

PENSION PRODUCT

# MEMBER OUTCOMES ASSESSMENT SUMMARY

FINANCIAL YEAR ENDING 30 JUNE 2024

**TEAM** **SUPER**

TRANSPORT, ENERGY AND MINING

# INTRODUCTION

Team Super's purpose is to deliver an exceptional retirement for our members which achieves peace of mind along the way. This purpose drives us to establish clear and measurable objectives that support strong member outcomes, including:

- delivering strong investment returns relative to industry benchmarks;
- maintaining competitive fees;
- offering options, benefits and facilities that promote financial literacy and choice; and
- maintaining suitable scale to ensure efficiency and cost effectiveness.

Each year, we evaluate the performance of our products against these objectives to ensure we continue to advance the financial interests of our members. We do this by assessing our products against other comparable products and industry benchmarks (referred to in this document as *comparison factors*), as well as reviewing the additional features and benefits associated with our products (*assessment factors*).

This assessment evaluates the performance of Team Super's pension product for the financial year ending 30 June 2024. Over this period, we have determined that our pension product **continues to promote the best financial interests of members** and helps them achieve the exceptional retirement they deserve.

The results of this assessment are used to inform future areas of focus for Team Super and we will continue to monitor progress against these measures through this annual assessment, along with other review processes.

## How to read this assessment

The assessment details the performance of our pension product, which includes our account-based pension and our pre-retirement pension.

The assessment considers performance across a range of factors. For each factor, we call out our findings which are informed by benchmarked data and performance targets. Some results are highlighted with colour to reflect performance.

Dark green	Above target
Light green	In line with target
Red	Below target

# SUMMARY

## Comparison factors

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<b>Investment returns</b>	<ul style="list-style-type: none"><li>Returns over the last ten years are stronger than or broadly in line with industry median across most investment options.</li></ul>
<b>Investment risk</b>	<ul style="list-style-type: none"><li>We regularly monitor and review the levels of risk within our investment options.</li><li>The level of investment risk across our investment options is similar to other funds' comparable investment options and remains appropriate for our members.</li></ul>
<b>Fees and costs</b>	<ul style="list-style-type: none"><li>Across all our investment options, administration fees are below the industry median across reported account balances.</li><li>Across all our investment options, total fees are below or in line with the industry median across reported account balances.</li></ul>

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## Assessment factors

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<b>Investment strategy</b>	<ul style="list-style-type: none"><li>We have formulated an investment objective and strategy for each of Team Super's investment options. These objectives are reviewed at least annually to ensure they continue to be appropriate for our members.</li><li>Most of our pension investment options have surpassed their investment objective over the ten years to 30 June 2024.</li><li>Changes to our pre-retirement pension in May 2024 will mitigate scale-related performance impacts and should improve performance moving forwards.</li></ul>
<b>Basis for setting fees</b>	<ul style="list-style-type: none"><li>We are a profit-to-member fund. Our fees and costs are designed to be as low as possible to recover the costs incurred in running the Fund and investing on behalf of members.</li><li>We review our fees annually to ensure they are competitive, sustainable and fair.</li></ul>
<b>Retirement income strategy</b>	<ul style="list-style-type: none"><li>We have developed a Retirement Income Strategy that outlines our plan to assist members achieve a comfortable retirement.</li><li>We last reviewed this strategy in December 2024 to ensure it remains appropriate for our members.</li></ul>
<b>Options, benefits and facilities</b>	<ul style="list-style-type: none"><li>We offer flexible product design and a range of benefits and facilities to support members' financial decision-making and greater choice.</li><li>Our options, benefits and facilities continue to be appropriate, with consideration of service utilisation, member advocacy, proactive member engagement and the management of member feedback.</li><li>Our account-based pension has maintained a platinum-rated status by SuperRatings for 15 years.</li></ul>
<b>Operating costs and scale</b>	<ul style="list-style-type: none"><li>Team Super's asset scale surpasses the industry median.</li><li>Although our Operating Cost Ratio is currently higher than the industry median, our merger with TWUSUPER in March 2025 will further increase our scale and enable operating efficiencies.</li></ul>

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# COMPARISON FACTORS

## Investment returns

Our pension product offers a range of diversified and single sector investment options for members. This range of investment options seeks to match different investor risk profiles, with some options accepting higher risk to maximise returns, while others provide lower levels of risk. We monitor investment performance monthly, targeting strong returns and outperformance relative to our peers and industry benchmarks.

Our investment returns (net of fees, costs and taxes) are detailed in the tables below over multiple time periods and demonstrate our strong performance relative to the industry median. Of note, one-year returns for most of our investment options surpassed the industry median over FY24.

### ANNUAL INVESTMENT RETURNS, PENSION INVESTMENT OPTIONS

Compared to: all pension options with the same level of investment risk  
Source: SuperRatings, Fund Credit Risk Survey, June 2024

	One year		Three years		Five years		Ten years	
	Team Super	Median	Team Super	Median	Team Super	Median	Team Super	Median
High Growth	14.06%	13.74%	7.15%	6.78%	9.35%	8.90%	9.07%	9.48%
Growth	11.53%	11.85%	5.73%	5.95%	7.91%	8.08%	7.80%	9.05%
Balanced	10.45%	10.22%	-	-	-	-	-	-
Moderate	-	-	-	-	-	-	-	-
Defensive	-	-	-	-	-	-	-	-
Indexed Defensive	9.22%	6.27%	-	-	-	-	-	-
Secure	5.92%	5.34%	-	-	-	-	-	-
Australian Shares	13.15%	12.66%	7.82%	7.06%	8.52%	8.57%	9.24%	9.27%
International Shares	19.87%	18.23%	11.22%	7.37%	12.97%	10.94%	11.99%	11.07%
Property	10.74%	4.70%	-0.58%	1.90%	1.48%	2.44%	5.83%	7.03%
Bonds	3.29%	3.43%	-2.16%	-2.01%	-0.48%	-0.38%	2.11%	2.08%
Cash	4.52%	4.68%	2.64%	2.61%	1.86%	1.83%	2.10%	2.03%

Results for the Balanced and Indexed Defensive investment options are not shown over three, five and ten year reporting periods because these options commenced in December 2021.

Results for the Moderate and Defensive investment options are not shown over one, three, five and ten year reporting periods because these options commenced in May 2024.

Note: there are no comparative results for pre-retirement pension investment returns.

**Past investment performance isn't necessarily an indication of future performance.**

# Investment risk

We monitor and review the levels of risk within our investment options, with the aim of ensuring an appropriate amount of risk is taken, with consideration of similar investment options offered by other funds.

The below chart reflects the percentage of assets that are allocated to growth assets for each of our diversified investment options, relative to comparable investment options. As this chart demonstrates, the level of investment risk for each option is similar to other funds and, therefore, remains appropriate for our members.

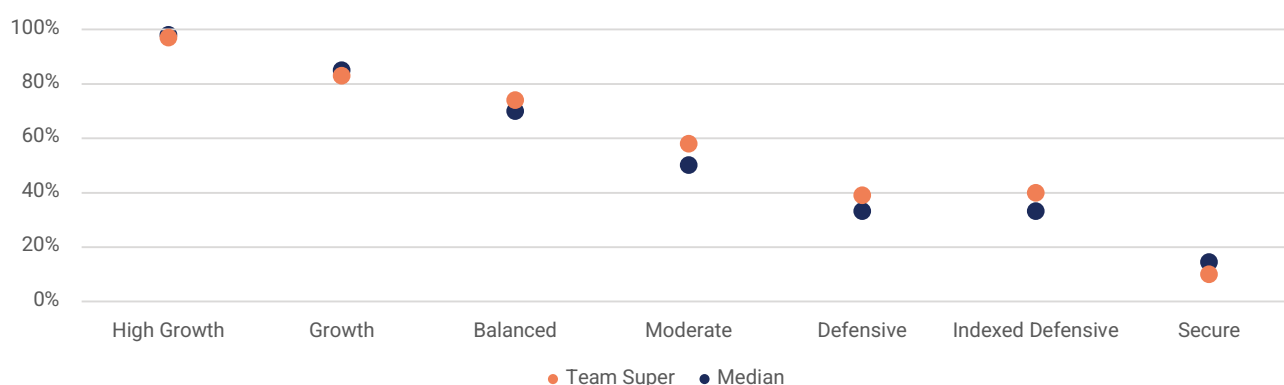
When considering the performance of our options on a risk-adjusted basis (that is, the returns achieved over cash for every unit of risk taken), most investment options perform stronger than or in line with the industry median across all reported time periods.

Further detail regarding the level of risk of each investment option, including the asset allocation, can be found on our [website](#).

## GROWTH ASSET ALLOCATION (%), DIVERSIFIED PENSION INVESTMENT OPTIONS

Compared to: all pension options with the same level of investment risk

Source: SuperRatings, Fund Credit Risk Survey, June 2024



Asset allocations for single sector investment options are not shown as these options are invested in one asset class only.

Note: there are no comparative results for pre-retirement pension investment options.

## RISK-ADJUSTED INVESTMENT RETURNS (SHARPE RATIO), DIVERSIFIED PENSION INVESTMENT OPTIONS

Compared to: all pension options with the same level of investment risk

Source: SuperRatings, Fund Credit Risk Survey, June 2024

	One year		Three years		Five years		Ten years	
	Team Super	Median	Team Super	Median	Team Super	Median	Team Super	Median
High Growth	1.02	1.02	0.46	0.42	0.66	0.61	0.77	0.75
Growth	0.88	0.96	0.38	0.41	0.61	0.66	0.74	0.86
Balanced	0.84	0.85	-	-	-	-	-	-
Moderate	-	-	-	-	-	-	-	-
Defensive	-	-	-	-	-	-	-	-
Indexed Defensive	0.81	0.46	-	-	-	-	-	-
Secure	1.31	0.85	-	-	-	-	-	-

Results for the Balanced and Indexed Defensive investment options are not shown over three, five and ten year reporting periods because these options commenced in December 2021.

Results for the Moderate and Defensive investment options are not shown over one, three, five and ten year reporting periods because these options commenced in May 2024.

Note: there are no comparative results for pre-retirement pension investment returns.



## Fees and costs

We assess the competitiveness of our fees by comparing our administration fees, investment fees (which include transaction costs) and total fees to other funds across a range of member balances.

Our assessment concludes that we continue to provide value to members, based on the following:

- our administration and total fees are lower than the industry median across all investment options based on a \$100,000 balance;
- our administration and total fees are lower than, or in line with, the industry median across all investment options based on a \$250,000 balance; and
- our administration and total fees are lower than, or in line with, the industry median across all investment options based on a \$500,000 balance.

### ANNUAL FEES AS A PERCENTAGE OF ACCOUNT BALANCE, PENSION INVESTMENT OPTIONS

Compared to: all Pension investment options with similar growth asset allocations

Source: SuperRatings, Fee Report, June 2024

	Balance	Administration fees		Investment fees		Total fees	
		Team Super	Median	Team Super	Median	Team Super	Median
High Growth	\$100,000	0.16%	0.30%	0.58%	0.65%	0.74%	0.95%
Growth	\$100,000	0.16%	0.32%	0.62%	0.64%	0.78%	1.03%
Balanced	\$100,000	0.16%	0.30%	0.61%	0.56%	0.77%	0.80%
Moderate	\$100,000	0.16%	0.32%	0.56%	0.47%	0.72%	0.72%
Defensive	\$100,000	0.16%	0.29%	0.46%	0.46%	0.62%	0.76%
Indexed Defensive	\$100,000	0.16%	0.29%	0.25%	0.46%	0.41%	0.76%
Secure	\$100,000	0.16%	0.32%	0.29%	0.36%	0.45%	0.83%
Australian Shares	\$100,000	0.16%	0.28%	0.18%	0.46%	0.34%	0.77%
International Shares	\$100,000	0.16%	0.27%	0.18%	0.44%	0.34%	0.75%
Property	\$100,000	0.16%	0.28%	0.35%	0.56%	0.51%	0.87%
Bonds	\$100,000	0.16%	0.29%	0.31%	0.23%	0.47%	0.52%
Cash	\$100,000	0.16%	0.26%	0.16%	0.07%	0.32%	0.34%

	Balance	Administration fees		Investment fees		Total fees	
		Team Super	Median	Team Super	Median	Team Super	Median
High Growth	\$250,000	0.16%	0.24%	0.58%	0.65%	0.74%	0.89%
Growth	\$250,000	0.16%	0.26%	0.62%	0.64%	0.78%	0.94%
Balanced	\$250,000	0.16%	0.24%	0.61%	0.56%	0.77%	0.77%
Moderate	\$250,000	0.16%	0.27%	0.56%	0.47%	0.72%	0.70%
Defensive	\$250,000	0.16%	0.25%	0.46%	0.46%	0.62%	0.72%
Indexed Defensive	\$250,000	0.16%	0.25%	0.25%	0.46%	0.41%	0.72%
Secure	\$250,000	0.16%	0.26%	0.29%	0.36%	0.45%	0.72%
Australian Shares	\$250,000	0.16%	0.24%	0.18%	0.46%	0.34%	0.71%
International Shares	\$250,000	0.16%	0.22%	0.18%	0.44%	0.34%	0.69%
Property	\$250,000	0.16%	0.24%	0.35%	0.56%	0.51%	0.85%
Bonds	\$250,000	0.16%	0.23%	0.31%	0.23%	0.47%	0.47%
Cash	\$250,000	0.16%	0.23%	0.16%	0.07%	0.32%	0.31%

	Balance	Administration fees		Investment fees		Total fees	
		Team Super	Median	Team Super	Median	Team Super	Median
High Growth	\$500,000	0.16%	0.18%	0.58%	0.65%	0.74%	0.86%
Growth	\$500,000	0.16%	0.22%	0.62%	0.64%	0.78%	0.91%
Balanced	\$500,000	0.16%	0.22%	0.61%	0.56%	0.77%	0.74%
Moderate	\$500,000	0.16%	0.22%	0.56%	0.47%	0.72%	0.64%
Defensive	\$500,000	0.16%	0.22%	0.46%	0.46%	0.62%	0.68%
Indexed Defensive	\$500,000	0.16%	0.22%	0.25%	0.46%	0.41%	0.68%
Secure	\$500,000	0.16%	0.25%	0.29%	0.36%	0.45%	0.69%
Australian Shares	\$500,000	0.16%	0.21%	0.18%	0.46%	0.34%	0.67%
International Shares	\$500,000	0.16%	0.20%	0.18%	0.44%	0.34%	0.64%
Property	\$500,000	0.16%	0.22%	0.35%	0.56%	0.51%	0.82%
Bonds	\$500,000	0.16%	0.21%	0.31%	0.23%	0.47%	0.45%
Cash	\$500,000	0.16%	0.18%	0.16%	0.07%	0.32%	0.28%

Note: there are no comparative results for pre-retirement pension investment fees.



# ASSESSMENT FACTORS

## Investment strategy

We have formulated an investment objective and strategy for each of Team Super's investment options. Details regarding these investment objectives are recorded in the [Product Disclosure Statement](#). These objectives are reviewed at least annually to ensure they continue to be appropriate for our members.

While most pension investment options have exceeded their objective over the last five and ten years, the International Shares investment option narrowly missed its objective over ten years. This has come as a result of market volatility, including unfavourable market conditions arising from the global lockdown in 2020 and the ongoing conflicts in Europe and the Middle East. Notwithstanding, these results demonstrate that our investment strategy and the return objectives for each investment option remain appropriate.

Several pre-retirement pension options have failed to achieve their investment objectives over five years as a result of returns being unfavourably impacted by the smaller asset scale of these options. To mitigate this going forward, pre-retirement pension assets were pooled with the accumulation assets from May 2024, which should improve performance for the pre-retirement pension going forwards.

## Basis for setting fees

As a profit-to-member fund, our fees and costs are designed to be as low as possible to recover the costs incurred in running the Fund and investing on behalf of our members.

We review our fees at least annually to ensure they continue to be appropriate and meet the obligations set out under the *Superannuation Industry (Supervision) Act 1993*. When conducting these reviews, we have established a Fee Pricing Framework which documents defined principles to ensure our focus is on setting fees that are fair, competitive and sustainable.

## Retirement Income Strategy

We have developed a Retirement Income Strategy that outlines our plan to assist members achieve a comfortable retirement by maximising their retirement income, managing risk and offering flexible access to their retirement savings. This strategy details how we support members throughout their journey to retirement (and beyond), with consideration of the products and services that we offer our members.

We review this strategy periodically with the aim of ensuring it remains appropriate for our members and our retirement product suite continues to support members who are in or approaching retirement. The most recent review of the retirement income strategy was completed in December 2024.

You can read our retirement income strategy on our [website](#).



## Options, benefits and facilities

Team Super provides members with a range of benefits and facilities to support informed decision-making about their retirement. This includes:

- offering account health checks for members;
- delivering tailored and targeted member newsletters and communications;
- offering a range of products and investment options to members, including a transition to retirement option and a platinum-rated account based pension<sup>1</sup> ;
- offering members flexible access to their retirement savings through a range of drawdown options;
- delivering intrafund financial advice (via Team Super Financial Advice<sup>2</sup>) to members, so they can be guided to optimise their super and take actions confidently;
- delivering educational presentations at worksites tailored to pre-retirement audiences;
- offering a range of ways that members can access support, including regional offices located near core membership areas, presence at industry and community events and online account access for members; and
- ensuring effective complaints management and resolution.

These services are funded by the administration fees that we receive. When considering the service we offer (and their corresponding cost), we consider the possible impact on fees and returns to members. As detailed earlier in this assessment, our administration fees are lower than industry median, demonstrating our ability to offer a broad range of services while still charging competitive fees.

Additionally, members also have access to comprehensive financial advice (via Team Super Financial Advice)<sup>2</sup> for an additional fee.

For the period ending 30 June 2024, our assessment focused on key areas relating to service utilisation, member advocacy, proactive member engagement and the management of member feedback. Across these areas, we are able to show:

- our services are well utilised, demonstrated by strong email engagement rates, online account usage and the proportion of members meeting with an adviser;
- strong member satisfaction which is reflected through our Net Promoter Score<sup>®</sup> of 62.7 (which is a cross-industry tool used to measure satisfaction); and
- member complaints are effectively managed, with an average time to resolve a superannuation or pension complaint of five days, significantly below the statutory requirement of 45 days.

To continue supporting members in making informed decisions, we seek out opportunities to better meet member needs and ensure our insurance and investment products are underpinned by high standards of transparency and flexibility.

<sup>1</sup> Ratings are published by SuperRatings Pty Ltd.

<sup>2</sup> Advice is provided by Team Super Services Pty Ltd ABN 49 051 315 014 AFS licence 502700.

## Operating costs and scale

Team Super is committed to helping members achieve the exceptional retirement they deserve. To achieve this, we actively manage the balance between product and service offering and cost efficiency. This is underscored by several measures relating to membership volume, Funds Under Management (FUM) and the cost to maintain members, which we benchmark to both our performance last year and to the industry median.

Our assessment in this area confirms we continue to operate in a way which is both sustainable and focused on delivering positive member outcomes. This is demonstrated by:

- our membership and asset growth over the 12 months to 30 June 2024; and
- our assets being above the industry median (based on APRA data at 30 June 2024).

Our scale enables us to offer a range of products, investment options and services to suit the diverse needs of our members, while avoiding the liquidity and operational challenges that significantly larger funds may face.

Although our Operating Cost Ratio (OCR) is currently higher than the industry median, we are focused on identifying opportunities to further reduce costs and fees for members and remain mindful that our expenditure must be in the best financial interests of our members. We successfully completed the externalisation of our administration capability in early 2023, so that our operating model is now lower cost. Furthermore, we recognise the operating efficiencies and sustainability benefits that arise from increasing our scale and will complete a merger with TWUSUPER in March 2025. Activities associated with this merger have contributed to the slight deterioration in the OCR over FY24, however it is anticipated to improve the OCR in future years.

### OPERATING COSTS AND SCALE MEASURES COMPARED TO PRIOR YEAR

Source: APRA, Annual fund-level superannuation statistics, Tables 2a & 3a, June 2024

	30 June 2024	30 June 2023
Number of accounts	59,731	59,427
Total assets	\$14.9 billion	\$13.8 billion
Operating Cost Ratio	0.41%	0.39%

### OPERATING COSTS AND SCALE MEASURES COMPARED TO INDUSTRY MEDIANS

Compared to: All registrable superannuation entities

Source: APRA, Annual fund-level superannuation statistics, Tables 2a & 3a, June 2024

	Team Super	Median
Number of accounts	59,731	75,964
Total assets	\$14.9 billion	\$5.9 billion
Operating Cost Ratio	0.41%	0.32%^

# OVERALL DETERMINATIONS OF THIS ASSESSMENT

Based on this assessment, the Trustee for Team Superannuation Fund has made the following determinations in relation to its pension product:

The financial interests of members are being promoted	✓
The options, benefits and facilities offered are appropriate for our members	✓
The investment strategy, including the level of investment risk and return target, is appropriate for our members	✓
The retirement income strategy is appropriate for our members	✓
Members are not disadvantaged because of our scale	✓
Our operating costs are not inappropriately affecting the financial interests of our members	✓
The basis for the setting of fees is appropriate for our members	✓



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