

ACCUMULATION 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;
- providing accessible and affordable insurance;
- 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 accumulation products for the financial year ending 30 June 2024. Over this period, we have determined that our accumulation product (comprised of our default MySuper option and Choice investment options) **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, alongside other review processes.

## How to read this assessment

The assessment details the performance of our accumulation product, which is comprised of:

- our MySuper option (a lifecycle investment strategy for members who do not make an investment choice); and
- our Choice investment options (a range of pre-mixed and single sector options for members who wish to make an investment choice).

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>• Team Super passed APRA's 2024 Annual Performance Test, which assessed net investment returns for the MySuper and select Choice investment options over a ten-year period against a risk-adjusted benchmark.</li><li>• The MySuper Lifecycle Investment Strategy option for members aged under 50 ranks in the top three MySuper options for three and five year returns to 30 June 2024 (as reported by SuperRatings).</li><li>• The Growth Choice investment option was again ranked number one by <a href="#">Chant West</a> in their Growth Fund index for the 2023-2024 financial year (FY24).</li><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><li>• Our MySuper and Choice investment options outperform APRA's SAA benchmark (which accounts for each option's level of investment risk) over the last three and five year periods.</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 investment options have surpassed their investment objective over the ten years to 30 June 2024.</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, and in FY24 we reduced our fixed administration fee.</li></ul>
<b>Insurance strategy and fees</b>	<ul style="list-style-type: none"><li>• We have designed our insurance offer to provide workers in high-risk occupations cover that is affordable, accessible and flexible.</li><li>• Cover is also provided to members with less risky occupations, and members have the ability to adjust their cover to suit a range of Occupation Groups across different industries.</li><li>• Our insurance offer remains affordable, with the majority of members receiving default Death and Terminal Illness cover and Total and Permanent Disability cover at a rate below the industry standard of 1% of their salary.</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></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 reduce costs per member going forward.</li></ul>

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# COMPARISON FACTORS

## Investment returns

Our accumulation product offers a range of investment options for members, including a default lifecycle MySuper product as well as a variety of pre-mixed and single sector investment options for members to select to invest in. 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. Highlights include:

- our MySuper and High Growth and Growth Choice options passed APRA's 2024 Performance Test, which assessed net investment returns over a ten-year period against a benchmark; and
- returns for most MySuper and Choice investment options are above, or in line with, the industry median across all reported periods.

Additionally, our MySuper Lifecycle Investment Strategy for members aged under 50 ranks in the top performing three default options for three and five year returns and our Growth Choice investment option was ranked number one by [Chant West](#) in their Growth Fund index for both FY23 and FY24.

As testament to our strong performance, we have received five "Best of the best" [awards by Money magazine](#) for 2025:

- best super fund;
- best MySuper lifecycle product;
- best international shares super product;
- best super performer; and
- best-value super fund for young people (awarded for the second year in a row).

### APRA'S ANNUAL MYSUPER AND CHOICE PERFORMANCE TEST RESULTS

Source: APRA, 2024 Comprehensive Product Performance Package, reporting period to 30 June 2024

	Result
Default Lifecycle Investment Strategy	Pass (-0.029%)
High Growth	Pass (0.111%)
Growth	Pass (0.131%)

### ANNUAL NET INVESTMENT RETURNS, MYSUPER LIFECYCLE INVESTMENT STRATEGY

Compared to: all MySuper options within the same growth band (based on growth asset allocation)

Source: APRA, Quarterly Superannuation Product Statistics – Performance, Tables 4a & 7, reporting period ending 30 June 2024

	One year		Three years		Five years		Ten years	
	Team Super	Median	Mine Super	Median	Mine Super	Median	Mine Super	Median
Under age 50	-		6.55%	6.11%	8.60%	7.66%	8.22%	7.62%
Age 50 to 54	-		5.99%	5.08%	7.84%	6.86%	7.38%	7.29%
Age 55 and above	-		3.72%	4.71%	4.03%	6.01%	4.09%	6.78%

One year returns to 30 June 2024 were not reported in APRA's quarterly statistics for the MySuper Lifecycle Investment Strategy, and so have been excluded from the above table.

The performance for the Age 55 and above option is benchmarked to the median investment returns of MySuper options with a 60%-75% allocation of growth assets. Prior to March 2021, this investment option had a lower allocation of growth assets compared to the benchmark which was contributing to its reported underperformance in the above table. As such, the colour indicator of performance is not shown.

For products with multiple lifecycle options within the same growth band, a median result is taken to avoid distorting the median.

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



### ANNUAL NET INVESTMENT RETURNS, DIVERSIFIED CHOICE INVESTMENT OPTIONS

Compared to: all diversified Choice Non-platform options within the same growth band (based on growth asset allocation)  
 Source: APRA, Quarterly Superannuation Product Statistics – Performance, Tables 5a & 8a, reporting period ending 30 June 2024

	One year		Three years		Five years		Ten years	
	Team Super	Median	Team Super	Median	Team Super	Median	Team Super	Median
High Growth	12.43%	12.67%	6.32%	6.11%	8.45%	7.85%	8.34%	8.47%
Growth	10.68%	10.68%	5.52%	5.15%	7.42%	6.83%	7.30%	7.71%
Balanced	9.86%	9.60%	-	-	-	-	-	-
Moderate	-	-	-	-	-	-	-	-
Defensive	-	-	-	-	-	-	-	-
Indexed Defensive	8.40%	7.60%	-	-	-	-	-	-
Secure	5.62%	3.56%	2.90%	-1.27%	3.22%	0.13%	3.86%	1.97%

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.

For products with multiple lifecycle options within the same growth band, a median result is taken to avoid distorting the median.

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

### ANNUAL INVESTMENT RETURNS, SINGLE SECTOR CHOICE INVESTMENT OPTIONS

Compared to: all single sector Choice options within the same asset class  
 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
Australian Shares	11.21%	11.47%	6.70%	6.57%	7.43%	7.55%	8.21%	8.11%
International Shares	20.33%	17.26%	11.66%	6.91%	12.66%	10.14%	11.38%	10.07%
Property	10.14%	4.28%	-0.10%	1.94%	1.49%	2.56%	5.20%	6.40%
Bonds	3.32%	3.09%	-2.00%	-1.76%	-0.58%	-0.33%	1.62%	1.84%
Cash	3.95%	4.06%	2.27%	2.26%	1.53%	1.58%	1.66%	1.72%

**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.

Additionally, APRA releases benchmarked performance statistics each year that considers each option's investment returns against other options with similar asset allocations. Over the three and five year periods to 30 June 2024, Team Super's investment options outperformed this benchmark, which reinforces our determination that our level of investment risk is appropriate.

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 INVESTMENT OPTIONS

Compared to: all MySuper options with the same level of investment risk and all Choice options with the same growth asset band

Source: APRA, Quarterly Superannuation Product Statistics – Performance, Tables 7 & 8a, reporting period ending 30 June 2024



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

## BENCHMARKED ANNUAL INVESTMENT RETURNS, MYSUPER LIFECYCLE INVESTMENT STRATEGY

Benchmarked to: APRA's SAA Benchmark Portfolio

Source: APRA, 2024 Comprehensive Product Performance Package – MySuper, data to 30 June 2024

	Three years	Five years	Seven years	Ten years
Under age 50	0.17%	0.49%	0.08%	0.07%
Age 50 to 54	0.32%	0.45%	-0.03%	-0.07%
Age 55 and above	0.84%	0.28%	-0.42%	-0.37%

## BENCHMARKED ANNUAL INVESTMENT RETURNS, DIVERSIFIED CHOICE INVESTMENT OPTIONS

Benchmarked to: APRA's SAA Benchmark Portfolio

Source: APRA, 2024 Comprehensive Product Performance Package – Choice, data to 30 June 2024

	Three years	Five years	Seven years	Ten years
High Growth	0.15%	0.49%	0.08%	0.07%
Growth	0.91%	0.77%	0.20%	0.09%
Balanced	-	-	-	-
Moderate	-	-	-	-
Defensive	-	-	-	-
Indexed Defensive	-	-	-	-
Secure	0.67%	0.18%	-0.49%	-0.42%

Results for the Balanced and Indexed Defensive investment options are not shown because these options commenced in December 2021.

Results for the Moderate and Defensive investment options are not shown because these options commenced in May 2024.



## 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 fees are lower than the industry median across all investment options based on a \$50,000 balance; and
- our total fees are lower than, or in line with, the industry median across all investment options based on a \$50,000 balance.

Members can find more information regarding fees and taxes relating to their super on [our website](#).

### ANNUAL FEES AS A PERCENTAGE OF ACCOUNT BALANCE, MYSUPER LIFECYCLE INVESTMENT STRATEGY

Compared to: all MySuper options

Source: APRA, Quarterly Superannuation Product Statistics – Performance, Tables 4a, 4b & 4c, reporting period ending 30 June 2024

	Balance	Administration fees		Investment fees		Total fees	
		Team Super	Median	Team Super	Median	Team Super	Median
Under age 50	\$50,000	0.23%	0.27%	0.48%	0.59%	0.71%	0.90%
Age 50 to 54	\$50,000	0.23%	0.27%	0.49%	0.59%	0.72%	0.90%
Age 55 and above	\$50,000	0.23%	0.27%	0.54%	0.59%	0.77%	0.90%

	Balance	Administration fees		Investment fees		Total fees	
		Team Super	Median	Team Super	Median	Team Super	Median
Under age 50	\$100,000	0.18%	0.22%	0.48%	0.59%	0.67%	0.82%
Age 50 to 54	\$100,000	0.18%	0.22%	0.49%	0.59%	0.68%	0.82%
Age 55 and above	\$100,000	0.18%	0.22%	0.54%	0.59%	0.73%	0.82%

	Balance	Administration fees		Investment fees		Total fees	
		Team Super	Median	Team Super	Median	Team Super	Median
Under age 50	\$250,000	0.16%	0.18%	0.48%	0.59%	0.64%	0.76%
Age 50 to 54	\$250,000	0.16%	0.18%	0.49%	0.59%	0.65%	0.76%
Age 55 and above	\$250,000	0.16%	0.18%	0.54%	0.59%	0.70%	0.76%

For products with multiple lifecycle options, a median result is taken to avoid distorting the median.

The fees data in these tables reflects the sum of the last four quarters (sourced from APRA's Quarterly Product Statistics) and may reflect a slight variation from disclosed annual fees on our website.

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

Compared to: all Choice options within the same growth band (based on growth asset allocation)

Source: SuperRatings, Fee Report, June 2024

	Balance	Administration fees		Investment fees		Total fees	
		Team Super	Median	Team Super	Median	Team Super	Median
High Growth	\$50,000	0.24%	0.25%	0.60%	0.59%	0.84%	0.89%
Growth	\$50,000	0.24%	0.33%	0.64%	0.70%	0.88%	1.05%
Balanced	\$50,000	0.24%	0.32%	0.66%	0.60%	0.90%	0.93%
Moderate	\$50,000	0.24%	0.32%	0.56%	0.54%	0.80%	0.84%
Defensive	\$50,000	0.24%	0.30%	0.46%	0.47%	0.70%	0.82%
Indexed Defensive	\$50,000	0.24%	0.30%	0.25%	0.47%	0.49%	0.82%
Secure	\$50,000	0.24%	0.36%	0.29%	0.41%	0.53%	0.92%
Australian Shares	\$50,000	0.24%	0.33%	0.18%	0.50%	0.42%	0.86%
International Shares	\$50,000	0.24%	0.32%	0.18%	0.45%	0.42%	0.81%
Property	\$50,000	0.24%	0.34%	0.35%	0.60%	0.59%	0.98%
Bonds	\$50,000	0.24%	0.32%	0.31%	0.24%	0.55%	0.59%
Cash	\$50,000	0.24%	0.32%	0.16%	0.07%	0.40%	0.40%

	Balance	Administration fees		Investment fees		Total fees	
		Team Super	Median	Team Super	Median	Team Super	Median
High Growth	\$100,000	0.20%	0.22%	0.60%	0.59%	0.80%	0.89%
Growth	\$100,000	0.20%	0.28%	0.64%	0.70%	0.84%	0.97%
Balanced	\$100,000	0.20%	0.27%	0.66%	0.60%	0.86%	0.88%
Moderate	\$100,000	0.20%	0.27%	0.56%	0.54%	0.76%	0.79%
Defensive	\$100,000	0.20%	0.25%	0.46%	0.47%	0.66%	0.75%
Indexed Defensive	\$100,000	0.20%	0.25%	0.25%	0.47%	0.45%	0.75%
Secure	\$100,000	0.20%	0.25%	0.29%	0.41%	0.49%	0.83%
Australian Shares	\$100,000	0.20%	0.29%	0.18%	0.50%	0.38%	0.79%
International Shares	\$100,000	0.20%	0.26%	0.18%	0.45%	0.38%	0.74%
Property	\$100,000	0.20%	0.30%	0.35%	0.60%	0.55%	0.91%
Bonds	\$100,000	0.20%	0.26%	0.31%	0.24%	0.51%	0.52%
Cash	\$100,000	0.20%	0.26%	0.16%	0.07%	0.36%	0.35%

	Balance	Administration fees		Investment fees		Total fees	
		Team Super	Median	Team Super	Median	Team Super	Median
High Growth	\$250,000	0.18%	0.20%	0.60%	0.59%	0.78%	0.85%
Growth	\$250,000	0.18%	0.24%	0.64%	0.70%	0.82%	0.91%
Balanced	\$250,000	0.18%	0.24%	0.66%	0.60%	0.84%	0.84%
Moderate	\$250,000	0.18%	0.24%	0.56%	0.54%	0.74%	0.75%
Defensive	\$250,000	0.18%	0.22%	0.46%	0.47%	0.64%	0.72%
Indexed Defensive	\$250,000	0.18%	0.22%	0.25%	0.47%	0.43%	0.72%
Secure	\$250,000	0.18%	0.24%	0.29%	0.41%	0.47%	0.75%
Australian Shares	\$250,000	0.18%	0.25%	0.18%	0.50%	0.36%	0.74%
International Shares	\$250,000	0.18%	0.24%	0.18%	0.45%	0.36%	0.69%
Property	\$250,000	0.18%	0.25%	0.35%	0.60%	0.53%	0.86%
Bonds	\$250,000	0.18%	0.24%	0.31%	0.24%	0.49%	0.49%
Cash	\$250,000	0.18%	0.24%	0.16%	0.07%	0.34%	0.33%



# 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](#) and in factsheets on our [website](#). These objectives are reviewed at least annually to ensure they continue to be appropriate for our members.

The below tables document the investment objective over longer term horizons (five and ten years) for each accumulation investment option, as well as the returns that have been achieved. While most investment options have exceeded their objective, the Secure and International Shares investment options have narrowly missed their objective over ten years. This has come as a result of market volatility, including unfavorable 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.

### ACHIEVEMENT OF INVESTMENT OBJECTIVES OVER FIVE AND TEN-YEAR RETURNS, DIVERSIFIED INVESTMENT OPTIONS

Reporting period: 30 June 2024

	Five years		Ten years	
	Return	Objective	Return	Objective
High Growth	8.43%	7.87%	8.22%	6.94%
Growth	7.40%	7.37%	7.18%	6.29%
Balanced	-	-	-	-
Moderate	-	-	-	-
Defensive	-	-	-	-
Indexed Defensive	-	-	-	-
Secure	3.06%	3.98%	3.67%	4.00%

Results for the Balanced and Indexed Defensive investment options are not shown because these options commenced in December 2021.

Results for the Moderate and Defensive investment options are not shown because these options commenced in May 2024.

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

### ACHIEVEMENT OF INVESTMENT OBJECTIVES OVER FIVE AND TEN-YEAR RETURNS, SINGLE SECTOR INVESTMENT OPTIONS

Reporting period: 30 June 2024

	Five years		Ten years	
	Return	Objective	Return	Objective
Australian Shares	7.44%	6.35%	8.21%	7.16%
International Shares	12.66%	12.64%	11.38%	11.69%
Property	1.49%	-0.04%	5.20%	5.05%
Bonds	-0.57%	-0.72%	1.62%	1.45%
Cash	1.53%	1.36%	1.66%	1.34%

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

## 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.

Our most recent fee review resulted in a 25% reduction in our fixed administration fee being applied in May 2024, reducing fees for all accumulation members.

## Insurance strategy and fees

We recognise the importance of having financial security during times of injury or illness. Our insurance cover is designed to provide members with peace of mind through affordable and accessible cover. We tailor our cover to meet the needs of members who work in high-risk occupations, while also offering flexible product design across a range of Occupation Groups so members can tailor their cover to fit their circumstances.

We review our insurance strategy and benefit design at least annually to ensure our insurance offer remains appropriate for our members, and monitor the affordability and claims experience of our cover throughout the year. Our most recent review confirmed the continued appropriateness of our insurance strategy with consideration of the below factors:

- the majority of members receive affordable cover (under the benchmark rate of 1% of salary for default Death and Terminal Illness (DTI) and Total and Permanent Disablement (TPD) cover and 2% of salary for default DTI, TPD and Income Protection (IP) cover);
- almost all claims received are admitted for payment, and the average time to finalise claims falls well within our target range, which reflects the accessibility of our insurance benefits to members in their time of need; and
- overall loss ratios are above target, with high insurance claims paid relative to premiums received, indicating the insurance we offer delivers value for money for members, while remaining sustainable over the period with premiums remaining unchanged.

To support insurance affordability, we continue to proactively educate members about their cover and encourage them to regularly review their cover and ensure it is suited to their circumstances.

Members can find out more about the insurance we offer in our [Insurance Guides](#) or on our [website](#).

### PERCENTAGE OF MEMBERS WITH ANNUAL DEFAULT DTI / TPD INSURANCE PREMIUMS LESS THAN 1% OF SALARY

Reporting period: 30 June 2024

	All members	
	Team Super	Target
DTI / TPD	95.8%	> 85%

### PERCENTAGE OF MEMBERS WITH ANNUAL DEFAULT DTI / TPD / IP INSURANCE PREMIUMS LESS THAN 2% OF SALARY

Reporting period: 30 June 2024

	All members	
	Team Super	Target
DTI / TPD / IP	82.0%	>70%

### PERCENTAGE OF CLAIMS ACCEPTED FOR PAYMENT AS A PROPORTION OF TOTAL CLAIMS

Reporting period: 12 months to 30 June 2024

	Team Super	Target
DTI / TPD / IP	95.5%	> 85%



## Options, benefits and facilities

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

- offering superannuation and insurance health checks for members;
- delivering tailored and targeted member newsletters and communications;
- offering a flexible range of products and options to members, including customisable insurance cover and a mix of investment options;
- delivering intrafund financial advice (via Team Super Financial Advice<sup>1</sup>) to members so they can be guided to optimise their super and take actions confidently;
- delivering educational presentations at worksites;
- 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>1</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 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);
- strong engagement with members, demonstrated by our on the ground commitment which saw us deliver 165 seminars and presentations to over 9,000 people across topics such as financial literacy, superannuation and retirement planning, as well as presence at 23 key industry and community events; 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> 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 of these measures 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 assets growing 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 per member 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 and will reduce further over time. 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 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%^

^ The OCR can vary significantly between different funds based on scale, operating model differences and discrete events (such as mergers).

# OVERALL DETERMINATIONS OF THIS ASSESSMENT

Based on this assessment, the Trustee for Team Superannuation Fund has made the following determinations in relation to its accumulation 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 insurance strategy is appropriate for our members	✓
The insurance fees charged do not inappropriately erode the retirement incomes of 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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AEST OR AEDT  
WHEN IN OPERATION

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