



Outcomes Assessment for Financial Year 2023/2024

Bendigo SmartStart Pension®

Bendigo Superannuation

Through Bendigo SmartStart Pension (BSSP), 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 Pension product and is an important review of how BSSP 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.

BSSP members had the option to choose from 11 investment options with differing risk and return profiles. The Choice investment options include a selection of indexed lower cost investment options and more expensive actively managed investment options.

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.

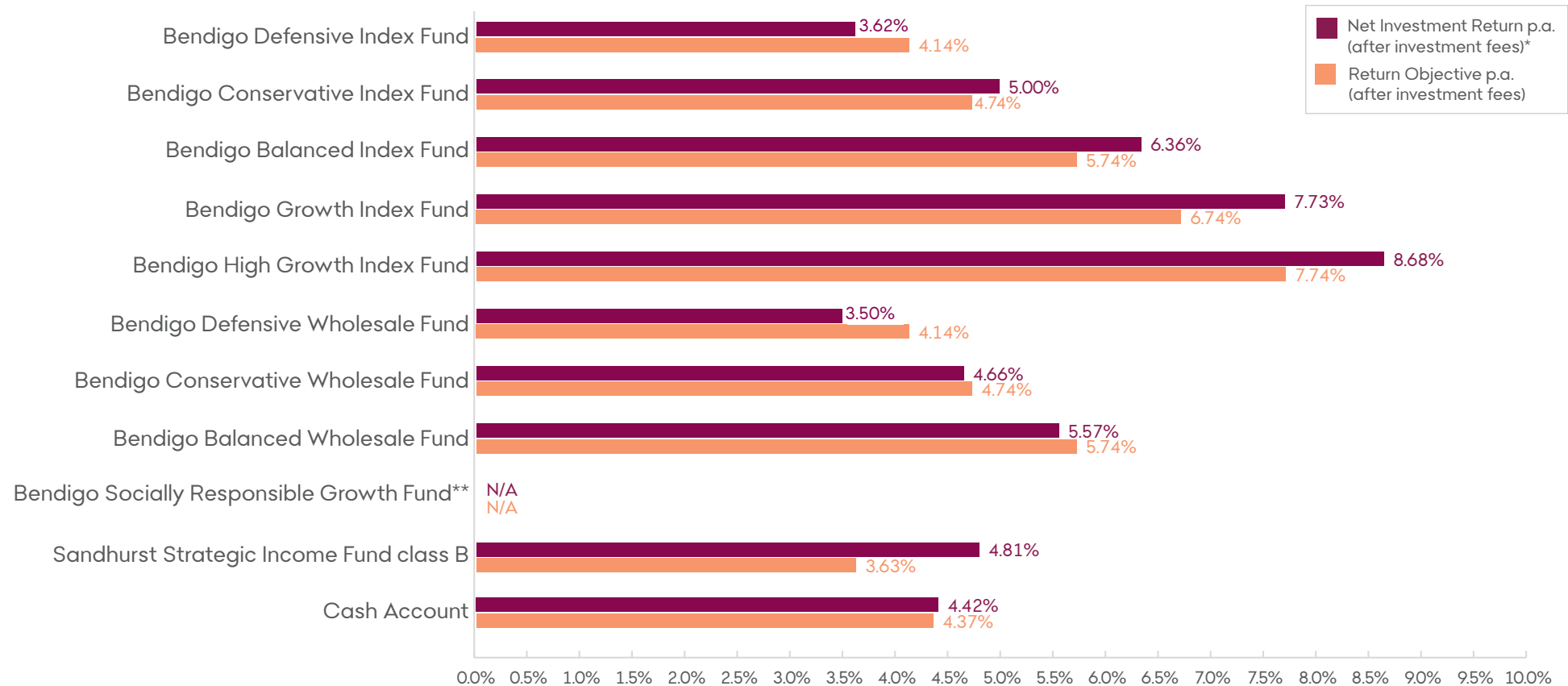
After completing a thorough assessment, we are pleased to report that we have continued to deliver members a simple low-cost retirement solution with long-term investment performance and satisfactory customer service. Below details the process of this review and our results.

How we compare

We used comparison data as at 30 June 2024, from sources such as the Australian Prudential Regulatory Authority (APRA), as well as third party research agencies such as Chant West and SuperRatings.

Investment objectives, returns and risk

BSSP investment returns compared to their investment objectives

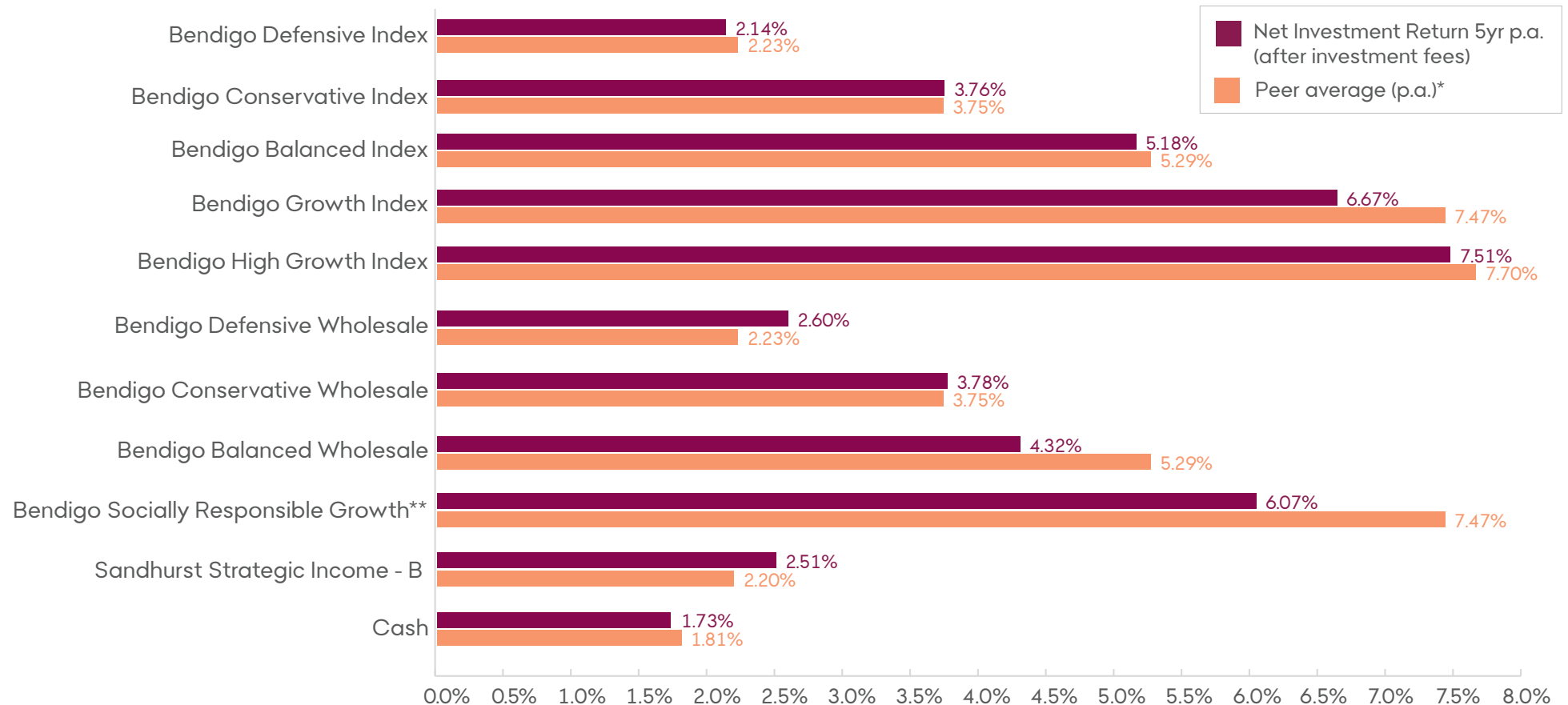


The majority of investment options met their investment return objective. The Bendigo Socially Responsible Growth Fund has not operated long enough to be tested against its return objective.

*All investment options assessed over 10 years with the exception of the Sandhurst Strategic Income Fund and the Cash Account which are assessed over two and one year respectively.

** Removed from the Investment Menu 28 November 2024.

BSSP investment returns



We have had mixed results with some investments options performing favorably or in line with peers and others performing below peers over 5 years.

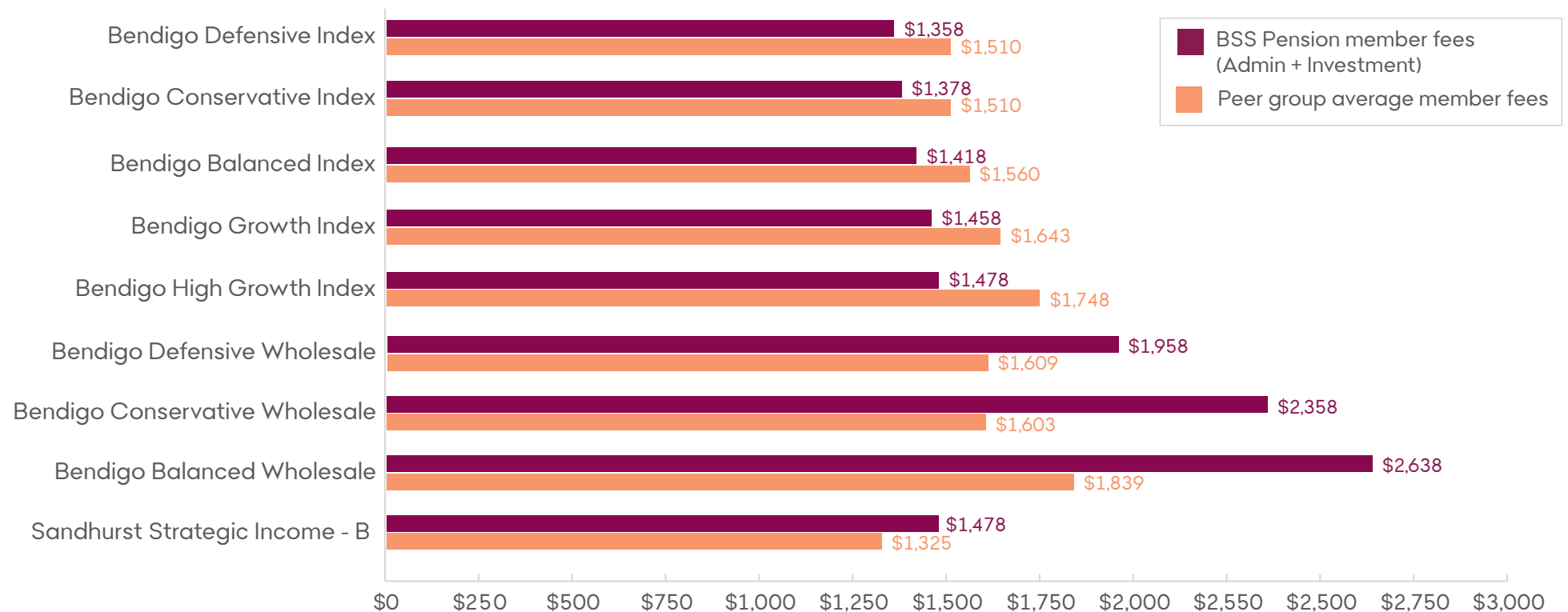
*Source Custom SuperRatings peer group average.

**Removed from the Investment Menu 28 November 2024.

Investment Risks:

All investment options met their respective risk objective of the investment return volatility not exceeding the Trustee's respective tolerances for each investment option over the last five years. The Trustee's risk objective in relation to the Standard Risk Measure, but on a backward-looking, realised actual basis, is not yet applicable, given none of the investment options have a 20-year history yet.

Member fees (Admin and Investment fees based on a \$200,000 account balance)



Whilst our Index Funds are priced competitively and compared favourably to our peers, our actively managed wholesale funds had investment fees higher than peers. We are reviewing ways to improve net investment performance and we will continue to monitor the setting of fees.

We have not undertaken a comparison of our Cash investment option, which is also used as the Cash Account, against peers due to inconsistent industry data. However we confirm that we do not charge any fees for our Cash Account with funds held on deposit with Bendigo Bank who calculate and apply interest on a monthly basis based on the average 90 day bank bill swap rate.

Analysis of each of the assessment factors

An important part of this review is how we comply as a Trustee in promoting the financial interests of our members across investment returns, risk, fees, costs, and what options are 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 considered the Pension investment strategies and compared the risk and return across each investment option (and overall) against the investment return and risk objectives of BSSP and against industry/peer group averages.

We reached this conclusion based on the following:

- The majority of investment options in the product meet their investment objectives.
- We continue to monitor our investments and review ways to improve investment performance.
- All investment options met their risk objectives.

Insurance

There is no insurance offered in the Pension product. This is appropriate for members in the retirement phase.

Benefits & facilities

Our Pension product is simple and overall cost-effective for those members wanting a low-cost product where they can choose their investment option/s.

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.

Fees and costs

Our determination: The basis for setting fees and costs charged are appropriate for pension members.

We considered our business operating costs and whether they are inappropriately affecting the financial interests of members.

We reached this conclusion based on the following:

- The objective of having member fees (administration and investment) of no more than the peer group average has been met for the majority of investment options.
- Our investment menu offers a choice of investments with different fee levels and investment objectives.
- Operating costs charged to the Fund or expense reserve are significantly below the industry average.

Scale

Our determination: Members and their retirement outcomes are not disadvantaged by our scale

We considered the size of our Bendigo Pension product 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 together with the core services and features our members receive from our key service providers such as our member administrator. Our assessment showed that we are able to offer a default pension option and a range of diversified choice investment options with differing price points, and long-term investment performance.

Bendigo Pension Trustee Determination

The Pension Product is an account-based pension which aims to provide a cost effective and easy-to-use solution to provide members with a flexible and potentially tax effective income stream in their retirement or as they transition into retirement.

Our investment menu offers a choice of investments with different fee levels and investment objectives.

The comparisons and assessments undertaken for the member outcomes assessment show that the Pension product is sustainable in terms of investment returns, fees and costs and scale.

Investment performance achieved the set investment return objectives for the majority of options, with all investment options meeting their investment risk objectives. The member fees only partially met our objective of being no more than the peer group average. Basic (yet adequate) tools and facilities are offered to members to assist with keeping costs low, noting that member sentiment indicates that additional tools are not desired.

We are also continually monitoring our investments and making prudent changes where we have conviction it should improve long-term returns.

We have balanced the comparative and assessment steps by considering the key factors such as returns, investment strategy, fees and operating costs. Secondary key factors are any disadvantages from scale, followed by consideration of options, benefits and facilities.

The comparison data and corresponding analysis of the assessment factors have informed this determination. The Trustee has determined that the following are appropriate to members / beneficiaries in the Pension product:

- (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; and
- (d) scale.

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

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Bendigo SmartStart Pension (the product) is issued by Bendigo Superannuation Pty Ltd (Bendigo Super, the Trustee) ABN 23 644 620 128 AFSL 534006, which is the trustee of the Bendigo Superannuation Plan ABN 56 527 653 420 (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/documents, before making an investment decision. For target market determination: betashares.com.au/super (1848988-1848381) (03/25)