



**Spirit Super  
Choice product**



# Member outcomes assessment

For 30 June 2024

<a href="#">Determination summary</a>	3
<a href="#">Assessment detail</a>	5
<a href="#">Appendix 1 - Assessment methodology</a>	9

CareSuper is an award-winning, profit-to-member industry super fund. Our vision is to be Australia’s most trusted partner in retirement confidence through exceptional care and connection. CareSuper provides super, retirement and advice options when needed to help members feel confident on their journey to, and through, retirement.

On 1 November 2024, CareSuper merged with Spirit Super to form a fund with over 550,000 members and \$53 billion in assets.

## IMPORTANT

The following *Member outcomes assessment* is required to be undertaken and published for the legacy Spirit Super products available to Spirit Super members for the period to 30 June 2024. Due to the timing of the merge this assessment is not required for CareSuper products for the period to 30 June 2024.

This assessment doesn’t include the legacy CareSuper products provided to CareSuper members over the same period. The products assessed do not reflect the current CareSuper products available to members following the merge on 1 November 2024 and as such, information provided on the CareSuper website (including investment returns and fees) will differ.

Each year we're required to assess our performance in promoting the financial interests of our members by each of our products. This assessment considers the results of the APRA annual performance test (which Spirit Super passed for the second year in a row) as well as examining a range of product comparisons and other assessment factors.

Based on our assessment, the Trustee has determined that Spirit Super's Choice product promoted the best financial interests of members for the year ended 30 June 2024.

The approach, peer groups and data sources for this assessment are on page 9.

## Super together

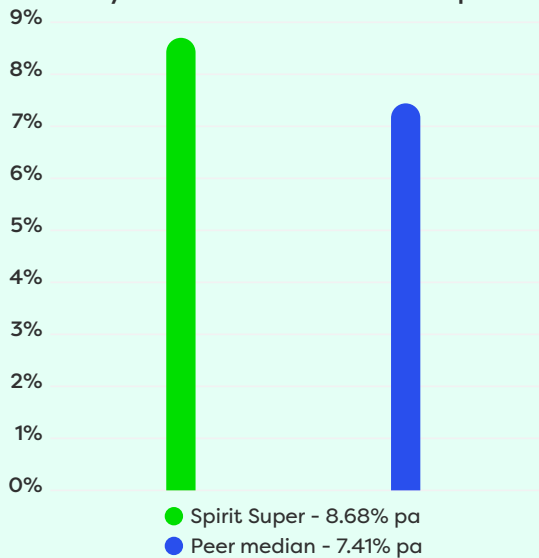


For decades we've helped members build bigger super balances and retire with confidence.

# Spirit Super at a glance

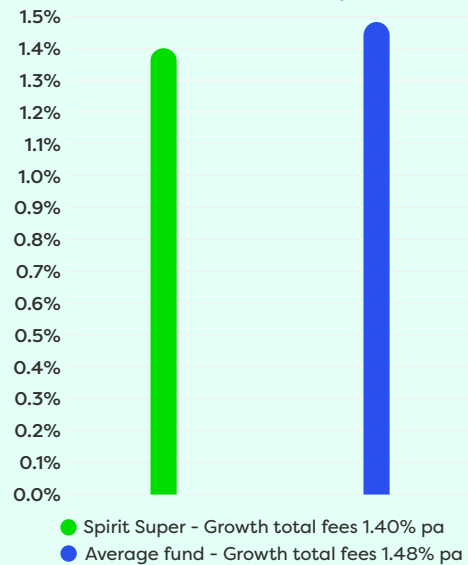
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

10-year investment return - Growth option



Most of our Choice product members were invested in the Growth investment option. Over 10 years, our Growth option produced a net investment return of **8.68% pa** compared to a peer median<sup>1</sup> of 7.41% pa.

Total fees - Growth option



Members invested in Spirit Super's Growth investment option with an account balance of \$50,000 paid **1.40% pa** in total fees, less than the industry median<sup>2</sup> of 1.48% pa.

<sup>1</sup>Source: SuperRatings (Spirit Super's published investment return), 2024 APRA comprehensive product performance package (CPPP) - Choice (peer median). Returns are net of fees and costs. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

<sup>2</sup>Source: 2024 APRA comprehensive product performance package (CPPP) - Choice.

Any advice is general in nature and from 1 November 2024 is provided by CareSuper Advice Ltd ABN 78 102 167 877, AFSL 284443, which is wholly owned by CareSuper Pty Ltd ABN 14 008 650 628, AFSL 238718, the trustee of CareSuper ABN 74 559 365 913. A copy of the *Financial services guide* for CareSuper Advice is available at [caresuper.com.au/advice](https://caresuper.com.au/advice) or by calling us on **1800 005 166**. You should consider the *Product disclosure statement* and *Target market determination* available at [caresuper.com.au/pds](https://caresuper.com.au/pds) or by calling **1800 005 166** before deciding if the fund is appropriate for you. Past performance isn't a reliable indicator of future performance.

# Determination summary

## Comparison factors

### Investment returns

Spirit Super's Choice product's pre-mixed option investment returns outperformed the APRA superannuation performance test returns benchmark over the 10-year assessment period.

The Spirit Super Growth option, where most choice product members are invested, achieved returns above the median<sup>3</sup> over 1, 3, 5, 7 and 10 years relative to comparable investment options. Our peer relative performance is heavily influenced by our options' exposure to growth assets versus the comparable median peer fund, as well as the performance of the fund's active managers over different time frames.

<sup>3</sup>Source: 2024 APRA comprehensive product performance package (CPPP) – Choice. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

### Fees and costs

Spirit Super's fees and costs for the Choice product remain competitive, passing the APRA superannuation performance test fees and cost benchmark assessment, confirming that our fees and costs are providing value to our members.

Within Spirit Super's Choice product the total annual fees (administration and investment) for our pre-mixed investment options on a \$50,000 account balance were considerably lower than the median<sup>4</sup> super fund.

<sup>4</sup>Source: 2024 APRA comprehensive product performance package (CPPP) – Choice. The CPPP assessed the Spirit Super pre-mixed options: Growth, Sustainable, Moderate and Conservative and the Diversified Fixed Interest option only.

### Investment risk

Performance of Spirit Super's products and level of risk was aligned with the investment strategy.

Spirit Super managed risk carefully for all the Choice products. On balance the product's performance and risk level were aligned with the investment strategy and consistent with the level of risk of comparable choice investment options offered across other super funds<sup>5</sup>.

<sup>5</sup>Source: SuperRatings Fund Crediting Rate Survey– Accumulation Volatility and Risk-Adjusted Return Survey – June 2024. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

## Assessment factors

### Investment strategy

Spirit Super offered a range of investment options with different asset allocations and risk profiles to suit the diverse needs of our members.

The investment strategy is to build a diversified portfolio of assets that balances investment returns and risks. This was achieved by investing in a combination of growth assets and defensive assets across both public and private markets. A core belief was that Spirit Super can add value to members via active investing.

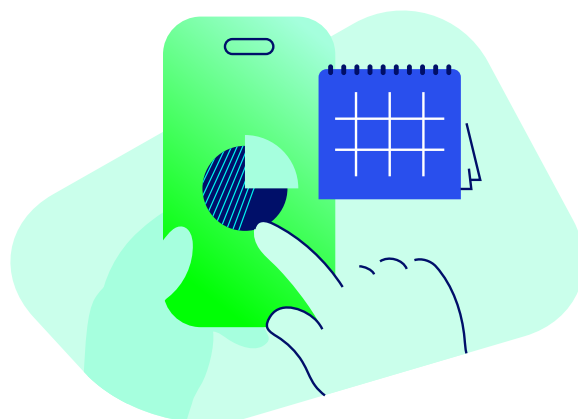
### Insurance strategy and fees

Spirit Super recognised how important it is to have insurance cover that's appropriate and affordable for our members.

The guiding principle that the cost of default insurance cover should be no more than 1% of salary over a member's lifetime (to retirement), was achieved.

Spirit Super members' claims experience as measured by approval rates and claim times was better than our competitors' over the 2023-24 financial year<sup>6</sup>.

<sup>6</sup>Source: SuperRatings Benchmark Report 2025 (all funds).



## Options, benefits and facilities

Spirit Super strived to support our members' journey with choice and service as unique as they are, taking pride in easy interactions, excellent service, and personal support, with products and services that offer good value and meet the changing needs of members now and in the long term.

Over 2023-24 our options, benefits and facilities included:



**access to a local contact centre**



**staff located in our members' communities**



**online access via Member Online and the Spirit Super app**



**web tools and articles**



**advice options**



**access to employer, retirement and financial planning seminars and webinars at no additional cost**

## Scale

As a mid-size fund, Spirit Super was well placed to take advantage of economies of scale and negotiate competitive fees with strategic partners and investment managers.

The fund continued to be focused on growth opportunities to further provide superior financial benefits and services to members now and into the long term. The merger with CareSuper in late 2024 was central to achieving our current scale target to continue to be a sustainable fund and deliver value for members.

## Setting of fees and operating costs

The fees and costs Spirit Super charged were designed to provide good long-term value and be sustainable, competitive, and equitable.

With our operating cost to asset ratio for the 2023-24 financial year (0.34%) in line with the median of other super funds, (0.33%<sup>7</sup>) and with our cost per member lower than the median it shows that Spirit Super's fees were set appropriately in the best financial interests of members.

<sup>7</sup>Source: SuperRatings Benchmark Report 2025 (all funds).

# Assessment detail

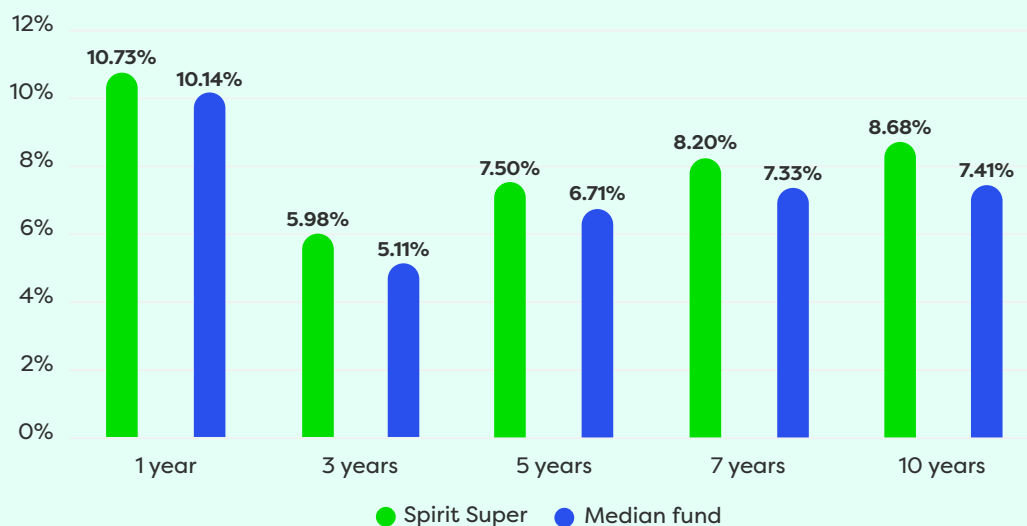
## Comparison factors

### Investment returns

The Spirit Super Choice product's pre-mixed options passed the second APRA superannuation performance test for choice products, which included the investment returns outperforming the benchmark over the 10-year assessment period. Passing this test further confirms that Spirit Super continued to deliver strong long-term outcomes to our members through the implementation of the investment strategy for the Choice product as independently confirmed by the industry regulator.

Our Growth option's net returns to 30 June 2024 were above the median of similar peer options over all key time frames assessed.

**Net return<sup>8</sup> (investment return minus administration and investment fees and costs) for a \$50,000 account balance invested in the Growth option as at 30 June 2024.**



<sup>8</sup>Net return is the return after administration and investment fees and costs, transaction costs and taxation for a representative member with an account balance of \$50,000. Source: SuperRatings (Spirit Super's published investment return), 2024 APRA comprehensive product performance package (CPPP) – Choice (median fund). Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

While most Choice product members are invested in the Growth option, there were eight investment Choice options at 30 June 2024, each with different investment risk levels and return objectives. Compared to other funds the Growth, Conservative and Cash investment options provided returns that were equal to, or higher than the comparable median fund in the 2023-24. The Sustainable, Moderate, Australian shares, International shares and Diversified fixed interest sector option had mixed performance over the 1 year assessment period, with below median returns to 30 June 2024. Our relative performance is influenced by our options' exposure to growth assets versus the respective median peer fund. For our Moderate option, we found it had a modestly lower exposure to growth assets, primarily listed equity, than our peers.

Overall, we've assessed that the investment returns provided by our Choice options were competitive, when considering performance over both short, and longer-term time periods<sup>9</sup>. See pages 10 for the performance of all Spirit Super choice product investment options over various time periods.

<sup>9</sup>Returns of the choice product versus the median investment option with a similar growth profile provided by the 2024 APRA comprehensive product performance package (CPPP) – Choice and SuperRatings Fund Crediting Rate Survey to 30 June 2024. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

## Fees and costs

We keep our fees low, so our members have more to invest for the future. As an Industry SuperFund, we're run only to benefit members, no one else - Spirit Super didn't pay commissions to advisers or give profits to shareholders.

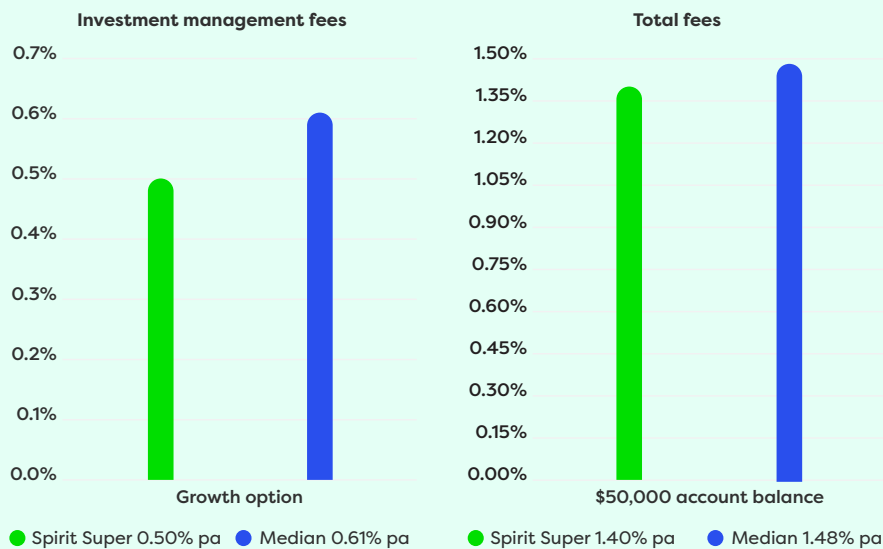
Spirit Super's Choice product's pre-mixed investment options passed the second APRA superannuation performance test assessment of Choice product's annual fees and costs<sup>10</sup>, with lower than benchmark fees, demonstrating that the fund delivered value to members through competitively positioned administration fees, as determined by the independent industry regulator.

The fees and costs that applied to Spirit Super's Choice products were competitive against the industry median. When invested in the Growth option, investment fees and total annual fees (administration and investment fee) were significantly lower than the median comparable fund<sup>10</sup> for the year ended 30 June 2024.

<sup>10</sup>Source: 2024 APRA comprehensive product performance package (CPPP) - Choice. The CPPP assessed the Spirit Super pre-mixed options: Growth, Sustainable, Moderate and Conservative and the Diversified Fixed Interest option only.

### Annual investment management and total fee<sup>11</sup> on a \$50,000 account balance - Growth option

as at 30 June 2024.



<sup>11</sup>Source: SuperRatings Pty Ltd SMART2 Fee Module accumulation median based on \$50,000 balance and Spirit Super Product disclosure statement (*Fees and costs guide*) April 2024 and 2024 APRA comprehensive product performance package (CPPP) - Choice superannuation product statistics for total fees.

Generally, the fees and costs you pay as a percentage of your account balance will be higher for a low balance and will decrease as it grows. See page 11 and 12 for investment management and total fees when invested in other Choice options.

## Investment risk

On balance our products' performance and risk levels were aligned with our investment strategy and consistent with the level of risk of comparable choice investment options offered across other super funds. Over all periods to 30 June 2024, Spirit Super's pre-mixed options provided lower volatility in returns than the median peer fund. This was a positive outcome for Spirit Super members and demonstrates the risk-focused approach taken to ensure members receive an appropriate reward for the risk involved.

Results for Spirit Super's single-sector options were mixed. The Australian shares option and Diversified fixed interest option have exhibited some shorter-term periods of greater volatility than the respective peer funds, however, they have generally had less volatility over the longer term. The International shares option had a level of volatility above the median peer fund over all time periods.

Detail on the comparison of standard deviation in investment performance as a measure of investment risk or volatility and against our stated standard risk measure is provided for each investment option is provided on page 13.

## Assessment factors

### Investment strategy

Spirit Super offered a range of investment options with different asset allocations and risk profiles to suit the diverse needs of our members. Spirit Super's investment strategy was to build a diversified portfolio of assets that balanced investment returns and risks, designed to maximise the probability of achieving return objectives across the long term.

Spirit Super's Choice product investment options performance against their stated 'CPI +' or benchmark objective over the minimum investment horizons is provided on page 14. Our pre-mixed Growth investment option (with longer time horizons and higher allocations to growth assets) has significantly outperformed the return objective, with most other choice products meeting their stated return objectives over minimum time frames at 30 June 2024<sup>12</sup>.

We continually monitor a range of indicators to look for changes in the investment environment, and in response we underwent a significant review and restructure of the Spirit Super investment portfolio over the last two years.

Considering the investment environment, ongoing monitoring, the review of all Choice products, and the recently observed improvement in performance versus targets, we considered that the Choice products' investment strategies were suitable to support members' risk and return objectives over their relevant investment time horizons looking forward.

<sup>12</sup>Conservative and International shares options haven't met their stated return objectives over the minimum time frame to 30 June 2024. See page 14 for more information.

### Insurance strategy and fees

Spirit Super recognised how important it is to have insurance cover that's appropriate and affordable for our members. Most Spirit Super members received default death, total and permanent disablement cover and income protection cover (default B members) when they became a member and met certain eligibility criteria.

The level of cover automatically provided to members was based on their likely needs and considered a range of characteristics of the Spirit Super membership. Spirit Super believed that the cost of default insurance cover should be no more than 1% of salary over a member's lifetime (to retirement). Spirit Super's insurance fees for default cover (June 2024) were below 1% of salary over a member's lifetime and therefore didn't inappropriately erode the retirement balances of members of the fund.

A key assessment criterion for how Spirit Super's insurance offering affected member outcomes is through the member claims experience, particularly in relation to the proportion of claims which are approved by the fund's insurer. Spirit Super's insurance offering provided higher approval rates for death, total and permanent disability and income protection claims compared to other funds to 30 June 2024.

Members' claims experience as measured by approval rates and claim times was better than Spirit Super's competitors over the 2023-24 financial year<sup>13</sup>, with above 90% of all member claims approved.

<sup>13</sup>Source: SuperRatings Benchmark Report 2025.

### Options, benefits and facilities<sup>14</sup>

Spirit Super strived to support our members' journey with choice and service as unique as they are.

Over 2023-24 Spirit Super provided support to members with educational webinars, seminars, and pop-up stalls. Member seminars and webinars focused on a range of topics including *Get retirement ready*, *Centrelink*, *Maximise your super*, *Investments* and *Transition to retirement*.

More than 13,400 members accessed help, guidance and advice through our range of seminars, webinars and access to one-on-one expert advice from our Super Adviser team, with many more members and employers assisted through 340 onsite employer visits across 2023-24. Aligned with our focus on supporting members in regional areas, Spirit Super hosted regional events with pop-up stalls and information sessions in regional shopping centres, schools and workplaces.

Our award-winning contact centre answered almost 130,000 calls over 2023-24. Spirit Super members continued to receive reliable expert advice, and exceptional service quickly during periods of consistently high call volumes.

Members continued to take advantage of 24/7 access to their account via **Member Online** and the Spirit Super app with over half of members now registered for **Member Online**.

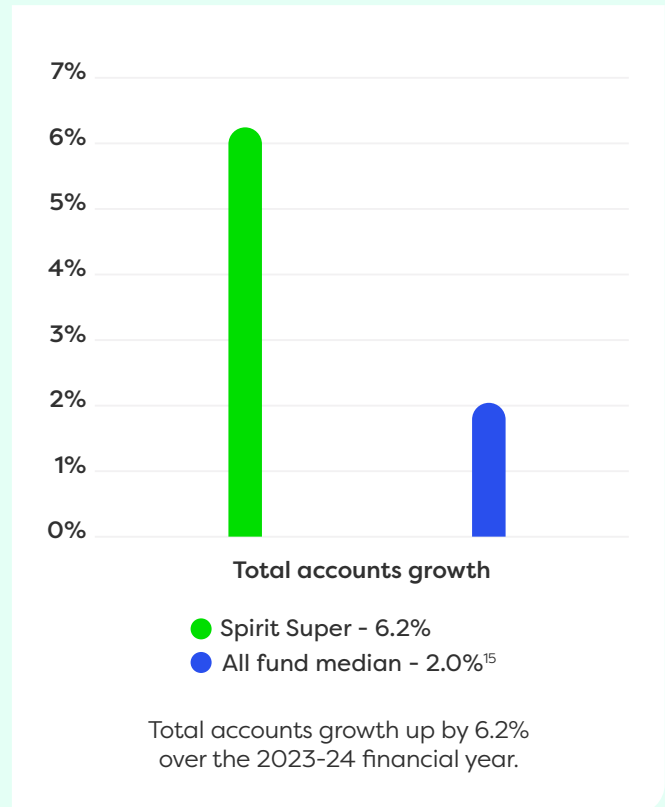
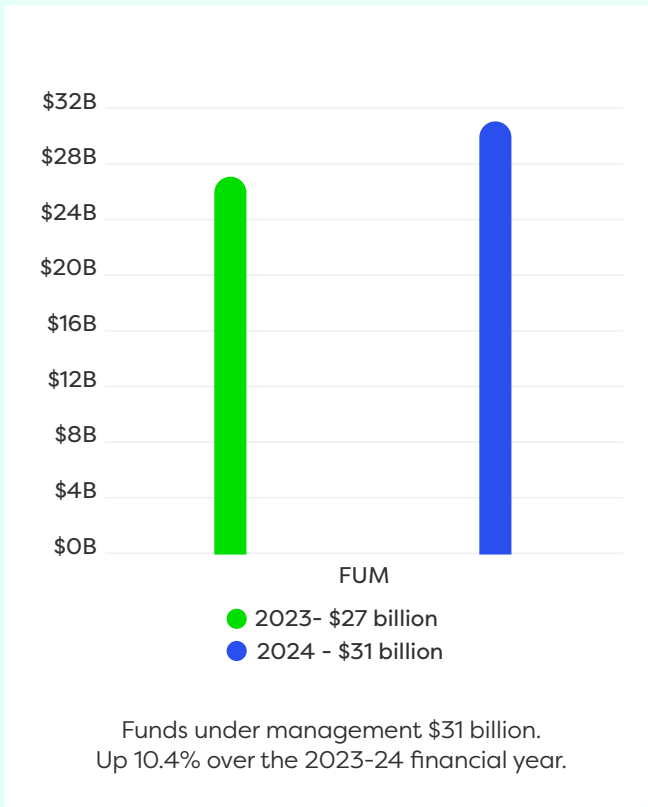
Spirit Super regularly assessed these services to make sure they were appropriate for members. These assessments include measurement of usage, member experience and cost.

<sup>14</sup>Source: Spirit Super Acuity.

## Scale

As a medium-sized fund, Spirit Super was well positioned to meet the financial interests of members.

In the 2023-24 financial year our funds under management (\$31b at 30 June 2024) increased by 10.4%, consistent with the industry median of 10.0%<sup>15</sup>. This is the second consecutive year of substantial growth, with an increase of 10.2% in 2023. The number of Spirit Super member accounts increased by 6.2% over the 2023-24 financial year, higher than the median account growth of 2.0%. Our size enabled us to capture economies of scale to create cost efficiencies and gave us access to attractive, large-scale investment opportunities. Our scale didn't disadvantage the financial interests of members holding the relevant products.



<sup>15</sup>Source: 2025 SuperRatings Benchmark Report.

## Setting of fees and operating costs

The fees and costs we charged are designed to provide good long-term value and be sustainable, competitive, and equitable. Administration fees related to the cost of providing services like our contact centre, member seminars, member communications and online tools to provide our members with what they need to grow their super for retirement.

Spirit Super's operating cost metrics were in line relative to industry demonstrating our continued ability to control and keep costs low through our operating model relevant to the size and membership of our fund over the 2023-24 financial year. The fund's operating expenses relative to net assets (member expense ratio) were 0.34% per annum, below the median fund of 0.33% per annum, with our cost per member at \$276, remaining significantly below the industry median of \$360.<sup>16</sup>

These results confirm that Spirit Super's operating costs didn't inappropriately affect the financial interests of our members and our fees were set appropriately in the best financial interests of our members.

<sup>16</sup>Source: SuperRatings Benchmark Report 2025.



## Annual determination for the period ending 30 June 2024

Based on this assessment the trustee has determined:

- that the Spirit Super Choice product compared well to peers and met the financial interests of beneficiaries in regard to fees and costs, returns, investment strategy and the level of investment risk
- that the financial interests of the beneficiaries of Spirit Super were promoted by the trustee because:
  - the options, benefits and facilities offered were appropriate
  - the insurance strategy for the MySuper product was appropriate and the insurance fees didn't inappropriately erode retirement income
  - scale within the trustee's business operations didn't cause a disadvantage
  - operating costs of the trustee's business operations didn't inappropriately affect the financial interests, and
  - that the basis for the setting of fees was appropriate.

# Appendix 1 - Assessment methodology

This *Member outcomes assessment* complies with the requirements of the *Superannuation Industry Supervision Act 1993 (SIS Act)* and *Superannuation Prudential Standard 515 Strategic Planning and Member Outcomes (SPS 515)*.

As prescribed by the regulations of the Australian Prudential Regulation Authority (APRA), the member outcomes assessment includes:

- assessment of our performance relative to peers (comparison factors):
  - investment returns
  - fees and costs
  - investment risk.
- assessment of the appropriateness of assessment factors:
  - investment strategy
  - insurance strategy and fees
  - options, benefits, and facilities
  - fees and costs
  - scale
  - the setting of fees and operating costs.

### Comparative factors

Returns, fees and investment risk for the choice product are compared to the median for a reasonable peer group as noted in the following table.

Investment option	Peer group	Data source
Pre-mixed options (Growth, Sustainable, Moderate, Conservative) and Diversified fixed interest	<ul style="list-style-type: none"><li>• All comparable APRA funds – trustee directed non-platform options.</li></ul>	<ul style="list-style-type: none"><li>• 2024 APRA superannuation performance test - choice.</li><li>• 2024 APRA comprehensive product performance package (CPPP) – Choice.</li></ul>
All pre-mixed and asset class options	<ul style="list-style-type: none"><li>• All comparable SuperRatings funds – accumulation.</li></ul>	<ul style="list-style-type: none"><li>• SuperRatings Fund Crediting Rate Survey to 30 June 2024.</li><li>• SuperRatings Fund Crediting Rate Survey– Accumulation Volatility and Risk-Adjusted Return Survey to June 2024.</li><li>• SuperRatings Benchmark Report 2025.</li></ul>

## Choice product investment options - investment returns

Spirit Super offered eight investment options, each with different investment risk levels and return objectives.

The following tables detail the investment option's performance relative to the median return of comparable options. Returns against the stated investment strategy CPI objective or benchmark we aimed to achieve for each option to 30 June 2024 are provided on page 14.

### Net investment return<sup>17</sup> - choice options as at 30 June 2024.

	1 year %	3 years % pa	5 years % pa	7 years % pa	10 years % pa
<b>Growth</b>	10.73	5.98	7.50	8.20	8.68
Relative to APRA median	0.59	0.87	0.79	0.87	1.27
Relative to SuperRatings median	0.00	0.41	0.00	0.13	0.58
<b>Sustainable<sup>18</sup></b>	9.35	5.21	N/A	N/A	N/A
Relative to APRA median	-0.13	0.04			
Relative to SuperRatings median	1.06	1.69			
<b>Moderate<sup>18</sup></b>	7.37	4.02	N/A	N/A	N/A
Relative to APRA median	-0.49	0.09			
Relative to SuperRatings median	0.10	0.11			
<b>Conservative</b>	5.87	3.38	3.42	4.01	4.47
Relative to APRA median	0.30	0.83	0.07	0.03	0.06
Relative to SuperRatings median	0.20	1.03	0.18	0.16	0.19
<b>Australian shares</b>	10.74	6.16	7.35	8.47	8.32
Relative to SuperRatings median	-0.71	-0.41	-0.24	-0.17	0.17
<b>International shares</b>	16.23	6.67	9.15	9.18	9.33
Relative to SuperRatings median	-0.78	-0.16	-0.99	-0.76	-0.77
<b>Diversified fixed interest</b>	2.84	-1.70	-0.47	0.73	1.41
Relative to APRA median	-0.24	-0.72	-0.76	-0.41	-0.56
Relative to SuperRatings median	-0.34	0.06	-0.15	-0.34	-0.40
<b>Cash</b>	4.05	2.32	1.62	1.65	1.72
Relative to SuperRatings median	0.00	0.07	0.05	0.01	0.01

**Returns above peer median.** | **Returns below peer median.** | **Returns in line with peer median.**

<sup>17</sup>Source: SuperRatings (Spirit Super published investment return), 2024 APRA comprehensive product performance package (CPPP) - Choice (APRA median) where available, SuperRatings Fund Crediting Rate Survey to 30 June 2024 (SuperRatings median) for all options including those not assessed by the CPPP. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns. Minor differences are noted between Spirit Super published returns and those disclosed in the APRA CPPP due to different treatment of rounding (as derived from legislative reporting requirements) and subsequent compounding effects over time.

<sup>18</sup>Moderate and Sustainable options have only been offered to Spirit Super members from 1 April 2021.

Option	Comparative peer median benchmark <sup>19</sup>
Growth (90 growth)	<ul style="list-style-type: none"> <li>• APRA median (75%-90%)</li> <li>• SuperRatings SR50 Growth (77-90) Index</li> </ul>
Sustainable (77% growth)	<ul style="list-style-type: none"> <li>• APRA median (75%-90%) – Sustainable options only</li> <li>• SuperRatings SR50 Balanced (60-76) Index</li> </ul>
Moderate (60% growth)	<ul style="list-style-type: none"> <li>• APRA median (60%-75%)</li> <li>• SuperRatings SR25 Conservative Balanced (41-59) Index</li> </ul>
Conservative (44% growth)	<ul style="list-style-type: none"> <li>• APRA Median (40% - 60%)</li> <li>• SuperRatings SR50 Capital Stable (20-40) Index</li> </ul>
Australian shares	<ul style="list-style-type: none"> <li>• SuperRatings SR50 Australian Shares Index</li> </ul>
International shares	<ul style="list-style-type: none"> <li>• SuperRatings SR50 International Shares Index</li> </ul>
Diversified fixed interest	<ul style="list-style-type: none"> <li>• SuperRatings SR25 Diversified Fixed Interest Index</li> </ul>
Cash	<ul style="list-style-type: none"> <li>• SuperRatings SR50 Cash Index</li> </ul>

<sup>19</sup>Growth allocations for Spirit Super options (shown in brackets) are based on APRA's methodology of growth assets and may differ to growth allocations stated in the Spirit Super PDS. Due to differing methodologies for classifying growth assets and funds assessed, APRA and SuperRatings medians will differ.

### Choice product investment options – fees and costs

Choice investment options investment management and total fees relative to comparable options at 30 June 2024 are shown in the following tables. The assessment of total fees was made against comparable APRA data, noting that APRA doesn't provide data for Australian shares, International shares, or Cash asset class options.

#### Investment management fees as at 30 June 2024<sup>20</sup>

	Spirit Super fees % pa	Median fees % pa
Growth	<b>0.50</b>	0.61
Sustainable	<b>0.32</b>	0.70
Moderate	<b>0.36</b>	0.54
Conservative	<b>0.32</b>	0.51
Australian shares	<b>0.37</b>	0.52
International shares	<b>0.40</b>	0.45
Diversified fixed interest	<b>0.18</b>	0.25
Cash	<b>0.06</b>	0.07

**Fees below peer median.** | **Fees above peer median.** | **Fees in line with peer median.**

<sup>20</sup>Source: SuperRatings Pty Ltd SMART2 Fee Module accumulation median based on \$50,000 balance and Spirit Super *Product disclosure statement (Fees and costs guide)* April 2024).



### Total fees<sup>21</sup> by choice product investment option as at 30 June 2024

Account balance	Spirit Super % pa	Median fees % pa
<b>Growth</b>		
\$10,000	<b>1.94</b>	1.80
\$25,000	<b>1.53</b>	1.56
\$50,000	<b>1.40</b>	1.48
\$100,000	<b>1.33</b>	1.45
\$250,000	<b>1.29</b>	1.45
<b>Sustainable</b>		
\$10,000	<b>1.79</b>	2.23
\$25,000	<b>1.38</b>	1.91
\$50,000	<b>1.25</b>	1.79
\$100,000	<b>1.18</b>	1.69
\$250,000	<b>1.14</b>	1.63
<b>Moderate</b>		
\$10,000	<b>1.76</b>	1.65
\$25,000	<b>1.36</b>	1.36
\$50,000	<b>1.22</b>	1.31
\$100,000	<b>1.16</b>	1.31
\$250,000	<b>1.12</b>	1.29
<b>Conservative</b>		
\$10,000	<b>1.54</b>	1.64
\$25,000	<b>1.13</b>	1.39
\$50,000	<b>1.00</b>	1.38
\$100,000	<b>0.93</b>	1.36
\$250,000	<b>0.89</b>	1.34
<b>Diversified fixed interest</b>		
\$10,000	<b>1.43</b>	1.50
\$25,000	<b>1.02</b>	1.24
\$50,000	<b>0.89</b>	1.15
\$100,000	<b>0.82</b>	1.11
\$250,000	<b>0.78</b>	1.08

**Fees below peer median. | Fees above peer median.**

<sup>21</sup>Source: 2024 APRA Comprehensive Product Performance Package – Choice. The 2024 CPPP assessed the Spirit Super pre-mixed options: Growth, Sustainable, Moderate and Conservative and the Diversified Fixed Interest option only.

### Choice product investment options – investment risk

Spirit Super has undertaken internal modelling of expected risk and returns across asset classes, drawing on market assumptions provided by the investment consultant and metrics reflecting the portfolio construction of Spirit Super's asset classes. This modelling is used to construct an expected distribution of returns for each investment option to assess the risk of any option generating a negative return in a 20-year period, referred to as the standard risk measure.

The following table provides forecast modelling undertaken in 2024 for all choice product investment options based on Spirit Super's asset class assumptions and compared the output with the standard risk measures disclosed in Spirit Super's *Member guide* (PDS) at 30 June 2024.

#### Assessment of standard risk measures as at 30 June 2024

Option	Number of negative years in any 20-year period	
	Target standard risk measure	Standard risk measure
Growth	4 to less than 6 years	<b>4.3</b>
Sustainable	3 to less than 4 years	<b>3.7</b>
Moderate	2 to less than 3 years	<b>2.8</b>
Conservative	1 to less than 2 years	<b>1.5</b>
Australian shares	4 to less than 6 years	<b>5.8</b>
International shares	4 to less than 6 years	<b>5.4</b>
Diversified fixed interest	1 to less than 2 years	<b>1.5</b>
Cash	0 to less than 0.5 years	<b>0.0</b>

**Standard risk measure within target range.**

**Standard risk measure outside of target range.**

The following compares standard deviation of each choice product as a measure of volatility in returns relative to comparable options.

**Standard deviation<sup>22</sup> as at 30 June 2024**

	Spirit Super % pa	Median % pa
<b>Growth</b>		
1 year	6.46	6.83
3 years	7.53	8.62
5 years	8.82	9.13
7 years	8.13	8.33
10 years	7.42	7.67
<b>Sustainable<sup>23</sup></b>		
1 year	5.19	6.07
3 years	6.44	6.52
5 years	N/A	N/A
7 years	N/A	N/A
10 years	N/A	N/A
<b>Moderate<sup>23</sup></b>		
1 year	4.49	4.61
3 years	4.54	4.94
5 years	N/A	N/A
7 years	N/A	N/A
10 years	N/A	N/A
<b>Conservative</b>		
1 year	3.44	3.58
3 years	3.15	3.55
5 years	3.41	3.97
7 years	3.06	3.53
10 years	2.74	3.18

	Spirit Super % pa	Median % pa
<b>Australian shares</b>		
1 year	10.25	10.19
3 years	11.79	11.84
5 years	14.55	14.65
7 years	13.14	13.12
10 years	12.40	12.45
<b>International shares</b>		
1 year	9.88	9.41
3 years	11.10	10.79
5 years	11.76	10.89
7 years	11.25	10.62
10 years	10.39	10.33
<b>Diversified fixed interest</b>		
1 year	4.81	4.71
3 years	4.81	4.80
5 years	4.06	4.23
7 years	3.51	3.66
10 years	3.05	3.23
<b>Cash</b>		
1 year	0.05	0.08
3 years	0.48	0.48
5 years	0.45	0.45
7 years	0.38	0.38
10 years	0.32	0.33

**Standard deviation below peer median.**

**Standard deviation above peer median.**

**Standard deviation in line with peer median.**

<sup>22</sup>Source: SuperRatings Fund Crediting Rate Survey- Accumulation Volatility and Risk-Adjusted Return Survey - June 2024.

<sup>23</sup>Moderate and Sustainable options have only been offered to Spirit Super members from 1 April 2021. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

## Assessment factors

Assessment factors determine whether the level of risk, additional benefits, services and facilities, and default insurance associated with our Choice product is affordable and appropriate to members holding this product.

Further, an assessment of the scale, operating costs, and the basis for setting fees has been undertaken to determine that they didn't cause disadvantages or inappropriately affect the financial interests of our members.

In most instances, the additional assessment factors, including the services offered, was consistent between all Spirit Super products.

## Choice product – investment strategy

Our choice product investment option performance against their stated 'CPI +' or benchmark objective over the minimum investment horizons is provided below.

### Net investment return relative to CPI or benchmark objective as at 30 June 2024<sup>24</sup>

Option	Minimum investment horizon	Result (% pa)
<b>Growth</b>	<b>10 years</b>	<b>8.68</b>
CPI+4% pa		6.60
<b>Conservative</b>	<b>4 years</b>	<b>4.15</b>
CPI+1% pa		6.05
<b>Australian shares</b>	<b>10 years</b>	<b>10.31</b>
ASX300 Accumulation index		9.23
<b>International Shares</b>	<b>10 years</b>	<b>10.48</b>
MSCI ACWI ex Aus partially hedged		11.40
<b>Diversified Fixed Interest</b>	<b>5 years</b>	<b>-0.34</b>
AusBond/Global Agg Bond Index allocated per SAA		-1.01
<b>Cash</b>	<b>1 year</b>	<b>4.79</b>
AusBond Bank Bill Index		4.37

### Returns above stated risk return objective.

### Returns below stated risk return objective.

<sup>24</sup>Source: JPMorgan. Net investment return is stated for pre-mixed options. Gross investment return is stated for single sector investment options to enable comparison with benchmark. Moderate and Sustainable options were only offered from 1 April 2021 and as such were excluded from this assessment. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.