

A photograph of a person with a backpack and a dog walking on a grassy path towards the ocean. The person is wearing a black jacket and blue jeans, and the dog is a grey and white mix. The path leads to a beach and the ocean under a clear sky.

IOOF

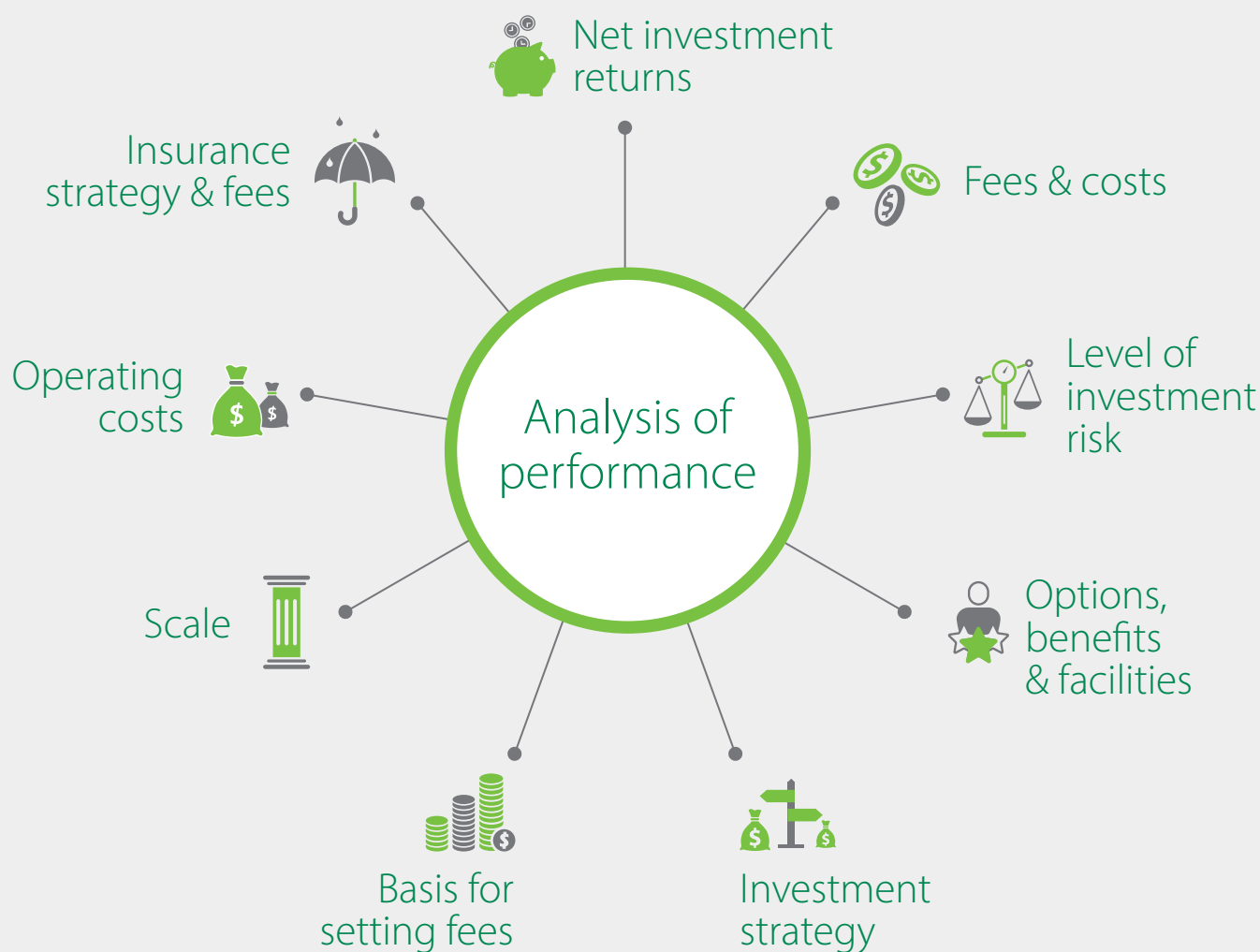
# Member Outcomes Assessment

Year ended 30 June 2022

The information in this document relates to the **IOOF MySuper** product












Each year, IOOF Investment Management Limited (IIML) is required to assess whether we've promoted the financial interests of members. The Member Outcomes Assessment is a measure of product appropriateness against key factors – listed in the diagram and table that follow – that can affect a superannuation product. You'll find a simple summary of the product at [www.ioof.com.au](http://www.ioof.com.au)

IOOF MySuper is the default option of IOOF Employer Super and IOOF Personal Super. Your contributions will be invested in the IOOF Balanced Investor Trust, our MySuper default investment option, and provided a basic level of insurance cover that you can further tailor to meet your needs.



The assessment uses industry benchmarking, comparative data, in-house data, and reviews performed by independent research houses.

# Summary of findings

Factor	Data source/timing <sup>1</sup>	Findings
Overall assessment		
MySuper Performance test	Australian Prudential Regulation Authority (APRA) MySuper Performance Test August 2022	
Net investment returns	APRA MySuper Heatmap <sup>2</sup> December 2022 APRA MySuper Quarterly Statistics Investment Options, benefits & facilities Reporting	
Fees & costs	APRA MySuper Heatmap December 2022	
Level of investment risk	APRA MySuper Quarterly Statistics	
Options, benefits & facilities	IOOF Investment Management Limited (IIML) Monthly Service Providers Report Chant West Member Services Benchmarking Report December 2021 IIML Fund Management Fund Reporting	
Investment strategy	APRA MySuper Heatmaps December 2022 IIML Investment Governance Framework May 2022	
Basis for setting fees	IOOF Employer Super Product Disclosure Statement November 2022 IOOF Personal Super Product Disclosure Statement November 2022 IIML Fund Management Fund Reporting	
Scale	APRA MySuper Heatmap December 2022	
Operating costs	IIML Fund Management Fund Reporting	
Insurance strategy & fees	APRA Life Insurance Claims and Disputes Statistics IIML Risk Appetite Statement July 2022	



'Promoting' the financial interests of members



'Partially promoting' the financial interests of members



'Not promoting' the financial interests of members




Not applicable

<sup>1</sup> Data source/timing as at 30 June 2022 unless otherwise stated.


<sup>2</sup> The APRA Heatmap provides assessments of the performance of every MySuper Product. The Heatmap uses a graduating colour scheme (white to red) to provide clear and comparable insights across investment performance, fees and costs, and sustainable member outcomes.

# Product comparison, performance and ratings

Net investment returns	<b>Net investment return is the return we deliver to you minus administration fees, investment fees and costs, and taxes.</b>	
		<p>We've determined that the net investment return for <b>IOOF MySuper</b> is <b>promoting</b> members' financial interests on the basis that it has:</p> <ul style="list-style-type: none"> <li>achieved its stated objective in its Product Disclosure Statement; and</li> <li>achieved a positive 'white' rating across all benchmarks in the APRA's MySuper Heatmap.</li> </ul>
Fees & costs	<b>These are the total costs. It includes administration fees, investment fees and all other relevant fees and costs.</b>	
		<p>We've determined that the fees and costs for <b>IOOF MySuper</b> are <b>promoting</b> members' financial interests as it is predominantly rated 'white' for Total Fees in the APRA Heatmap.</p>
Level of investment risk	<b>This is a measure of the risk profile of your investment in relation to performance, benchmarks and objectives.</b>	
		<p>We've determined that the investment risk for <b>IOOF MySuper</b> is <b>promoting</b> members' financial interests on the basis that the MySuper investment option has an appropriate return compared to its risk profile.</p>
Options, benefits & facilities	<b>This evaluates your member services &amp; benefits, your experience in accessing the services, and whether the fees &amp; costs you pay are commensurate to what's offered.</b>	
		<p>We've determined that the options, benefits and facilities for <b>IOOF MySuper</b> are <b>promoting</b> members' financial interests on the basis that a standard offering in the marketplace is provided to you, with sufficient scale to continue to support outcomes provided to you.</p>
Investment strategy	<b>This examines the investment objectives, asset allocations and associated risks of the investment options available to you to determine if they're on track to delivering your target returns in the future.</b>	
		<p>We have determined that the investment strategy for <b>IOOF MySuper</b> is <b>promoting</b> members' financial interests on the basis that:</p> <ul style="list-style-type: none"> <li>Net investment returns and investment risk are determined to be promoting members' financial interest.</li> <li>The investment strategy for IOOF MySuper is reviewed and approved annually by the IIML Board as continuing to be in members' best financial interests.</li> </ul>
Basis for setting fees	<b>This determines whether the fee structures of the product is appropriate and fair.</b>	
		<p>We've determined that the basis for setting fees for <b>IOOF MySuper</b> is <b>promoting</b> members' financial interests on the basis that:</p> <ul style="list-style-type: none"> <li>there is a demonstrated fee equity between members indicating minimal cross subsidisation;</li> <li>large employers may negotiate discounts for members to reflect the benefits of bringing economies of scale to the Fund as a result of efficiencies created; and</li> <li>fees charged to members cover the costs of the Fund to ensure long term sustainability.</li> </ul>
Scale	<b>This measures whether IIML has sufficient scale to promote the financial interests of members.</b>	
		<p>We've determined that scale for <b>IOOF MySuper</b> is <b>promoting</b> members' financial interests on the basis that we've demonstrated sufficient scale to sustain member outcomes into the future.</p>
Operating costs	<b>This measures IIML's costs in operating the various superannuation funds.</b>	
		<p>We've determined that our operating costs, as trustee of <b>IOOF MySuper</b>, are <b>promoting</b> members' financial interests on the basis that operation and expense management Key Performance Indicators have been met.</p>

<b>Insurance strategy &amp; fees</b>	<p><b>This assesses whether IIML's insurance strategy and provision of insurance is appropriate for members and beneficiaries and considers whether the fees charged (premiums) inappropriately erodes members' retirement savings.</b></p> <div>  <p>We've determined that insurance strategy, fees and costs for <b>IOOF MySuper</b> are <b>promoting</b> members' financial interests on the basis that:</p> <ul style="list-style-type: none"> <li>• Terms and conditions of your insurance offer are aligned to or of greater benefit to you relative to comparable competitors.</li> <li>• If it comes to the point when you need to make a claim, average claim assessment duration is less than the market average against comparable segments and claim acceptance rates are within expectation.</li> </ul> </div>
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## Overall conclusion

	<p><b>We've determined that, overall, IOOF MySuper is promoting members' financial interests. This is based on:</b></p> <p>IOOF MySuper has met its stated objective and has been rated positively against its investment benchmarks within the APRA MySuper Heatmap.</p> <p>Fees and costs are rated above median, however if you work for a large employer, and we're your default Fund, your employer may have negotiated a discount on the fees you pay to reflect the scale and efficiencies that a large employer may bring. IOOF MySuper offers a standard member service offering, with sufficient scale to continue to support outcomes provided to you.</p> <p>Default insurance is available and can be customised to meet your individual circumstance. Terms and conditions of the insurance offer are aligned to or of greater benefit to members relative to comparable competitors.</p>
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## We're here to help

If you have any questions or would like further information about your account please contact us or your financial adviser.

Telephone **1800 913 118**

Email **[clientfirst@ioof.com.au](mailto:clientfirst@ioof.com.au)**

Website **[ioof.com.au](http://ioof.com.au)**