



Outcomes Assessment for Financial Year 2024/2025

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 SmartStart Pension 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 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 10 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 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.

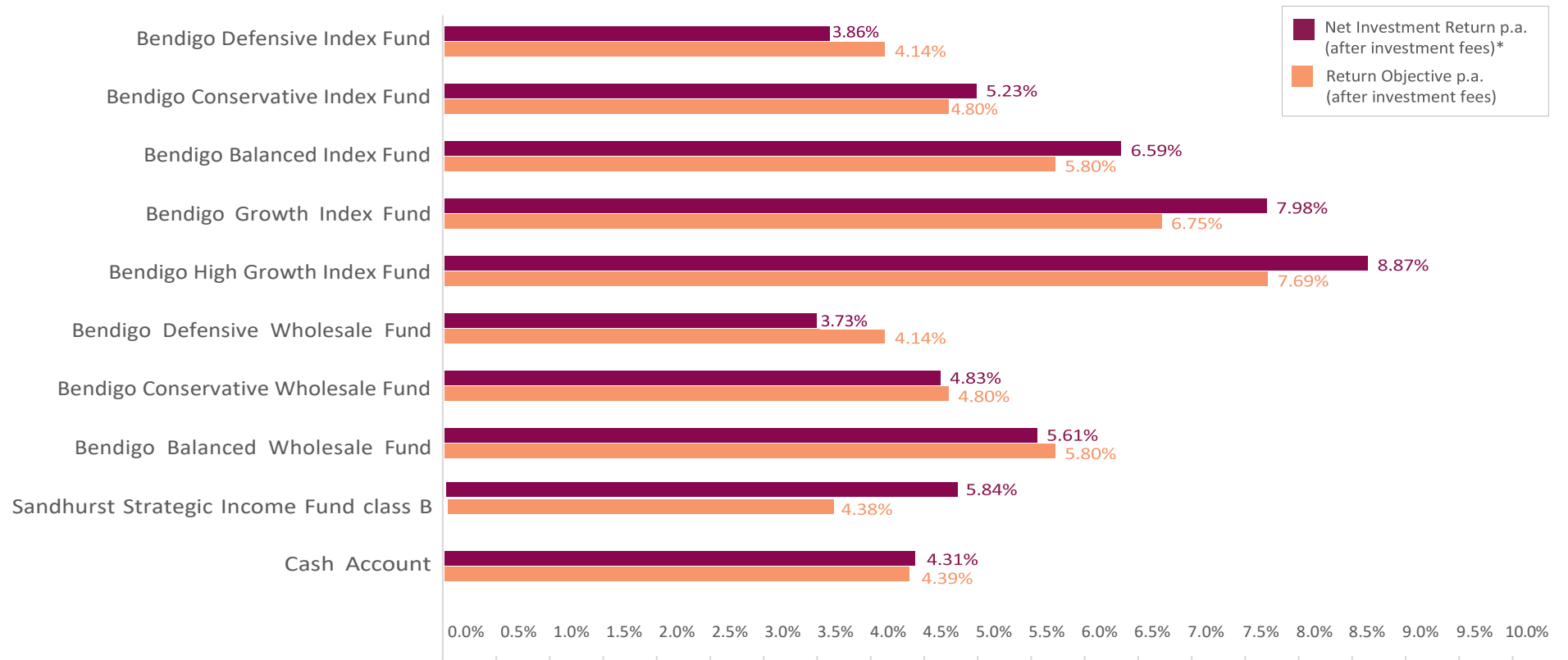
After completing a thorough assessment, we are pleased to report that we have continued to deliver members a simple low-cost retirement solution with long-term investment performance and satisfactory customer service. Below details the process of this review and our results.

How we compare

We used comparison data as at 30 June 2025, 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.

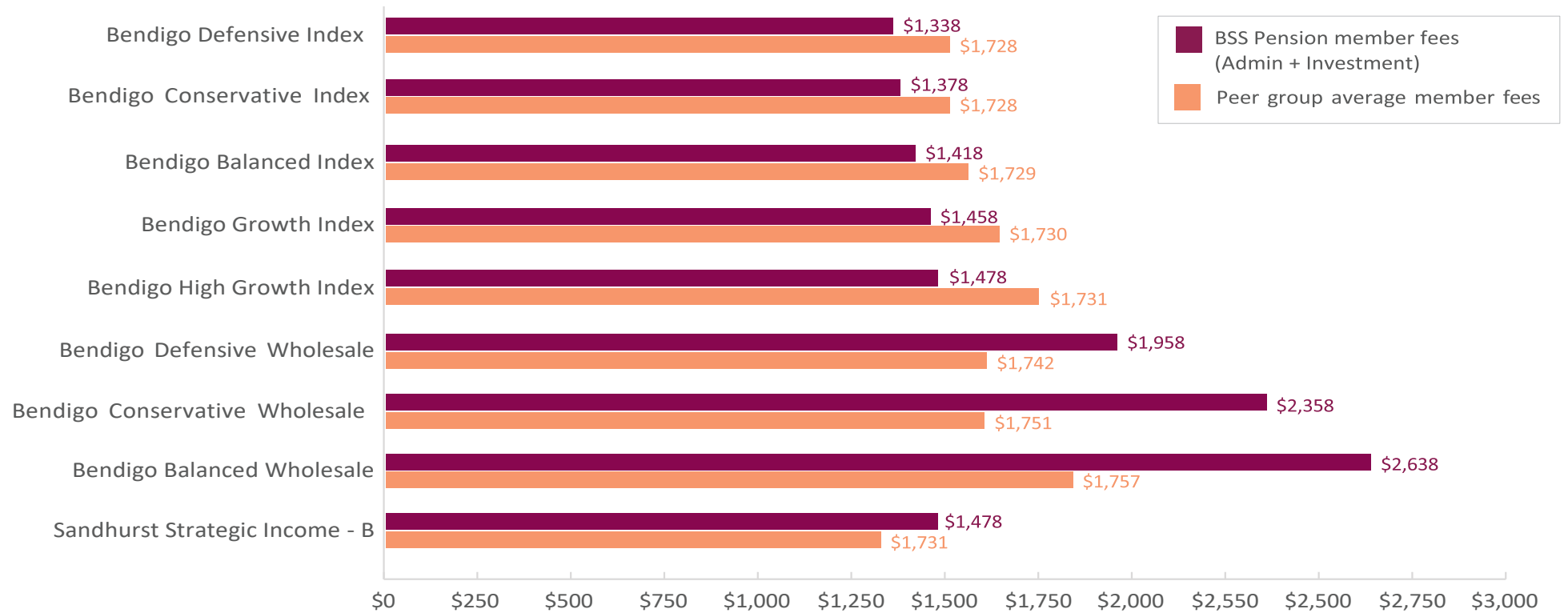
*All investment options assessed over 10 years with the exception of the Sandhurst Strategic Income Fund and the Cash Account which are assessed over two and one year respectively.

** The Bendigo Socially Responsible Growth Fund was 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)



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.

Analysis of each of the assessment factors

An important part of this review is assessing how the Trustee promotes 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.

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.

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.

Insurance

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

Benefits & facilities

The Pension product is designed to be simple and cost-effective for members who want flexibility in choosing their investment options.

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 and their retirement outcomes are not disadvantaged by scale

In making this assessment, the Trustee considered the size of the Bendigo Pension product and the services available through being part of a larger organisation. Betashares assumed ownership from 1 September 2024 and continues to provide shared services to Bendigo Super, together with the core services and features provided by key service providers, including the member administrator.

The Trustee considers that members continue to have access to a default pension option and a range of diversified investment options with differing price points. Scale will continue to be monitored as part of the Trustee's ongoing assessment of member outcomes

Bendigo Pension Trustee Determination

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

The investment menu offers a range of investment options 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 Trustee continues to monitor investment performance and considers prudent changes where there is conviction this will improve long-term outcomes for members.

In making this determination, the Trustee considered the results of comparative analysis across key factors including investment returns, investment strategy, fees and operating costs, as well as secondary factors such as scale and the options, benefits and facilities offered to members.

Based on this assessment, the Trustee has determined that the following are appropriate for members and 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 2025.

betashares.com.au/super

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)