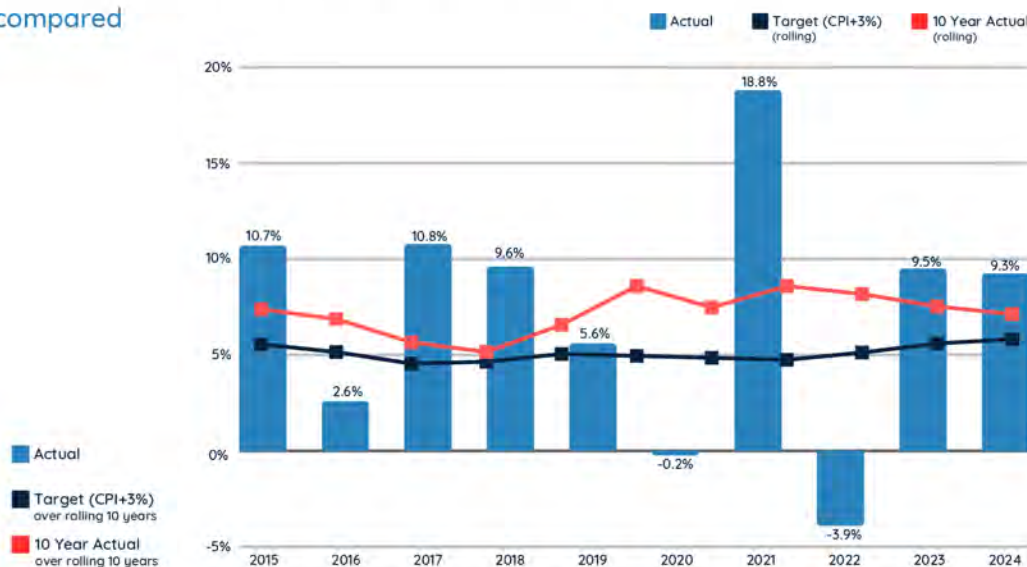
Level of investment risk

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 a 20 year period.

Balanced Growth option compared to Target

(30 June 2024)



Your Super Comparison

Our returns information on a \$50,000 balance (at 30 June 2024):

ElectricSuper's Balanced Growth option - Division 5 Accumulation

Past 10 year net return 7.15%

Past 5 year net return 6.41%

Past 3 year net return 4.76%

Total annual fee \$315
(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 FY24 Member Outcomes Assessment, we conclude that ElectricSuper Division 5 (Accumulation) members are having their interests promoted.

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



Investments

ElectricSuper is performing very well overall for its members, providing investment returns (net of investment fees) which exceed the performance of the median SuperRatings default fund.

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.

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

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.



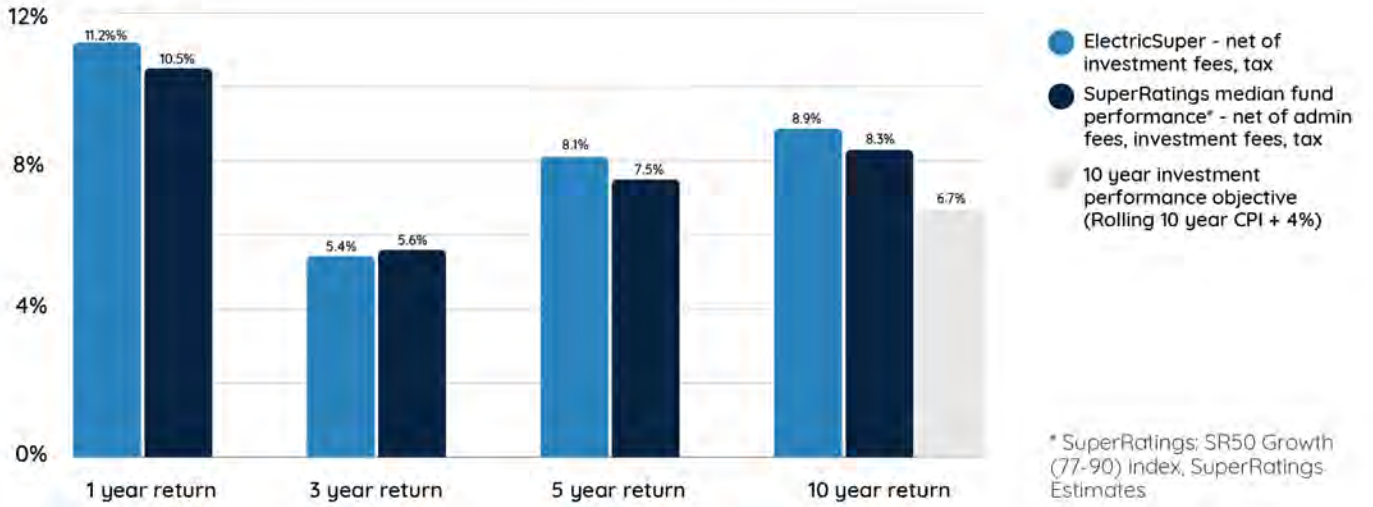
ElectricSuper members don't pay administration fees to cover operating costs, like members of other funds, but they do pay investment management fees, which are deducted prior to returns being credited to the members' accounts.

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

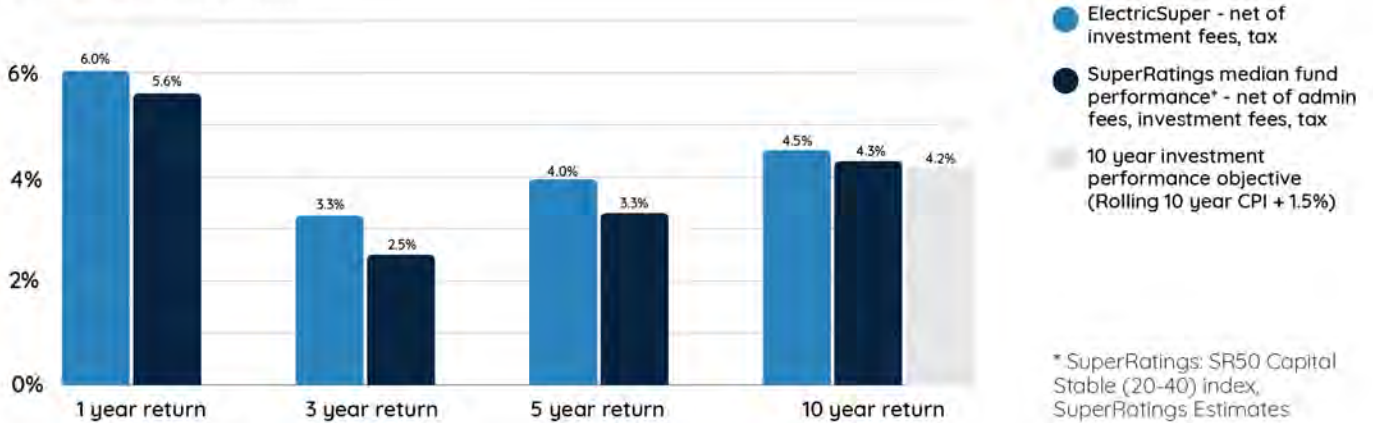
The calculations use a \$50,000 member balance (known as 'a representative member').

Periods greater than 1 year are annualised

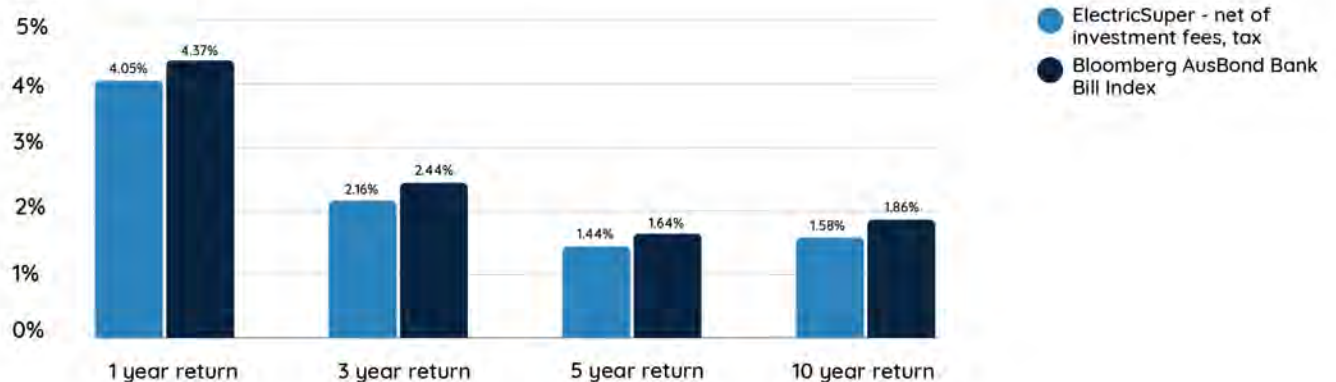
High Growth



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 Conservative Growth options are appropriate and are 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.

The Cash option underperformed the benchmark by a small margin (the target return, which is measured over 1 year, rather than the rolling 10 year time frames used for other options) was 4.37%, with 4.05% achieved over 1 year to 30 June 2024. In part this is due to a change to the benchmarking used for Cash's target return.

All options which are measured against CPI+ targets continue to substantially outperform these targets.

Insurance

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.

* Some exceptions and conditions apply

Outcome

The cost of default cover for members is below the threshold of no more than 1% of salary, which many industry funds use as a 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



Member appointments

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).

Over 1,543 one-on-one appointments were held with 686 members in 2023/24.



Website and digitisation

We offer a website of relevant and easy-to-understand information and a secure online portal, which 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.

There were 35,876 separate session visits to the public website in 2023/24.



Phone Helpline and limited advice

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.

Over 2,300 calls were taken by Helpline in 2023/24

Outcome

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

Scale



Member retention

When our members reach retirement, they often keep some or all of their super balance with us. The Board targets a retention rate of 75% of members. For the 2023/24 year, 71% of member balances remained with ElectricSuper at members' retirement (over a 1 year average).



Funds under management remains above \$1 billion

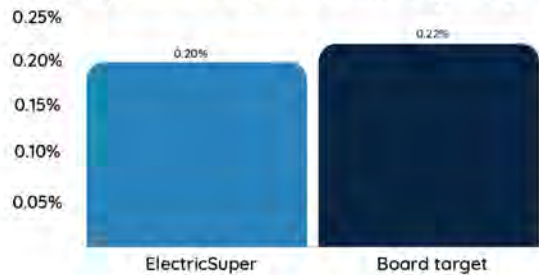
The Board has a target of at least \$1b under management. The funds under management in 2023/24 exceeded this level.

Operating costs

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

For 2023/24, ElectricSuper's MER was 0.20%, below the 0.22% target.

Management Expense Ratio (MER)



Setting of fees

The table below shows the annual administration and investment fees based on a \$50,000 account balance invested at 30 June 2024.

The only fees paid by Accumulation Scheme members are 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

