



**Spirit Super
Retirement product**



Member outcomes assessment

For 30 June 2024

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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 examines a range of product comparisons and other assessment factors.

Based on our assessment, the Trustee has determined that Spirit Super's Retirement product successfully 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.

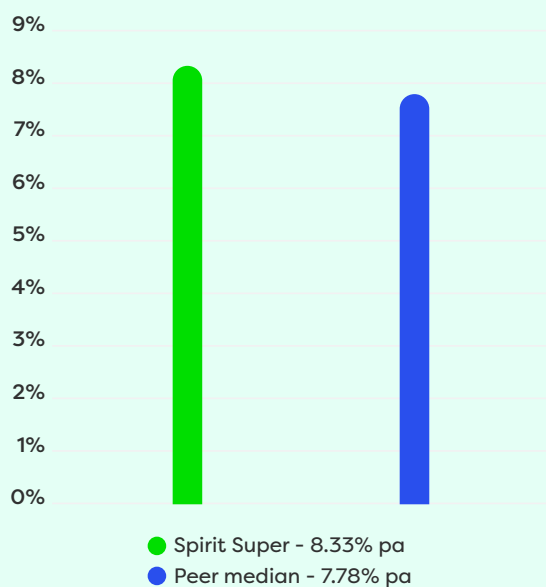
Super together



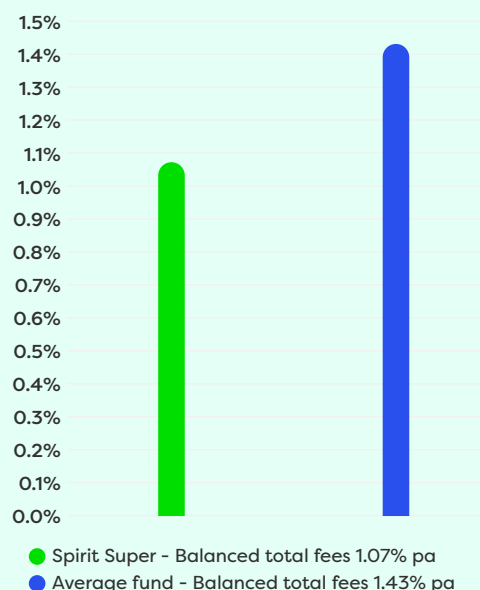
For decades we've helped members build bigger super balances and retire with confidence.

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.



Most of Spirit Super's Retirement product (Control Pension) members were invested in the Balanced investment option. Over 10 years, our Balanced option produced a return of **8.33% pa** compared to a peer median¹ of 7.78% pa.



Members invested in Spirit Super's Balanced product with an account balance of \$50,000 paid **1.07% pa** in total fees, less than the industry median² of 1.43% pa.

¹Source: SuperRatings Pension Fund Crediting Rate Survey to 30 June 2024. Returns are net of fees and costs. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

²Source: 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 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 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

The Spirit Super Balanced option, where most Retirement product (Control Pension) members are invested, achieved returns above the median³ over 3 and 10 years but underperformed over 1, 5 and 7 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.

³Source: SuperRatings Pension 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

Spirit Super's fees and costs for the Retirement product remain competitive against the industry median.⁴

Within Spirit Super's Retirement product, the total annual fees (administration and investment) charged for our pre-mixed investment options on a \$50,000 account balance as at 30 June 2024 were considerably lower than the median super fund.

⁴Source: SuperRatings Pty Ltd SMART2 Fee Module (investment management fees) and 2024 APRA comprehensive product performance package (CPPP) - Choice (total fees).

Investment risk

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

Spirit Super managed risk carefully for all our 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 funds⁵.

⁵Source: SuperRatings Pension 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







Insurance isn't available for our Retirement products.



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 targets 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%⁶) 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.

⁶Source: SuperRatings Benchmark Report 2025 (all funds).

Assessment detail

Comparison factors

Investment returns

Overall, we've assessed that the investment returns provided by our Retirement options were competitive⁷.

⁷Returns of the Retirement product versus the median investment option with a similar growth profile provided by SuperRatings Pension Fund Crediting Rate Survey to 30 June 2024. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

Our Balanced option, net returns to 30 June 2024 were above median of similar peer options over 3 and 10 years but underperformed over 1, 5 and 7 years.

Net return⁸ (investment return minus administration and investment fees and costs) for a \$50,000 account balance invested in the Balanced option as at 30 June 2024.



⁸Net 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 Pension Fund Crediting Rate Survey to 30 June 2024 including products that have the approximate ratio of 60-76% growth assets which is the most appropriate comparison to the Spirit Super Balanced option. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

While most Retirement product members are invested in the Balanced option, there were nine investment (Control Pension) options at 30 June 2024, each with different investment risk levels and return objectives. Compared to other funds the Sustainable, Moderate, 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 options 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 Retirement options were competitive. Returns did vary over some time periods, see page 10 for the performance of all Spirit Super Retirement product investment options.

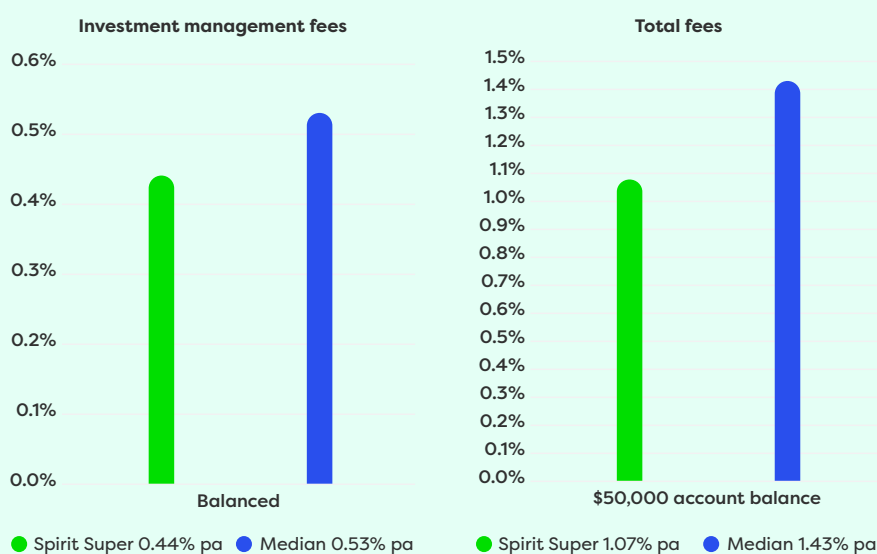
Fees and costs

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.

The fees and costs that applied to Spirit Super's Retirement products were competitive against the industry median. When invested in the Balanced option, investment fees and total annual fees (administration and investment fee) were significantly lower than the median comparable fund⁹.

⁹Source: 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.

Annual investment management and total fee on a \$50,000 account balance - Balanced option as at 30 June 2024.



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 Retirement options.

Investment risk

On balance our products' performance and risk level 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 Retirement product investment options performance against their stated 'CPI +' or benchmark objective over the minimum investment horizons is provided on page 14. Our pre-mixed Balanced investment option has significantly outperformed the return objective, with most other retirement products meeting their stated return objectives over minimum time frames at 30 June 2024¹⁰.

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 Retirement products, and the recently observed improvement in performance versus targets, we considered that the Retirement products' investment strategies were suitable to support members' risk and return objectives over their relevant investment time horizons looking forward.

¹⁰Conservative 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

Insurance isn't available for our Retirement product.

Options, benefits and facilities¹¹

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.

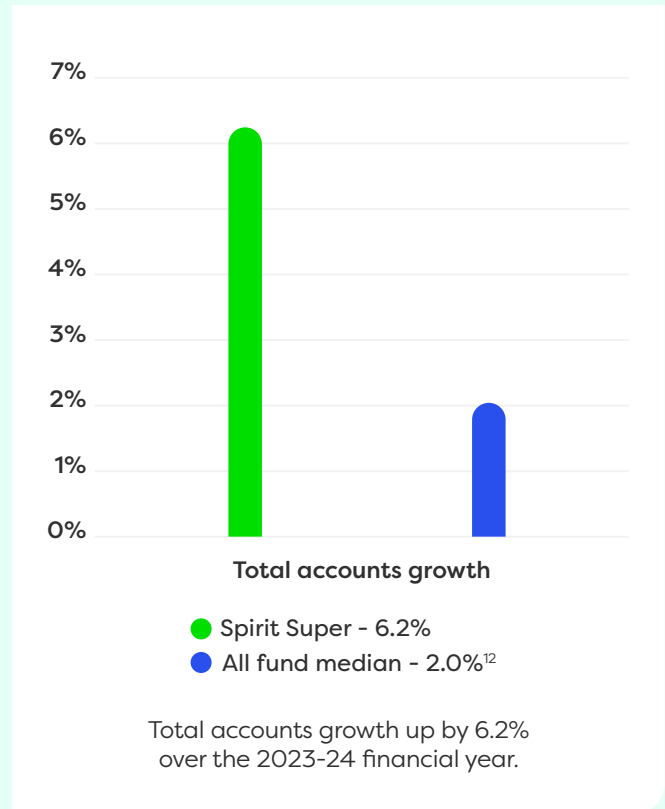
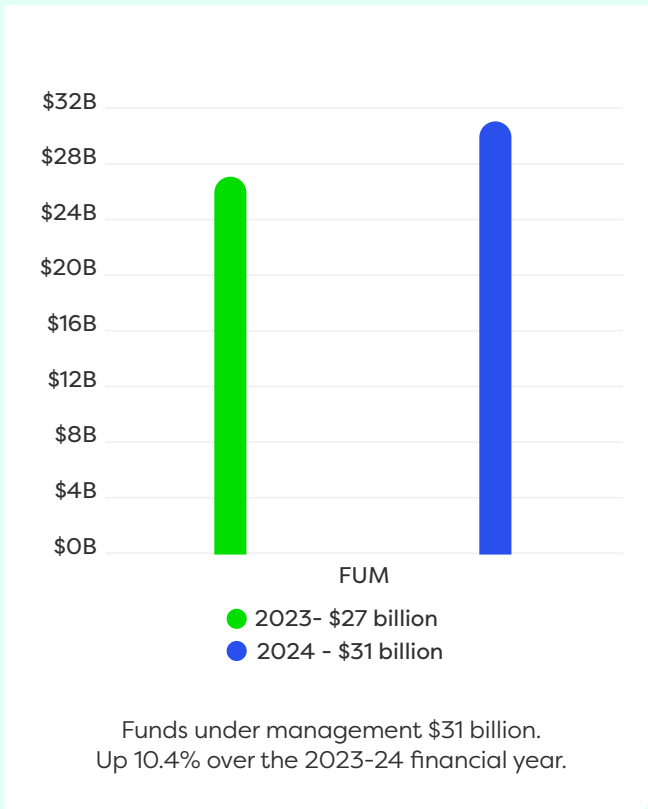
¹¹Source: Spirit Super Acuity.



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%¹². 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.



¹²Source: 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 low relative to industry with the fund positioned within the lowest cost quadrant and 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 0.29% per annum, below the median fund of 0.34% per annum, with our cost per member at \$229, remaining significantly below the industry median of \$332.¹³

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.

¹³Source: 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 Retirement 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
 - 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 Retirement 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">• All comparable APRA funds – trustee directed non-platform options. | <ul style="list-style-type: none">• 2024 APRA superannuation performance test - choice.• 2024 APRA comprehensive product performance package (CPPP) – Choice. |
| All pre-mixed and asset class options | <ul style="list-style-type: none">• All comparable SuperRatings funds – pension. | <ul style="list-style-type: none">• SuperRatings Pension Fund Crediting Rate Survey to 30 June 2024.• SuperRatings Pension Fund Crediting Rate Survey– Accumulation Volatility and Risk-Adjusted Return Survey to June 2024. |

Retirement product investment options - investment returns

Spirit Super offered ten investment options¹⁴, each with different investment risk levels and return objectives.

The following tables detail the investment options' 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 return¹⁵ - retirement options as at 30 June 2024.

| | 1 year % | 3 years % pa | 5 years % pa | 7 years % pa | 10 years % pa |
|-----------------------------------|----------|--------------|--------------|--------------|---------------|
| Growth | 11.74 | 6.53 | 8.22 | 8.94 | 9.57 |
| Relative to median | -0.13 | 0.56 | 0.08 | 0.13 | 0.61 |
| Sustainable¹⁶ | 10.21 | 6.12 | N/A | N/A | N/A |
| Relative to median | 0.00 | 1.00 | | | |
| Balanced | 9.53 | 5.24 | 6.60 | 7.38 | 8.33 |
| Relative to median | -0.58 | 0.06 | -0.30 | -0.14 | 0.55 |
| Long-term¹⁶ | 8.04 | 4.82 | N/A | N/A | N/A |
| Relative to median | -2.17 | -0.30 | | | |
| Moderate¹⁶ | 8.13 | 4.48 | N/A | N/A | N/A |
| Relative to median | 0.27 | 0.26 | | | |
| Conservative | 6.38 | 3.55 | 3.72 | 4.41 | 5.01 |
| Relative to median | 0.11 | 0.81 | 0.07 | 0.10 | 0.17 |
| Australian shares | 11.77 | 6.85 | 8.69 | 9.73 | 9.58 |
| Relative to median | -0.98 | -0.36 | 0.12 | 0.04 | 0.33 |
| International shares | 17.68 | 6.98 | 9.99 | 9.88 | 10.05 |
| Relative to median | -0.88 | -0.35 | -0.97 | -0.93 | -1.02 |
| Diversified fixed interest | 3.23 | -2.02 | -0.58 | 0.82 | 1.68 |
| Relative to median | -0.38 | 0.01 | -0.20 | -0.37 | -0.40 |
| Cash | 4.73 | 2.71 | 1.91 | 1.94 | 2.04 |
| Relative to median | 0.09 | 0.10 | 0.08 | 0.02 | 0.01 |

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

¹⁴Long-term is only available within the Managed Pension strategy

¹⁵Source: SuperRatings Pension Fund Crediting Rate Survey to 30 June 2024. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

¹⁶Sustainable, Long-term and Moderate options have only been offered to Spirit Super members from 1 April 2021.

| Option | Comparative peer median benchmark |
|----------------------------|--|
| Growth (90 growth) | • SuperRatings SRP50 Growth (77-90) Index |
| Sustainable (75% growth) | • SuperRatings SRP50 Balanced (60-76) Index |
| Balanced (75% growth) | • SuperRatings SRP50 Balanced (60-76) Index |
| Long-term (64% growth) | • SuperRatings Pension Balanced (60%-76%) |
| Moderate (52% growth) | • SuperRatings SRP25 Conservative Balanced (41-59) Index |
| Conservative (33% growth) | • SuperRatings SRP50 Capital Stable (20-40) Index |
| Australian shares | • SuperRatings SRP50 Australian Shares Index |
| International shares | • SuperRatings SRP50 International Shares Index |
| Diversified fixed interest | • SuperRatings SRP25 Diversified Fixed Interest Index |
| Cash | • SuperRatings SRP50 Cash Index |

Retirement product investment options – fees and costs

Retirement 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 2024¹⁷

| | Spirit Super fees % pa | Median fees % pa |
|----------------------------|------------------------|------------------|
| Growth | 0.50 | 0.61 |
| Sustainable | 0.32 | 0.53 |
| Balanced | 0.44 | 0.53 |
| Long-term | 0.43 | 0.53 |
| Moderate | 0.36 | 0.50 |
| Conservative | 0.32 | 0.48 |
| Australian shares | 0.37 | 0.70 |
| International shares | 0.40 | 0.58 |
| Diversified fixed interest | 0.18 | 0.31 |
| Cash | 0.06 | 0.08 |

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

¹⁷Source: SuperRatings Pty Ltd SMART2 Fee Module pension median based on \$50,000 balance and Spirit Super's *Product disclosure statement (Pension guide)* April 2024.



Total fees¹⁸ by retirement product investment option as at 30 June 2024

| Account balance | Spirit Super % pa | Median fees % pa |
|-----------------------------------|-------------------|------------------|
| Growth | | |
| \$10,000 | 1.89 | 1.80 |
| \$25,000 | 1.48 | 1.56 |
| \$50,000 | 1.35 | 1.48 |
| \$100,000 | 1.28 | 1.45 |
| \$250,000 | 1.24 | 1.45 |
| Sustainable | | |
| \$10,000 | 1.74 | 2.23 |
| \$25,000 | 1.33 | 1.91 |
| \$50,000 | 1.20 | 1.79 |
| \$100,000 | 1.13 | 1.69 |
| \$250,000 | 1.09 | 1.63 |
| Balanced | | |
| \$10,000 | 1.61 | 1.85 |
| \$25,000 | 1.21 | 1.51 |
| \$50,000 | 1.07 | 1.43 |
| \$100,000 | 1.00 | 1.41 |
| \$250,000 | 0.96 | 1.39 |
| Moderate | | |
| \$10,000 | 1.71 | 1.65 |
| \$25,000 | 1.31 | 1.36 |
| \$50,000 | 1.17 | 1.31 |
| \$100,000 | 1.11 | 1.31 |
| \$250,000 | 1.07 | 1.29 |
| Conservative | | |
| \$10,000 | 1.49 | 1.64 |
| \$25,000 | 1.08 | 1.39 |
| \$50,000 | 0.95 | 1.38 |
| \$100,000 | 0.88 | 1.36 |
| \$250,000 | 0.84 | 1.34 |
| Diversified fixed interest | | |
| \$10,000 | 1.38 | 1.50 |
| \$25,000 | 0.97 | 1.24 |
| \$50,000 | 0.84 | 1.15 |
| \$100,000 | 0.77 | 1.11 |
| \$250,000 | 0.73 | 1.08 |

Fees below peer median. | Fees above peer median.

¹⁸Source: APRA Comprehensive Product Performance Package – Choice. While the CPPP doesn't assess retirement options separately, this was considered the most appropriate comparative source to ensure consistency in assessment methodology across Spirit Super products for total fees. The 2024 CPPP assessed the Spirit Super pre-mixed options: Growth, Sustainable, Balanced, Moderate and Conservative and the Diversified fixed interest option only.

Retirement 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 Retirement 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 *Pension 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 | 4.3 |
| Sustainable | 3 to less than 4 years | 3.7 |
| Balanced | 3 to less than 4 years | 3.6 |
| Long-term | 3 to less than 4 years | 3.1 |
| Moderate | 2 to less than 3 years | 2.8 |
| Conservative | 1 to less than 2 years | 1.5 |
| Australian shares | 4 to less than 6 years | 5.8 |
| International shares | 4 to less than 6 years | 5.4 |
| Diversified fixed interest | 1 to less than 2 years | 1.5 |
| Cash | 0 to less than 0.5 years | 0.0 |

Standard risk measure within target range.

Standard risk measure outside of target range.

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

Standard deviation¹⁹ as at 30 June 2024

| | Spirit Super % pa | Median % pa |
|---------------------------------|----------------------|-------------|
| Growth | | |
| 1 year | 7.17 | 7.59 |
| 3 years | 8.35 | 8.54 |
| 5 years | 9.77 | 10.13 |
| 7 years | 8.99 | 9.17 |
| 10 years | 8.24 | 8.47 |
| Sustainable²⁰ | | |
| 1 year | 5.67 | 6.84 |
| 3 years | 6.87 | 7.49 |
| 5 years | N/A | N/A |
| 7 years | N/A | N/A |
| 10 years | N/A | N/A |
| Balanced | | |
| 1 year | 6.44 | 6.44 |
| 3 years | 6.84 | 6.87 |
| 5 years | 7.86 | 8.27 |
| 7 years | 7.23 | 7.41 |
| 10 years | 6.65 | 6.81 |
| Long-term²⁰ | | |
| 1 year | 6.15 | 6.84 |
| 3 years | 6.40 | 7.49 |
| 5 years | N/A | N/A |
| 7 years | N/A | N/A |
| 10 years | N/A | N/A |
| Moderate²⁰ | | |
| 1 year | 4.97 | 5.10 |
| 3 years | 5.07 | 5.36 |
| 5 years | N/A | N/A |
| 7 years | N/A | N/A |
| 10 years | N/A | N/A |

| | Spirit Super % pa | Median % pa |
|-----------------------------------|----------------------|-------------|
| Conservative | | |
| 1 year | 3.88 | 3.88 |
| 3 years | 3.57 | 3.75 |
| 5 years | 3.89 | 4.39 |
| 7 years | 3.48 | 3.91 |
| 10 years | 3.13 | 3.59 |
| Australian shares | | |
| 1 year | 11.39 | 11.26 |
| 3 years | 12.92 | 12.96 |
| 5 years | 15.93 | 16.21 |
| 7 years | 14.39 | 14.59 |
| 10 years | 13.68 | 13.81 |
| International shares | | |
| 1 year | 11.00 | 10.35 |
| 3 years | 12.50 | 12.02 |
| 5 years | 12.94 | 12.01 |
| 7 years | 12.31 | 11.62 |
| 10 years | 11.39 | 11.13 |
| Diversified fixed interest | | |
| 1 year | 5.81 | 5.51 |
| 3 years | 5.73 | 5.58 |
| 5 years | 4.81 | 4.83 |
| 7 years | 4.16 | 4.21 |
| 10 years | 3.60 | 3.70 |
| Cash | | |
| 1 year | 0.23 | 0.08 |
| 3 years | 0.57 | 0.55 |
| 5 years | 0.53 | 0.52 |
| 7 years | 0.45 | 0.44 |
| 10 years | 0.38 | 0.38 |

Standard deviation below peer median.

Standard deviation above peer median.

Standard deviation in line with peer median.

¹⁹Source: 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.

²⁰Long-term, Sustainable and Moderate options have only been offered to Spirit Super members from 1 April 2021.

Assessment factors

Assessment factors determine whether the level of risk, additional benefits, services and facilities associated with our Retirement 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.

Retirement product – investment strategy

Our Retirement 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 2024²¹

| Option | Investment time horizon | Result (% pa) |
|---|-------------------------|---------------|
| Growth | 10 years | 9.57 |
| CPI+4.5% pa | | 6.76 |
| Balanced | 7 years | 7.38 |
| CPI+3.5% pa | | 6.61 |
| Conservative | 4 years | 4.52 |
| CPI+1.5% pa | | 6.47 |
| Australian Shares | 10 years | 10.31 |
| ASX300 Accumulation index | | 9.23 |
| International Shares | 10 years | 10.48 |
| MSCI ACWI ex Aus partially hedged | | 11.40 |
| Diversified Fixed Interest | 5 years | -0.34 |
| Bloomberg AusBond/Global Agg Bond Index allocated per SAA | | -1.01 |
| Cash | 1 year | 4.79 |
| Bloomberg AusBond Bank Bill Index | | 4.37 |

Returns above stated risk return objective.

Returns below stated risk return objective.

²¹Source: 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, Sustainable and Long-term 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.