

A photograph of a man and a woman in a field. The man is standing on the right, wearing a dark jacket and jeans, holding the woman's hand. The woman is on the left, wearing a light-colored top and jeans, leaning back with her head tilted up. The background is a blurred field with some buildings in the distance. The entire image is overlaid with a semi-transparent purple filter. A vertical red bar is on the right edge of the image.

Outcomes Assessment for Financial Year 2024/2025

Bendigo SmartStart Super[®]

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

Bendigo SmartStart Choice Outcomes Assessment

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 Accumulation 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 10 Choice investment options with differing risk and return profiles, as well as the MySuper investment option. The Choice investment options include a selection of indexed lower cost investment options and more expensive active managed investment options. Members who don't make an investment choice will have their funds invested in our default lifecycle investment option, Bendigo MySuper.

The process of this review and results of our outcomes assessment are 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 super solution with long-term investment performance and customer service. The process of this review and results of our outcomes assessment for the BSSS product are outlined below.

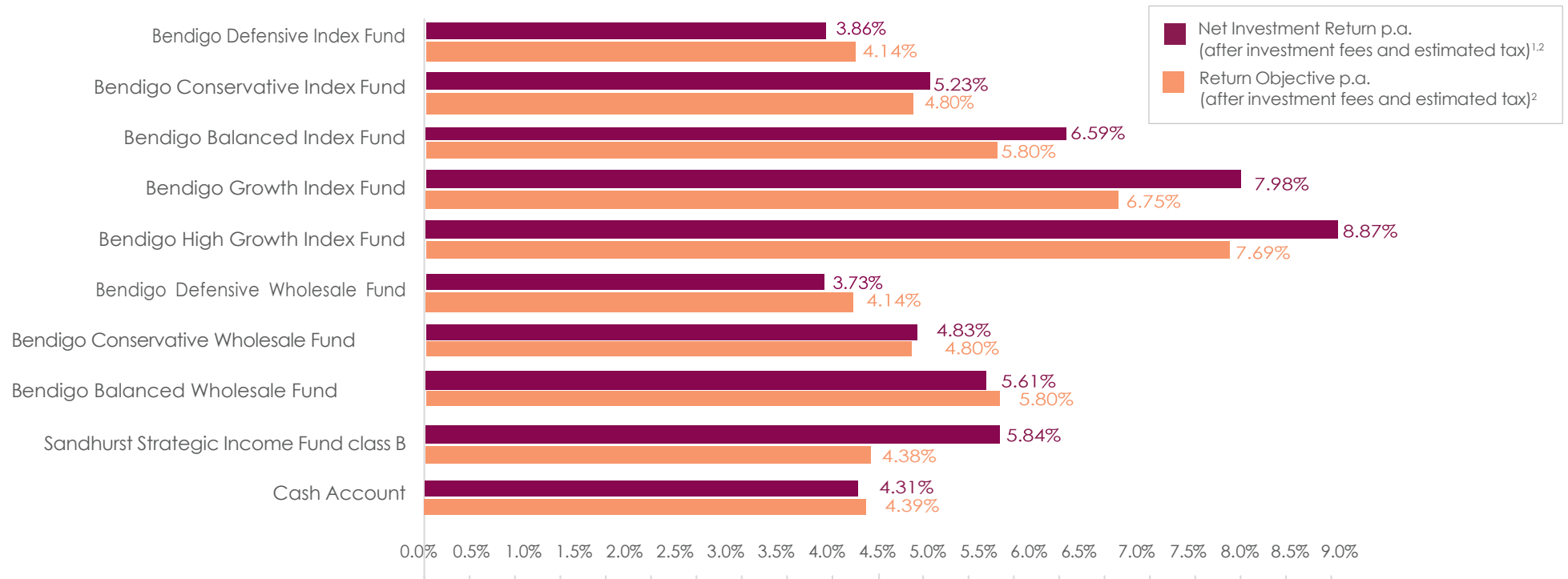
How we compare

We used comparison data as at 30 June 2025 from sources such as the Australian Prudential Regulatory Authority (APRA), as well as third party research agencies such as Chant West and SuperRatings.

BSSS Choice Investment objectives, returns and risk

Choice Options investment returns compared to their investment objectives

The majority of investment options met their investment return objective.



Investment Risks:

All investment options met their respective risk objective of the investment return volatility not exceeding the Trustee's respective tolerance 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.

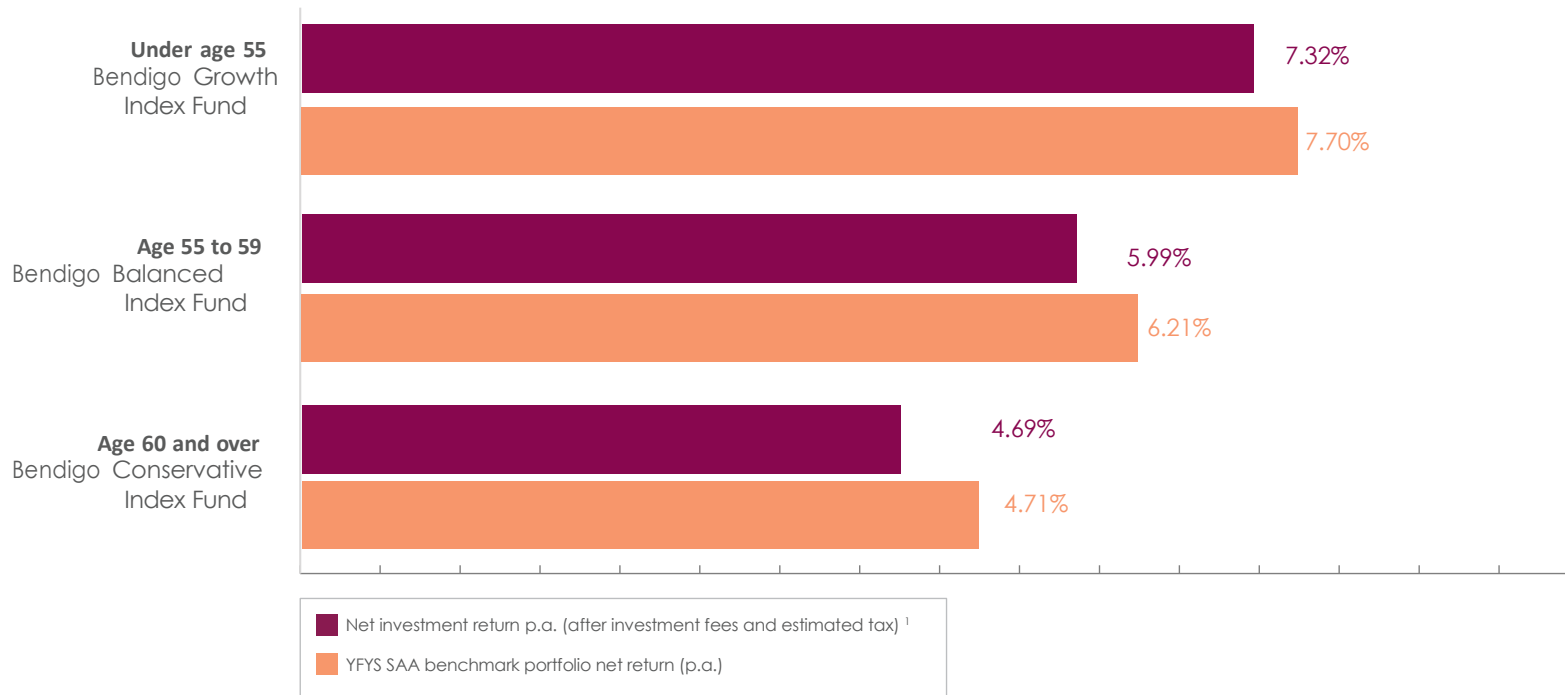
¹ All investment options assessed over 10 years with the exception of the Sandhurst Strategic Income Fund and the Cash Account which are assessed over two and one year respectively.

² The Sandhurst Strategic Income Fund and the Cash Account have before-tax investment objectives, so the returns shown are BEFORE tax.

* Bendigo Socially Responsible Growth Fund was removed from the Investment menu 28 November 2024.

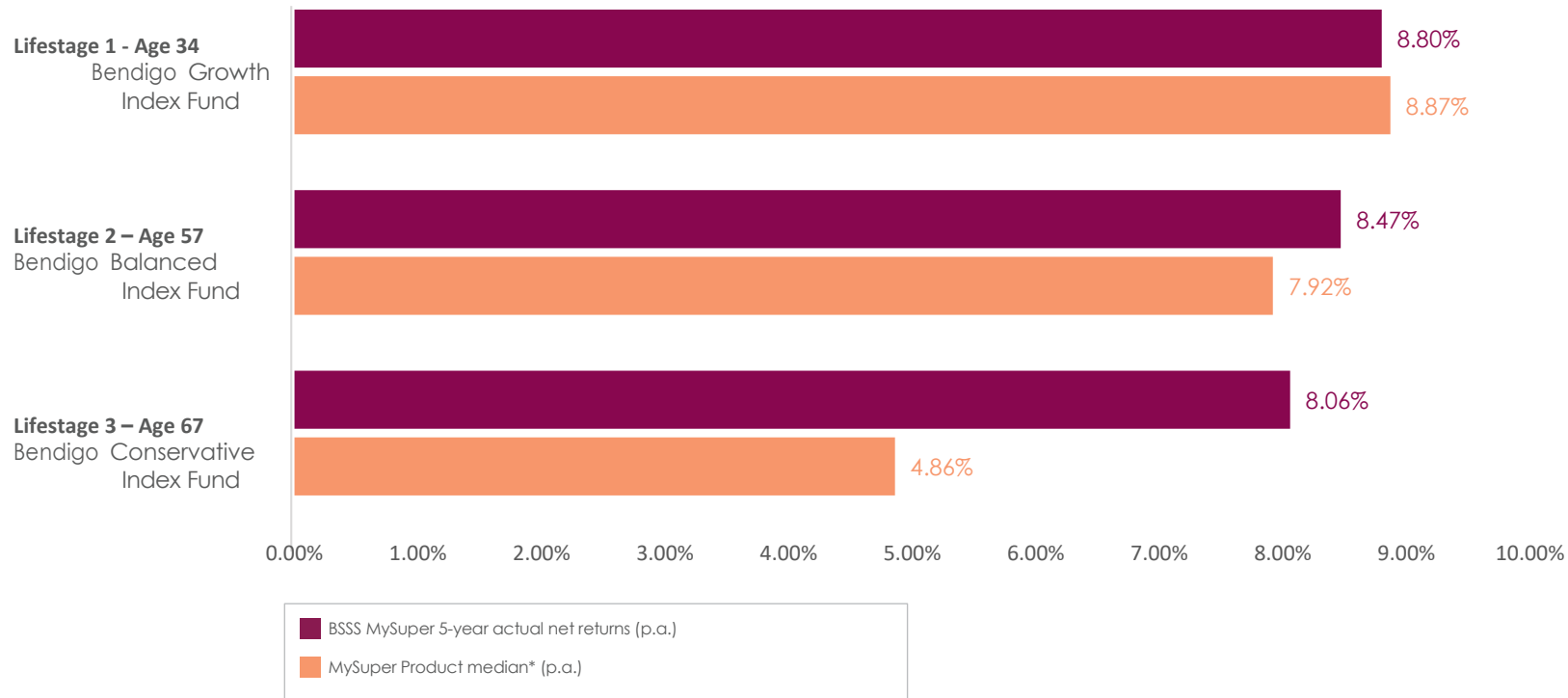
BSSS MySuper Investment returns and risk

MySuper investment returns compared YFYS benchmark



¹ All investment options assessed over 10 years.

MySuper investment returns compared to the industry median



* includes Lifecycle and single strategy MySuper Products.

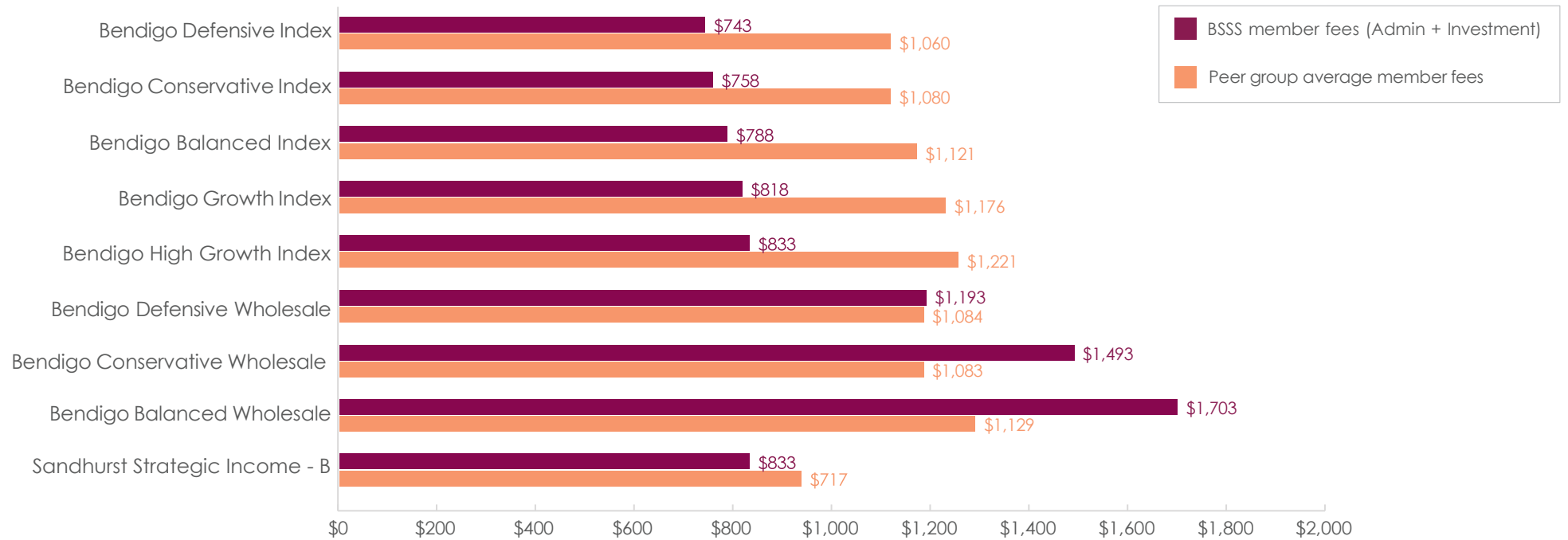
Investment risk

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.

	BSSS option SRM Rating (expected number of negative years in 20)	MySuper Product median SRM Rating
Lifecycle Stage 1 (Growth Index, Age up to 55, Growth exposure 90%-70%)	3	4.2
Lifecycle Stage 2 (Balanced Index, Age 55-59, Growth exposure 70%-50%)	3	4.0
Lifecycle Stage 3 (Conservative Index, Age 59+, Growth exposure 50%-30%)	2	3.9

Choice Member fees

(Admin and Investment fees based on a \$150,000 account balance)



Some Choice investment options, including index-based options, are priced competitively relative to peers, while fees for certain actively managed options are higher. The Trustee continues to monitor fees and considers opportunities to improve members' net investment outcomes.

We do not charge fees on the Cash Account. Due to inconsistent industry data, no peer comparison has been undertaken.

MySuper 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 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)	\$451
		Bendigo Balanced Index	\$328
All MySuper products average	\$448	All industry average (Balanced)	\$450
		Bendigo Conservative Index	\$318
		All industry average (Conservative)	\$443

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. In assessing insurance outcomes, the Trustee considers both the affordability of cover and claims outcomes, and whether insurance costs may unduly erode members' future retirement savings.

Overall, the Trustee considers that insurance premiums are generally set at a reasonable level for most members. In making this assessment, the Trustee considered insurance affordability and claims outcomes, including comparisons with industry benchmarks. Claims admittance rates for Death and Total and Permanent Disability insurance are below industry averages, while Income Protection claims outcomes remain stronger than peers.

Consistent with the actions approved by the Board as part of the Member Outcomes Assessment, the Trustee will continue to review insurance design, affordability and claims experience to support improved member outcomes over time.

We reached this conclusion by considering the following factors:

Factor	Results
Offer a range of insurance options with premiums that are comparable across the industry	<ul style="list-style-type: none">• The average premium costs are well below the industry guideline of 10% of annual super guaranteed contributions for most members.• For members who do not regularly receive Superannuation Guarantee contributions, average premium costs relative to account balances are below the Trustee's internal objective.• Average default premiums, measured as a percentage of salary, are also below commonly referenced industry benchmarks.
Provide claims admittance rate comparable to the industry standards	<ul style="list-style-type: none">• Claims admittance rates for Death and TPD insurance is lower than the industry averages. The Trustee notes this reflects aspects of the insurance design, including the application of pre-existing condition exclusions.• Claims admittance rates for Income Protection insurance remains above industry averages.

Analysis of each of the assessment factors

An important part of this review is assessing how the Trustee promotes the financial interests of 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 considered our Choice and MySuper investment strategies and compared the risk and returns achieved throughout each investment option, (and overall) against the YFYS benchmark investment return and risk objectives of BSSP.

We reached this conclusion based on the following:

- The majority of investment options met their investment objectives.
- The MySuper lifecycle investment strategy performance lags behind peers as it is more defensively positioned.
- We continue to monitor our investments and review ways to improve investment performance.
- All investment options met their risk objectives.

The Trustee continues to review opportunities to improve investment performance over time.

Fees and costs

Our determination: Fees and costs charged are competitive relative to peers and the basis for setting fees is appropriate.

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:

- Administration fees were very competitive against the peer average.
- The objective of having member fees (administration and investment) of no more than the peer group average has been met for most choice 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 well below the industry average.

The Trustee will continue to review insurance design, affordability and claims experience.

Insurance

Our determination: Insurance fees charged do not inappropriately erode future retirement savings of our members and that the range of insurance options is comparable against the industry.

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

The BSSS product is designed to be simple and cost-effective for members who want flexibility in how their superannuation is invested, with access to insurance. The Trustee considers that this approach supports competitive fees by focusing on core services.

The Trustee assessed member experience and engagement using measures including Overall Satisfaction, Ease of Dealing, Net Promoter Score (NPS) and Likelihood to Switch. While several measures were broadly in line with peers, NPS was below the industry median.

These results have been considered in the context of recent transition and service changes, and the Trustee will continue to focus on improving member experience, service delivery and engagement.

Scale

Our determination: Members are not disadvantaged by our scale

We considered the size of our BSSS Choice 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.

While member growth has been lower than desired, the Trustee considers that members continue to have access to a range of diversified Choice investment options and appropriate insurance arrangements. The Trustee recognises that scale and growth remain important and will continue to be monitored.

Bendigo Super Trustee Determination

Our investment menu offers a choice of investments with different fee levels and investment objectives. Investment performance achieved the set investment return objectives for most options, with all investment options meeting their investment risk objectives. Tools and facilities are offered to members to support engagement while maintaining a focus on keeping costs low.

Through undertaking the member outcome comparisons and assessments the Trustee has determined that the Bendigo Smart Start Super product promotes the financial interests of beneficiaries.

The comparisons and assessments undertaken for the member outcomes assessment show that the Choice and MySuper investment product is sustainable in terms of risk relative investment returns, insurance, fees and costs and scale. The Trustee has considered the outcomes of the APRA Annual Performance Test and actions taken in response as part of its assessment of investment outcomes.

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

In making this determination, the Trustee considered primary factors relating to investment returns, investment strategy, fees and costs, together with secondary factors including insurance arrangements, scale, and the options, benefits and facilities offered.

Based on this assessment, the Trustee has determined that the following are appropriate for members in the BSSS 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;
- (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 2025.

betashares.com.au/super

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/documents, before making an investment decision. For target market determination: betashares.com.au/super (1848988-1847685) (03/25)