



# Member Outcomes Assessment

2022-2023



## Important information

This document has been prepared and issued in March 2024 by Togethr Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 ('Togethr'), the Trustee of Equisuper ABN 33 813 823 017 ('Equip Super', 'the Fund') and is subject to change. The information in this report is general advice and information only and doesn't take into account your personal financial situation or needs. You should consider whether the information is appropriate for you before acting on it and, if necessary, you should seek professional financial advice. Before making a decision to invest in Equip Super, you should read the appropriate Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the product, which you'll find on our website at [equisuper.com.au](https://equisuper.com.au)

---

# Contents

---

<b>About this report</b>	<b>1</b>
Putting members first	1
Our determination	1
<b>In summary</b>	<b>2</b>
<b>Performance test and heatmap results</b>	<b>5-6</b>
<b>Fees and costs summary</b>	<b>7</b>
How we compare	7
Basis for setting fees	7
Operating Cost Ratio (OCR)	7
Equip Super MySuper vs Median fees and costs comparison	7
Catholic Super MySuper vs Median fees and costs comparison	8
<b>Investments summary</b>	<b>9</b>
Investment returns	9
<b>Investment risk</b>	<b>13</b>
Equip Super MySuper	13
Catholic Super MySuper	13
Choice – Accumulation and Choice – Account Based Pension	13
<b>Investment strategy</b>	<b>14</b>
<b>Options, benefits and facilities summary</b>	<b>15</b>
Member services	15
<b>Insurance summary</b>	<b>16</b>
<b>Scale summary</b>	<b>16</b>
Measuring scale	16
Future growth	16
<b>What we are improving</b>	<b>17</b>
What we've already done	17
What we're doing	17

---

# About this report

This report, our annual Member Outcomes Assessment, explains how our MySuper, Choice – Accumulation and Choice – Account Based Pension investment options, products and services have promoted the best financial interests of members, and are expected to continue to do so in the future.

## Putting members first

Member outcomes are our highest priority. As a proud profit-to-member super fund, we are committed to promoting the best financial interests of our members. This ranges from the products we provide, the services we deliver, and the investments we manage on our members’ behalf. We not only work hard to optimise investment performance, we also focus on keeping our operating costs low. This adds up to more money for our members when they retire.

## Our determination

It is the determination of the Trustee that the Fund has met and promoted the best financial interests of its members across all key areas throughout FY23 and is well placed to continue to do so into the future. The determinations included in this Member Outcomes Assessment, for our MySuper, Choice – Accumulation and Choice – Account Based Pension products, were reviewed and approved by the Trustee Board on 20 February 2024.



# In summary

## MySuper (Equip Super and Catholic Super)

Performance test	Our MySuper options passed the Your Future, Your Super Performance Test.
Fees and costs	Based on benchmark comparisons of total fees and costs: <ul style="list-style-type: none"> <li>Equip Super MySuper is a cost competitive product and is operating efficiently in the financial interests of members.</li> <li>Catholic Super MySuper did not meet desired outcomes and further improvement is required to ensure members’ financial interests are promoted. With the One Fund work finalised on 1 July 2023, for FY24 Catholic Super MySuper will perform in line with Equip Super MySuper.</li> </ul>
Investment returns and risk	Based on a benchmark assessment of long-term net returns alongside an assessment of investment risk, our MySuper investment options meet the best financial interests of members.
Investment strategy	Based on a benchmark assessment of the ability to achieve the target return, in consideration of the investment objective and risk appropriate to each option, our investment strategy meets the best financial interests of members.
Options, benefits and facilities	Based on internal and external benchmark measures, as well as member satisfaction, our member services support the best financial interests of members.
Insurance strategy and fees	Based on affordability, with consideration for the quality of insurance processing, our standard default insurance supports the best financial interests of members.
Scale	Based on the Fund’s size and consideration of scale metrics, our scale is sufficient in meeting the best financial interests of members.

### Choice – Accumulation (Equip Super and Catholic Super)

Performance test	All our Trustee Directed Product (TDP) investment options passed the Your Future, Your Super Performance Test.
Fees and costs	Based on benchmark comparisons of total fees and costs: <ul style="list-style-type: none"> <li>Equip Super Choice – Accumulation is a competitive product, with all but one investment option meeting comparative objectives; it is operating efficiently in the financial interests of members.</li> <li>Catholic Super Choice – Accumulation has a number of investment options that did not meet desired outcomes. With the One Fund work finalised on 1 July 2023, for FY24 the Catholic Super Choice options will perform in line with those of Equip Super.</li> </ul>
Investment returns and risk	Based on a benchmark assessment of long-term net returns alongside an assessment of investment risk, our Choice – Accumulation investment options meet the best financial interests of members.
Investment strategy	Based on a benchmark assessment of the ability to achieve the target return, in consideration of the investment objective and risk appropriate to each option, our investment strategy meets the best financial interests of members.
Options, benefits and facilities	Based on internal and external benchmark measures, as well as member satisfaction, our member services support the best financial interests of members.
Insurance strategy and fees	Based on affordability, with consideration for the quality of insurance processing, our standard default insurance supports the best financial interests of members.
Scale	Based on the Fund’s size and consideration of scale metrics, our scale is sufficient in meeting the best financial interests of members.

### Choice – Account Based Pension (Equip Super and Catholic Super)

Fees and costs	Based on benchmark comparisons of total fees and costs: <ul style="list-style-type: none"> <li>Equip Super Choice – Account Based Pension overall provides cost competitive products and is operating efficiently in the financial interests of members.</li> <li>Catholic Super Choice – Account Based Pension overall provides cost competitive products and is operating efficiently in the financial interests of members.</li> </ul>
Investment returns and risk	Based on a benchmark assessment of long-term net returns alongside an assessment of investment risk, our Choice – Account Based Pension investment options meet the best financial interests of members.
Investment strategy	Based on a benchmark assessment of the ability to achieve the target return, in consideration of the investment objective and risk appropriate to each option, our investment strategy meets the best financial interests of members.
Options, benefits and facilities	Based on internal and external benchmark measures, as well as member satisfaction, our member services support the best financial interests of members.
Scale	Based on the Fund’s size and consideration of scale metrics, our scale is sufficient in meeting the best financial interests of members.



# Performance test and heatmap results

We are pleased to report that the Equip Super and Catholic Super MySuper products received a Pass result in APRA's performance test. APRA is no longer releasing its Superannuation Heatmaps, which were designed to provide credible, clear and comparable insights into products across three areas: investment performance, fees and costs, and sustainability of member outcomes. In their place, Equip Super has considered APRA's expanded performance test 2022/23 results publication and insights paper, in line with APRA's expectation.

## Equip Super MySuper Performance Test and Heatmap results

Metric	Equip Super MySuper
Performance test measure	+0.75%
Pass/Fail Indicator	Pass
Actual return minus benchmark return	0.79%
Representative administration fees and expenses	0.30%
Relevant benchmark representative administration fees and expenses	0.26%

## Catholic Super MySuper Performance Test and Heatmap results

Metric	Catholic Super MySuper
Performance test measure	+0.13%
Pass/Fail Indicator	Pass
Actual return minus benchmark return	0.24%
Representative administration fees and expenses	0.37%
Relevant benchmark representative administration fees and expenses	0.26%

Note: The Catholic Super MySuper investment option was a lifecycle investment option. For members aged under 51, this was Catholic Super's Growth Plus MySuper option. From age 51 we gradually moved member accounts to our Balanced Growth MySuper investment option. This was merged into Equip Super's investment option effective from 1 July 2023.

## Equip Super TDP Performance Test results

Metric <sup>1</sup>	Growth Plus	Growth	Balanced Growth	Balanced	Conservative
Performance test measure	+0.71%	+0.68%	+0.75%	+0.53%	+0.30%
Pass/Fail Indicator	Pass	Pass	Pass	Pass	Pass
Actual return minus benchmark return	0.74%	0.71%	0.77%	0.56%	0.33%
Representative administration fees and expenses	0.30%	0.30%	0.30%	0.30%	0.30%
Relevant benchmark representative administration fees and expenses	0.27%	0.27%	0.27%	0.27%	0.27%

## Catholic Super TDP Performance Test results

Metric <sup>1</sup>	Growth Plus	Growth	Balanced Growth	Balanced	Conservative	Positive IMPACT
Performance test measure	+0.27%	+0.40	+0.20%	+0.36%	+0.56%	N/A
Pass/Fail Indicator	Pass	Pass	Pass	Pass	Pass	Pass
Actual return minus benchmark return	0.36%	0.49%	0.30%	0.45%	0.65%	N/A
Representative administration fees and expenses	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
Relevant benchmark representative administration fees and expenses	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%

# Fees and costs summary

We believe that the basis for the setting of fees is appropriate and supports the best financial interests of our members. Having recognised that our fees and costs were higher than they could be, we have been working to bring these down.

## How we compare

### Equip Super

Equip Super generally performs well, in terms of fee and cost comparisons with peers, for Equip Super's MySuper, Choice – Accumulation and Choice – Account Based Pension.

The MySuper option finished the year in the second quartile, as did most of the Diversified accumulation options. Sector-specific accumulation options also rated highly, with all options ranked in the second quartile.

In pension phase, the majority of investment options compared favourably, with a few third quartile placements for the lower-balance comparisons. These balances are not reflective of Equip Super members who typically have pension account balances significantly higher than the \$50,000 benchmark examples.

Based on this assessment, the Trustee determines that Equip Super offers a cost-competitive MySuper option, and cost-competitive Choice – Accumulation, and Choice – Account Based Pension options, which are operating efficiently in the best financial interests of members.

### Catholic Super

With no fee changes made during FY23, the Catholic Super MySuper lifecycle options remained in the third quartile.

For Choice – Accumulation, the results are mixed, with some options sitting in the target second quartile, but quite a few still in the third.

For Choice – Account Based Pension, the comparisons look better, with just a few third quartile placements for mostly the lower-balance comparisons.

For FY23, the Trustee determines that based on benchmark comparisons of total fees and costs across the MySuper lifecycle options and Choice – Accumulation and Choice – Account Based Pensions, some options are cost-competitive, while others should be operating more efficiently to be in the best financial interests of members.

The Trustee consolidated the investment options for Catholic Super and Equip Super on 1 July 2023. Further, the administration fees for accumulation members were aligned across the Fund. With these changes, the relative position of most investment options will further improve.

## Basis for setting fees

The basis for fee setting is currently measured against the annual income to cost ratio. This ratio continues to meet the internal three-year objective, ensuring the Fund operates within its expected cost range. Fees are structured in a manner that provides sustainable revenue to the Fund to provide for products and services to maximise member retirement outcomes in the longer term, with fee caps applied to the Fund's products at a member level to limit fees beyond a reasonable share of costs.

## Operating Cost Ratio (OCR)

The Fund's OCR of 0.27% is below the target level of 0.33% and therefore exceeds the objective. The operating costs of the Fund will continue to be closely monitored through monthly reporting, annual budgeting and quarterly forecasting processes to ensure this remains the case.

Based on this assessment, the operating costs of the RSE licensee business operations are not inappropriately affecting the best financial interests of the beneficiaries who hold a MySuper product or Choice product.

## Equip Super MySuper vs Median fees and costs comparison<sup>1</sup>

Equip Super's fees and costs remain lower than the median.

Equip Super MySuper	Median
0.96%	1.02%

1. Source: The Chant West Member Outcomes Dashboard (static) comprises all MySuper options listed in Table 1a or Table 1b tabs of the APRA Quarterly MySuper Statistics for the quarter ending 30 June 2023, based on a \$50,000 balance.

This assessment meets the Trustee's outcome expectation for fees to be lower than the median MySuper default option.

## Catholic Super MySuper vs Median fees and costs comparison<sup>1</sup>

Catholic Super's position remains largely unchanged in FY23, with all lifecycle options still ranked above median. With the One Fund program of work, all four Catholic Super lifecycle investment options ceased on 30 June 2023, and MySuper members were moved into the Equip Super MySuper option from 1 July 2023. Further, the Administration Fee structure was harmonised across all accumulation members, so that from 1 July 2023 Catholic Super members are charged \$1 per week, and an asset-based fee of 0.20%, with a tax rebate of 15% passed back to members on all Administration Fees.

With these changes, the position of Catholic Super members will substantially improve in FY24, matching that of Equip Super and with the expectation of achieving a second quartile ranking.

	Catholic Super MySuper	Median
Growth Plus	1.08%	1.02%
Age 51	1.07%	1.02%
Age 52	1.06%	1.02%
Balanced Growth	1.04%	1.02%

1. Source: The Chant West Member Outcomes Dashboard (static) comprises all MySuper options listed in Table 1a or Table 1b tabs of the APRA Quarterly MySuper Statistics for the quarter ending 30 June 2023, based on a \$50,000 balance.



# Investments summary

We believe that the level of investment risk and investment return target is appropriate for members.

## Investment returns

### Equip Super

Equip Super's MySuper product continues to perform well over the long term, meeting the peer comparison target and the PDS Investment Objective.

The peer comparison return target was met for the majority of diversified investment options. The PDS investment objective has been achieved for most investment options.

Changes to strategic asset allocations and the restructuring of asset classes over recent years have established a framework and platform that is proposed to enable an improvement in the performance of investment options that have been below peer comparison or the PDS investment objective.

### Equip Super MySuper returns after fees and costs – periods ending 30 June 2023

Period	Equip MySuper	Median
3 year	7.29	7.55
5 Year	5.81	5.76
7 Year	7.07	6.96

1. Return based on hard close monthly unit prices at 30 June 2023 and assessed compared to the Super Ratings benchmark

## Catholic Super

The peer objective target was not met for the majority of the lifecycle stages of the Catholic Super MySuper product. However, the PDS investment objective was met for all the lifecycle stages.

Equip Super currently delivering the One Fund program of work, including merging the Catholic Super investment products into the Equip Super investment products. An expected outcome of this program of work is improved performance.

### Catholic Super MySuper vs Median fund performance<sup>1</sup>

Net Investment Return period	Catholic Super MySuper	Median
<b>3 year (pa)</b>		
Growth Plus	8.82	7.55
Age 51	8.25	7.55
Age 52	7.67	7.55
Balanced Growth	7.10	7.55
<b>5 year (pa)</b>		
Growth Plus	6.30	5.76
Age 51	5.98	5.76
Age 52	5.66	5.76
Balanced Growth	5.33	5.76
<b>7 year (pa)</b>		
Growth Plus	8.12	6.96
Age 51	7.70	6.96
Age 52	7.28	6.96
Balanced Growth	6.87	6.96

Return based on hard close monthly unit prices at 30 June 2023 and assessed compared to the Super Ratings benchmark

These tables show the annual returns of our investment options for our MySuper and Choice – Accumulation and Choice – Account Based Pension products over the long term, as well as comparative performance based on the SuperRatings peer quartile performance for the period ending 30 June 2023, where data is available.

Returns shown are after the deduction of all fees and taxes as at 30 June 2023. The actual returns credited to a member's account balance will be influenced by the timing of payments into and out of the account, allowing for contributions, taxes, fees and switches between investment options.



### Equip Super Choice – Accumulation Returns as at 30 June 2023<sup>1,2</sup>

Investment option	3 year	5 year	7 year	10 year
<b>Pre-mixed options</b>				
Growth Plus	10.16%	7.60%	9.96%	9.91%
Growth	8.72%	6.83%	8.53%	8.73%
Balanced Growth	7.31%	5.91%	7.42%	7.83%
Balanced	5.32%	4.61%	5.56%	6.11%
Conservative	3.00%	3.08%	3.63%	4.34%
<b>Sector specific options</b>				
Australian Shares	11.11%	6.76%	8.96%	8.48%
Overseas Shares	9.62%	8.60%	11.07%	11.31%
Fixed Interest	-0.91%	0.83%	1.05%	2.33%
SRI	13.21%	8.05%	9.82%	8.89%
Cash	0.96%	1.13%	1.26%	1.52%

1. Source: SuperRatings Fund Crediting Rate Survey, June 2023.  
2. Peer comparison for the Balanced option is based on notional participation in the SR 25 Conservative Balanced survey.

### Catholic Super Choice – Accumulation Returns as at 30 June 2023<sup>1,2</sup>

Investment option	3 year	5 year	7 year	10 year
<b>Pre-mixed options</b>				
Growth Plus	8.82%	6.30%	8.12%	8.92%
Growth	7.91%	5.97%	7.60%	8.24%
Balanced Growth	7.10%	5.33%	6.87%	7.57%
Balanced	4.89%	4.06%	5.10%	5.72%
Conservative	3.04%	2.73%	3.74%	4.51%
PostiveIMPACT	8.04%	7.64%	N/A	N/A
<b>Sector specific options</b>				
Australian Shares	12.01%	6.02%	9.06%	9.75%
Overseas Shares	8.20%	7.53%	9.43%	10.10%
Diversified Fixed Interest	-0.59%	0.95%	1.70%	2.47%
Cash	1.02%	1.22%	1.48%	1.78%

1. Source: SuperRatings Fund Crediting Rate Survey, June 2023.

### Equip Super Choice – Account Based Pension Returns as at 30 June 2023<sup>1,2</sup>

Investment option	3 year	5 year	7 year	10 year
<b>Pre-mixed options</b>				
Growth Plus	11.13%	8.20%	10.88%	10.74%
Growth	9.61%	7.45%	9.38%	9.43%
Balanced Growth	8.11%	6.28%	7.99%	8.30%
Balanced	5.83%	4.96%	6.14%	6.63%
Conservative	3.41%	3.41%	4.10%	4.67%
<b>Sector specific options</b>				
Australian Shares	12.59%	7.40%	9.88%	9.15%
Overseas Shares	10.46%	9.36%	12.11%	12.41%
Fixed Interest	-1.08%	0.93%	1.31%	2.56%
SRI <sup>2</sup>	15.02%	N/A	10.87%	N/A
Cash	1.13%	1.32%	1.48%	1.78%

1. Source: SuperRatings Fund Crediting Rate Survey, June 2023.  
2. Peer comparison for the Balanced option is based on notional participation in the SR 25 Conservative Balanced survey.

### Catholic Super Choice – Account Based Pension Returns as at 30 June 2023<sup>1,2</sup>

Investment option	3 year	5 year	7 year	10 year
<b>Pre-mixed options</b>				
Growth Plus	9.85%	7.15%	9.04%	9.89%
Growth	8.82%	6.67%	8.40%	9.16%
Balanced Growth	8.38%	6.27%	7.85%	8.64%
Balanced	5.56%	4.57%	5.74%	6.46%
Conservative	3.52%	3.17%	4.30%	5.18%
PostiveIMPACT <sup>2</sup>	8.51%	N/A	N/A	N/A
RetirePlus <sup>2</sup>	5.21%	N/A	5.41%	6.32%
RetireStable	3.90%	3.69%	4.45%	N/A
<b>Sector specific options</b>				
Australian Shares	13.14%	6.59%	9.47%	10.18%
Overseas Shares	9.05%	8.34%	10.53%	11.39%
Diversified Fixed Interest	-0.73%	1.06%	1.97%	2.87%
Cash	1.19%	1.42%	1.72%	2.08%

1. Source: SuperRatings Pension Crediting Rate Survey, June 2023.  
2. No clear Peer Group Survey was available with investment options with similar low volatility and lower risk of capital drawdown characteristics.

## Investment risk

### Equip Super MySuper

In ranking the investment risk for MySuper against all other MySuper product and lifecycle stages, Equip Super ranks in the third quartile over one year to June 2023.

This comparison is below the outcome expectation for the measure to be lower than the median. Due to peer funds having different assumptions when calculating Standard Risk Measure (SRM), the methodology can provide spurious comparisons. When measured against peer group funds in the comparable SR Super Volatility and Risk Adjusted Return survey which measures average realised risk, the MySuper investment option has below median average realised risk.

The Trustee determines that the Investment Risk for the investment option is at an acceptable level.

### Catholic Super MySuper

Catholic Super until 30 June 2023 employed a lifecycle strategy that terminates with the Balanced Growth strategy. This results in a higher SRM than the average

MySuper fund and the average lifecycle fund. Catholic Super members with these higher growth allocations were expected to receive higher expected lifetime returns with the higher SRM so in fact members are expected to receive higher net benefits.

When measured against peer group funds in the comparable SR Super Volatility and Risk Adjusted Return survey which measures average realised risk, the Growth Plus and Balanced growth investment options both had below median average realised risk.

The Trustee determines that the Investment Risk for the investment option is at an acceptable level.

### Choice – Accumulation and Choice – Account Based Pension

We were unable to assess the comparative level of investment risk for our Choice – Accumulation and Choice – Account Based Pension products due to a lack of reliable data but intend to perform these assessments in future years where such data becomes available.



## Investment strategy

### We believe our investment strategy appropriately meets the long-term best financial interests of members.

Our investment strategy is developed by the Board with the goal of supporting our members to prepare for financial freedom in retirement.

This goal is achieved based on the following Investment Beliefs:

1. The long-term Strategic Asset Allocation (SAA) for each investment option is the greatest single determinant of member outcomes.
2. Diversification is a central element in maximising risk-adjusted returns.
3. Financial markets at times provide opportunities to vary the actual asset allocation away from the SAA in order to enhance returns and manage risk, whilst remaining mindful of peer and regulatory constraints. These opportunities are typically infrequent and best exploited with patience and a medium-term focus.
4. Active investment management is supported as a way of diversifying risk and enhancing returns over the long-term. Any decision to allocate to active investment strategies is made with the expectation of generating competitive post fee returns for members while maintaining competitive fees.
5. Risk is multi-faceted, however the primary risks are achieving the real return objective of each investment option and meeting regulatory performance benchmarks, while providing competitive long term returns relative to peers.

6. The primary investment focus is to optimise real returns to members after fees, costs and taxes, while delivering competitive fees, using scale benefits to reduce fees over time.
7. Disciplined investment management and prudent investment governance improve outcomes for members.
8. Being a responsible investor and incorporating Environmental, Social and Governance (ESG) factors into the investment decision making framework is a fundamental component in meeting fiduciary obligations and member best financial interests.
9. Climate change is a material foreseeable and actionable financial risk, yet also provides investment opportunities. As part of the management of climate change the Trustee has adopted a target of net zero emissions by 2050.

Our investment strategy was assessed on the ability to achieve the target return, in consideration of the investment objective and risk appropriate to each option.

In considering the outcome of the MySuper and diversified options over the mid to long term and in understanding the contributors to sector specific outcomes in relation to market, the Trustee determines that the investment strategy for the products, including the level of investment risk and the return target, is appropriate to the beneficiaries of those products.

## Options, benefits and facilities summary

It's important to us that we provide the information, advice, products and services that our members need today and in retirement, and ensure we are constantly working towards improving retirement outcomes.

### Member services

We offer a range of services and products to help our members make the most of their future retirement and take control of their super.

These include:

- Retirement products, including transition to retirement pension options
- Personal financial planning advice, with the first appointment offered at no additional cost
- 24/7 online account access
- Web chat
- Online tools and calculators
- Retirement seminars
- Phone helpline
- Outbound call team
- Annual Member Meeting
- Annual report
- Regular newsletters
- Regular email updates.

### We use three categories to assess the appropriateness of options, benefits and facilities provided to members:

1. **External benchmarks** like SuperRatings' fundamentals assessment of member servicing, and ChantWest communicating and digital engagement ratings
2. **Internal measures** like our retirement readiness index, member engagement index and voluntary exit rate reporting
3. **Member sentiment** like our overall member satisfaction measure, and a strategic Net Promoter Score (NPS)

For Equip Super, in FY23, four out of the six internal and member sentiment metrics were either above or just below the targets. For Catholic Super, three of the internal and member sentiment metrics were either above or just below the targets. Importantly, external assessment of the Fund by SuperRatings and Chant West exceeded benchmarks.

The Trustee acknowledges that further improvements are required to uplift metrics related to internal and member sentiment. The slight decline observed during FY23 is attributable to both external factors (such as global uncertainty, heightened volatility, cost of living pressures amplified by tightening monetary policy by the RBA) as well as internal factors (such as service, fees and returns). Whilst the external factors are beyond the Trustee's control, a number of the Opportunities for Improvement identified and in train are designed to address the internal factors.

Based on this assessment, the Trustee determines that the options, benefits, and facilities available to members in Fund products are appropriate in promoting the best financial interests of the beneficiaries.

## Insurance summary

### We believe our insurance strategy and fees are appropriate for our members.

We aim to provide insurance that our members can depend on, so they have a solid and dependable financial safety net throughout their working life.

The acceptance rates for all claim types are above target.

The Trustee acknowledges that further improvement in member experience and process efficiency can be made. Across all claim types, the Trustee's claims handling timeframe targets have not been met over the period to 30 June 2023. Acknowledging that improvement is required in relation to the claims handling timeframes the Trustee is implementing the outcomes of the insurance experience review which will uplift the experience of claimants, with a particular focus on reducing the time taken to resolve claims.

Our insurance strategy seeks to ensure that insurance is affordable and is not inappropriately eroding our members' retirement outcomes. In consideration of the cost of insurance and the impact on members, the Trustee is satisfied that, in general, insurance fees are not inappropriately eroding the retirement income of beneficiaries. There are however specific cohorts of members that require additional review which will form part of the Business Performance Review.

## Scale summary

### We believe our size provides scale benefits to our members, which helps us deliver better retirement outcomes.

#### Measuring scale

At \$31.8 billion and with 149,453 member accounts, the Fund is a medium-sized fund of sufficient scale when it comes to the implementation of investment strategy across all asset classes. The Fund has sufficient scale to cover operating costs and to gain access to desired investments in sectors such as property and infrastructure. This scale has been achieved, in part, through mergers which have allowed us to benefit from buying power, investment pooling and shared governance support.

Member retention remains a strategic focus for the Fund as it is for many funds, reflecting industry trends and consolidation pressures.

#### Future growth

Our growth strategy will ensure that our scale remains appropriate into the future. Having executed a number of successor fund transfers in recent years (most significantly the transfer of Catholic Super into Equip Super on 30 June 2021), the Trustee's vision is to continue growing. We believe that growth and scale drive better outcomes for members in retirement.

# What we are improving

We believe we can always do better for our members. During the year, we worked on some important changes that delivered, and will deliver in future, substantial improvements in member outcomes.

## What we've already done

### Building our Retirement Program

Continued development of the member experience to support members to have the best retirement possible. Improvements have included the launch of the retirement concierge service, release of education modules, uplifted content and user journeys on our websites, rebranding and alignment of products and the continued expansion of our lifestage dialogue approach.

### Better digital capability

We have improved members' experience and achieving operational efficiencies through a website redesign (including improved member access and navigation enhancements) and a review of forms.

### Improving our insurance offer

We have amended our total and permanent disablement (TPD) definition to improve member claim outcomes.

### One Fund

One Fund was a program of work to integrate and remove duplication across the Fund. One Fund aligned and consolidated investment options,

products, fees and member experiences to provide better service and outcomes for members.

A fee review formed part of the One Fund program of work. Fee reductions were passed on to members from 1 July 2023. These fee reductions reflect efficiencies derived from the One Fund program of work.

As part of the One Fund program of work, Catholic Super investment options were merged into Equip Super investment options. Whilst the Catholic Super investment options have shown underperformance, the Equip Super product suite has generally outperformed its peer comparison targets.

### Improving processes and controls

The Fund has developed repeatable, clear and consistent process, procedures and controls, which will improve day to day management. This ensures effective controls are in place to manage risk and compliance obligations, as well as deliver an enhanced member experience.

### Increasing brand awareness

We have increased our brand awareness in market to support our strategic growth ambitions.

## What we're doing

### Enhancing our retirement offer

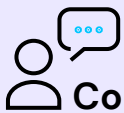
Continuing to focus on member experience and education including further expansion of the life stage dialogue campaigns, development of new calculators and enhancement of member education sessions.

### Simplifying and enabling

We are always focusing on simplifying our business and driving efficiency to enhance the service we deliver to members. Data integration and workflow are just some of the capabilities we are implementing to achieve this objective.

### Retaining and growing our member and employer-base

Growing and retaining our member- and employer-base is key to delivering better outcomes for our members, and depends upon great service and experience. We are delivering member and employer engagement improvements, increasing brand awareness, working to implement the outcomes of an insurance review which will improve the experience of claimants, and considering our future service model. We will also consider inorganic growth through mergers with other funds where that provides benefits to our members.



**Contact us**

1800 682 626

Monday to Friday

8:00am to 8:00pm AET

**[equisuper.com.au](http://equisuper.com.au)**