



Outcomes Assessment for Financial Year 2023/2024

Bendigo SmartStart Super[®]
MySuper

Through Bendigo SmartStart Super (BSSS), we want to help you prosper in retirement, by keeping our fees low and delivering long-term investment returns.

Bendigo Superannuation Pty Ltd (Bendigo Super) is required to carry out an annual assessment of the outcomes its super products provide to members. This Outcomes Assessment is for our MySuper product and is an important review of how BSSS is delivering across areas that impact members' retirement savings. This includes investment performance, fees and costs, insurance, the scale of the Bendigo Superannuation Plan (the Fund) and benefits provided to members.

BSSS members had the option to choose from 11 Choice investment options with differing risk and return profiles, as well as the MySuper investment option. Members who don't make an investment choice will be invested in the default lifecycle investment option, Bendigo MySuper.

The process of this review and results of our outcomes assessment is outlined below in three parts. Firstly, we present the key data we used to compare ourselves across the assessment factors outlined above. We then present an analysis of each of these assessment factors, followed by a final summary (determination) around whether we have met our obligations to promote the financial interest of our beneficiaries.

After completing a thorough assessment, we are pleased to report that as Trustee, we have determined that our Bendigo MySuper product promotes the financial interests of our beneficiaries (our members). We have continued to deliver members a simple, low-cost super solution with long-term investment returns and customer service.

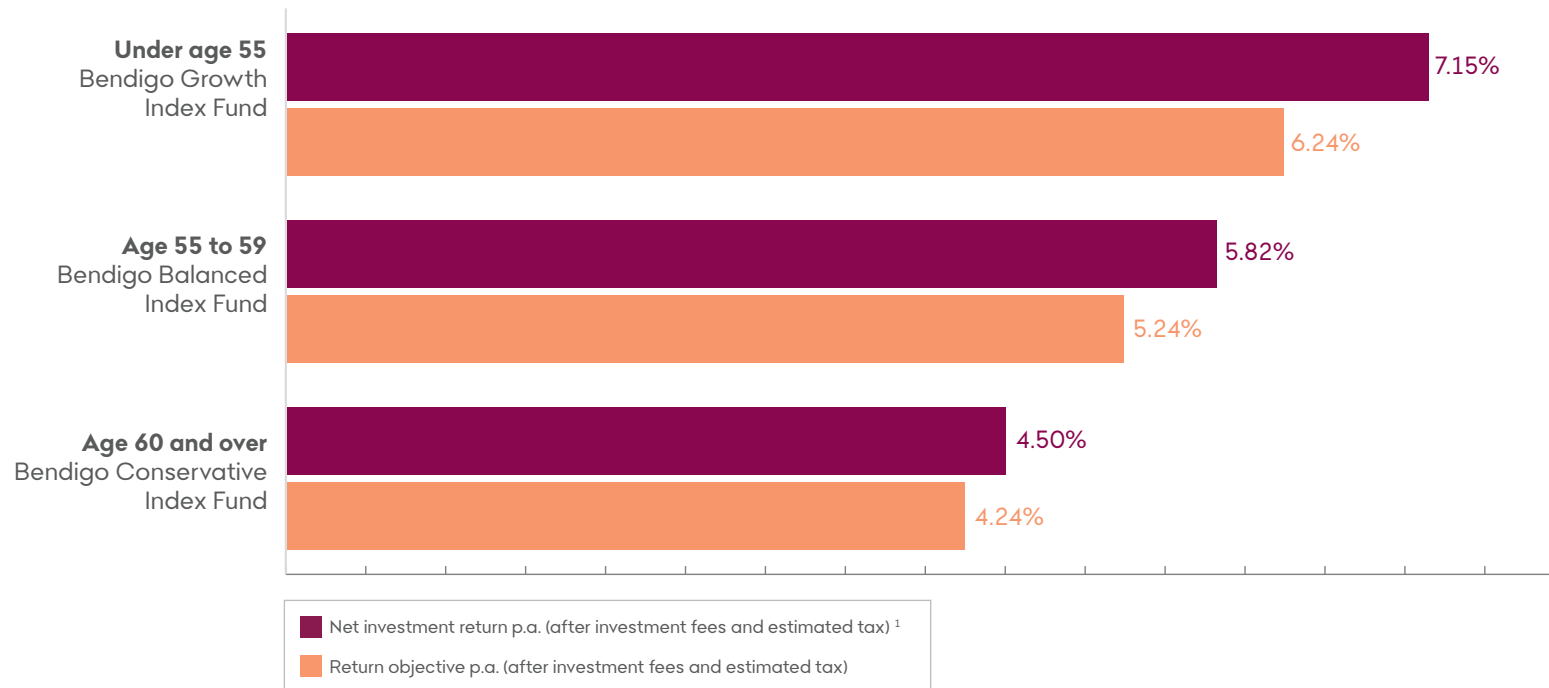
How we compare

We used data as at 30 June 2024 and MySuper quarterly reported data to the Australian Prudential Regulatory Authority (APRA) as well as third party research agencies such as Chant West and SuperRatings to assess how we compared against the industry.

Investment returns and objectives

We're pleased to report Bendigo MySuper continues to achieve long-term returns across all three lifecycle phases. Whilst we continued to exceed our long-term (10 years) CPI+ objective for all lifecycle phases, net investment returns for the medium-term (5 years) underperformed compared to the industry average.

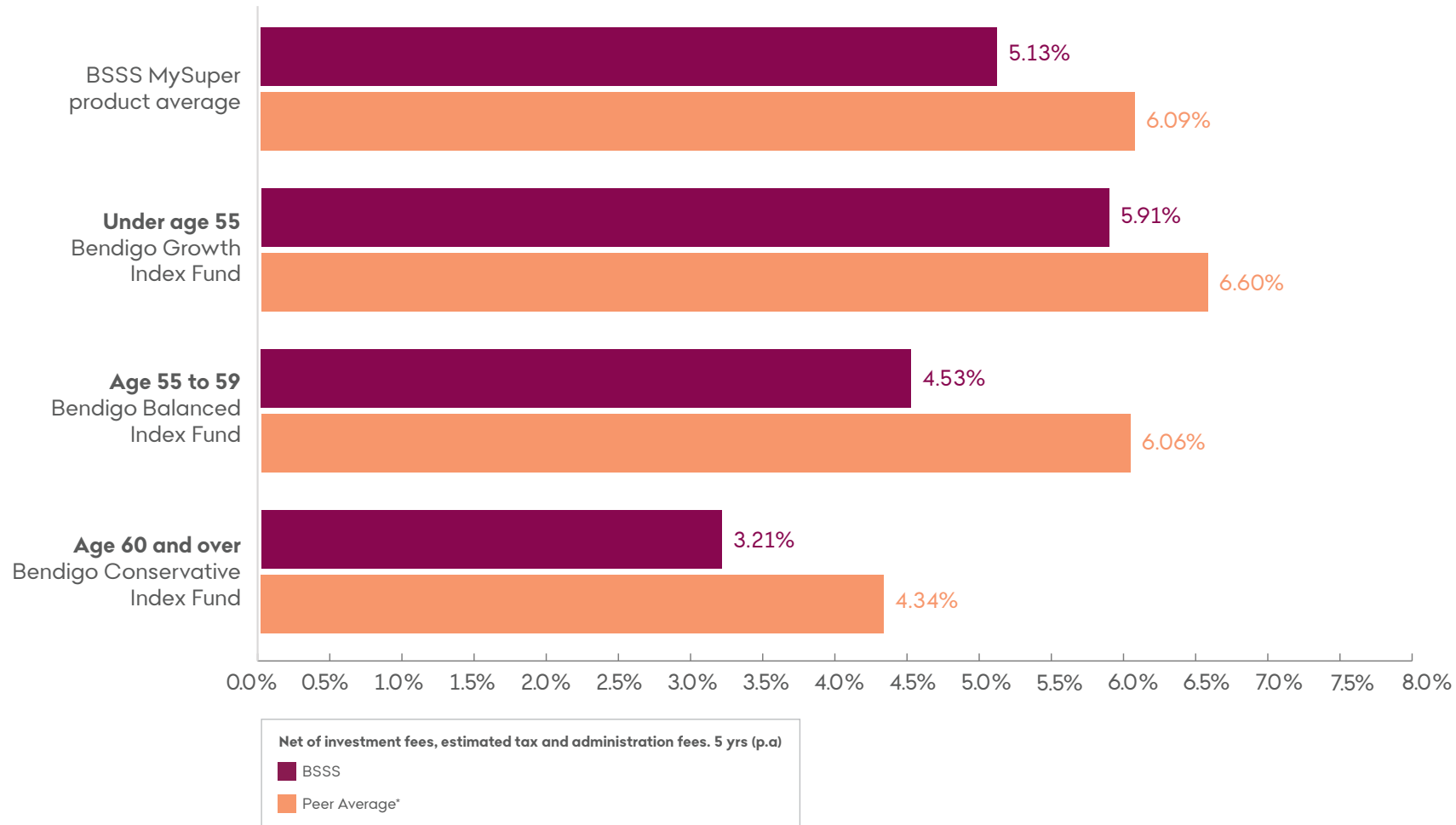
MySuper investment returns compared to their investment objective



¹ All investment options assessed over 10 years.

Investment returns and objective

MySuper investment returns



* Investment returns after investment fees, estimated tax and administration fees compared to underlying lifecycle peers whose age range lies within that of the respective BSSS lifecycle phase (Data source: APRA Quarterly MySuper Statistics).

Investment risk

The Standard Risk Measure (SRM) considers the number of expected negative years in 20 years. The riskier the investment, the higher this number will be and the higher level of investment uncertainty.

At both the MySuper product level and for each of its three underlying lifecycle stages, the BSSS MySuper product has a SRM that is lower (significantly) than the respective peer group averages.

	BSSS option SRM Rating (expected number of negative years in 20)	Peer average SRM rating (expected number of negative years in 20)*
BSSS MySuper product average	2.78	4.23
Lifecycle Stage 1 (Growth Index, Age up to 55, Growth exposure 90%-70%)	3	4.72
Lifecycle Stage 2 (Balanced Index, Age 55-59, Growth exposure 70%-50%)	3	4.23
Lifecycle Stage 3 (Conservative Index, Age 59+, Growth exposure 50%-30%)	2	3.68

*All lifecycle options covering same age. Data source: APRA quarterly MySuper reporting

Member fees

Paying low fees plays an important role in maximising retirement outcomes. We found that our fees, such as administration and investment fees, are well below the industry average (based on a \$50,000 account balance).

Product average fees [^]	Representative member Fee \$	Each Lifecycle stage	Representative member Fee \$
BSSS MySuper product (average of the three lifestages)	\$328	Bendigo Growth Index	\$338
		All industry average (Growth)	\$422
All MySuper products average	\$427	Bendigo Balanced Index	\$328
		All industry average (Balanced)	\$410
High-Low range of all MySuper product fees	\$693 - \$240	Bendigo Conservative Index	\$318
		All industry average (Conservative)	\$390

[^]Data source: APRA quarterly MySuper reporting

Insurance

Providing members with an appropriate level of insurance is an important part of helping our members, or their family, financially in the event of an accident, serious illness or even death. However, we need to ensure that the cost of this cover isn't having an unduly detrimental effect on future retirement savings.

The results benchmarking insurance fees relative to contributions indicates that overall, the premiums are set at a reasonable level.

We reached this conclusion by looking at the following factors:

Factor	Results
Cost of insurance does not have an unduly detrimental effect on members retirement savings	<ul style="list-style-type: none">· The average premium costs are significantly lower than the industry guideline of 10% of annual super guarantee contribution's for the majority of members.· For those not regularly receiving super guarantee contributions the average premium cost to balance was 0.39% which is significantly lower than our objective of 3%.· The average default premium as a percentage of salary is 0.31%, well below the industry target of 1%.
Provide a claims admittance ratio comparable to the industry average	<ul style="list-style-type: none">· Our claims admittance rate for Death and TPD insurance is lower than the industry average due to the application of a five year pre-existing condition exclusion. This exclusion allows us to keep our premium costs competitive.· Our claims admittance ratio for income protection insurance remains above industry average.

Analysis of each of the assessment factors

An important part of this review is how we comply as Trustee in promoting the financial interests of our members across investment returns, risk, fees, costs, and the benefits and facilities offered.

Investment returns and risk

Our determination: The investment strategy, including the risk and return targets, promotes the financial interests of members but with some opportunities for further enhancement which the Trustee intends to explore in the coming period.

We looked at the appropriateness of investment returns, investment risk and asset allocation across the lifecycle design and its impact on the future retirement savings of members.

We reached this conclusion based on the following:

- The Bendigo MySuper net investment returns have exceeded their CPI objectives over 10 years, across the life cycle and for each investment option.
- Bendigo MySuper achieved its investment risk objectives.

Fees and costs

Our determination: Fees and costs charged are not inappropriately impacting the future retirement savings of members and the basis for setting fees is competitive and appropriate for our MySuper members.

We looked at the impact of fees across each lifecycle stage and how these compared with the industry average across different member segments.

Our representative member fee of \$328 is significantly less than the industry MySuper average of \$427.

Operating costs charged to the Fund or expense reserve are significantly below the industry average.

Insurance

Our determination: Insurance fees charged do not inappropriately erode future retirement savings of our members and that they are reasonable compared to actual claims paid out.

We looked at the appropriateness of our insurance strategy, and corresponding insurance costs were assessed, considering their impact on members' retirement outcomes.

Consideration was also given to the impact of different insurance arrangements and premiums for different products across Fund member cohorts. In assessing the erosion of retirement income, affordability measures were examined and benchmarked with comparable products.

Overall, we do not believe insurance fees charged in relation to the product inappropriately erode the retirement income of those beneficiaries.

Benefits & facilities

Bendigo MySuper is a simple and cost-effective product for those members who may not be knowledgeable with their super, or not have much initial interest in it, and for those members who prefer a low-cost, managed product. We remain of the opinion that this approach aligns with the needs of our members.

Overall, we have determined that we are mostly meeting our objectives of obtaining satisfactory customer service experience and providing effective member education and engagement.

The key measures assessed for customer satisfaction were: Overall Satisfaction, Ease of Dealing, Net Promoter Score (NPS) and Likelihood to Switch. Of the four measures, only our Net Promoter Score was considerably lower than the industry median, which we will focus on improving.

Scale

Our determination: Members are not disadvantaged by our scale

We considered the size of Bendigo MySuper in the context of the services we are able to leverage from being part of a larger organisation. Betashares assumed ownership from 1 September 2024 and will continue to provide shared services to Bendigo Super. Our assessment showed that we are able to offer a competitively priced product, with long-term investment returns and an appropriate insurance offering.

Bendigo MySuper Trustee Determination

Bendigo MySuper is low cost, with its representative member fees well below the MySuper industry average. Investment returns exceeded the set investment objectives for each MySuper investment option and investment risk objectives met. Basic (yet adequate) tools and facilities are offered to members to assist with keeping costs low.

Bendigo MySuper passed the 2024 APRA Annual MySuper Performance Test.

Through undertaking the member outcome comparisons and assessments we as Trustee, have determined that we are promoting the financial interests of the beneficiaries in Bendigo MySuper.

We balanced the comparative and assessment steps by considering the key factors such as returns, investment strategy, fees, and costs. Secondary key factors relating to the appropriateness of insurance offerings including fees, and any disadvantages from scale, followed by consideration of options, benefits and facilities have also been considered.

Based on the comparison data and corresponding analysis of the assessment factors, we have determined that the following are appropriate to members / beneficiaries in Bendigo MySuper:

- (a) the options, benefits, and facilities offered under the product;
- (b) the investment strategy for the product, including the level of investment risk and the return target;
- (c) the fees and costs;
- (d) scale;
- (e) the insurance strategy; and
- (f) that insurance fees charged do not inappropriately erode the retirement income of the majority of beneficiaries.

This determination is made for the financial year to 30 June 2024.

bendigosuperannuation.com.au

Bendigo SmartStart Super (the product) is issued by Bendigo Superannuation Pty Ltd (Bendigo Super, the Trustee) ABN 23 644 620 128, AFSL No. 534006 which is the trustee of the Bendigo Superannuation Plan ABN 57 526 653 420 (the Fund). Past performance is not an indication of future performance. This document contains general advice only. You should consider your situation and read the Product Disclosure Statement, available at betashares.com.au/super, before making an investment decision. For target market determination: betashares.com.au/super (1848988-1847688) (03/25)