



ClearView
WealthFoundations

**Super and Pension
Member Outcomes Assessment
for the year ended June 2022**

23 February 2023

We're pleased to share the annual Member Outcomes Assessment of ClearView WealthFoundations Super and Pension (WealthFoundations) against our objectives for the year to 30 June 2022. This Assessment considered whether the outcomes that the Trustee sought to provide Members were met in this period, and how they could be improved in the future.

Determination

The Trustee has determined that the financial interests of beneficiaries are being promoted in WealthFoundations for the financial year ending 30 June 2022 for the following reasons:

Fund assessment and comparison with other super funds



Investment strategy, returns and risk

Investment strategy and returns

The investment options available to Members have various risk profiles and investment styles and enable Members to select the risk and return profile that best suits their needs.

The investment strategy for the year to 30 June 2022 was focused on preserving capital and reducing potential losses, by actively managing risk, while seeking consistent returns through careful selection of investments and investment managers.

The Trustee assessed the investment returns of each option against comparable super funds. There was an uplift in the one-year investment performance which saw the majority of investment options achieving first or second quartile outcomes. While the investment options experienced challenges with their longer term performance (due to the risk management positioning during a period of positive market momentum), the long-term returns also saw an uplift to a third quartile average across both super and pension investment options.

The Trustee remains cautious and continues to closely monitor market conditions and the investment performance of the underlying investment managers.

An assessment of the CPI-plus objectives was conducted as at 30 June 2022. Due to the increase in the CPI, most of the investment options missed their CPI-plus objective. These objectives are based upon a specified return above the inflation rate (for example, CPI + 4%). The industry has faced challenges in maintaining performance against the CPI-plus objectives, across different time periods and risk profiles.

A Table showing a comparison of our investment returns with those of other multisector super funds is provided in the Appendix.

Investment risk

The level of investment risk in the investment options was assessed. For the year to 30 June 2022, risk management was (and continues to be) the primary focus, with most investment options positioned for a market downturn which eventuated in the second half of the financial year.

Strategies implemented to preserve capital and reduce potential losses, included: an underweight allocation to growth assets that are vulnerable to market corrections (Dynamic options); a preference for value-style managers, who target investments trading at prices below their real value (Active options); and an unhedged position to currency (exposure to exchange rate movements) for any international assets across all portfolios. It is the sum of these individual risk management strategies that have contributed to the improved performance over this past year. The Trustee determined this approach was appropriate in promoting Members' financial interests.

Risk is assessed based on the Standard Risk Measure (**SRM**) attributed to each investment option. The options all achieved a result either equal to or below (lower than) their risk benchmark, and the portfolios are positioned to deliver long-term returns, in line with each investment options' long-term objective.

The Trustee completed a strategic review of the investment function during the second half of the financial year, with a focus on the investment philosophy, objectives, process and management, to improve Member outcomes in different market conditions.



Fees

The available investment options provide Members with a range of fees and the Trustee considers these are competitively priced and appropriate.

The Trustee assessed the fees charged to Members against the fees charged by comparable super funds and determined that on average, our administration fees are in the second quartile.

Investment fees on average are in the third quartile, however they are offset by the low administration fee ranking resulting in total fees paid on average sitting in the second quartile.

The Trustee intends to review the fees within the active investment models in 2023.

Basis for setting fees

The fund's fees are percentage-based and specific to each investment option. There are no fixed-dollar fees applicable to a Member's account. Upon assessment, Member fees were determined to be simple, transparent and appropriate.

A Table showing a comparison of our fees to those of other multisector super funds is provided in the Appendix.



Insurance

The Trustee has assessed the insurance strategy for the fund and determined not to offer insurance. It considers this is appropriate as most Members are advised, and with their adviser, they can choose appropriate insurance, to prevent their balance being inappropriately eroded. Members can choose life insurance cover from any provider and pay for these premiums through their WealthFoundations Super account.



Member services

The Trustee has assessed the options, benefits and facilities offered by the fund and determined the Member services are appropriate taking account of the competitive environment and level of administration fees and costs charged by the fund.

The Trustee focused on providing high levels of client service through its own dedicated, local Client Service Centre, it has improved its Member online services with some additional transactions added that are able to be completed online enabling us to better respond to Member needs.

Throughout the year, a lot of work was done to research and build the new ClearView Wealth Portals. These were launched in August 2022 (after the relevant period for this Assessment).

The portals support our Member objectives to increase engagement and provide excellent service support by making it easier for our Members to do business online with access to resources that assist them manage their financial future.

Our active member ratio shows the engagement of our Members with their super and pension accounts is also better than the benchmark according to Chant West, with 98.2% active membership. This is a significant improvement compared to the prior year.

Future plans to further enhance the functionality will ensure most transactions can be completed online and provide additional tools and resources for Members.



Fund scale and operating costs

WealthFoundations is part of the ClearView Retirement Plan (**CRP**) and is supported by the resources of the ClearView Group. Based on Chant West's analysis of APRA data for the CRP for the year ended 30 June 2022, three sustainability metrics were above benchmark, and four metrics were below benchmark, these metrics are provided in the Appendix.

The Trustee focused on simplifying and streamlining its products. The transfer of ClearView Superannuation and Roll-Overs and ClearView Pension Plan products into WealthFoundations was a priority focus of the financial year. This project was completed in May 2022 giving ClearView Superannuation and Roll-Overs and ClearView Pension Plan Members additional investment choices and more functionality for all Members within the product, while assisting to improve the sustainability of the fund.

Since 30 June 2022 we continue to deliver enhancements to online functionality that will drive efficiencies in our administration and improve the overall sustainability of the fund. We will consider additional product and service features for WealthFoundations that are identified to be in Members' best financial interests. We note the Trustee is currently considering a number of options and the best way forward for the superannuation fund, CRP to ensure Members' best financial interests are promoted.

A handwritten signature in black ink, appearing to read 'Jane Paskin', with a horizontal line underneath.

Jane Paskin

Chair, ClearView Life Nominees

23 February 2023

Appendix

Investment returns

Superannuation (Chant West)

Net return comparisons are set out below, using Chant West peer comparison net return data¹, based upon a super account balance of \$100,000 invested in the diversified investment options across various investment risk profiles (Conservative, Moderate, Growth, High Growth and All Growth) for the year to 30 June 2022.

The returns are net of admin fees, and depicts the overall amount received when investing in these options. The net return timeframes vary depending on the inception date for the investment options.

Legend

1st	Above 75%	Well above average	Best quartile
2nd	50%-75%	Above average	Second quartile
Median	50%	On average	Median
3rd	25%-50%	Slightly below average	Third quartile
4th	0-25%	Well below average	Worst quartile

	Net return	1 year Net return
Average across all risk profiles	3rd	2nd

Superannuation investment options

Conservative (21-40% growth assets)	Net return	Period	1 year Net return
IPS Active Dynamic 30	4th	7 years	4th
IPS Index Dynamic 30	3rd	7 years	2nd
IPS Active Strategic 30	4th	3 years	3rd
IPS Index Strategic 30	1st	3 years	1st

Moderate (41-60% growth assets)	Net return	Period	1 year Net return
IPS Active Dynamic 50	4th	7 years	4th
IPS Index Dynamic 50	4th	7 years	2nd
IPS Active Strategic 50	4th	3 years	3rd
IPS Index Strategic 50	1st	3 years	1st
IPS Index Base 50	1st	2 years	1st

Growth (61-80% growth assets)	Net return	Period	1 year Net return
IPS Active Dynamic 70	4th	7 years	4th
IPS Index Dynamic 70	4th	7 years	2nd
IPS Active Strategic 70	4th	3 years	2nd
IPS Index Strategic 70	Median	3 years	1st
IPS Index Base 70	2nd	2 years	1st

High Growth (81-95% growth assets)	Net return	Period	1 year Net return
IPS Active Dynamic 90	4th	7 years	2nd
IPS Index Dynamic 90	4th	7 years	1st
IPS Active Strategic 85	4th	3 years	2nd
IPS Index Strategic 85	2nd	3 years	1st

All growth (96-100% growth assets)	Net return	Period	1 year Net return
IPS Active Strategic 100	4th	3 years	1st
IPS Index Strategic 100	3rd	3 years	1st
IPS Index Base 100	2nd	2 years	1st

Source: Chant West - Retail Master Trust & Industry Fund comparison groups, net returns to 30 June 2022

1 Chant West provides data about a range of super investments across retail superannuation funds, designed specifically for the Member Outcomes Assessment. The investment options have been compared to the Chant West Retail Master Trust & Industry Fund comparison groups, net returns to 30 June 2022.

Pension (Chant West)

Net return comparisons are set out below, using Chant West peer comparison net return data¹, based upon a Pension account balance of \$150,000 invested in the diversified investment options across various investment risk profiles (Conservative, Moderate, Growth, High Growth and All Growth) for the year to 30 June 2022.

The returns are net of admin fees, and depicts the overall amount received when investing in these options. The net return timeframes vary depending on the inception date for the investment options.

Legend

1st	Above 75%	Well above average	Best quartile
2nd	50%-75%	Above average	Second quartile
Median	50%	On average	Median
3rd	25%-50%	Slightly below average	Third quartile
4th	0-25%	Well below average	Worst quartile

	Net return	1 year Net return
Average across all risk profiles	3rd	2nd

Pension investment options

Conservative (21-40% growth assets)	Net return	Period	1 year Net return
IPS Active Dynamic 30	4th	7 years	4th
IPS Index Dynamic 30	3rd	7 years	2nd
IPS Active Strategic 30	4th	3 years	4th
IPS Index Strategic 30	1st	3 years	1st

Moderate (41-60% growth assets)	Net return	Period	1 year Net return
IPS Active Dynamic 50	4th	7 years	4th
IPS Index Dynamic 50	3rd	7 years	3rd
IPS Active Strategic 50	4th	3 years	3rd
IPS Index Strategic 50	3rd	3 years	2nd
IPS Index Base 50	1st	2 years	1st

Growth (61-80% growth assets)	Net return	Period	1 year Net return
IPS Active Dynamic 70	4th	7 years	4th
IPS Index Dynamic 70	4th	7 years	3rd
IPS Active Strategic 70	4th	3 years	3rd
IPS Index Strategic 70	4th	3 years	Median
IPS Index Base 70	2nd	2 years	1st

High Growth (81-95% growth assets)	Net return	Period	1 year Net return
IPS Active Dynamic 90	4th	7 years	4th
IPS Index Dynamic 90	Median	7 years	2nd
IPS Active Strategic 85	4th	3 years	3rd
IPS Index Strategic 85	Median	3 years	1st

All growth (96-100% growth assets)	Net return	Period	1 year Net return
IPS Active Strategic 100	4th	3 years	1st
IPS Index Strategic 100	4th	3 years	1st
IPS Index Base 100	2nd	2 years	1st

Source: Chant West - Retail Master Trust & Industry Fund comparison groups, net returns to 30 June 2022

1 Chant West provides data about a range of super investments across retail superannuation funds, designed specifically for the Member Outcomes Assessment. The investment options have been compared to the Chant West Retail Master Trust & Industry Fund comparison groups, net returns to 30 June 2022.

Superannuation and Pension (Morningstar Direct)

The data set out below, compares the returns of the WealthFoundations investment options with the average multi-sector returns of a range of comparable industry and retail superannuation funds (before fees and tax). Returns are set out below, using Morningstar peer comparison return data¹ for one and seven-year periods and identify where each investment option sits relative to the average returns of similar funds.

Legend

1st	Above 75%	Well above average
2nd	50%-75%	Above average
Median	50%	On average
3rd	25%-50%	Slightly below average
4th	0-25%	Well below average

One-year investment returns to 30 June 2022 – Source: Morningstar Direct

Pension Multisector Moderate	Quartiles	Superannuation Multisector Moderate	Quartiles
IPS Active Dynamic 30	4th	IPS Active Dynamic 30	4th
IPS Index Dynamic 30	4th	IPS Index Dynamic 30	4th
IPS Active Strategic 30	4th	IPS Active Strategic 30	3rd
IPS Index Strategic 30	4th	IPS Index Strategic 30	3rd
Pension Multisector Balanced	Quartiles	Superannuation Multisector Balanced	Quartiles
IPS Active Dynamic 50	4th	IPS Active Dynamic 50	4th
IPS Index Dynamic 50	4th	IPS Index Dynamic 50	4th
IPS Active Strategic 50	3rd	IPS Active Strategic 50	3rd
IPS Index Strategic 50	4th	IPS Index Strategic 50	3rd
IPS Index Base 50	3rd	IPS Index Base 50	2nd
Pension Multisector Growth	Quartiles	Superannuation Multisector Growth	Quartiles
IPS Active Dynamic 70	4th	IPS Active Dynamic 70	3rd
IPS Index Dynamic 70	4th	IPS Index Dynamic 70	4th
IPS Active Strategic 70	3rd	IPS Active Strategic 70	2nd
IPS Index Strategic 70	3rd	IPS Index Strategic 70	3rd
IPS Index Base 70	2nd	IPS Index Base 70	2nd

Pension Multisector Aggressive	Quartiles	Superannuation Multisector Aggressive	Quartiles
IPS Active Strategic 85	3rd	IPS Active Strategic 85	2nd
IPS Index Strategic 85	3rd	IPS Index Strategic 85	2nd
IPS Active Dynamic 90	4th	IPS Active Dynamic 90	3rd
IPS Index Dynamic 90	4th	IPS Index Dynamic 90	3rd
IPS Active Strategic 100	2nd	IPS Active Strategic 100	2nd
IPS Index Strategic 100	3rd	IPS Index Strategic 100	2nd
IPS Index Base 100	2nd	IPS Index Base 100	2nd
Average across all risk profiles	3rd	Average across all risk profiles	3rd

Seven-year investment returns to 30 June 2022 – Source: Morningstar Direct

Pension Multisector Moderate	Quartiles	Superannuation Multisector Moderate	Quartiles
IPS Active Dynamic 30	3rd	IPS Active Dynamic 30	3rd
IPS Index Dynamic 30	2nd	IPS Index Dynamic 30	3rd
Pension Multisector Balanced	Quartiles	Superannuation Multisector Balanced	Quartiles
IPS Active Dynamic 50	4th	IPS Active Dynamic 50	4th
IPS Index Dynamic 50	3rd	IPS Index Dynamic 50	3rd
Pension Multisector Growth	Quartiles	Superannuation Multisector Growth	Quartiles
IPS Active Dynamic 70	4th	IPS Active Dynamic 70	4th
IPS Index Dynamic 70	3rd	IPS Index Dynamic 70	3rd
Pension Multisector Aggressive	Quartiles	Superannuation Multisector Aggressive	Quartiles
IPS Index Dynamic 90	4th	IPS Active Dynamic 90	4th
IPS Index Dynamic 90	3rd	IPS Index Dynamic 90	3rd
Average across all risk profiles	3rd	Average across all risk profiles	3rd

1 Morningstar provides data about a comprehensive range of super and pension investments across retail and industry superannuation funds. The investment options have been compared to the Morningstar Australia Super and Pension Multisector peer groups.

Fees

Superannuation

Investment fees against comparable funds are set out below, using Chant West peer comparison fees data¹, for a super account balance of \$100,000 invested in the diversified investment options across various investment risk profiles (Conservative, Moderate, Growth, High Growth and All Growth) for the year to 30 June 2022.

Total fees paid for the active and index options:

- Index options: Total fees paid are predominantly in the first quartile (least expensive 25% of comparable super funds).
- Active options: Total fees paid are in the third and fourth quartile (above the median of comparable super funds).

Legend

1st	Above 75%	Well above average
2nd	50%-75%	Above average
Median	50%	On average
3rd	25%-50%	Slightly below average
4th	0-25%	Well below average

	Admin fee	Investment fee	Total fees
Average across all risk profiles	2nd	3rd	2nd

Super investment options

Conservative (21-40% growth assets)	Admin fee	Investment fee	Total fees
IPS Active Dynamic 30	2nd	4th	4th
IPS Index Dynamic 30	2nd	3rd	1st
IPS Active Strategic 30	2nd	4th	3rd
IPS Index Strategic 30	2nd	3rd	1st

Moderate (41-60% growth assets)	Admin fee	Investment fee	Total fees
IPS Active Dynamic 50	2nd	4th	4th
IPS Index Dynamic 50	2nd	3rd	1st
IPS Active Strategic 50	2nd	4th	4th
IPS Index Strategic 50	2nd	3rd	1st
IPS Index Base 50	2nd	1st	1st

Growth (61-80% growth assets)	Admin fee	Investment fee	Total fees
IPS Active Dynamic 70	1st	4th	4th
IPS Index Dynamic 70	2nd	4th	2nd
IPS Active Strategic 70	1st	4th	4th
IPS Index Strategic 70	2nd	4th	2nd
IPS Index Base 70	2nd	1st	1st
High Growth (81-95% growth assets)	Admin fee	Investment fee	Total fees
IPS Active Dynamic 90	2nd	4th	4th
IPS Index Dynamic 90	1st	4th	1st
IPS Active Strategic 85	2nd	4th	4th
IPS Index Strategic 85	1st	4th	1st
All growth (96-100% growth assets)	Admin fee	Investment fee	Total fees
IPS Active Strategic 100	1st	4th	4th
IPS Index Strategic 100	1st	3rd	1st
IPS Index Base 100	1st	1st	1st

1 Chant West provides data about a range of super investments across retail superannuation funds, designed specifically for the Member Outcomes Assessment. The investment options have been compared to the Chant West Retail Master Trust & Industry Fund comparison groups, fees to 30 June 2022.

Pension

Investment fees against comparable funds are set out below, using Chant West peer comparison fees data¹, for a Pension account balance of \$150,000 invested in the diversified investment options across various investment risk profiles (Conservative, Moderate, Growth, High Growth and All Growth) for the year to 30 June 2022.

Total fees paid for the active and index options:

- Index options: Total fees paid are predominantly in the first quartile (least expensive 25% of comparable super funds).
- Active options: Total fees paid are predominantly in the fourth quartile (above the median of comparable super funds).

Legend

1st	Above 75%	Well above average
2nd	50%-75%	Above average
Median	50%	On average
3rd	25%-50%	Slightly below average
4th	0-25%	Well below average

	Admin fee	Investment fee	Total fees
Average across all risk profiles	2nd	3rd	2nd

Pension investment options

Conservative (21-40% growth assets)	Admin fee	Investment fee	Total fees
IPS Active Dynamic 30	2nd	4th	4th
IPS Index Dynamic 30	2nd	3rd	2nd
IPS Active Strategic 30	2nd	4th	4th
IPS Index Strategic 30	2nd	Median	1st

Moderate (41-60% growth assets)	Admin fee	Investment fee	Total fees
IPS Active Dynamic 50	2nd	4th	4th
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Growth (61-80% growth assets)	Admin fee	Investment fee	Total fees
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IPS Active Strategic 70	2nd	4th	4th
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IPS Index Base 70	2nd	2nd	2nd
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All growth (96-100% growth assets)	Admin fee	Investment fee	Total fees
IPS Active Strategic 100	2nd	4th	4th
IPS Index Strategic 100	2nd	Median	1st
IPS Index Base 100	2nd	1st	1st

Source: Chant West - Retail Master Trust & Industry Fund comparison groups, net returns to 30 June 2022

1 Chant West provides data about a range of super investments across retail superannuation funds, designed specifically for the Member Outcomes Assessment. The investment options have been compared to the Chant West Retail Master Trust & Industry Fund comparison groups, fees to 30 June 2022.

Fund scale and operating costs

The Table below compares the fund's operating expenses, cash flows and inflow/outflow metrics based on Chant West's analysis of APRA data. While some items were below benchmark, analysis of the changes to the fund during the year explained some of these results and hence the Trustee concluded the fund was better than the benchmark for the year ended 30 June 2022.

CRP result 30 June 2022	Item	How was it calculated from APRA data?
\$181	Operating expense per member	Total operating expense/Number of members
-3.3%	Net cash flows	(Flows in + (Rollovers in - Rollovers out) - Flows out)/Net assets
140.1%	Benefit outflow ratio	(Flows out + Rollovers out)/(Flows in + Rollovers in)
-0.8%	Net rollover ratio	(Rollovers in - Rollovers out)/Net assets
-2%	Adjusted total accounts growth rate	Percentage change in member accounts from start of the reporting period to the end of the reporting period
98.2%	Active member ratio	Active members/Total members
0.11%	Total operating expenses to assets ratio	Total operating expenses/assets

Benchmark (based on APRA data)

The key performance indicators are shown as better than benchmark if they meet the following criteria:

- Operating expense: < median*
- Net cash flows: > 0%
- Benefit outflow ratio: < 100%
- Net rollover ratio: > 0%
- Adjusted total accounts growth rate: > median*
- Active member ratio: > median*
- Total operating expenses to assets ratio: < median*

*Refers to median of the product universe selected which excludes any employer plans

Source: Chant West, APRA 30 June 2022

Prepared by ClearView Life Nominees Pty Limited (**CLN**) ABN 37 003 682 175 AFSL 227683 RSE Licence L0000802 as Trustee for the ClearView Retirement Plan ABN 45 828 721 007 which includes WealthFoundations Super and Pension. This information is general in nature, it does not take into account your objectives, financial situation or needs. Please seek personal financial advice before deciding whether to apply for or hold the product(s), read the Product Disclosure Statement (**PDS**) and consider the appropriateness of the product(s) to your circumstances.

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