Living Super

Member Outcomes Assessment

For the year ended 30 June 2025

25 February 2026

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Introduction

Introduction

What is the Member Outcomes Assessment?

This document will focus on the key outcomes found within the assessment in relation to Living Super – a sub-plan of OneSuper. It analyses how Living Super's products compare to similar products and whether these products are serving financial interests of members. The document will present the final conclusions and summary, before going into detail on steps 1 and 2 of the assessment.

All data is reported in accordance with APRA requirements. This assessment was undertaken in February 2026 and is relevant for the financial year ended 30 June 2025.

Approach for this assessment

Step 1: Measure and compare products

- **1. RETURN COMPARISON** — *A comparison of investment returns*
- **2. PERFORMANCE TEST** — *Measures performance against APRA benchmarks*
- **3. FEE COMPARISON** — *A comparison of fees and costs*
- **4. RISK COMPARISON** — *A comparison of asset allocations and risk targets*

Step 2: Assess product appropriateness

Assessment of product appropriateness against key factors that can affect superannuation

Section 52 (11)*

1. Options, benefits and facilities
2. Investment strategy
3. Insurance strategy and fees

SPS 515^

4. Scale
5. Operating costs
6. Basis for setting fees

Step 3: Publish determination

A publication with a determination for each product is required to assess whether the financial interests of the beneficiaries who hold the product are being promoted.

** Section 52 of Superannuation Industry (Supervision) Act 1993*
^ Prudential Standard SPS 515 Strategic Planning and Member Outcomes

Executive summary

Product determinations

Diversa Trustees Limited (the Trustee) has determined that for FY25, Living Super is promoting the financial interests of the beneficiaries invested in its **Accumulation product** and those invested in its **Pension product** on the basis that:

- Total fees and costs (which includes both administration and investment fees) at a product level are generally lower relative to the industry peer group median across a range of account balances;
- Whilst investment returns for Living Super's managed investment options have generally been mixed, some investment options have performed strongly relative to the industry peer median (e.g. International Shares and Australian Property). Where investment options have underperformed, the underperformance has generally been within a level of tolerance (i.e. 1%), other than for the International Fixed Interest (Hedged) option;
- All Living Super investment options that were assessed as part of the APRA performance test (Accumulation product only) passed the test;
- A majority of the objective assessment factors, being Living Super's options, benefits and facilities, investment strategy, insurance strategy and insurance fees, and the basis for setting fees, are considered appropriate for Living Super's members and do not inappropriately erode their retirement balances.

However, the Trustee notes that:

- Whilst total fees and costs are generally lower than the peer median, there is an opportunity for improvement on administration fees to improve competitiveness with industry peers;
- Investment performance for the International Fixed Interest (Hedged) option will require close monitoring going forward to ensure it remains viable for members given the level of underperformance relative to industry peers; and
- Living Super would benefit from a continued focus on growth to reduce the impact of operating expenses on member account balances and enable further scale benefits to become available to members.

Choice overview

Living Super overview

Living Super was launched in August 2012. Members in both accumulation and pension phase (including transition to retirement) can access a range of multi sector and single sector managed investment options.

The focus of this 30 June 2025 member outcomes assessment (MOA) is on the five multi sector investment options and the six single sector investment options offered by Living Super to its members*.

- Conservative option
- Moderate option
- Growth option
- High Growth option
- Diversified Shares option
- Cash option
- Australian Shares option
- International Shares option
- Australian Listed Property option
- Australian Fixed Interest option
- International Fixed Interest (Hedged) option

** Listed securities are available on the investment menu but are not included in this member outcomes assessment as the performance of each listed security is independent to the Trustee.*

Choice assessment fees and costs

Fees & Costs Comparison: Accumulation

Total Fees

Living Super's total fees and costs (administration fees plus investment fees) for its Accumulation product have been compared to the median total fees of a select group of industry peers*. The charts provided on pages 11 and 12 illustrate how Living Super's total fees compare to the industry peer group for each investment option across a $30,000, $50,000 and $100,000 account balance.

In summary, for multi sector investment options, Living Super's total fees are generally lower relative to the industry peer group median for a $30,000, $50,000 and $100,000 account balance. Whilst this is also true for the Living Super single sector investment options, there are some investment options where total fees are higher than the industry peer median (e.g. Australian Fixed Interest). However, the difference is not considered material.

Administration Fees

Living Super's administration fees for its Accumulation product have also been compared to the median administration fees of a select group of industry peers*. The charts provided on pages 13 and 14 illustrate how Living Super's administration fees compare to the industry peer group for each investment option across a $30,000, $50,000 and $100,000 account balance.

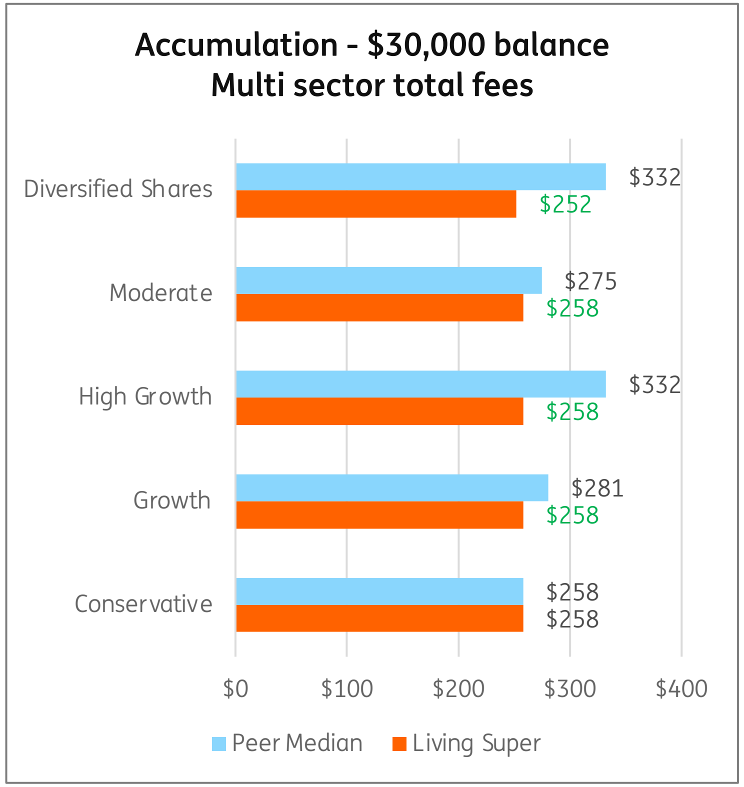
In summary, for both multi sector and single sector investment options, administration fees for Living Super's Accumulation product are generally higher relative to the industry peer group median for all investment options (other than cash) for a $30,000, $50,000 and $100,000 account balance.

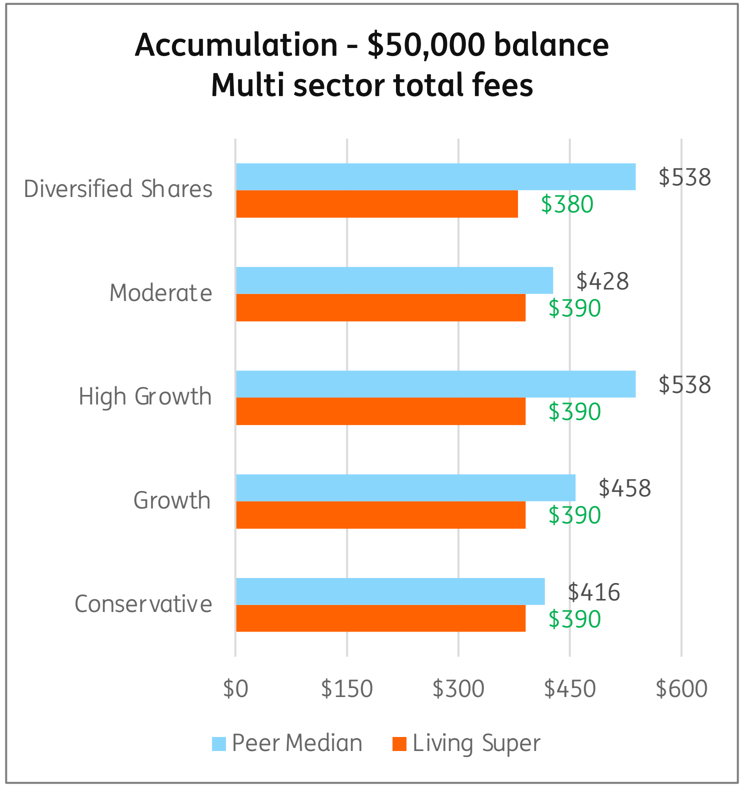
Summary

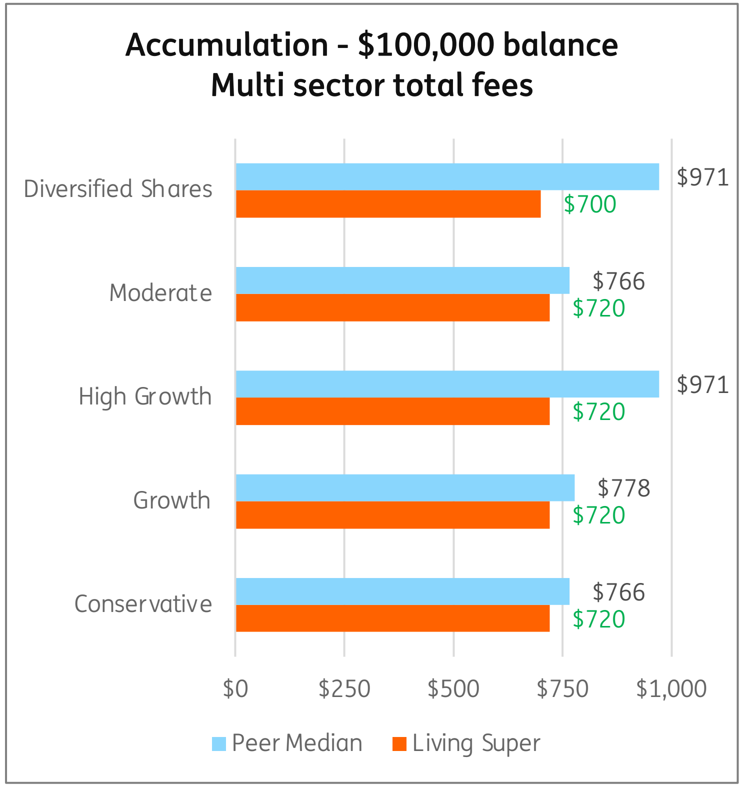
When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of the Living Super Accumulation product as the total fees at a product level are generally lower relative to the industry peer group median across a range of account balances.

Peer group includes AMP, ANZ Smart Choice, Australian Ethical, Bendigo SmartStart, Brighter Super, Care Super, legalsuper, NGS Super, Virgin Money Super, Australian Retirement Trust, Australian Super, Aware Super, Professional Super, Future Super, Guild, Spaceship, Mercer Super Trust, Plum, Raiz, smartMonday, Superhero and Unisuper.

Total fees and costs comparison: Accumulation – Multi sector options







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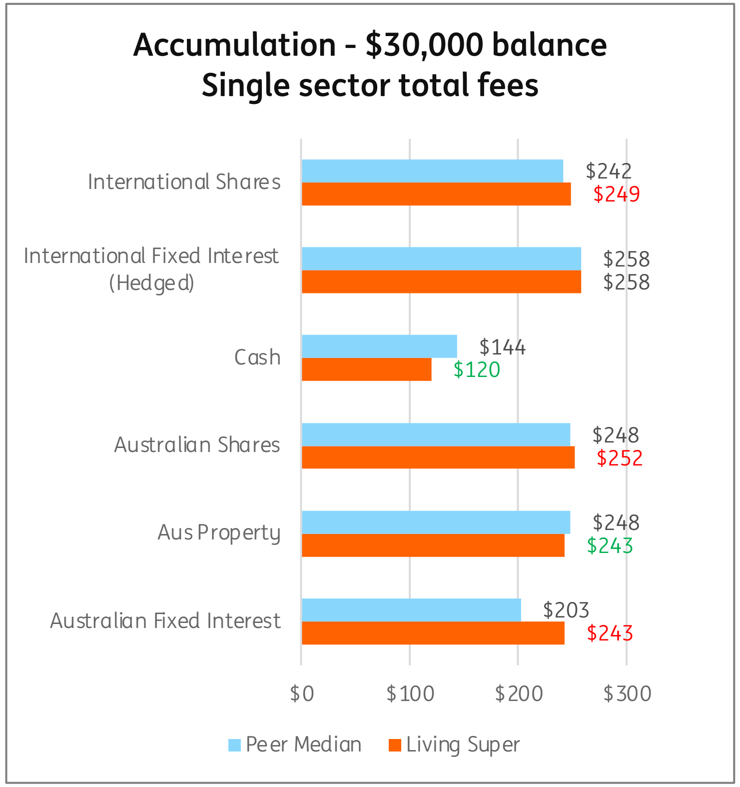
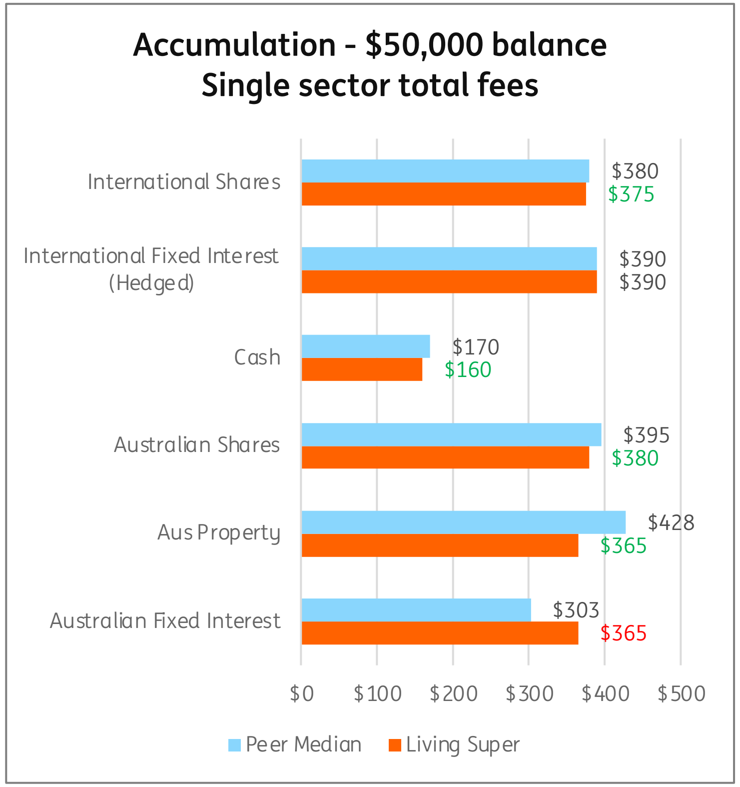
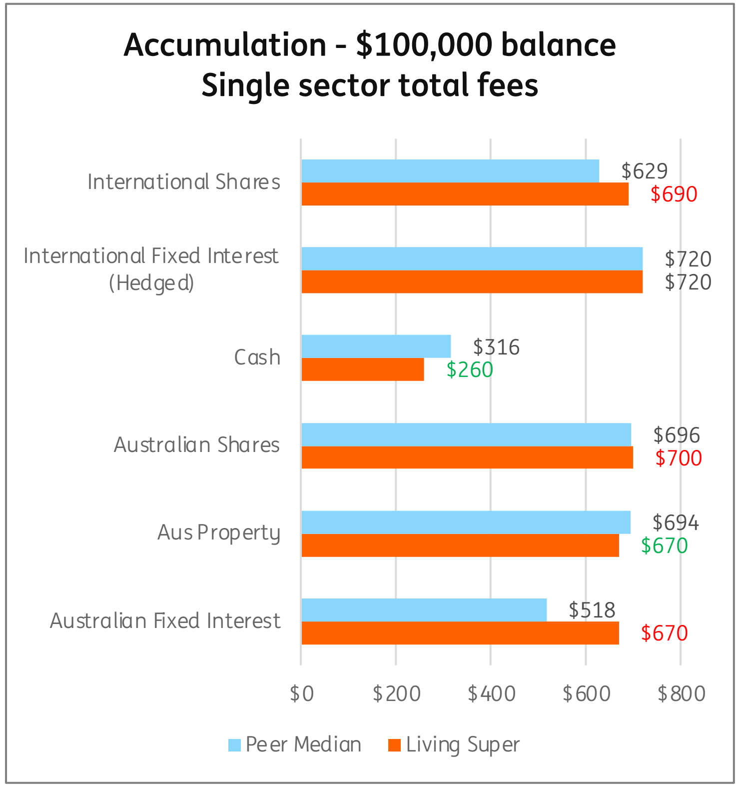
Total fees and costs comparison: Accumulation – Single sector options







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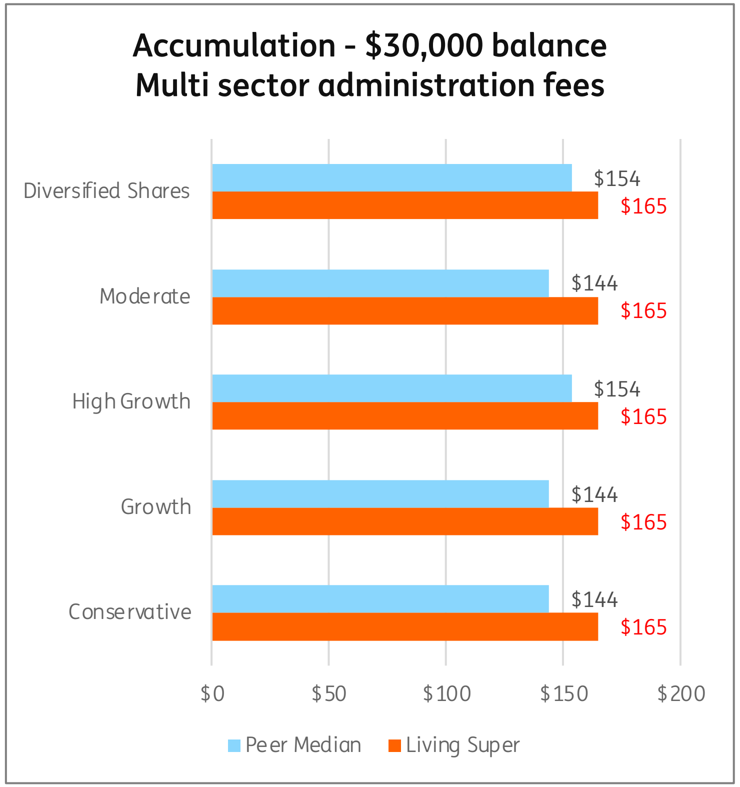
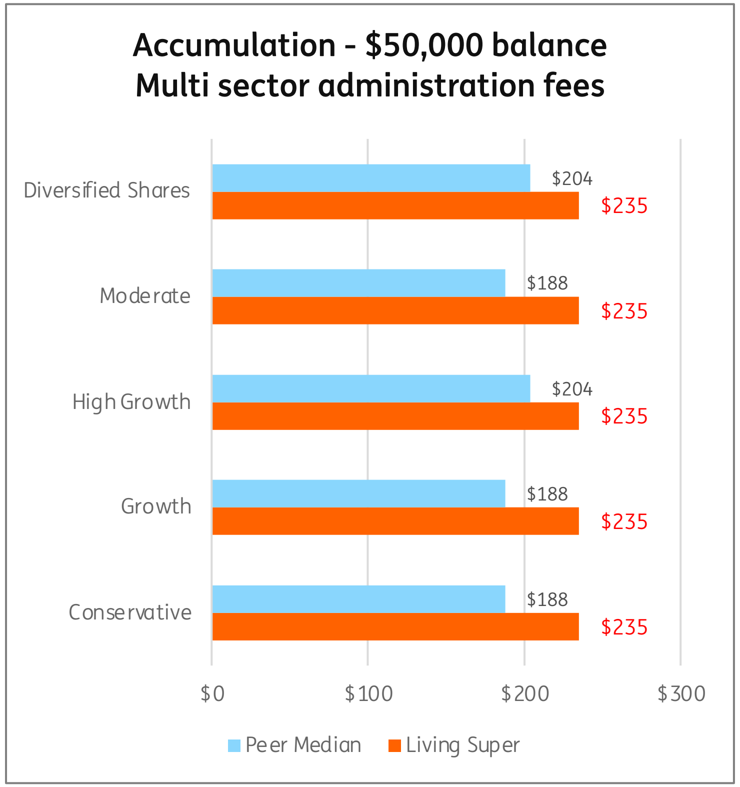
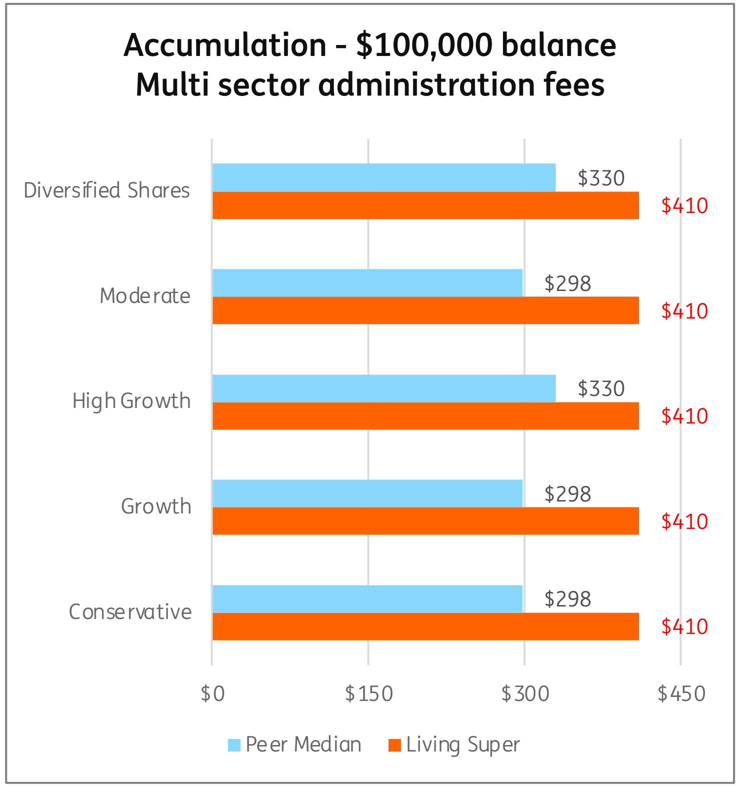
Administration fees comparison : Accumulation – Multi sector options







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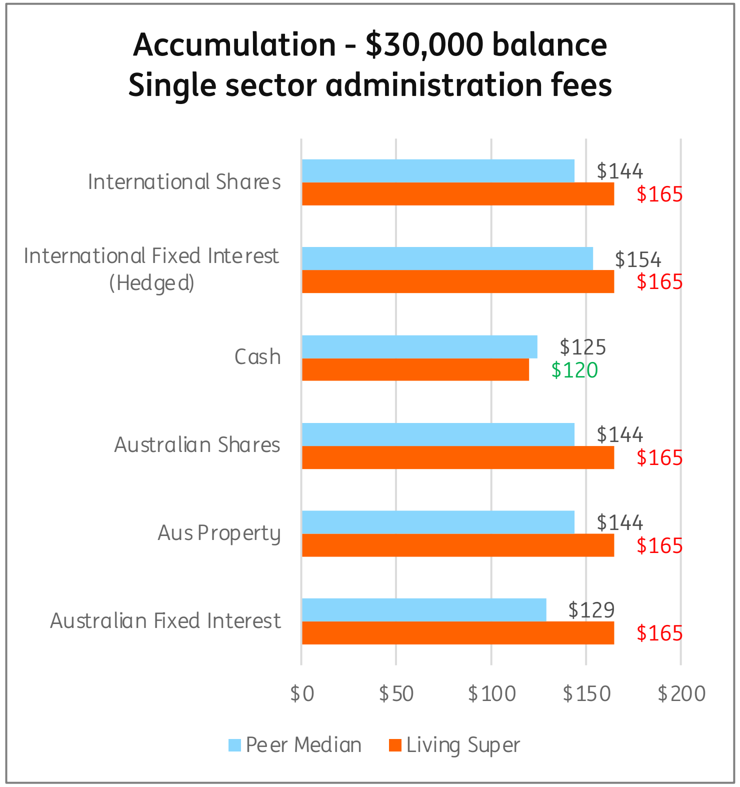
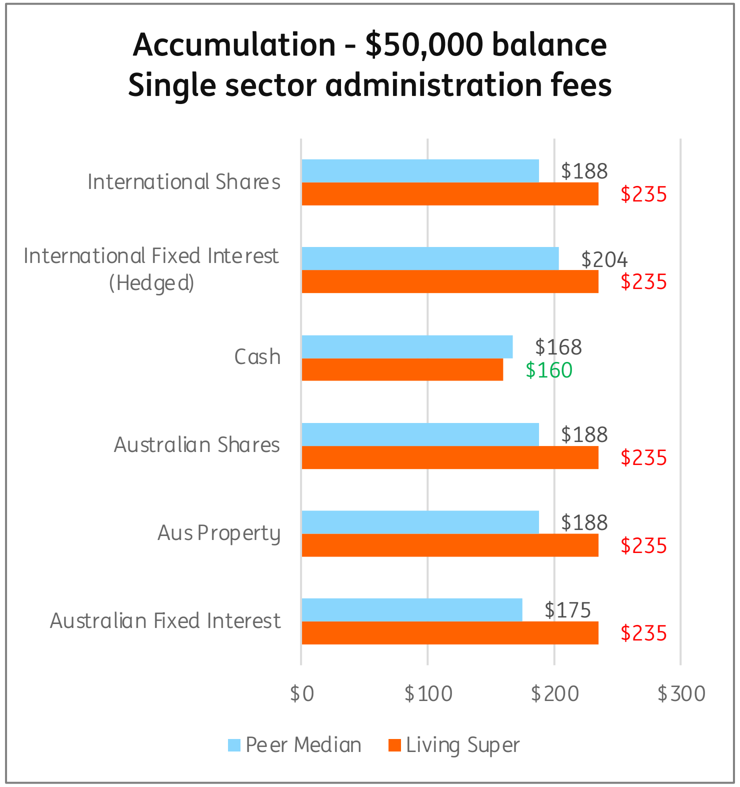
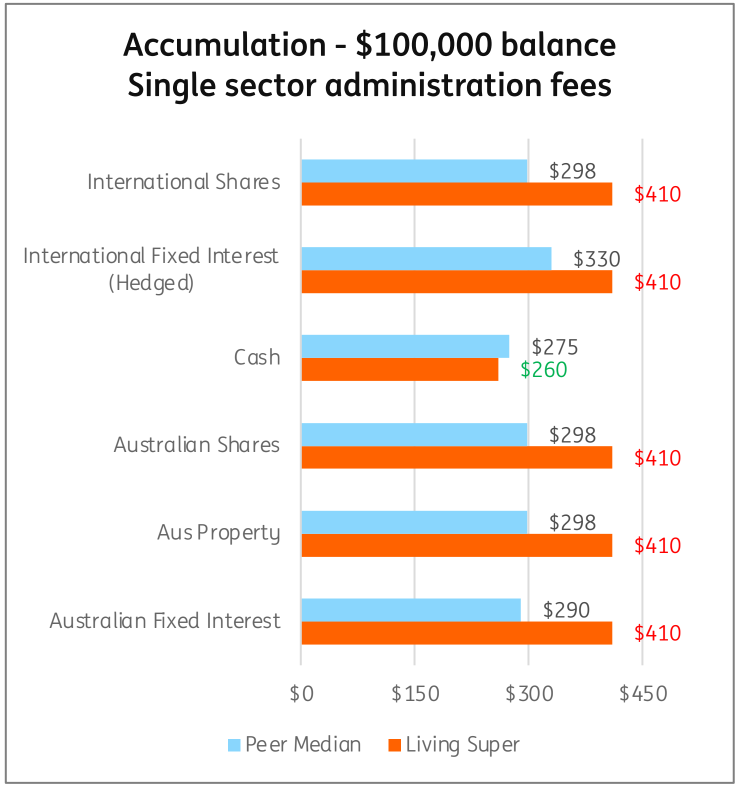
Administration fees comparison: Accumulation – Single sector options







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Fees & Costs Comparison: Pension

Total Fees

Living Super's total fees and costs (administration fees plus investment fees) for its Pension product have been compared to the median total fees of a select group of industry peers*. The charts provided on pages 16 and 17 illustrate how Living Super's total fees compare to the industry peer group for each investment option across a $30,000, $50,000 and $100,000 account balance.

In summary, for both multi sector and single sector investment options, Living Super's total fees are generally lower relative to the industry peer group median for a $30,000, $50,000 and $100,000 account balance. For investment options where total fees may be higher (e.g. Australian Fixed Interest), the difference is not considered material.

Administration Fees

Living Super's administration fees for its Pension product have also been compared to the median administration fees of a select group of industry peers*. The charts provided on pages 18 and 19 illustrate how Living Super's administration fees compare to the industry peer group for each investment option across a $30,000, $50,000 and $100,000 account balance.

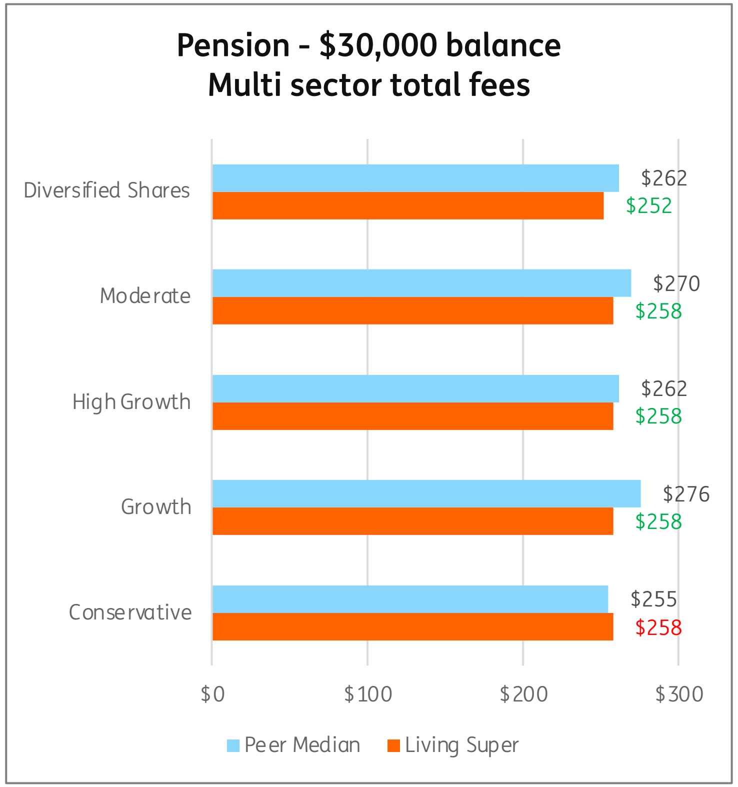
In summary, for both multi sector and single sector investment options, administration fees for Living Super's Pension product are generally higher relative to the industry peer group median for all investment options (other than cash) for a $30,000, $50,000 and $100,000 account balance.

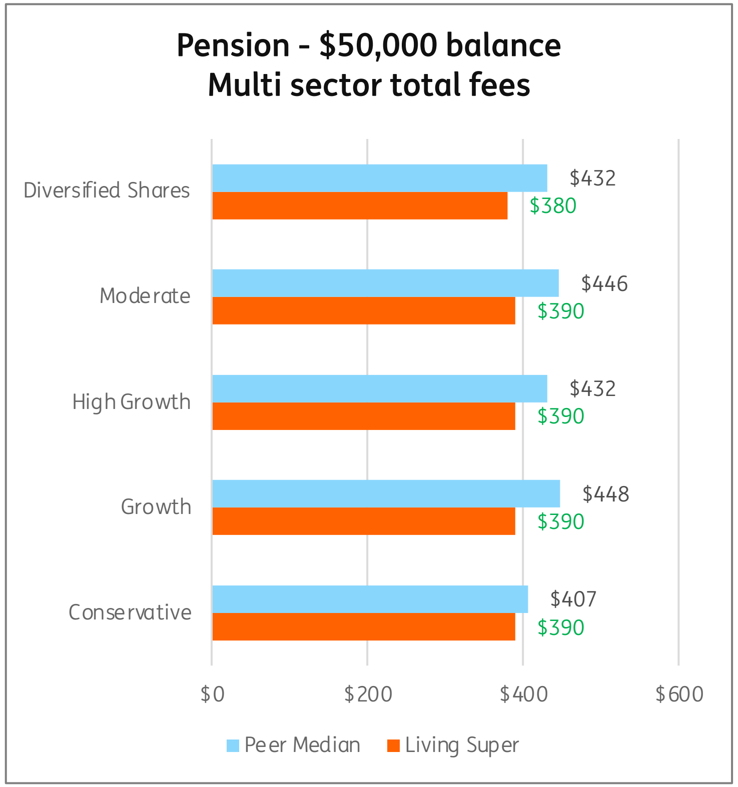
Summary

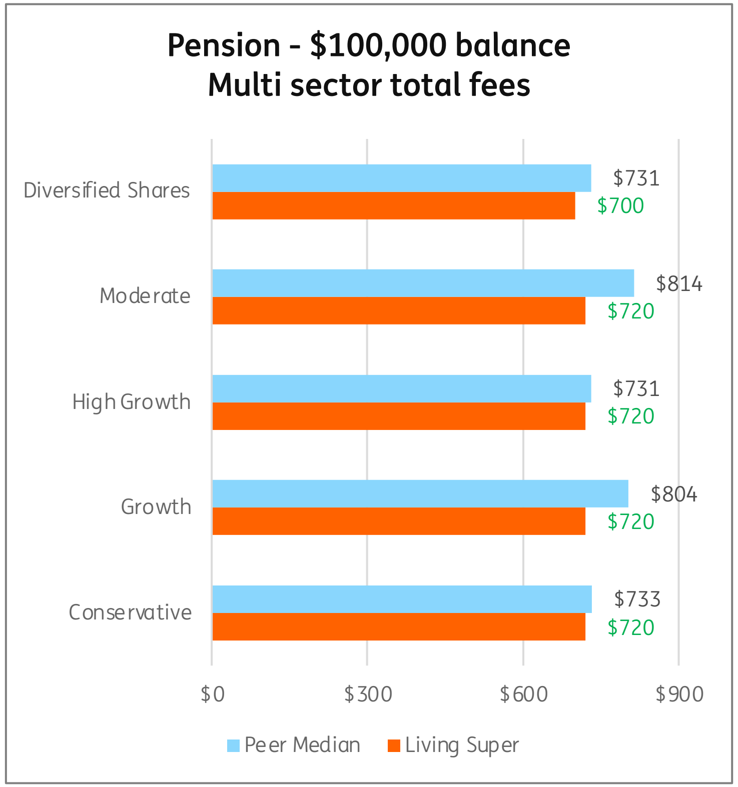
When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of the Living Super Pension product as the total fees at a product level are generally lower relative to the industry peer group median across a range of account balances.

**Peer group includes AMP, ANZ Smart Choice, Australian Ethical, Bendigo SmartStart, Brighter Super, Care Super, legalsuper, NGS Super, Virgin Money Super, Australian Retirement Trust, Australian Super, Aware Super, Professional Super, Future Super, Guild, Spaceship, Mercer Super Trust, Plum, Raiz, smartMonday, Superhero and Unisuper.*

Total fees and costs comparison: Pension – Multi sector options







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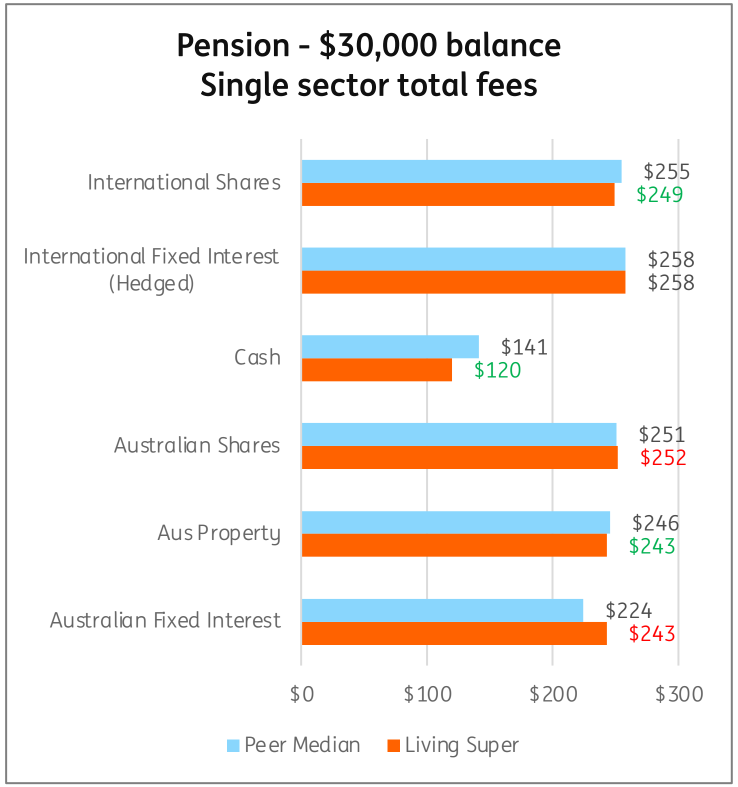
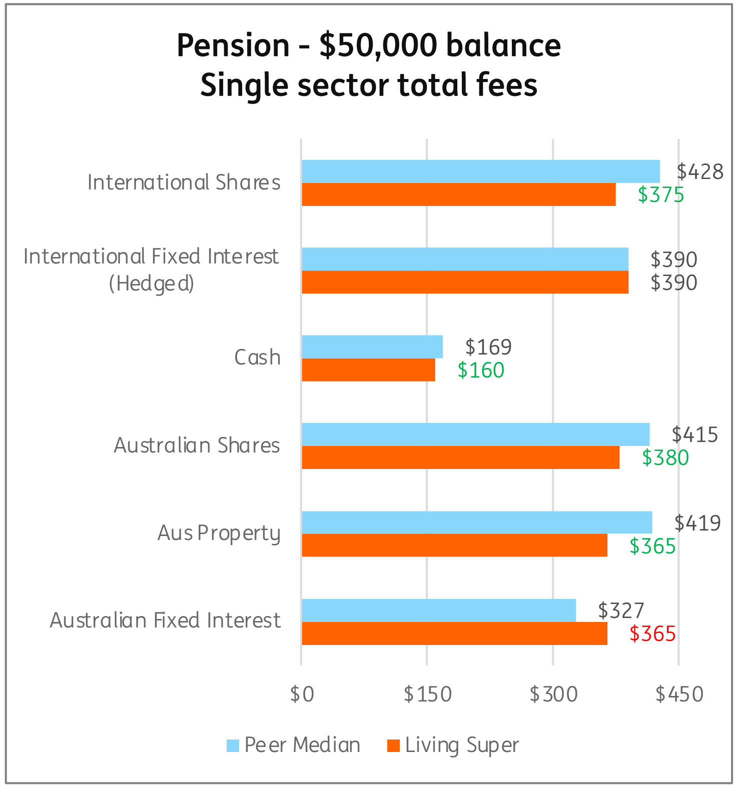
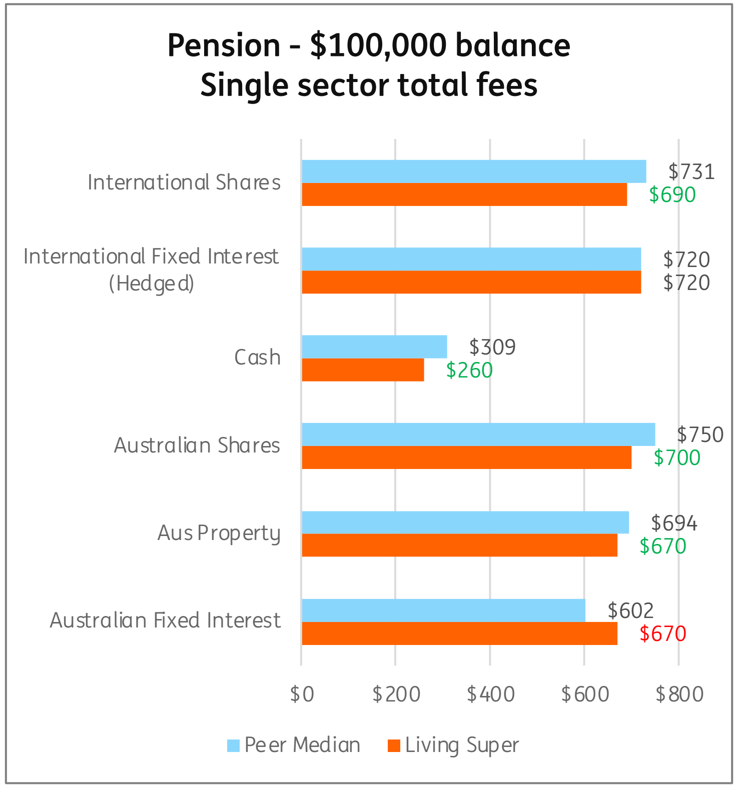
Administration fees comparison: Pension - Single sector options







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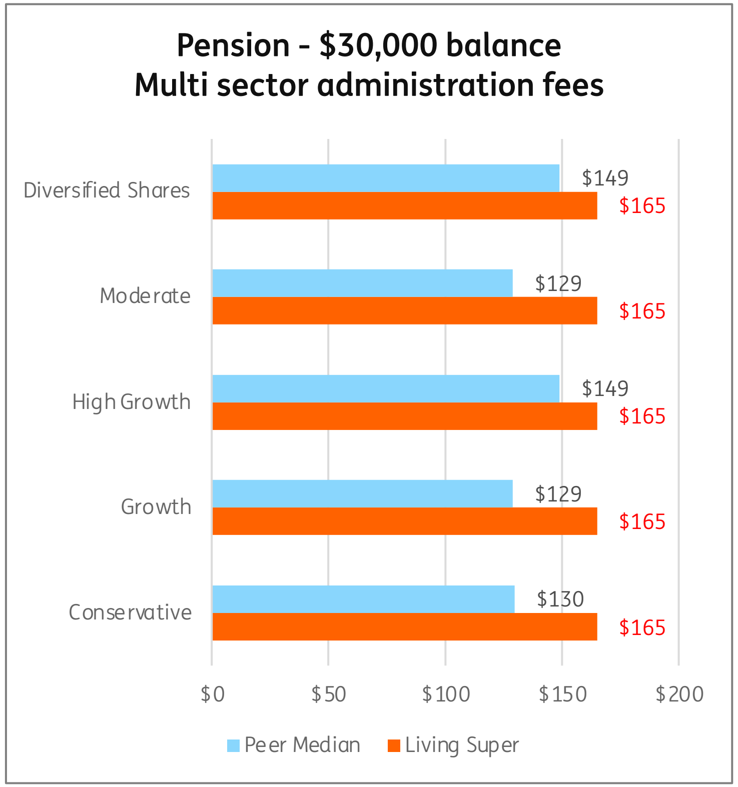
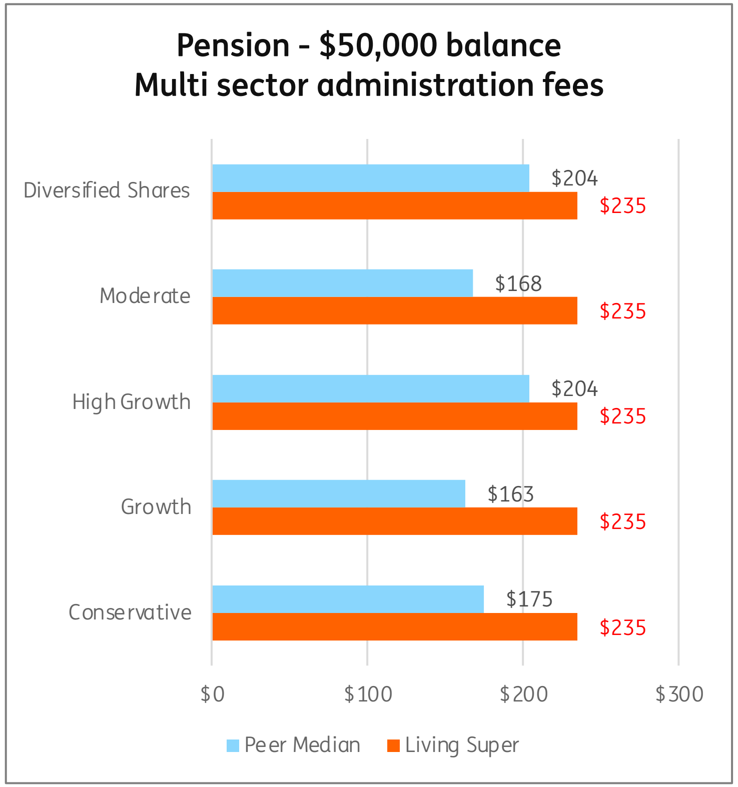
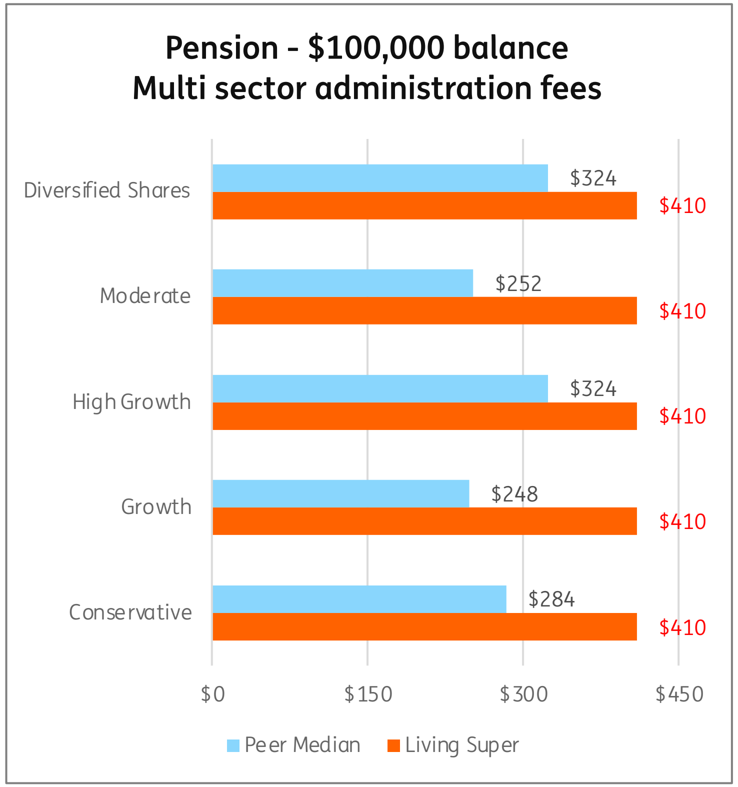
Administration fees comparison: Pension – Multi sector options







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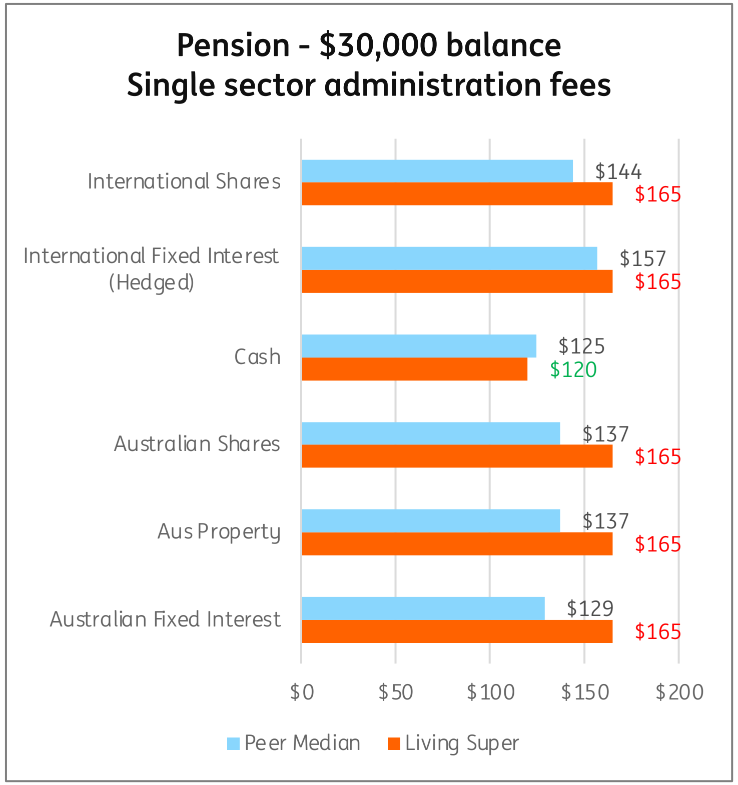
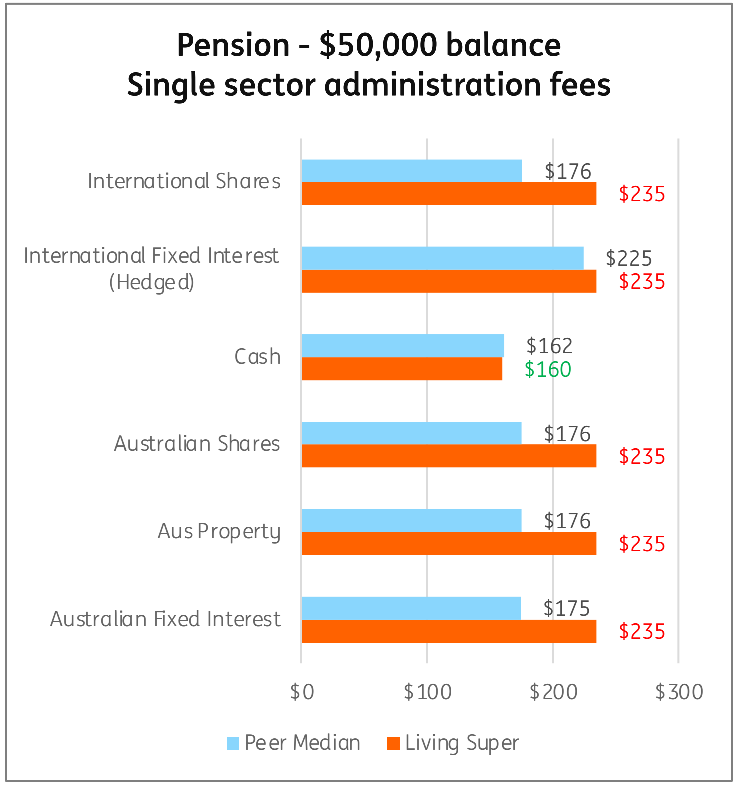
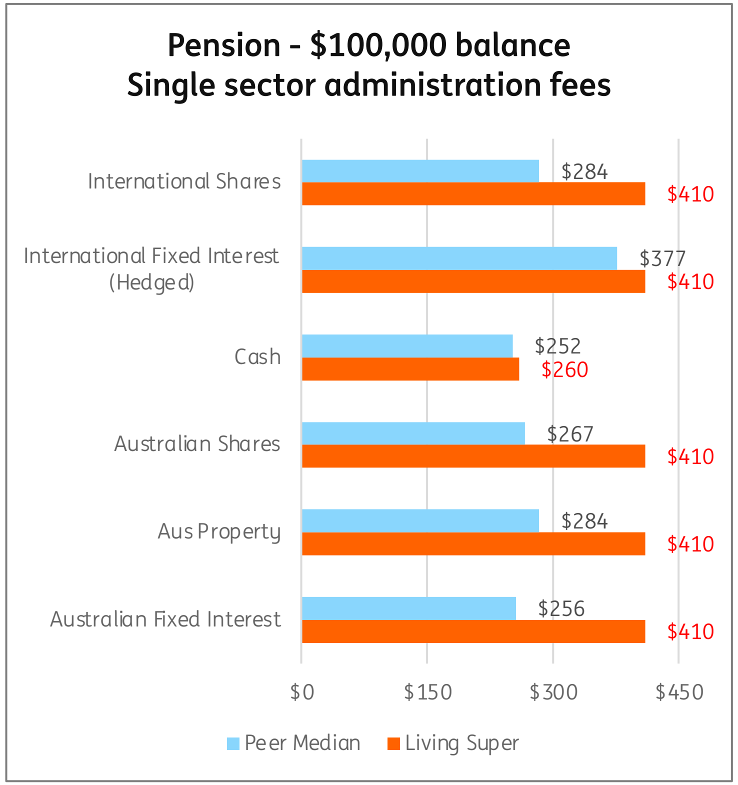
Administration fees comparison: Pension – Single sector options







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Choice assessment investment returns & investment risk

Investment Return Comparison: Accumulation

Multi sector options

Investment returns* for Living Super's Accumulation multi sector options have been compared to the median investment returns achieved across the industry. The charts provided on page 22 illustrate how Living Super's investment returns compare to the industry peer group for each investment option across a $30,000, $50,000 and $100,000 account balance over 1, 5 and 10 years. On 1 December 2023, Living Super's investments were transitioned from a pure passive investment strategy to a mixture of active and passive management.

Over the past year, Living Super's Accumulation multi sector options performed strongly relative to the median returns achieved across the industry. However, investment returns across 5-year and 10-year horizons have been slightly lower, except for the High Growth option which has outperformed the industry median over 10-years.

5-year and 10-year investment return data is not available for Living Super's Moderate and Conservative investment options (launched 1 July 2020) or Diversified Shares investment option (launched in December 2023).

Single sector options

Investment returns* for Living Super's Accumulation single sector options have been compared to the median investment returns achieved across the industry. The charts provided on page 23 illustrate how Living Super's investment returns compare to the industry peer group for each investment option across a $30,000, $50,000 and $100,000 account balance over 1, 5 and 10 years.

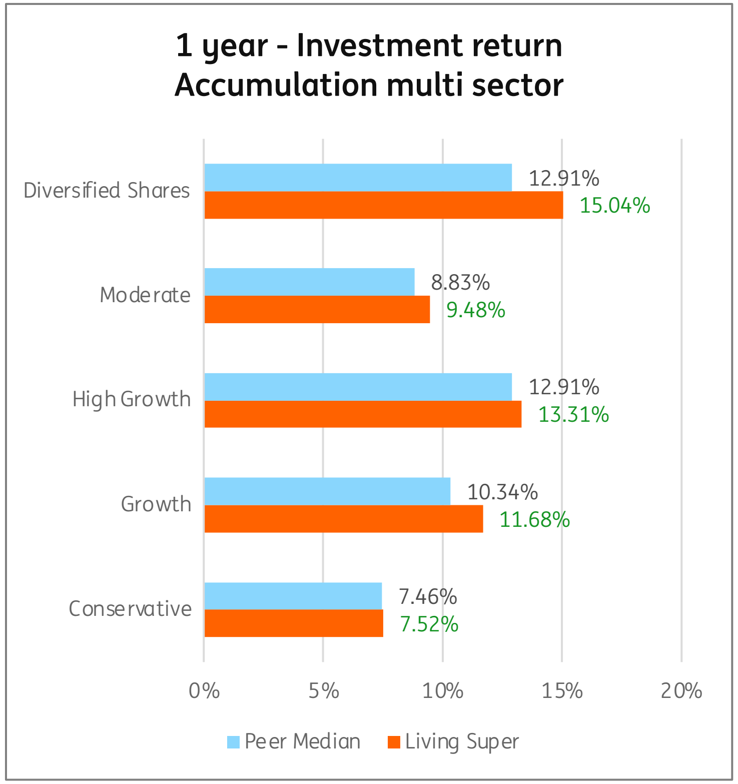
Performance for Living Super's Accumulation single sector options has generally been mixed relative to the median returns achieved across the industry. The strongest performing options include International Shares and Australian Property which have materially outperformed the industry median across all time horizons. Where investment options have underperformed relative to the industry median, the underperformance is generally within a level of tolerance (i.e. less than 1%), other than the International Fixed Interest (Hedged) option for which underperformance is more pronounced.

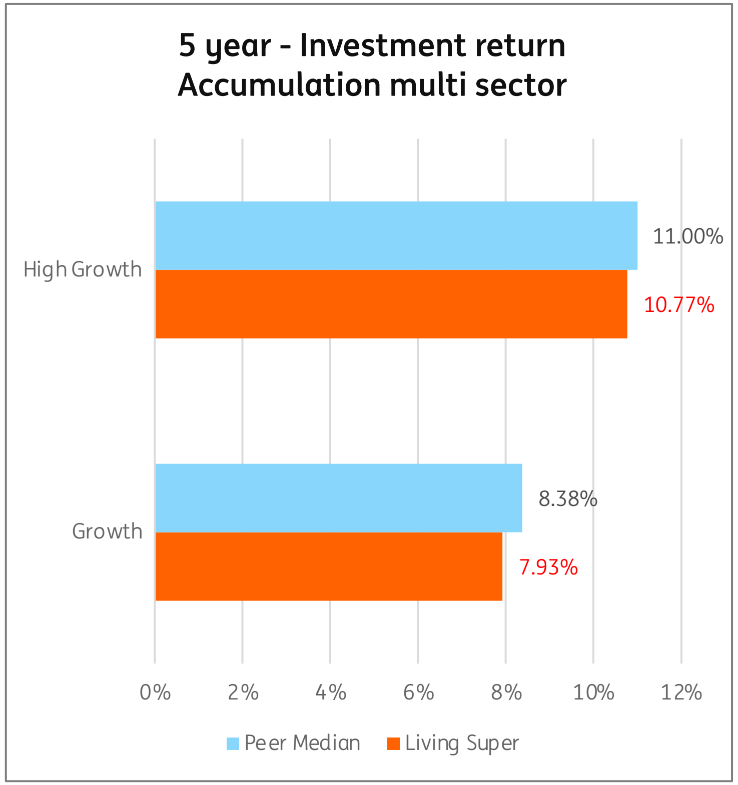
Summary

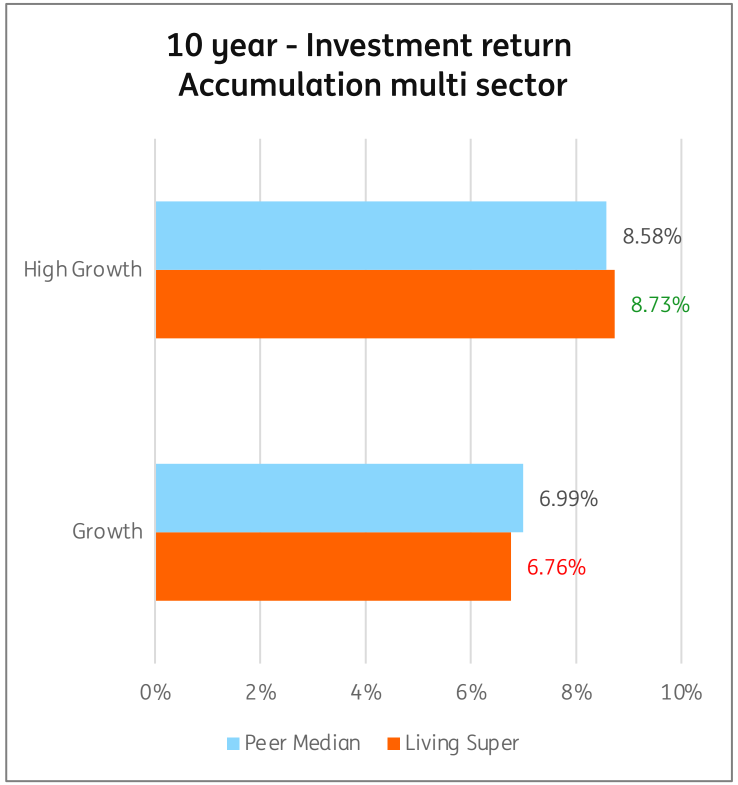
When considering the above, on balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of the Living Super Accumulation product.

* Living Super's net investment returns are calculated before factoring in asset-based percentages and flat dollar amount administration fees.

Investment return comparison: Accumulation – Multi sector options

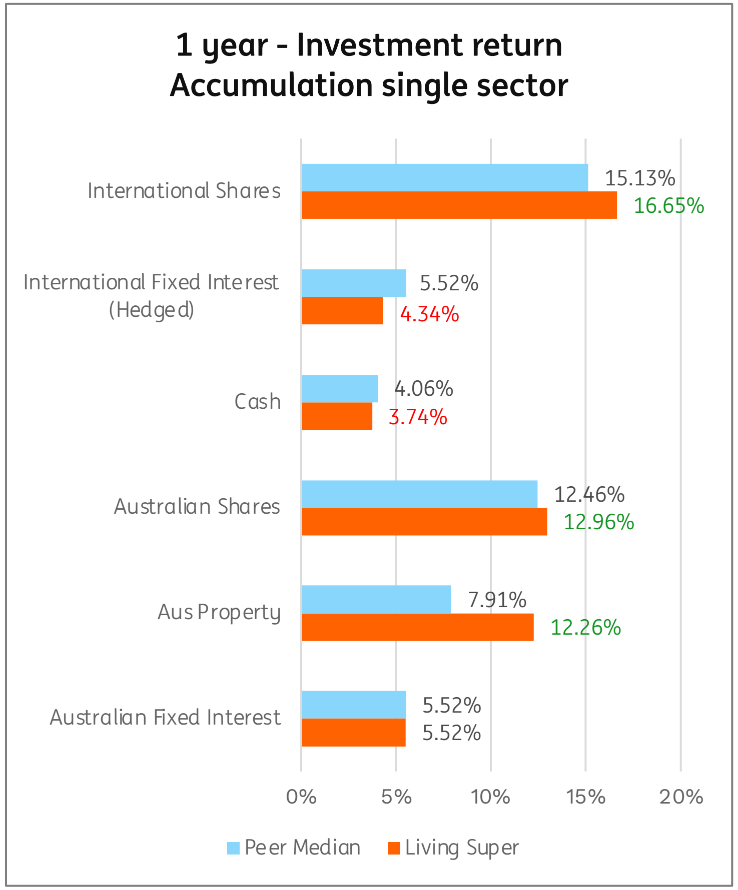


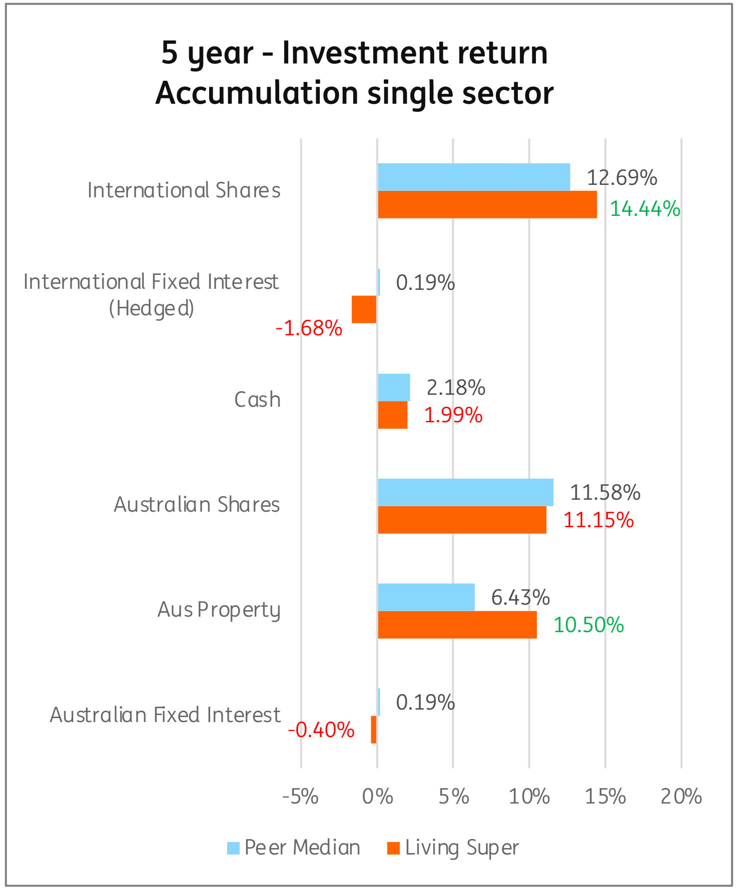


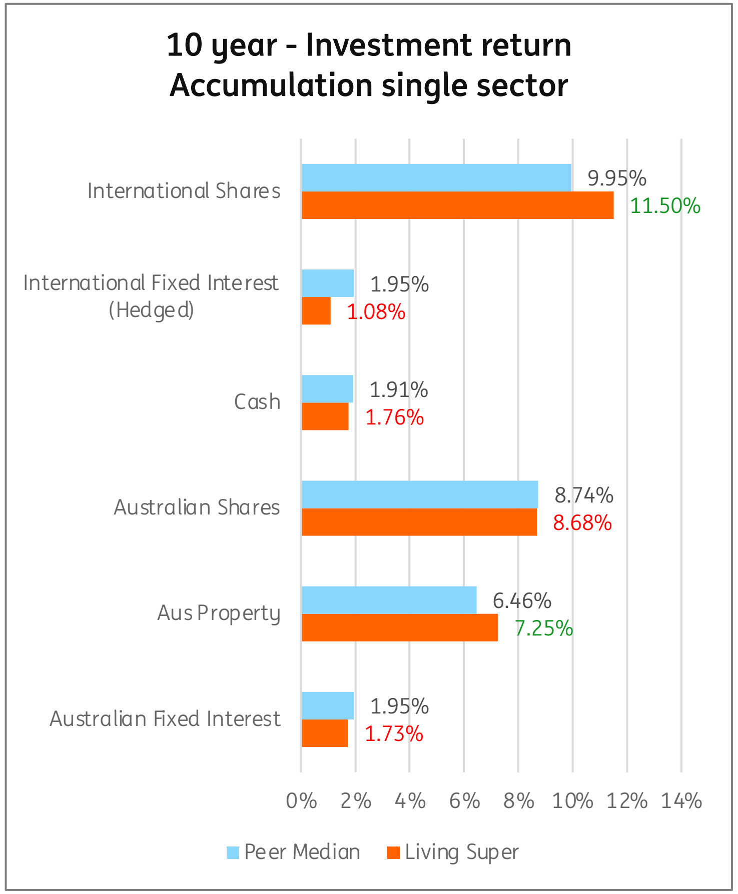


Source: SuperRatings Fund Crediting Rate Survey – 30 June 2025. Diversified Shares and High Growth options are compared to the SR25 High Growth (91-100) Index, Growth option is compared to the SR50 Balanced (60-76) Index, Moderate option is compared to the SR25 Conservative Balanced (41-59) Index and Conservative option is compared to the SR50 Capital Stable (20-40) Index.

Investment return comparison: Accumulation - Single sector options







Source: SuperRatings Fund Crediting Rate Survey – 30 June 2025. Australian Shares option is compared to the SR50 Australian Shares Index, International Shares option is compared to the SR50 International Shares Index, Cash option is compared to the SR50 Cash Index, Aus Property is compared to the SR25 Property Index, Australian Fixed Interest is compared to SR25 Diversified Fixed Interest Index and International Fixed Interest (Hedged) is compared to SR25 Diversified Fixed Interest Index.

APRA's annual performance test: Accumulation

From 1 July 2023, certain accumulation multi sector investment options are subject to APRA's annual performance test. This test was expanded in August 2023 to include Trustee Directed Products (i.e. Choice products). The test measures the performance of these investment options against a benchmark determined by APRA. It compares the investment option's earnings, less costs, with those of similar investment options over the same period. It does not consider a member's personal situation, fees, or tax. Only investment options with performance history of at least 7 years were included in the 2024/25 performance test.

Where an investment option fails the performance test for the first time, the trustee must inform members of this fact in writing. Where an investment option fails the performance test for two consecutive years, the trustee will be prohibited from accepting new members into that option.

The performance test assessment metric is based on two components:

1. An investment return component that measures the net investment return of a product relative to an APRA determined benchmark that is created using a product's strategic asset allocation (SAA). The investment return, compared relative to the benchmark, measures how a trustee is delivering value to members when implementing the SAA for the product; and

2. An administration fees component, which compares the latest year of administration fees and costs compared to an industry benchmark. For each option, a representative administration fees and expenses (RAFE) measure is determined based on fees charged over the latest year for a representative member with an account balance of $50,000 and this is compared to a benchmark which is the median RAFE of all options within each product group.

An investment option fails the performance test if the 'performance test metric' is below a threshold of minus 0.50% points per annum.

All Living Super investment options that were assessed passed the 2024/2025 performance test.

Investment Return Comparison: Pension

Multi sector options

Investment returns* for Living Super's Pension multi sector options have been compared to the median investment returns achieved across the industry. The charts provided on page 26 illustrate how Living Super's investment returns compare to the industry peer group for each investment option across a $30,000, $50,000 and $100,000 account balance over 1, 5 and 10 years. On 1 December 2023, Living Super's investments were transitioned from a pure passive investment strategy to a mixture of active and passive management.

Over the past year, Living Super's Pension multi sector options performed strongly relative to the median returns achieved across the industry. However, investment returns across 5-year and 10-year horizons have been slightly lower, except for the High Growth option which has outperformed the industry median over 10-years.

5-year and 10-year investment return data is not available for Living Super's Moderate and Conservative investment options (launched 1 July 2020) or Diversified Shares investment option (launched in December 2023).

Single sector options

Investment returns* for Living Super's Pension single sector options have been compared to the median investment returns achieved across the industry. The charts provided on page 27 illustrate how Living Super's investment returns compare to the industry peer group for each investment option across a $30,000, $50,000 and $100,000 account balance over 1, 5 and 10 years.

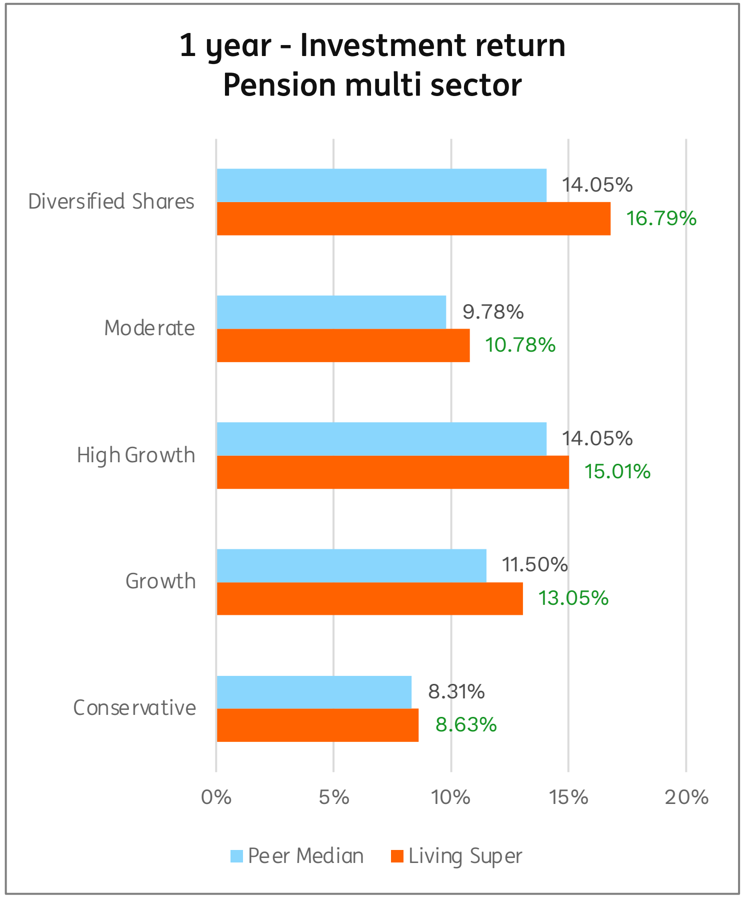
Performance for Living Super's Pension single sector options has generally been mixed relative to the median returns achieved across the industry. The strongest performing options include International Shares and Australian Property which have materially outperformed the industry median across all time horizons. Where investment options have underperformed relative to the industry median, the underperformance is generally within a level of tolerance (i.e. less than 1%), other than the International Fixed Interest (Hedged) option for which underperformance is more pronounced.

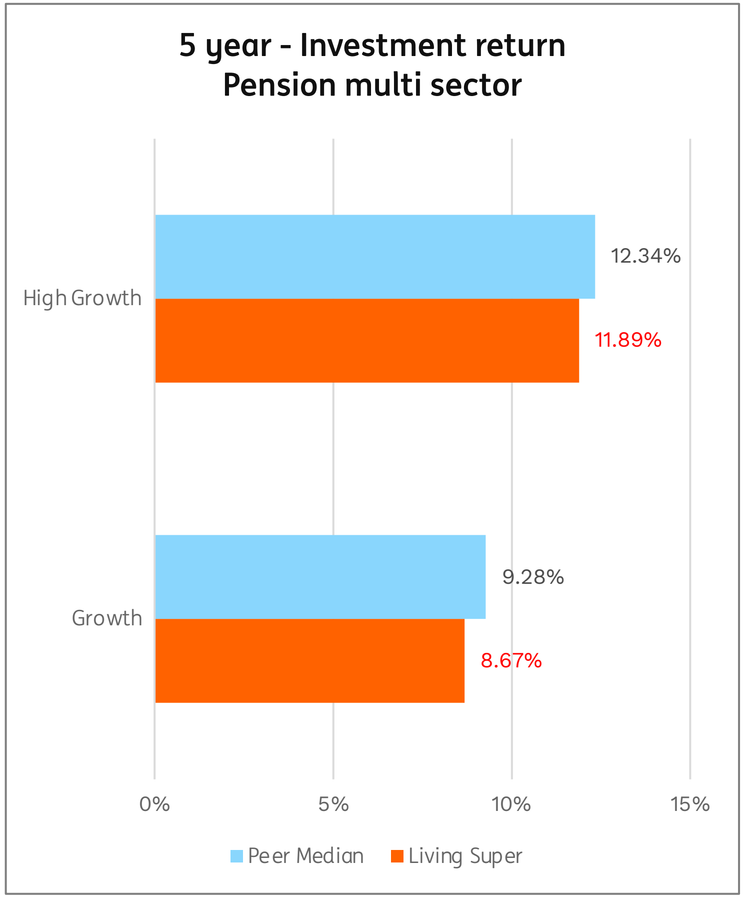
Summary

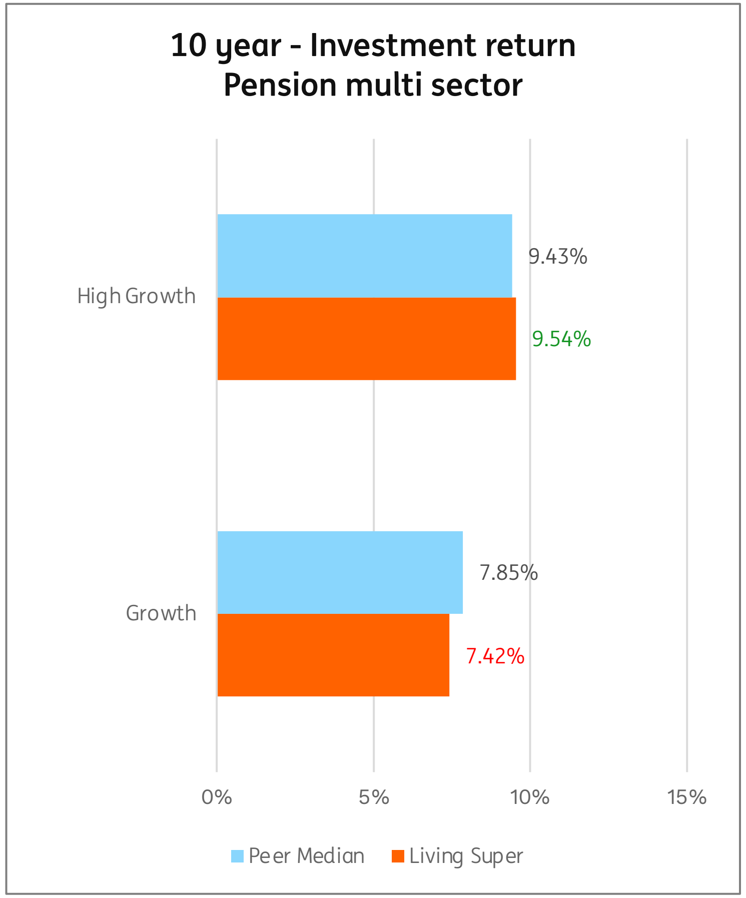
When considering the above, on balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of the Living Super Pension product.

* Living Super's net investment returns are calculated before factoring in asset-based percentages and flat dollar amount administration fees.

Investment return comparison: Pension – Multi sector options

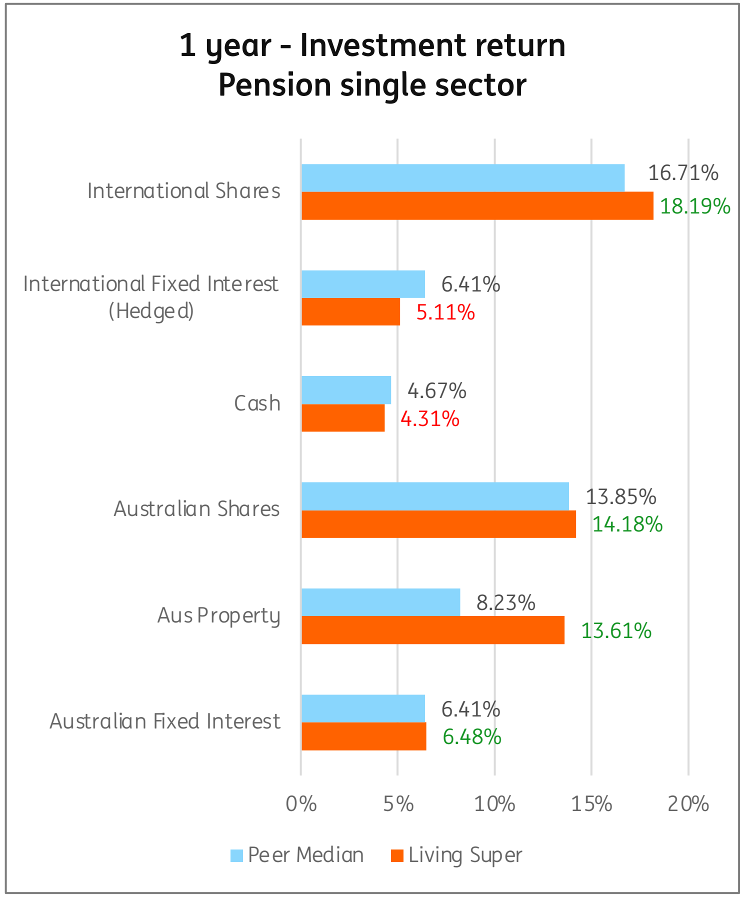


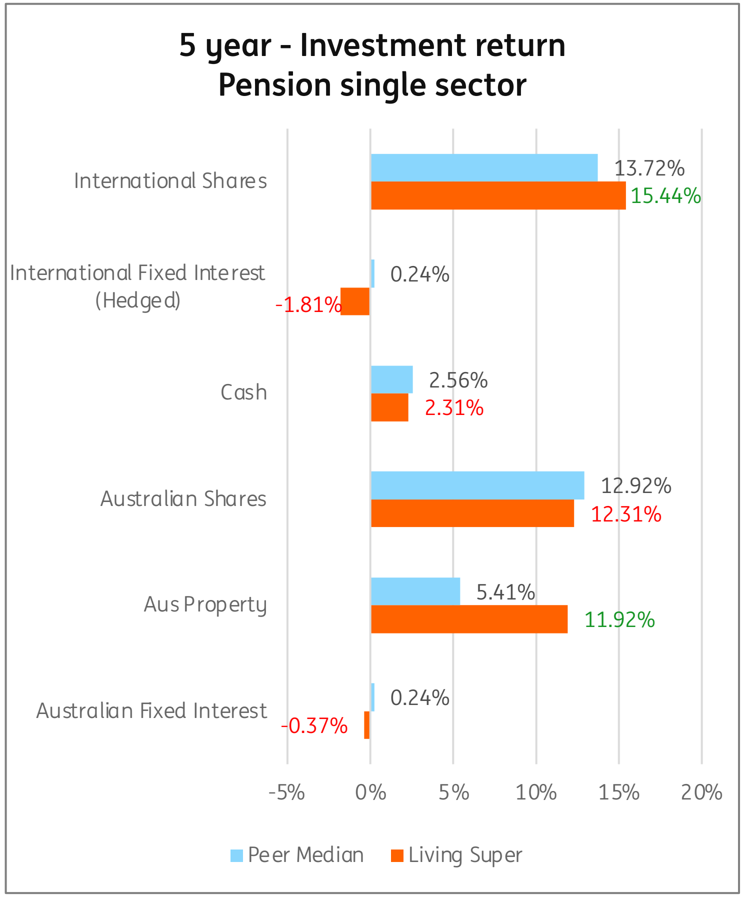


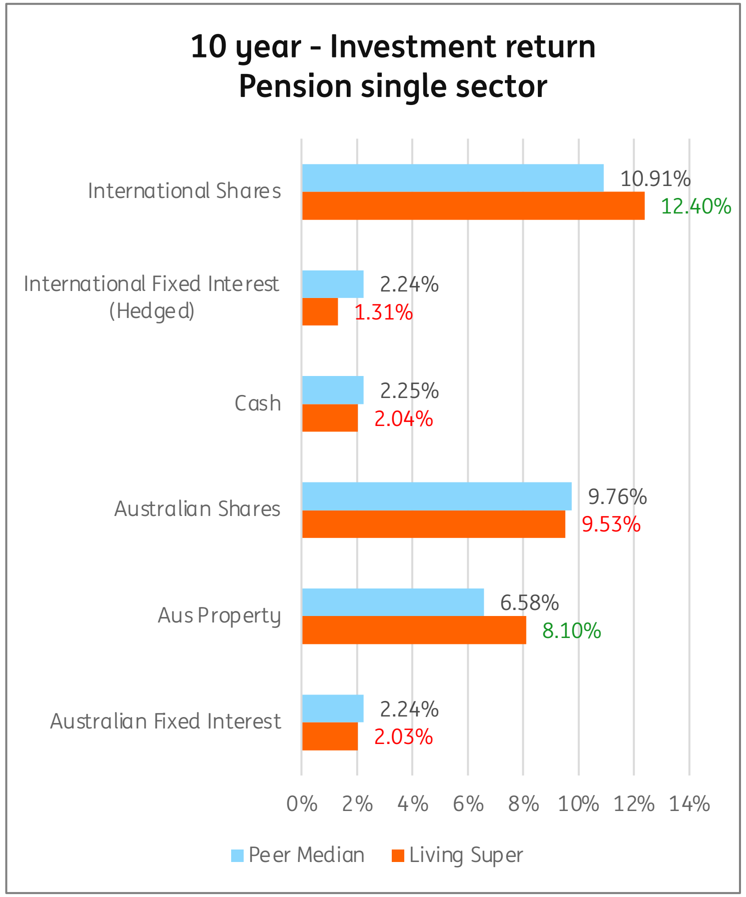


Source: SuperRatings Fund Crediting Rate Survey – 30 June 2025. Diversified Shares and High Growth options are compared to the SRP25 High Growth (91-100) Index, Growth option is compared to the SRP50 Balanced (60-76) Index, Moderate option is compared to the SRP25 Conservative Balanced (41-59) Index and Conservative option is compared to the SRP50 Capital Stable (20-40) Index.

Investment return comparison: Pension – Single sector options







Source: SuperRatings Fund Crediting Rate Survey – 30 June 2025. Australian Shares option is compared to the SRP50 Australian Shares Index, International Shares option is compared to the SRP50 International Shares Index, Cash option is compared to the SRP50 Cash Index, Aus Property option is compared to the SRP25 Property Index, Australian Fixed Interest option is compared to SRP25 Diversified Fixed Interest Index and International Fixed Interest (Hedged) option is compared to SRP25 Diversified Fixed Interest Index.

Investment risk: Accumulation and Pension

The Trustee acknowledges and understands that the level of risk taken to achieve target returns is important and that each asset class performs differently and carries different risks. However, it is difficult to make a reasonable comparison against the industry in relation to investment risk as there is no publicly available information which provides a breakdown of the level of investment risk for each Choice investment option. The Trustee has governance processes that include the setting of strategic asset allocations for funds and conducts market risk stress testing (in accordance with APRA Prudential Standard SPS530 – Investment Governance) for all investments on an annual basis.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Living Super in respect to investment risk.

Product appropriateness assessment

Options, benefits and facilities

Living Super offers a range of services and products to all members to help them engage with their superannuation so that they can maximise their balance and optimise their retirement outcomes.

Living Super engages with its members through digital channels, and assists members in meeting their financial objectives through:

- Educational content hosted on ING's website, including a quarterly newsletter via email, which generally includes a historical performance update,
- Engaging digital tools, such as an insurance premium calculator,
- An online platform for trading in ASX-listed securities, and
- 24/7 access through ING online banking.

Based on the above, the Trustee has determined that the options, facilities and benefits for the product is appropriate for members.

Investment strategy

The Trustee's investment strategy is designed to:

- Offer a range of different investment options by return potential, risk profile and style to suit individual member needs,
- Promote diversification,
- Achieve competitive investment returns for members, commensurate with risk.

As a Choice product, Living Super is strongly aligned to the Trustee's investment strategy providing members with access to a comprehensive range of straightforward, cost-effective, and flexible investment options that cater for differing member life stages, risk profiles and needs.

The entire menu is consolidated into a single offering, which is divided into three primary investment categories:

- Single sector managed investments
- Multi sector managed investments
- Listed securities

Specifically, the menu features bespoke managed investment options, single sector investment options, Australian listed securities tracking the S&P/ASX 300 Accumulation Index, and various Exchange Traded Products.

Based on the breadth and design of the available investment options, the Trustee has determined that it is promoting the financial interests of the beneficiaries of Living Super in respect to investment strategy.

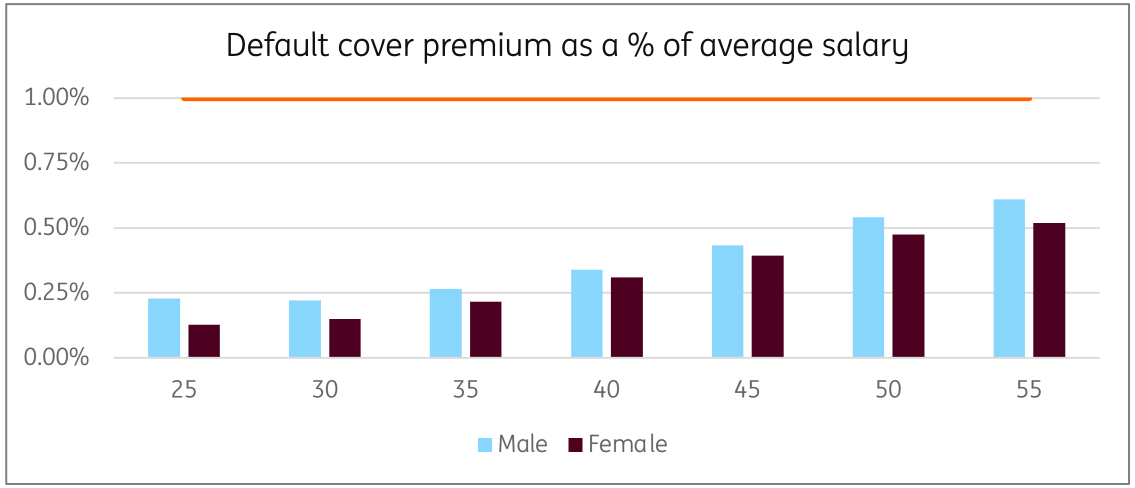
Insurance strategy and insurance fees

Living Super members can access:

- Automatic Cover: Provides members with a default amount of Death (including Terminal Illness) and Total and Permanent Disablement (TPD) insurance when they open a super account. The amount of cover provided is based on a member's age. The cost of this cover is determined by a member's age, gender and occupation (charged per $1,000 of sum insured). Subject to eligibility and members opting-in, no underwriting is required to receive this cover.
- Tailored Cover: Members wanting more flexibility can apply for Death and TPD insurance on a voluntary basis through underwriting (using either Life Stage cover, Fixed Premium Cover or Level of Cover, depending on their needs). Members may also apply to transfer externally held cover into their Living Super account. Income Protection can only be accessed on a voluntary basis through underwriting.

When providing default cover to members, the Trustee aims to protect retirement account balances from erosion by ensuring that the cost of this cover does not exceed 1% of an average salary*. The chart below shows how premiums^ for default cover provided to Living Super members compares with the 1% of average salary objective.

When considering the above, the Trustee has determined that the insurance strategy for Living Super is appropriate for members and that insurance premiums do not inappropriately erode members' retirement account balances.



Scale

At 30 June 2025, Living Super had 38,589 members with approximately $3.809 billion in funds under management (FUM).

A summary of key growth metrics for Living Super in the year ended 30 June 2025 is provided below.

- FUM increased by 9.56%, compared to the industry median increase of 12.02%.
- Number of member accounts decreased by 3.72%, compared to the industry average increase of 1.52%.
- Total net members' benefits flows were $31.7m (negative), compared to the industry median of $88.3m(positive).
- Net cashflow ratio of 0.89% (negative), compared to the industry median of 1.74% (positive).

The growth metrics above for Living Super illustrate that although there was growth in FUM in the year ended 30 June 2025, other key growth metrics such as number of member accounts, total net members' benefits flows and net cashflow ratio demonstrate declining scale and lower than industry peer performance.

To address these challenges, the Trustee remains committed to exploring strategic avenues to enhance the fund's competitive position and member outcomes. This includes actively seeking merger opportunities that align with the fund's objectives to rapidly increase scale where appropriate. Furthermore, to drive organic growth, the Trustee is continuing to invest in targeted marketing and distribution initiatives, with plans to ramp up these activities over the coming period to broaden the fund's reach and capture a larger market share.

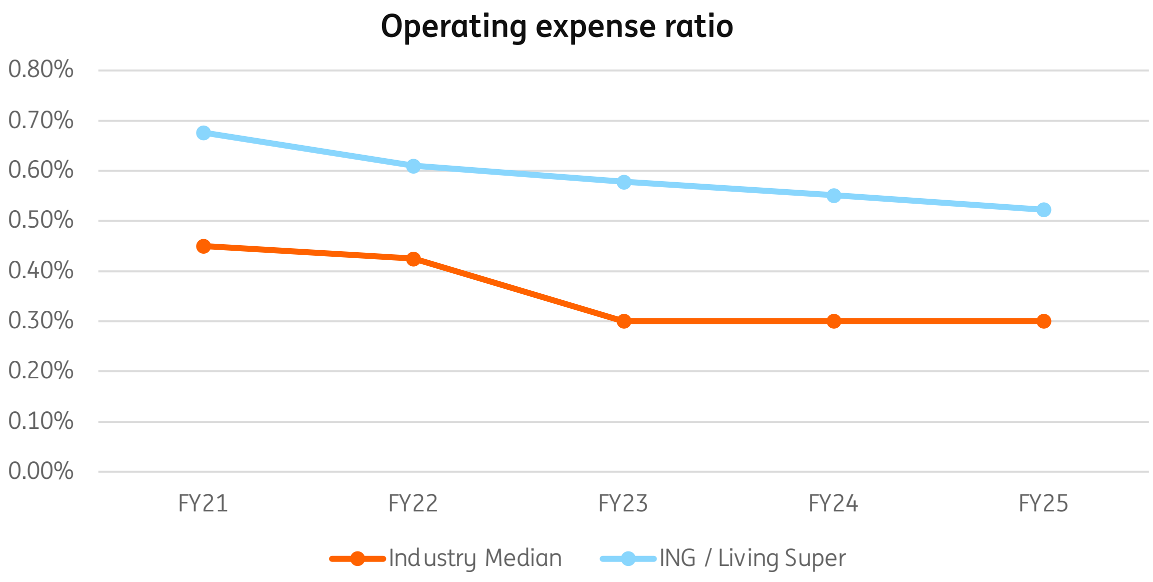
When considering the above, it is concluded that members may be disadvantaged due to the scale of, and within, the Trustee's business operations and that Living Super would benefit from a continued focus on growth to enable further scale benefits to become available to members.

Operating costs

Living Super's operating expense ratio has been compared to the median operating expense ratio achieved across the industry (as reported by APRA). The chart below shows the trend in Living Super's operating expense ratio between 2021 and 2025.

Although Living Super's operating expense ratio decreased (from 0.55% to 0.52%) in the year ended 30 June 2025 it remains higher relative to the industry median (0.30%). As Living Super continues to grow in scale, it is expected that the operating expense ratio will decrease further towards the industry median.

When considering the above and notwithstanding the decrease over the past year, the operating expense ratio may be inappropriately eroding member retirement balances.



Basis for setting fees

When setting fees, the Trustee considers a range of factors including but not limited to the following:

- Costs associated with administering the fund,
- Types and amounts of fees charged by competitors, and
- Potential erosion of member retirement account balances that may be caused by the charging of fees.

The administration fee is comprised of the combination of a flat dollar-based fee ($60 per annum) and an asset-based fee (ranging from 0.20% per annum in the Cash option to 0.42 in Listed Securities). The asset-based administration fee is capped at $2,125 per annum. Additionally, investment fees range from 0.26% to 0.31% per annum on the amount invested in managed investment options, other than the Cash option. The asset-based administration fee and associated fee cap ensures that members are charged reasonably, which means the retirement balances of lower account balance members won't be eroded. It also ensures the costs of services available to all members are appropriately shared across the fund membership base.

Administration fees are charged to members monthly and investment fees are factored into the unit price. This ensures that the cost of maintaining a superannuation account is smoothed over the course of a year rather than members incurring a large impact to their balance at once.

When considering the above, Trustee has concluded that the basis for setting fees is appropriate for members and does not inappropriately erode their retirement balances.

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