Member outcomes assessment

For the financial year ending 30 June 2025

The Annual Member Outcomes Assessment is a legislative requirement that demonstrates how Vision Super is acting in members' financial interests and helping them save and prepare for retirement.

This assessment examines fees, performance, investment risk, services and operating costs across our MySuper, Choice and income stream products.

As a profit-for-members superannuation fund, everything we do is for our members, including working hard with the objective to maximise returns through our investment strategy and striving to keep fees as low as possible.

~$30b	~170k	
Funds under management	Member accounts	Profit to member fund

1. Our Story

Vision Super was founded in 1947 and, following its merger with Active Super on 1 March 2025, now operates a combined fund with approximately 170,000 member accounts and around $30 billion in funds under management as at 30 June 2025. The merged entity offers two MySuper products and a broader suite of financial products across Choice and Pension categories:

- **Vision Super's open product suite**, available to all members and new entrants, and
- **Legacy Active Super products**, which are predominantly closed and accessible only under limited circumstances.

Immediate benefits delivered to members include lower administration fees for most former Active Super members and an ongoing program to streamline investments and reduce manager count. Vision Super plans to harmonise the heritage Vision Super and heritage Active Super investment options into one cohesive suite over the next few years.

2. Scale assessment 2025

Trustees of superannuation funds must assess whether members have been disadvantaged due to a lack of scale. This includes evaluating whether the fund's size affects its ability to deliver competitive fees, investment performance, and member services.

The merger with Active Super resulted in a material increase in both membership and funds under management (FUM), with member accounts increasing from approximately 87,000 to 170,000 and FUM rising from $15 billion to around $30 billion by 30 June 2025.

As outlined elsewhere in this paper, Vision Super's members have not been disadvantaged in relation to:

a The relationship between number of accounts and the operating costs of the business operations, including trends in cost per member measures and operating expense ratios

b The impact of size on investment strategy, such as access to investments in certain asset classes

c The degree of bargaining power with service providers and access to volume-related discounts

d The ability to attract and retain key staff; or

e The ability to pool risk, which is important in the context of certain retirement and insurance products.

On the basis that Vision Super has had sufficient scale since commencement, management believes that Vision Super continues to have sufficient scale to operate during the 2025/26 year and beyond.

3. Acting in your financial interests

Vision Super can confirm for the financial year ending 30 June 2025, the outcomes it seeks for the beneficiaries and the financial interests of the beneficiaries of the Fund who hold a MySuper, and choice products are being promoted by the Trustee.

This has been achieved by:

> Delivering generally strong net returns across MySuper, Choice and Pension products, including better than median performance for 10 years for the majority of options compared with peers, noting that the investment strategy remains appropriate

> Managing risk across all investment options, noting the risk in the available options is broadly consistent with the level of risk for comparable options

> Following a robust investment approach, which seeks to optimise returns and manage a range of investment risks including liquidity

> Providing cost effective insurance cover that provides a reasonable safety net for members and that does not inappropriately erode the retirement balances of members

> Supporting member with options, benefits and facilities that offer value for money and meet the needs of members at an appropriate cost

> Managing cost of the operations. Vision Super's fees and costs are low compared with the median super industry across the balance bands accessed and remain appropriate.

4. Products we offer

Vision Super offers the following products:

Two MySuper products:

a **Vision Super Saver**[1] - Balanced growth (Generic, single strategy) default MySuper; and

b **Active Super Saver**[2] - Lifestage (Lifecycle) MySuper.

Personal/Choice products:

a **Vision Super Saver** and **Vision Personal**[3];

b **Active Super Saver** and **Active Super Choice**[4]; and

c **Choice investment options used by Transition to Retirement (TTR) income streams** (Vision Non-commutable Account based Pension and legacy Active Super TTR pensions).

Account-based pension:

a **Vision Super Account-Based Pension** (Vision income streams);

b **Active Super Account-Based Pension** (Active Super income streams – existing members continue)[5]; and

c **TTR income streams**, being the Vision Non-commutable Account-based Pension and legacy Active Super TTR pensions, which draw on the Choice investment menu and the pension administration fee structure.

On 1 March 2025, Local Government Super (Active Super) merged with the Local Authorities Superannuation Fund (Vision Super). From that date, the investment options in the merged fund have been managed in line with Vision Super's investment strategy. The performance figures shown for Active Super products include the previous returns from Active Super up until 1 March 2025 and the returns from Vision Super from 1 March 2025 onwards. These figures may not represent the future performance of the merged fund and should not be the sole basis for choosing a superannuation fund or investment option.

Our methodology for assessing net investment returns for MySuper and Choice products is outlined in Appendix A. It details the benchmarks, peer groups, and data sources used to ensure performance comparisons are objective and compliant with regulatory requirements. This structured approach supports consistent, transparent evaluations of member outcomes.

5. How our two MySuper products performed (FY24/25)

Generic MySuper (single strategy): Delivered strong long-term returns across all time horizons, with 10-year return exceeding the industry median.

Lifecycle MySuper: Performance was mixed. The high-growth cohort outperformed peers over longer horizons, while balanced and conservative cohorts remained below median. Fees improved post-merger and risk settings were appropriate.

6. Why outcomes differ – and what we're doing about it

With two distinct MySuper products, outcomes differ due to their divergent investments, investment structures and fees. Vision Super became responsible for the heritage Active Super products from 1 March 2025, covering only the final four months of FY24/25.

A key driver of this divergence is the legacy Active Super investments, which includes higher allocations to private equity and private credit and lower allocations to infrastructure. These exposures contributed to performance differences and fee

[1] MySuper authorised with Balanced Growth as the default investment option.
[2] This product is a closed product except in limited circumstances. Active Super Saver is open to employees of employers who qualify to contribute to this plan, including all current Local Government authorities in NSW. For members who do not nominate an investment option, we have their funds invested in the default Active Super Saver Lifestage (MySuper product).
[3] Available to anyone wanting to join Vision Super directly via the Vision Super website or by completing the paperwork.
[4] These products and the related investment options are closed except where a member is an Active Super product member (approximately 2,500 members).
[5] This product is closed. All new pensions are established as Vision Super Account-based pensions (except in limited circumstances).

variability across cohorts. Vision Super intends to harmonise investments over the next few years, consolidating asset sectors to improve consistency, reduce costs, and ensure equitable outcomes for all members across both MySuper products.

The current dual-product approach remains compliant with regulatory standards, but the performance gap reinforces the strategic priority to simplify and align investment design post-merger.

As part of the Target Operating Model work undertaken before the merger, Vision Super had already determined that, subject to equitable treatment of all member cohorts, the heritage Vision and heritage Active portfolios would be amalgamated into single, strategically aligned asset class portfolios over a period of up to five years. Most liquid listed asset classes have already been consolidated; the remaining unlisted portfolios (including private equity and infrastructure) will be reviewed annually under a formal framework covering fee differentials, strategic alignment and risk, with an expectation that a single set of investment options will be in place by around 2029, or earlier where this can be achieved without disadvantaging any members.

Our analysis of the Fund's two MySuper products use different benchmark medians because they are designed differently. Vision Super's MySuper product is a single investment strategy, so we compare it to the median of comparable MySuper products. Active Super's Saver product is a lifecycle MySuper product with different investment mixes for different age groups (lifestages). For lifecycle products, we assess each lifestage against a like-for-like peer group with a similar risk and asset allocation. This can produce different median benchmark figures, because the medians are calculated from different comparison groups.

Conclusion

We conclude that Vision Super's products continue to promote members' financial interests and are aligned with strategic and regulatory expectations.

7. Determinations

Vision Super has made a series of determinations about how each of our products promotes the best financial interests of members based on:

Product	Determination
Vision Super Generic MySuper (Single Strategy)	Outcomes for members are being promoted. Evidence: APRA Performance Test pass; long-term returns above peer medians; competitive fees; appropriate risk settings; suitable options and services; adequate scale and sustainable cost base.
Active Super MySuper (lifecycle)[6]	Outcomes for members are being promoted at the product level. Evidence: APRA Performance Test pass; competitive long-term outcomes in the high-growth cohort; balanced cohort below median; conservative-balanced cohort below median with an active improvement program; material improvement in fee and cost position following the merger, moving from bottom quartile pre-merger to near or below median levels across most balance bands; appropriate lifecycle risk structure; adequate scale and sustainable cost base.
Choice Products	Overall outcomes appropriate. Isolated underperformance in Vision Super conservative and diversified bond risk profiles does not detract from the overall determination. Underperformance across some risk profiles for Active Super Choice products remain a long-term focus for improvement.
Retirement Income Strategy	Vision Super's retirement income products, including Account-Based Pensions and Transition to Retirement streams, promote members' financial interests. The strategy is fit-for-purpose, fees remain competitive, risk settings are appropriate, and most options deliver strong long-term returns, with underperforming defensive options under active review.
Options, benefits and facilities	Vision Super offers a comprehensive suite of member services, such as advice, education, and digital tools, at no additional cost, with strong engagement and satisfaction levels. These services are well-utilised and support members' financial interests, confirming that outcomes are being promoted.

[6] This product is closed to new members except in limited circumstances.

Investment Strategy	The Fund's investment strategy remains appropriate, delivering strong long-term returns aligned with member objectives and adapting to market conditions. Governance processes ensure risk settings and return targets are fit-for-purpose, managing a range of investment risks, including liquidity and asset class diversification, promoting positive member outcomes.
Insurance Strategy	Outcomes for members are being promoted. Vision Super's insurance arrangements are affordable, effective, and provide a reasonable safety net without inappropriately eroding retirement savings. Premiums remain under the 1% salary target, and claim approval rates are high, supporting the conclusion that member outcomes are being promoted.
Scale	Post-merger, Vision Super's scale supports competitive fees, strong investment performance, and efficient member services. Members are not disadvantaged by size, and scale benefits continue to promote financial interests.
Operating Costs	Operating costs decreased in FY25, with a MER of 22 bps, well below the industry median, indicating strong cost efficiency. These costs do not inappropriately affect members' financial interests, confirming outcomes are being promoted.
Basis for Setting Fees	Vision Super's fee structure, comprising flat and capped asset-based fees, remains fair, sustainable, and appropriate across all product types. This approach ensures equitable cost allocation and supports positive member outcomes.

8. MySuper Products – Investment performance, fees and risks

8.1 Comparison of MySuper Products – Investment performance, fees and costs and risk

8.1.1 Vision Super Generic MySuper product

Strategic theme	Metric	Benchmark	Result commentary
Investment performance	Comparison of the return for MySuper products (after the deduction of fees, costs and taxes)	All MySuper products - APRA Quarterly Superannuation Product Statistics	Vision Super's Generic MySuper product has delivered strong long-term returns, outperforming the industry median over 3-,5- and 10-year periods to 30 June 2025. While short-term returns have fallen below the median, the long-term returns are more important for members.
Fees and costs	Comparison of the fees and costs that affect the return to the beneficiaries holding a MySuper product	All MySuper products	Vision Super's Generic MySuper is consistently lower-cost than the median, and the cost advantage increases as member balances grow.
Investment risk	Comparison of the level of investment risk for MySuper products	Single Strategy MySuper products	The current risk rating and objective are fit for purpose and comparable to other single-strategy MySuper products.

a. Investment return for Vision Super Generic MySuper product (after the deduction of fees, costs and taxes)

Benchmark:

Vision Super's Generic MySuper product has demonstrated strong long-term performance across all key time horizons to 30 June 2025, surpassing the industry median in its 3-, 5- and 10-year returns.

	1 Year Return	1 Year Median	3 Year Return	3 Year Median	5 Year Return	5 Year Median	10 Year Return	10 Year Median
Balanced Growth	9.83%	10.33%	9.56%	9.29%	8.43%	8.13%	7.41%	6.75%

Table 1: Comparison of Investment Returns between Vision Super MySuper product and MySuper universe.[7]

b. The fees and costs that affect the return to the beneficiaries holding a Vision Super Generic MySuper product

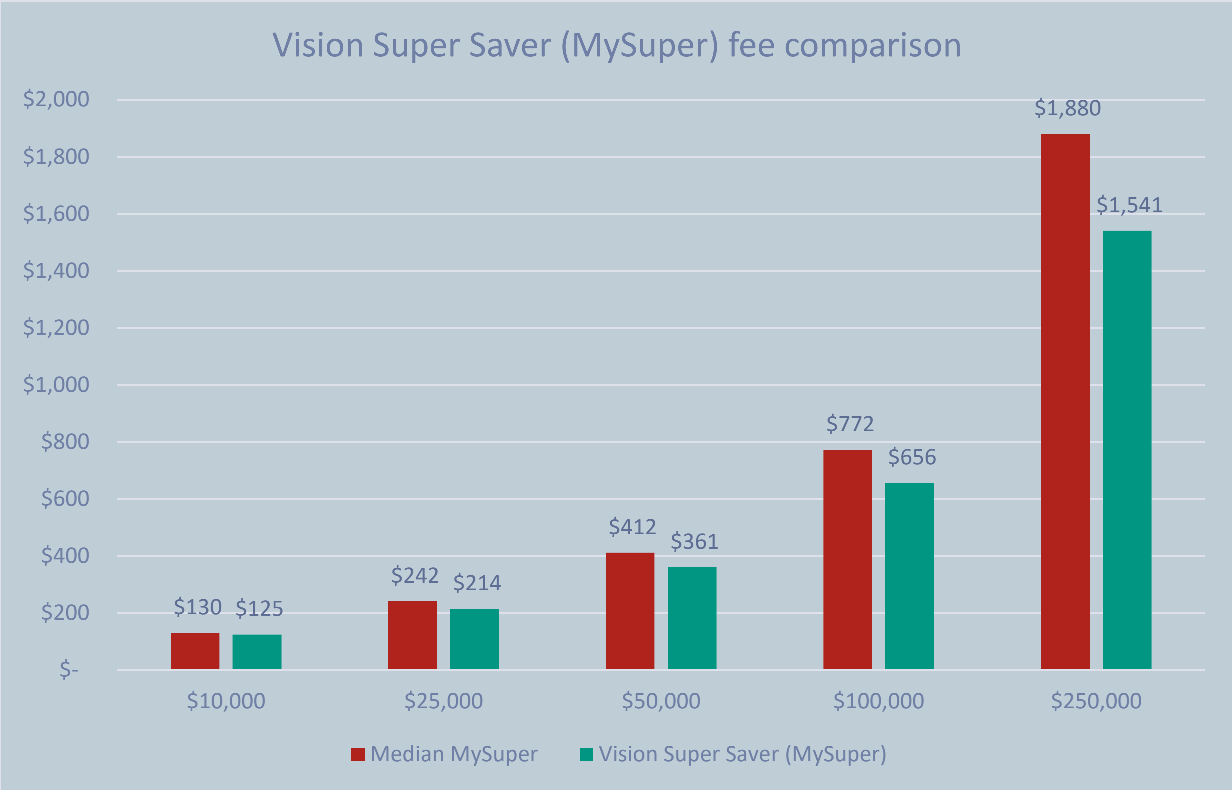

Figure 1: Vision Super Saver MySuper product fee compared to industry median across different account balances[8]

Vision Super MySuper fees are lower than the industry median across all account balances.

The fee savings become more pronounced as account balances increase. For example, at $250,000, members save nearly $340, compared to the median.

This trend highlights Vision Super's cost-effective fee structure, particularly beneficial for members with higher balances, contributing to better long-term net returns.

c. The Level of Investment Risk for Vision Super Generic MySuper product

Level of investment risk – HIGH

Negative returns are expected 4 to less than 6 in every 20 years. The higher the return target, the more often you would expect a year of negative returns.

This assessment considers whether the risk profile for Vision Super's single-strategy Generic MySuper (Balanced Growth) is suitable for members and whether the chosen peer group is appropriate through an APRA "like-for-like" lens.

Comparator:

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[7] APRA Quarterly Superannuation Product Statistics – Performance published 9 September 2025, median returns include peers with comparable single investment strategy and lifecycle MySuper products and (where relevant) lifecycle lifestages with the most similar asset allocation.
[8] APRA Quarterly Superannuation Product Statistics – Product Structure published 9 September 2025, median fees include peers with comparable single investment strategy and lifecycle MySuper products and (where relevant) lifecycle lifestages with the most similar asset allocation.

For outcome testing, we compared against other single-strategy MySuper products with a balanced-growth risk mix (around 60–75% growth assets). Lifecycle products are not used as comparators because their risk level varies by age and cohort; whole-of-product comparisons to a single-strategy design would not be like-for-like. This peer group may include lifecycle stages from other MySuper products where those stages have a similar asset allocation, to support comparability.

Findings:

Vision Super MySuper carries a Standard Risk Measure (SRM) of **High**, implying an expected 4 to less than 6 negative annual returns in any 20-year period. Peer comparison shows most single-strategy defaults sit at Medium-to-High or High; Vision's setting is therefore consistent with the market for balanced defaults of similar growth exposure.

Conclusion:

On the investment-risk criterion, Vision Super MySuper meets the Member Outcomes requirement. Its risk level is appropriate for a default balanced option and broadly in line with comparable funds, with a conservative return objective that remains supportable given the High SRM classification.

8.1.2 Active Super Large Employer MySuper product

Strategic theme	Metric	Benchmark	Result commentary
Investment performance	Comparison of the return for MySuper products (after the deduction of fees, costs and taxes)	All MySuper products	Long-term results are competitive for the high-growth cohort, but the balanced and conservative cohorts trail peer medians, leaving the lifecycle product slightly below median overall on investment performance.
Fees and costs	Comparison of the fees and costs that affect the return to the beneficiaries holding a MySuper product	All MySuper products	Fees and costs for Active Super MySuper products are generally appropriate. Members are not disadvantaged.
Investment risk	Comparison of the level of investment risk for MySuper products	Lifecycle MySuper products	On the risk-setting criterion, Active Super Saver MySuper's lifecycle settings are appropriate relative to comparable lifecycle peers.

a. The investment return for the Large Employer Active Super MySuper product (after the deduction of fees, costs and taxes)[9]

Compared to other lifecycle MySuper investment options, the Large Employer Active Super MySuper products performed below the industry median, except the Active Super Accelerator component of the AS MySuper product, which performed above the industry median over longer timeframes and remained the most competitive over longer periods. The Accumulator and Appreciator cohorts remained below median across all periods, with gaps narrowing at longer horizons.

Period	1 Year		3 Years		5 Years		10 Years	
Option Name	**Return**	**Median**	**Return**	**Median**	**Return**	**Median**	**Return**	**Median**
AS MySuper Appreciator (Conservative Balanced Taxed)	7.45%	9.60%	6.52%	8.37%	4.55%	6.29%	4.21%	5.43%
AS MySuper Accumulator (Balanced Taxed)	8.80%	10.33%	8.13%	9.31%	6.66%	8.24%	5.81%	6.75%
AS MySuper Accelerator (High Growth Taxed)	10.32%	11.63%	9.94%	10.92%	9.73%	9.59%	8.08%	7.56%

[9] Reporting of Active Super performance includes both previous returns from Active Super before the merger with Vision Super and returns post-merger with Vision Super.

Table 2: Comparison of Active Super Lifestage products with peer products with similar risk and investment levels.[10]

On a whole-of-product basis, the lifecycle product sits below the peer median for investment performance.

b. The Fees and Costs that Affect the Return to the beneficiaries holding an Active Super MySuper product

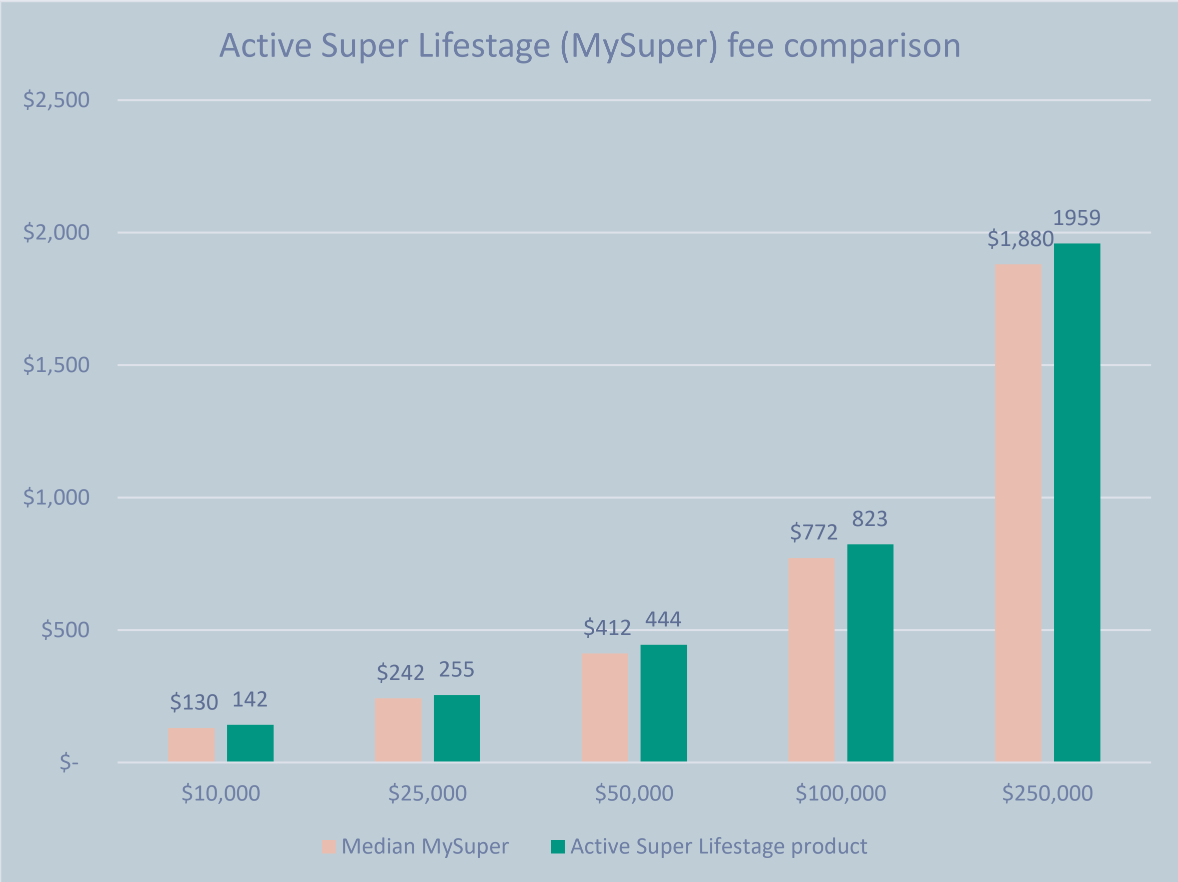

Figure 2: Average fees for Active Super MySuper products compared to industry median across different account balances[11]

When comparing the fees and costs across different account balances that affect the return to the beneficiaries holding the Active Super MySuper product with other MySuper products, they all fall above the median, but improve for members with larger balances.

The merger with Vision Super has led to fee reductions for former Active Super members. The product has moved from the bottom of the fourth quartile (pre-merger) to around approaching the median, showing improvement. This is expected to continue to improve over the coming years.

[10] APRA Quarterly Superannuation Product Statistics – Performance published 9 September 2025, median returns include peers with comparable lifecycle MySuper products with the most similar risk/strategic asset allocation category.
[11] APRA Quarterly Superannuation Product Statistics – Product Structure published 9 September 2025, median fees include peers with comparable single investment strategy and lifecycle MySuper products and (where relevant) lifecycle lifestages with the most similar asset allocation. For the Active Super MySuper product, the fee shown is an asset-weighted average of the three lifecycle stages (Appreciator, Accumulator and Accelerator).

Cost of product ($50k balance)			
MySuper Option	Cost of product	Cost of product 28 Feb 25	Change since 28 Feb 25
Lifestage Appreciator	421.04	536.04	-21.45%
Lifestage Accumulator	436.04	541.04	-19.41%
Lifestage Accelerator	466.04	576.04	-19.10%

Table 3: Change in cost of Active Super MySuper products since 28 February 2025.

c. The level of investment risk for Active Super MySuper products

Active Super Saver MySuper is a lifecycle design with three lifestages offering different growth-asset allocations:

- **Appreciator** (Conservative Balanced investment option) - Ages 55 and over,
- **Accumulator** (Balanced investment option) - Ages 50-54, and
- **Accelerator** (High Growth investment option) - Ages 49 and under.

For a fair assessment, outcomes are compared to other lifecycle MySuper products within the same risk and asset allocation bands, not to single-strategy designs.

Performance Metric[12]	Active Super legacy products		
	Risk objective (no. of yrs of negative returns in 20)	**SRM risk label**	**APRA growth cohort[13]**
Appreciator	3 to less than 4	Medium to High	60-75%
Accumulator	3 to less than 4	Medium to High	75-90%
Accelerator	4 to less than 6	High	75-90%

Table 4: Risk objectives and level of investment risk for Active Super MySuper products.

Conclusion: On the investment-risk criterion, the Active Super MySuper product is appropriate and comparable to peers; the risk levels and return objectives support the Member Outcomes requirement for a default lifecycle product.

The lifecycle pathway moves from High to Medium-High risk with age, which is consistent with APRA's expectation for lifecycle products that risk reduces as retirement approaches. Across all three lifestages, on the risk-setting criterion, Active Super Saver MySuper's lifecycle settings are appropriate relative to comparable lifecycle peers.

d. Assessment of lifecycle design

These transition points are designed to progressively reduce investment risk as members approach retirement, consistent with standard retirement planning principles. Younger members are allocated higher growth assets to maximise long-term returns, while older members are transitioned to more conservative allocations to preserve capital.

A high-level benchmarking exercise was conducted comparing Active Super's lifecycle glidepath with other leading lifecycle MySuper products, including Aware Super, Australian Retirement Trust, and Hostplus.

- Most peer funds offer more granular lifecycle stages, typically in 5–10-year age bands, allowing for smoother transitions and more tailored risk management.
- Some funds dynamically adjust asset allocations based on market conditions or member engagement levels, offering greater flexibility.
- Active Super's three-stage model is simpler and easier to communicate but has less flexibility and precision seen in more segmented glidepaths.

[12] Investment Policy Statement, 13 December 2024.
[13] The APRA growth cohorts categorise investment options based on the growth exposure of their strategic asset allocations.

8.2 Comparison of Choice Products – investment performance, fees and costs and risk

Strategic theme	Metric	Benchmark	Result commentary
Investment performance	Comparison of the return for Choice products	Applicable SuperRatings median group. Peer groups are determined using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation. Refer to Appendix A for more details on Peer Groups.	Vision Super Choice options generally outperform peer medians over longer horizons, while legacy Active Super options show mixed results with some persistent underperformance, particularly in conservative options.
	APRA Performance	2025 APRA Performance Test	All Choice options that are trustee directed products (and therefore assessed under the APRA Performance Test) passed the APRA Performance Test.
Fees and costs	Comparison of the fees and costs that affect the return to the beneficiaries holding a Choice product	Applicable SuperRatings peer group. Peer groups are determined using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation.	Vision Super's Choice options charge lower fees than the Industry Median, remaining around or less than 1% of members' account balances.
Investment risk	Comparison of the level of investment risk for Choice products	Applicable APRA's Comprehensive Product Peformance Package (CPPP) peer group	Vision Super's Choice menu covers a full risk spectrum, with SRM labels and CPPP cohort placement aligned to comparable peer options across each risk band.

8.2.1 The investment return for Choice products (after the deduction of investment fees, costs and taxes)

a. Vision Super Choice Options – Performance Summary

Period	1 Year		3 Years		5 Years		7 Years		10 Years	
Option Name	Return	SR median	Return	SR median	Return	SR median	Return	SR median	Return	SR median
Balanced Growth Taxed	10.10 %	10.51 %	9.82 %	9.51 %	8.69 %	8.38 %	7.51 %	6.91 %	7.72 %	7.22 %
Conservative Taxed	6.14 %	7.40 %	5.25 %	6.03 %	4.52 %	4.52 %	4.36 %	4.19 %	4.68 %	4.38 %
Balanced Taxed	7.75 %	8.83 %	7.32 %	7.63 %	6.54 %	6.54 %	5.98 %	5.68 %	6.42 %	5.84 %
Balanced Low Cost Taxed	10.66 %	10.34 %	10.52 %	9.50 %	8.41 %	8.38 %	7.01 %	6.94 %		
Growth Taxed	10.69 %	11.40 %	11.43 %	11.04 %	10.40 %	9.78 %	8.73 %	8.01 %	8.90 %	8.14 %
Just Shares Taxed	14.69 %	12.91 %	15.63 %	12.77 %	13.21 %	11.00 %	10.69 %	8.72 %	10.59 %	8.58 %
Australian Equities Taxed	11.60 %	12.46 %	12.73 %	12.60 %	11.76 %	11.58 %	9.01 %	8.57 %	8.87 %	8.74 %
International Equities Taxed	18.03 %	15.13 %	18.12 %	16.48 %	13.81 %	12.69 %	11.56 %	10.66 %	11.55 %	9.95 %
Innovation & Disruption Taxed	26.20 %	15.13 %	20.56 %	16.48 %	7.87 %	12.69 %	12.20 %	10.66 %		
Diversified Bonds Taxed	4.88 %	5.52 %	1.62 %	3.08 %	-0.64 %	0.19 %	1.23 %	1.53 %	1.79 %	1.95 %
Cash Taxed	3.95 %	4.06 %	3.53 %	3.58 %	2.16 %	2.19 %	1.98 %	1.97 %	1.97 %	1.91 %

Table 5: Investment returns for Vision Super Choice products over 1, 3, 5, 7 and 10 years.[14]

b. Legacy Active Super Choice Options – Performance Summary

Period	1 Year		3 Years		5 Years		7 Years		10 Years	
Option Name	**Return**	**Median**	**Return**	**Median**	**Return**	**Median**	**Return**	**Median**	**Return**	**Median**
AS Conservative Balanced Taxed	7.80%	8.83%	6.89%	7.63%	6.02%	6.54%	5.22%	5.68%	5.53%	5.84%

[14] SuperRatings Accumulation Fund Crediting Rate Survey as at 30 June 2025. Median returns include peers with comparable investment strategy (asset allocation). SuperRatings ABN 95 100 192 283 AFSL No. 311880.

AS Conservative Taxed	6.09%	7.40%	4.86%	6.03%	4.01%	4.52%	3.71%	4.19%	3.98%	4.38%
AS Balanced Taxed	9.16%	10.34%	8.50%	9.50%	8.05%	8.38%	6.65%	6.94%	6.93%	7.04%
AS High Growth Taxed	10.68%	11.40%	10.31%	11.04%	10.00%	9.78%	8.02%	8.01%	8.25%	8.14%
AS Cash Taxed	4.13%	4.06%	3.80%	3.58%	2.26%	2.19%	2.01%	1.97%	2.00%	1.91%

Table 6: Investment returns for Active Super Choice products over 1, 3, 5, 7 and 10 years.[14]

8.2.2 APRA Performance Test

Based on the 2025 annual superannuation performance test, all Vision Super Choice products that are trustee directed products (and therefore assessed in the APRA Performance Test) passed the performance assessment for FY25.

8.2.3 The fees and costs that affect the return to the beneficiaries holding a Choice product

Balance Bracket SuperRatings Option Name	10K Vision Super	Industry Median	Vision % Median	25K Vision Super	Industry Median	Vision % Median	50K Vision Super	Industry Median	Vision % Median	100K Vision Super	Industry Median	Vision % Median	250K Vision Super	Industry Median	Vision % Median
Active Super Retirement - Balanced	151	150	100.60 %	279	279	100.01 %	491	468	104.92 %	916	864	105.97 %	2,191	2,066	106.08 %
Active Super Retirement - Conservative	142	145	98.28 %	256	255	100.25 %	446	437	102.14 %	826	813	101.58 %	1,966	1,927	102.03 %
Active Super Retirement - Conservative Balanced	148	148	100.03 %	271	263	103.25 %	476	460	103.49 %	886	852	103.95 %	2,116	2,037	103.86 %
Active Super Retirement - Growth	155	150	103.27 %	289	279	103.61 %	511	468	109.20 %	956	864	110.60 %	2,291	2,066	110.92 %
Active Super Retirement - High Growth	157	158	99.64 %	294	291	100.74 %	521	497	104.94 %	976	910	107.27 %	2,341	2,132	109.79 %
Active Super Saver - Balanced	140	150	93.28 %	251	279	90.14 %	436	468	93.17 %	806	864	93.24 %	1,916	2,066	92.76 %
Active Super Saver - Conservative	131	145	90.67 %	229	255	89.49 %	391	437	89.54 %	716	813	88.05 %	1,691	1,927	87.76 %
Active Super Saver - Conservative Balanced	137	148	92.59 %	244	263	92.78 %	421	460	91.53 %	776	852	91.04 %	1,841	2,037	90.36 %
Active Super Saver - High Growth	146	158	92.66 %	266	291	91.31 %	466	497	93.86 %	866	910	95.18 %	2,066	2,132	96.90 %
Vision Personal - Australian Equities	106	141	75.33 %	166	244	68.19 %	266	412	64.57 %	466	748	62.35 %	1,066	1,727	61.73 %
Vision Personal - Balanced	120	148	81.11 %	201	263	76.59 %	336	460	73.05 %	606	852	71.10 %	1,416	2,037	69.50 %
Vision Personal - Balanced Growth	125	150	83.29 %	214	279	76.68 %	361	468	77.15 %	656	864	75.89 %	1,541	2,066	74.61 %
Vision Personal - Balanced Low Cost	94	150	62.64 %	136	279	48.85 %	206	468	44.03 %	346	864	40.03 %	766	2,066	37.09 %
Vision Personal - Cash	86	99	86.91 %	116	138	84.09 %	166	203	81.79 %	266	340	78.25 %	566	811	69.84 %
Vision Personal - Conservative	113	145	78.22 %	184	255	71.87 %	301	437	68.94 %	536	813	65.92 %	1,241	1,927	64.40 %
Vision Personal - Diversified Bonds	88	114	77.23 %	121	169	71.51 %	176	292	60.32 %	286	535	53.49 %	616	1,193	51.66 %
Vision Personal - Growth	129	158	81.88 %	224	291	76.72 %	381	497	76.74 %	696	910	76.50 %	1,641	2,132	76.96 %
Vision Personal - International Equities	112	145	77.22 %	181	246	73.55 %	296	416	71.11 %	526	755	69.70 %	1,216	1,786	68.09 %
Vision Personal - Just Shares	109	159	68.79 %	174	306	56.73 %	281	547	51.38 %	496	1,042	47.60 %	1,141	2,519	45.30 %
Vision SS - Australian Equities	106	141	75.33 %	166	244	68.19 %	266	412	64.57 %	466	748	62.35 %	1,066	1,727	61.73 %
Vision SS - Balanced	120	148	81.11 %	201	263	76.59 %	336	460	73.05 %	606	852	71.10 %	1,416	2,037	69.50 %
Vision SS - Balanced Growth	125	150	83.29 %	214	279	76.68 %	361	468	77.15 %	656	864	75.89 %	1,541	2,066	74.61 %
Vision SS - Balanced Low Cost	94	150	62.64 %	136	279	48.85 %	206	468	44.03 %	346	864	40.03 %	766	2,066	37.09 %
Vision SS - Cash	86	99	86.91 %	116	138	84.09 %	166	203	81.79 %	266	340	78.25 %	566	811	69.84 %
Vision SS - Conservative	113	145	78.22 %	184	255	71.87 %	301	437	68.94 %	536	813	65.92 %	1,241	1,927	64.40 %
Vision SS - Diversified Bonds	88	114	77.23 %	121	169	71.51 %	176	292	60.32 %	286	535	53.49 %	616	1,193	51.66 %
Vision SS - Growth	129	158	81.88 %	224	291	76.72 %	381	497	76.74 %	696	910	76.50 %	1,641	2,132	76.96 %
Vision SS - Innovation and Disruption	139	145	95.83 %	249	246	100.98 %	431	416	103.53 %	796	755	105.48 %	1,891	1,786	105.89 %
Vision SS - International Equities	112	145	77.22 %	181	246	73.55 %	296	416	71.11 %	526	755	69.70 %	1,216	1,786	68.09 %
Vision SS - Just Shares	109	159	68.79 %	174	306	56.73 %	281	547	51.38 %	496	1,042	47.60 %	1,141	2,519	45.30 %

Table 7: Fees and costs of Vision Super and Active Super Choice products against Industry Medians (Based on SuperRatings data)[15].

Total fees and costs across all balances remain lower than peers, with total fees and costs for balances $100,000 and above remaining less than 1% of the member's total balance.

When comparing the fees and costs that affect the return to the beneficiaries holding Vision Super and Active Super Choice products with other Choice products, we conclude that:

- Vision Super's Personal Plan investment options offer strong cost competitiveness, especially for members with higher balances.
- While Active Super Saver investment options consistently offered lower fees than the industry median, Active Super Retirement options were slightly less competitive than the industry median across almost all account balances.
- These fee advantages contribute positively to long-term member outcomes and support Vision Super's strategic positioning.

[15] SuperRatings fee comparison tables for Choice products across account balances of $10,000, $25,000, $50,000, $100,000 and $250,000. The median fee used for this comparison has been taken from the SuperRatings Fee module, current as of 30 June 2025. SuperRatings ABN 95 100 192 283 AFSL No. 311880.

8.2.4 The level of investment risk for Choice products

We assessed the risk settings for Vision Super's Choice options using the Standard Risk Measure (SRM) and compared each option to peer products with a similar strategic growth-asset allocation, using APRA's CPPP groupings (0–40%, 40–60%, 60–75%, 75–90%, 90–100%)[16]. For Active Super legacy options, we performed the same mapping to confirm consistency.

Performance Metric[17]	Vision Super Choice products		
	Risk objective (no. of yrs of negative returns in 20)	SRM risk label	APRA growth cohort
Australian equities	6 or greater	Very High	90-100%
Balanced growth	4 to less than 6	High	60-75%
Balanced Low Cost	4 to less than 6	High	60-75%
Balanced	3 to less than 4	Medium to High	40-60%
Cash	Less than 0.5	Very Low	0-40%
Conservative	1 to less than 2	Low to Medium	0-40%%
Diversified bonds	2 to less than 3	Medium	0-40%
Growth	4 to less than 6	High	90-100%
Infrastructure[18]	4 to less than 6	High	75-90%
Innovation & disruption	6 or greater	Very High	90-100%
International equities	6 or greater	Very High	90-100%
Just shares	6 or greater	Very High	90-100%
Property[19]	4 to less than 6	High	75-90%

Table 8: Risk objectives and level of investment risk for Vision Super Choice products.

Performance Metric[20]	Risk objective (no. of yrs of negative returns in 20)	SRM risk label	APRA growth cohort
High Growth	4 to less than 6	High	75-90%
Balanced	3 to less than 4	Medium to High	75-90%
Conservative balanced	3 to less than 4	Medium to High	60-75%
Conservative	1 to less than 2	Low to Medium	40-60%
Cash	Less than 0.5	Very Low	0-40%

Table 9: Risk objectives and level of investment risk for Active Super Choice products.

Each investment option has been designed to target risk and return attributes that are broadly aligned with those of similar peer investment options

[16] APRA Superannuation Product Statistics, 9 September 2025. The peer set includes comparable single-strategy MySuper products and (where relevant) lifecycle lifestages with the most similar asset allocation, to support a like-for-like comparison.
[17] Vision Personal investment guide, 1 March 2025.
[18] The Infrastructure investment option was closed in November 2024.
[19] The Property investment option was closed in November 2024.
[20] Active Super Choice Investment guide, 1 March 2025.

8.3 Retirement Income Strategy

Strategic theme	Metric	Benchmark	Result commentary
Product offering	Review of appropriateness, effectiveness and adequacy	Whether the Retirement Income Strategy (RIS) is fit-for-purpose, responds to changes and relevant risks, achieves outcomes for members, can be evaluated and makes appropriate provisions.	Vision Super's Retirement Income Strategy aims to help members maximise income, manage longevity and investment risks, and maintain flexible access to their superannuation through tailored products, advice, and engagement tools.
Investment performance	Comparison of the return for pension products	Applicable SuperRatings peer group. Peer groups are determined using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation.	Long-term returns show competitive performance, particularly in growth-oriented options. However, Diversified Bonds and Conservative options, especially from the Active Super suite, continue to underperform relative to peer medians and may warrant further strategic review. Cash options remain stable and aligned with industry benchmarks.
Fees and costs	Comparison of the fees and costs that affect the return to the beneficiaries holding a pension product	Applicable SuperRatings peer group. Peer groups are determined using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation.	On average, Total Fees for members holding pension accounts remain better than the industry median. Only in two instances for high growth options is the fee slightly higher than the median.
Investment risk	Comparison of the level of investment risk for pension products	Applicable SuperRatings peer group. Peer groups are determined using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation.	Vision Super's Choice menu covers a full risk spectrum, with SRM labels and CPPP cohort placement aligned to comparable peer options across each risk band.

8.3.1 Current Product Offering

Vision Super recognises retirement as a critical strategic priority, reflecting both the Fund's historical capability and the demographic profile of its membership. The Fund's Retirement Income Strategy (RIS) is designed to support members in maximising their retirement income, managing key risks, and maintaining flexible access to their superannuation savings.

More information about Vision Super's RIS can be found on our Retirement Income Strategy page.

Vision Super monitors the RIS metrics, including tracking pension growth, drawdown patterns, member engagement, and satisfaction. The strategy is reviewed annually and informed by external assessments, including Deloitte's independent review and ASIC's guidance.

Vision Super continues to explore enhancements to its RIS, including the potential introduction of longevity products such as deferred annuities, and further integration of member data to personalise retirement support.

8.3.2 The investment return for Pension Products (after the deduction of investment fees, costs and taxes)

Across the 2024/25 financial year, Vision Super pension investment options demonstrated generally strong long-term performance relative to SuperRatings peer medians, while Active Super pension investment options generally fell short of the industry median across most horizons, despite offering strong returns.

a. Investment returns for Vision Super Pension Products

Vision Super's investment suite generally delivers competitive long-term outcomes, with most options outperforming their respective peer medians over extended horizons. However, Diversified Bonds and Cash remain areas of underperformance across multiple periods and may warrant further strategic review.

Period Option Name	1 Year Return	SR median	3 Years Return	SR median	5 Years Return	SR median	7 Years Return	SR median	10 Years Return	SR median
Balanced Growth Untaxed	10.41 %	11.50 %	10.46 %	10.64 %	9.47 %	9.26 %	8.27 %	7.68 %	8.48 %	7.88 %
Conservative Untaxed	7.05 %	8.20 %	6.03 %	6.74 %	5.08 %	5.05 %	4.94 %	4.67 %	5.29 %	4.91 %
Balanced Untaxed	8.79 %	9.78 %	8.32 %	8.40 %	7.35 %	7.17 %	6.77 %	6.34 %	7.20 %	6.51 %
Balanced Low Cost Untaxed	11.93 %	11.50 %	11.99 %	10.64 %	9.65 %	9.26 %	8.31 %	7.68 %		
Growth Untaxed	11.89 %	12.65 %	12.73 %	12.26 %	11.61 %	10.83 %	9.81 %	8.81 %	9.89 %	8.94 %
Just Shares Untaxed	16.11 %	14.09 %	17.28 %	14.11 %	14.62 %	12.35 %	11.78 %	9.59 %	11.64 %	9.48 %
Australian Equities Untaxed	12.75 %	13.85 %	14.39 %	14.05 %	13.39 %	12.92 %	10.45 %	9.56 %	10.21 %	9.76 %
International Equities Untaxed	19.63 %	16.71 %	19.82 %	17.99 %	15.09 %	13.72 %	12.53 %	11.52 %	12.35 %	10.91 %
Innovation & Disruption Untaxed	27.87 %	16.71 %	22.32 %	17.99 %	8.59 %	13.72 %	14.79 %	11.52 %		
Diversified Bonds Untaxed	5.72 %	6.41 %	2.26 %	3.64 %	-0.47 %	0.24 %	1.63 %	1.71 %	2.19 %	2.24 %
Cash Untaxed	4.61 %	4.68 %	4.11 %	4.13 %	2.51 %	2.56 %	2.27 %	2.30 %	2.28 %	2.25 %

Table 10: Investment returns for Vision Super Pension products.[21]

b. Investment returns for Active Super Pension Products

Active Super Products generally underperformed compared to SuperRatings peer medians.

Period	1 Year		3 Years		5 Years		7 Years		10 Years	
Option Name	**Return**	**SR Median**	**Return**	**SR Median**	**Return**	**SR Median**	**Return**	**SR Median**	**Return**	**SR Median**
AS Conservative Balanced Untaxed	9.10%	9.78%	7.76%	8.40%	6.77%	7.17%	5.87%	6.34%	6.27%	6.51%
AS Conservative Untaxed	7.21%	8.20%	5.65%	6.74%	4.52%	5.05%	4.21%	4.67%	4.57%	4.91%
AS Balanced Untaxed	10.30%	11.50%	9.42%	10.64%	8.88%	9.26%	7.34%	7.68%	7.70%	7.88%
AS High Growth Untaxed	11.68%	12.65%	11.35%	12.26%	10.92%	10.83%	8.74%	8.81%	9.07%	8.94%
AS Cash Untaxed	4.66%	4.68%	4.26%	4.13%	2.55%	2.56%	2.30%	2.30%	2.26%	2.25%

Table 11: Investment returns for legacy Active Super Pension products.[22]

Overall, Vision Super's pension investment suite has delivered competitive long-term outcomes, particularly across growth-oriented options such as Balanced Growth, Just Shares, and International Equities, which have consistently outperformed peer medians over 5-, 7-, and 10-year horizons. However, performance remains mixed in defensive segments: Diversified Bonds and Conservative options have underperformed across multiple periods. Active Super's conservative cohorts show the most persistent gaps and have varied performance, with stronger performance over longer horizons and higher growth options.

[21] SuperRatings Pension Fund Crediting Rate Survey as at 30 June 2025. Median returns include peers with comparable single investment strategy with the most similar asset allocation. SuperRatings ABN 95 100 192 283 AFSL No. 311880.
[22] SuperRatings Pension Fund Crediting Rate Survey as at 30 June 2025. Median returns include peers with comparable single investment strategy with the most similar asset allocation. SuperRatings ABN 95 100 192 283 AFSL No. 311880.

8.3.3 The fees and costs that affect the return to the beneficiaries holding a pension product

Balance Bracket SuperRatings Option Name	10K Vision Super	Industry Median	Vision % Median	25K Vision Super	Industry Median	Vision % Median	50K Vision Super	Industry Median	Vision % Median	100K Vision Super	Industry Median	Vision % Median	250K Vision Super	Industry Median	Vision % Median
Active Super AP - Balanced	85	150	56.54 %	213	295	72.00 %	425	530	80.19 %	850	972	87.47 %	2,125	2,202	96.51 %
Active Super AP - Conservative	76	141	53.75 %	190	268	71.03 %	380	475	80.08 %	760	872	87.16 %	1,900	2,050	92.68 %
Active Super AP - Conservative Balanced	82	151	54.29 %	205	281	72.92 %	410	480	85.38 %	820	892	91.91 %	2,050	2,110	97.16 %
Active Super AP - High Growth	91	157	57.98 %	228	291	78.28 %	455	505	90.14 %	910	923	98.61 %	2,275	2,202	103.34 %
Vision Super AP - Australian Equities	50	149	33.47 %	125	291	42.91 %	250	437	57.17 %	500	799	62.59 %	1,250	1,899	65.83 %
Vision Super AP - Balanced	65	151	43.04 %	163	281	57.81 %	325	480	67.68 %	650	892	72.85 %	1,625	2,110	77.01 %
Vision Super AP - Balanced Growth	70	150	46.56 %	175	295	59.30 %	350	530	66.04 %	700	972	72.03 %	1,750	2,202	79.48 %
Vision Super AP - Balanced Low Cost	39	150	25.94 %	98	295	33.04 %	195	530	36.79 %	390	972	40.13 %	975	2,202	44.28 %
Vision Super AP - Cash	31	103	30.04 %	78	153	50.65 %	155	228	67.98 %	310	378	82.01 %	775	828	93.60 %
Vision Super AP - Conservative	58	141	41.02 %	145	268	54.21 %	290	475	61.12 %	580	872	66.51 %	1,450	2,050	70.73 %
Vision Super AP - Diversified Bonds	33	134	24.63 %	83	221	37.41 %	165	363	45.45 %	330	670	49.25 %	825	1,503	54.89 %
Vision Super AP - Growth	74	157	47.15 %	185	291	63.66 %	370	505	73.30 %	740	923	80.19 %	1,850	2,202	84.03 %
Vision Super AP - Innovation and Disruption	85	140	60.80 %	213	271	78.40 %	425	460	92.49 %	850	823	103.25 %	2,125	1,921	110.61 %
Vision Super AP - International Equities	57	140	40.77 %	143	271	52.58 %	285	460	62.02 %	570	823	69.24 %	1,425	1,921	74.17 %
Vision Super AP - Just Shares	55	181	30.39 %	138	340	40.44 %	275	571	48.12 %	550	1,091	50.39 %	1,375	2,543	54.08 %

Table 12: Total Fees across Active Super and Vision Super Pension account options against Industry Medians (Based on SuperRatings data)[23]

According to SuperRatings data, total fees and costs across all balances remain better than peers, with total fees and costs for balances $100,000 and above remaining less than 1% of the member's total balance.

When comparing the fees and costs that affect the return to the beneficiaries holding Vision Super and Active Super Pension products with other Pension products using APRA data, we conclude that.

- **Vision Super Account-Based Pension product** (including Vision Super's allocated pension) remains competitive, though its fees converge with the median at higher balances.
- **Active Super Account-Based Pension product**, while more expensive than Vision Super's Allocated pension product, still performs better than the industry median.

8.3.4 The level of investment risk for pension products

We provide a suite of investment options for the income stream product, with varying risk levels, which members can use to select an option in line with their individual risk appetite.

We have assessed the risk of these products relative to similar investment options available in the industry. Each investment option has been designed to target risk and return attributes that are broadly aligned with those of similar peer investment options

Transition to retirement (TTR) income streams – assessment and determination

Strategic theme	Metric	Benchmark	Result commentary
Investment performance	Comparison of the return for TTR products (after the deduction of fees, costs and taxes)	Applicable SuperRatings peer group and APRA product statistics for the equivalent Choice investment options	Vision Super's TTR income streams (Vision Non-commutable Account-based Pension and legacy Active Super TTR pensions) invest in the same underlying options as the taxed Choice products. Their net investment performance therefore mirrors the Choice outcomes. On this basis, TTR members benefit from the same generally strong long-term returns for Vision Super options and mixed, but acceptable, outcomes for legacy Active Super options, with all relevant options passing the APRA performance test.

[23] SuperRatings fee comparison tables for Pension products across account balances of $10,000, $25,000, $50,000, $100,000 and $250,000. The median fees used for this comparison has been taken from the SuperRatings Fee module, current as of 30 June 2025, SuperRatings ABN 95 100 192 283 AFSL No. 311880.

Strategic theme	Metric	Benchmark	Result commentary
Fees and costs	Comparison of the fees and costs that affect the return to beneficiaries holding a TTR product	SuperRatings and APRA data for Choice investment fees	Investment fees and costs for TTR products are identical to the equivalent Choice options and have been assessed as competitive or close to. Administration fees, including the 15% tax rebate on administration fees in TTR phase, are the same as for the Account-based Pension products and remain below or around peer medians. Overall, total fees for TTR members are appropriate and do not inappropriately erode benefits.
Investment risk	Comparison of the level of investment risk for TTR products	APRA CPPP cohort mapping and Standard Risk Measure for the equivalent Choice	TTR products share the same strategic asset allocations and Standard Risk Measures as the corresponding Choice options. These risk settings are appropriate and aligned with peer products across each risk band. Accordingly, the investment risk profile for TTR members is appropriate and consistent with comparable products in the market.
Product design and outcomes	Overall appropriateness of TTR design and member outcomes	Internal product governance standards and merger strategy	Vision Super offers two TTR cohorts: the open Vision Non-commutable Account-based Pension, and closed legacy Active Super TTR pensions. Both provide flexible income streams for members approaching retirement while preserving capital and maintaining SG contributions in accumulation. Following the merger, Active TTR products are closed to most new entrants and are being managed as legacy offerings, with the Vision TTR product positioned as the go-forward solution. Existing Active TTR members are not disadvantaged: fees, risk and performance are aligned to equivalent Vision products, and members can move to retirement-phase pensions when conditions of release are met.

Based on the results outlined above:

- TTR products invest in, and are priced consistently with, the equivalent Choice and Pension options;
- all relevant underlying options passed the APRA performance test and generally deliver competitive long-term net returns; and
- fees, costs and investment risk settings are appropriate and comparable to peer products,

Vision Super concludes that, for the year ended 30 June 2025, the financial interests of members in Vision Super's TTR income streams (including legacy Active Super TTR products) are being promoted.

Vision Super's Non-Commutable Account based Pension will be treated as the primary, ongoing TTR solution for the merged fund, with legacy Active Super TTR products managed as closed, run-off offerings under the merger integration plan.

9. Options, benefits and facilities

Vision Super continues to deliver strong value to members through a comprehensive suite of options, benefits and services that are well-utilised across all member cohorts. These include access to a local call centre, secure online account management, general and personal advice services, and targeted education programs, all provided at no additional cost beyond the standard administration fee.

Usage data confirms high engagement across products, age groups, and balance bands, with over 19,000 member interactions recorded during the reporting period. Member satisfaction with advice and client relationship services remains above 9.0, despite temporary service disruptions post-merger. The Fund's limited advice service has seen a 42% year-on-year increase in uptake, particularly among members nearing retirement, supporting improved retention and financial outcomes.

Vision Super's fees remain below industry medians across all product types, reinforcing the value-for-money proposition. We conclude that the cost of service is appropriate and supports the financial interests of members.

10. Investment Strategy

Vision Super has a strong track record with managing member assets using both passive and active investment strategies.

While the Fund now operates as one entity following the merger between Vision Super and Active Super, Vision Super still offers two sets of investment options.

One set of options is the legacy Vision Super investment options, and the other set is the legacy Active Super investment options. The harmonisation of investment options post-merger is a key strategic priority, aimed at simplifying the product suite, improving member experience, and leveraging scale benefits to enhance long-term returns.

Our aim is to continue delivering strong long-term investment returns for our members, which has been achieved for most options over the rolling 10 years to 30 June 2025. Most investment options have met or exceeded their long-term performance objectives, supporting our view that the current investment strategy remains appropriate.

The Board formulates the long-term investment strategy for each investment option, aligned to the option's investment objectives. Collectively these strategies, and the investment strategies for the investment options supporting our defined benefits plans, make up the investment strategy for Vision Super.

When setting the investment strategies, the Board takes explicit consideration of the trustee investment covenants and is also guided by its set of Investment beliefs when investment decisions are made on behalf of members. The Board is committed to fostering healthy debate, a diversity of views and transparency within the context of these beliefs.

Along with determining long-term investment strategy for each investment option, Vision Super also considers the targeted allocation to asset classes through the course of the year, with adjustments made when there is sufficient change in the investment outlook (i.e. Dynamic Asset Allocation). The configurations of asset classes are considered at least once a year to take into account any risk/opportunities that may emerge as well as changes in the investment environment.

The Board confirms that the current investment objectives and strategies remain appropriate.

11. Appropriateness of Insurance Strategy

11.1 Review of Insurance Strategy

Vision Super provides new members with the option of death, total and permanent disablement (TPD) and income protection insurance cover that provides a reasonable safety net for members.

We have continued to review and monitor the insurance benefit design and have determined it remains appropriate and affordable for Vision Super members and confirms that default insurance premiums do not inappropriately erode members' retirement benefits.

Upon the merger with Active Super, existing members retained their original insurance benefits. As part of the transaction and in recognition of immediate scale benefits Vision Super negotiated a 2% premium reduction across all plans which took effect from 1 October 2024.

We have also commenced an insurance redesign project that will establish a single insurance offering to replace existing arrangements. We are also taking this revised benefit design to market via a full market tender and insurer selection process.

11.1.1 Loss Ratio

The proportion of premiums collected that are paid to members in claims (loss ratios) is monitored to ensure premiums charged are reasonable and sustainable. In line with general industry practice, we expect our loss ratios to sit in a range between 74% - 84%. In March 2024, our loss ratio was 82.4%, within this range this measure factors in the premium reduction which took effect from 1 October 2024.

11.1.2 Approval Rates

The effectiveness of our insurance strategy is revealed when our insured members need to claim on their cover. We remain committed to paying all legitimate claims that are eligible under the terms of the insurance policy we hold on behalf of members. For the 2024/25 financial year, our claim approval rates were met or exceeded, which indicates that the benefit design remains fit for purpose for our membership:

Below Target Range	Within Target Range	Exceeding Target Range

	Targets	Average	Acenda		TAL
			Vision Super	Active Super	Active Super
Death	94 – 98%	96.9%	94.7%	100%	96%
TPD	85 – 90%	86.9%	82%	N/A*	91.9%
Income Protection	85 – 92%	98.2%	96.3%	N/A*	100%

Table 13: Approval Rates for Death, TPD and IP claims.
*No claims received between 1 March 2025 and 30 June 2025.

11.2 Insurance Erosion of Benefits

We remain committed to ensuring the affordability of our default cover, having set a target to generally cost less than 1% of members' salaries. The target for age-based cohorts is to cost less than 1% of members' salaries on a lifetime basis. The Fund's IMF provides further background on the target and its measurement.

In calculating our position against this 1% target, we adopted the 'future lifetime method' which we considered the most balanced approach to measuring default design on the basis that:

- It aligns to the philosophy of superannuation being a long-term proposition and therefore its design needs to reflect considerations of members being with the fund long term.
- It takes into consideration the total future impacts of insurance premiums for members joining at any age and makes no assumptions about premiums paid prior to joining.

The 1% affordability target is consistently met for default cover members subject to PMIF rules (i.e., those aged 25 and over). Members under the age of 25 have opted in to cover and, due to typically lower and more volatile salaries in this group, premiums may exceed 1% of salary.

Analysis of the same measure broken down by gender also demonstrate that both remain under the target threshold.

For legacy Active Super members, the Trustee relies on the previous trustee's insurance assessment completed in March 2025, as it remains recent and relevant. That review confirmed that Active Super's default insurance premiums averaged approximately 0.3% of salary for both male and female members, which is well below the industry benchmark of 1% of salary. Since the previous trustee's assessment, legacy Active Super members received a 14% discount on their premiums following the merger, while salaries for Australian workers have generally increased over the same period.[24] These factors strengthen our determination that the insurance arrangements remain affordable and do not inappropriately erode members' retirement savings.

12. Operating Costs

The level of operating costs remains a consistent focus, and the trustee has maintained annual budgets that do not increase relative to Fund growth year-on-year. Operating costs provide an indication on the efficiency of a trustee in administering and providing non-investment related services to members.

[24] Australian Bureau of Statistics, Monthly Employee Earnings Indicator, Jun 2025.

	30 June 2024	30 June 2025	Industry Median[25] 30 June 2025
Operating MER (bps)	27.8	22.0	30.5
Cost per Member Account	416	369	305

Table 14: Operating MER and Cost per Member Account during FY24/25.

The fund's operating expense ratio (MER) decreased from 27.8 bps in FY24 to 22.0 bps in FY25, with cost per member account falling from $416 to $369. According to APRA's published data from June 2025, the industry median Operating Expense Ratio (MER) for APRA-regulated funds is approximately 30.5.

Vision Super's FY25 MER of 22 bps is below the industry median. This reflects strong cost competitiveness and the cashflow impact associated with the recent merger. We have determined that operating costs are not inappropriately affecting the financial interests of those beneficiaries.

13. Basis for Setting Administration Fees

Vision Super aims to maintain member fees that are sustainable, and as such has both a flat dollar fee and asset administration fee, which is consistent across the industry and our peer group comparison. The administration fees and costs for Vision Super and Active Super are made up of the following components:

	MySuper, Personal Plan and Choice products	Pension products
Flat dollar fee	$1.27[1] per week ($66.04 pa)	nil
Asset based fee	0.14%	0.25%[1]
Fee cap (asset base fee)	$540	$1,050
Reserving margin[2]	0.00% to 0.02% (currently nil)	

Table 15: Components of Administration Fees and Costs for Vision Super and Active Super products.

1. Prior to 1 March 2025, the flat dollar fee was $1.50 per week and the pension asset fee was 0.35%.
2. Reserving margin ranging from 0.00% to 0.02%, is reflected in the daily unit price. Currently, the reserving margin is nil.

Members with higher balances generally require more complex administration. This is due to factors such as the frequency and size of contributions, as well as the increasing complexity of member needs as they age and approach retirement.

The asset-based fee recognises the impact of this complexity on the cost of administering member accounts based on these requirements. However, the asset-based fee is capped to maintain fairness across the membership and prevent potential cross-subsidisation, therefore the basis of setting fees is appropriate.

The difference in the pension account and accumulation account fees is largely driven by the difference in the costs of administering those accounts including frequency of payments from the accounts, member servicing requirements, compliance requirements, death benefit requirements and likelihood of paying death benefits from the accounts.

Administration fees are deducted from members' accounts at the end of each quarter in arrears, or earlier if a member exits prior to the end of the quarter. The reserving margin (if any) and investment fees (including transaction costs) are accrued daily and deducted from the underlying asset value of the member's account via the unit pricing process.

On this basis, Vision Super determined that the basis for setting fees is appropriate for our beneficiaries.

[25] Sourced from APRA Annual Fund Level Statistics June 2025.

Appendix A – Annual Outcomes Assessment Methodology

According to SPS 515[26], an RSE licensee must, at a minimum, document the methodology applied in undertaking the annual outcomes assessment under section 52(9) of the Superannuation Industry (Supervision) Act 1993 (SIS Act), including:

a) how the RSE licensee has balanced the factors it must have regard to under sections 52(10) or (10A) and section 52(11) of the SIS Act and any benchmarks under the Superannuation Industry (Supervision) Regulations 1994 (the SIS Regulations) in making its overall determination(s) under section 52(9); and
b) how the RSE licensee has determined the products it will use for the purposes of comparing its MySuper or Choice products.

This Appendix provides the methodology of Vision Super's outcomes assessment including the predetermined targets, the responsible persons and the overall determinations made by the Board.

The Annual Outcomes Assessment will be undertaken following the end of the financial year, within 2 months of the publication of APRA data and will relate to outcomes over the 12-month period to the previous 30 June. It will cover the following Vision Super and Active Super products:

- MySuper products
- Choice product (SuperSaver and Personal)
- Retirement products (Account Based Pension)

The outcomes assessment requires an RSE licensee to reach a conclusion about the financial interests of the beneficiaries that hold the product. See below how the factors are balanced by the Board in making its overall determination under Section 52(9) of the SIS Act.

A.1. Publication

A summary of the assessment will be published on the Fund's website within 28 days of the determination being made by the Board and will remain on the website until a new determination is made.

A.2. Methodology

Section 52(10) and Section 52(10A) of the SIS Act requires the following measures to be undertaken as part of the annual outcomes assessment:

	Measure	Description / Target	Data source
MySuper products – Performance, fees and risk	Fees and costs (MySuper)	Statement of fees and costs less than the median of all MySuper products	APRA (Quarterly Superannuation Product Statistics - Performance, table 4a)
	Net returns (MySuper)	Net return higher than the median of all MySuper products (after the deduction of fees, costs and taxes). Net returns are assessed against APRA peer data (as a net of the administration fees for a representative member).	APRA (Quarterly Superannuation Product Statistics - Performance, table 4a)
	Level of investment risk (MySuper)	Comparison of risk metric (negative returns over 20-year period per the standard risk measure) is appropriate.	APRA (Quarterly Superannuation Product Statistics - Performance, table 7)
Choice – Performance, fees and risk	Fees and costs (Choice)	Statement of fees and costs less than the median of peer group. Peer groups are determined using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation.	SuperRatings

[26] Prudential Standard SPS 515 Strategic Planning and Member Outcomes, paragraph 27.

	Measure	Description / Target	Data source
	Net investment returns (Choice)	Net investment return higher than the median of peer group (after the deduction of investment fees, costs and taxes). Peer groups are determined using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation. Net investment returns are assessed against SuperRatings peer data.	SuperRatings
	Level of investment risk (Choice)	Comparison of risk metric (negative returns over 20-year period per the standard risk measure) is appropriate in relation to other comparable products.	Internal
Retirement Income Strategy (Choice)	Product offering	Appropriateness of retirement products assessed via member engagement, satisfaction, take up rates, growth and retention etc	Internal
	Fees and costs (Account based pension)	Statement of fees and costs less than the median of peer group. Peer groups are determined using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation.	SuperRatings
	Net investment returns (Account based pension)	Net investment return higher than the median of peer group (after the deduction of investment fees, costs and taxes). Peer groups are determined using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation.	SuperRatings
	Level of investment risk (Account based pension)	Comparison of risk metric (negative returns over 20-year period per the standard risk measure) is appropriate in relation to other comparable products, using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation.	Internal

In addition, Section 52(11) of the SIS Act requires the following measures to be undertaken as part of the annual outcomes assessment:

	Measure	Description / Target	Data source
Options, benefits and facilities	Utilisation of services offered	Options, benefits and facilities offered under the product are appropriate 1. Member engagement volumes (e.g. contact centre, advice, education, digital channels) 2. Member satisfaction scores (target >8.95) 3. Advice penetration rates (general advice target: 10%; personal advice target: 3%)	Internal – assessed via member engagement, satisfaction, Limited advice uptake volumes, Online account access and digital engagement metrics, Retirement health check and education program participation
Investment strategy	Review of investment strategy	Investment strategy, including the level of investment risk and the return target, is appropriate.	Internal
Insurance strategy	Review of insurance strategy	Insurance strategy is appropriate to those beneficiaries.	Internal

	Loss ratios	An overall range between 74% and 84% represents an appropriate value for money for insured members.	Insurer
	Decline rates	Death claim approval rates: 94% - 98% TPD claim approval rates:85% - 90% IP claim approval rates: 85% - 92%	Insurer
	Claims handling	Death Claims SLA Target: 50% of claims paid within 180 days of notification of death. TPD Claims SLA Target: 90% of approved claims communicated to members within 10 days of receiving the insurer's recommendation.	Insurer
Insurance fees	'Future lifetime method'	Insurance fees generally cost less than 1% of members' salaries	Internal
Scale	Administration fee	Administration fee charged to members is appropriate meaning that Vision Super's members have not been disadvantaged in relation to scale. See Appendix C for comparison of administration fees with industry median.	APRA (Quarterly Superannuation Product Statistics - Performance, table 4a); and SuperRatings data
Operating Cost	Operating expense ratio	Operating costs are not inappropriately affecting the financial interests of beneficiaries and target MER/cost per member remains below threshold of 30bps (APRA benchmark) and 25bps for BAU	Internal
Basis of setting fees	Review of fee structure	Basis of setting fees is appropriate	Internal

A.3. Peer groups

Vision Super benchmarks product performance using peer groups that align with the strategic asset allocation and product design of each option. For MySuper products, the single-strategy and the lifecycle options are compared with their equivalents, using APRA Data. For Choice and Pension products, peer groups are determined using the SuperRatings index, matched to the investment option's risk band and strategic asset allocation. Where no direct peer comparison is available, internal benchmarks are used to assess whether the product promotes the best financial interests of members.

A.4. Cohorts

In having regard to the outcomes achieved for beneficiaries, Vision Super considers different cohorts of beneficiaries.

Cohorts are used where the outcome delivered varies based on various attributes including product type, investment option, account balance, age, gender, approaching retirement and retired members.

A.5. Balancing factors

The net returns delivered to beneficiaries is the primary consideration in the overall determination for each product.

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