

Superhero Super

Member Outcomes Assessment
For the year ended 30 June 2025

25 February 2026

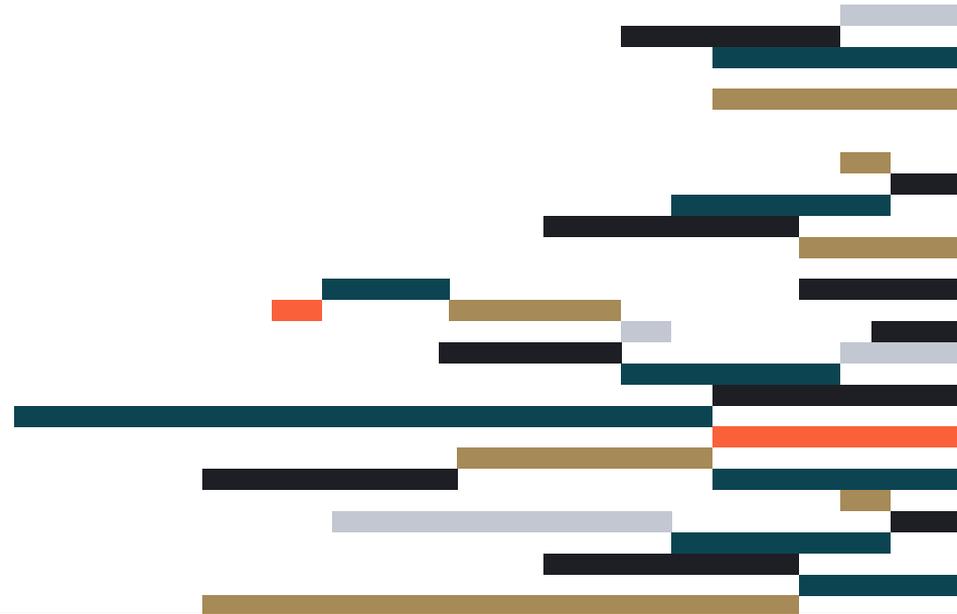
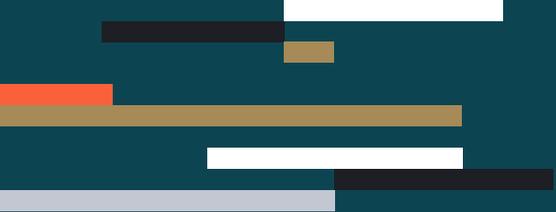


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Introduction

Introduction

What is the Member Outcomes Assessment?

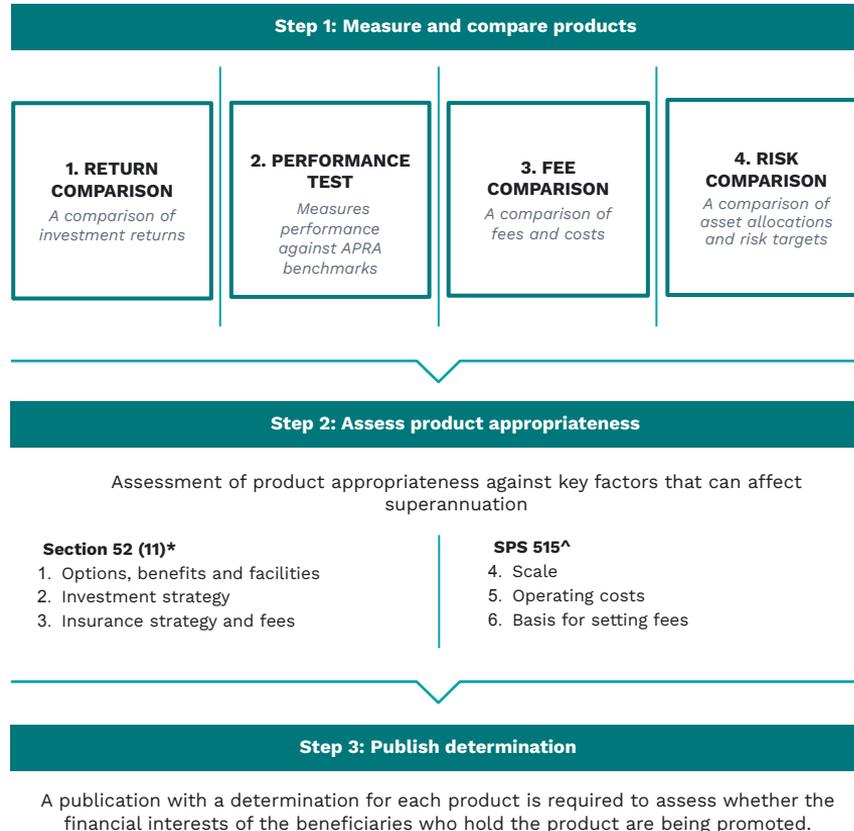
This document will focus on the key outcomes found within the assessment in relation to the Superhero Super sub-plan of OneSuper ('Superhero'). It analyses how Superhero products compare to similar products and whether these products are serving the financial interests of members. The document will present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

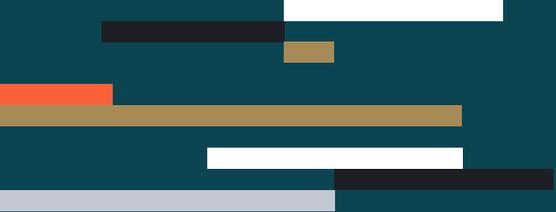
All data is reported in accordance with APRA requirements. This assessment was undertaken in February 2026 and is relevant for the financial year ended 30 June 2025.



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

Approach for this assessment





Executive Summary

Product determination: MySuper

Diversa Trustees Limited (the Trustee) has determined that for FY25 Superhero it is promoting the financial interests of the beneficiaries invested in its **MySuper product** on the basis that:

- Total fees (including administration and investment fees) are very competitive relative to the industry MySuper median for a \$50,000 balance;
- Although Superhero's MySuper investment option outperformed the industry median over 3-years, returns underperformed over 5-years and 10-years, although the underperformance was marginal (i.e. within 0.05%);
- Superhero's MySuper product passed the APRA performance test;
- The investment risk allocation is comparable to the industry median and appropriate for Superhero's members; and
- The objective assessment factors, being the options, benefits and facilities, investment strategy, insurance strategy and insurance fees, scale, operating costs and the basis for setting fees, are considered appropriate for Superhero's members and do not inappropriately erode their retirement balances.

However, the Trustee notes that:

- There is potential for improvement on administration fees.

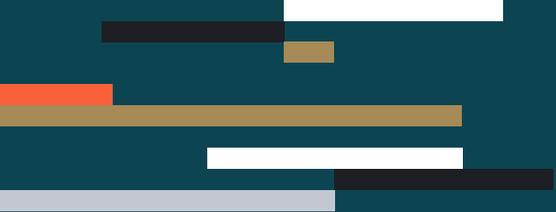
Product determination: Choice Accumulation and Pension

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

- Total fees (which includes both administration and investment fees) at a product level are generally lower relative to the industry peer group median across a range of investment options and account balances;
- At a product level, although investment returns have varied between different member cohorts, these do not reflect the performance of current fund settings which are expected to improve longer-term returns for members;
- All Superhero investment options that were assessed as part of the APRA performance test (Accumulation product only) passed the test;
- The objective assessment factors, being Superhero's options, benefits and facilities, investment strategy, insurance strategy and insurance fees, scale, and the basis for setting fees, are considered appropriate for Superhero's members and do not inappropriately erode their retirement balances.

However, the Trustee notes that:

- There is an opportunity to improve total fees for Cash and Australian Fixed Interest investment options to improve competitiveness with the industry peer median;
- Notwithstanding administration fees were reduced for some members in 2023 there is further opportunity to review how to improve competitiveness relative to the industry peer median;
- Reported longer-term investment returns do not reflect the current fund settings as the benefits of the new investment menu implemented from 1 December 2023 and further changes to strategic asset allocations for diversified investment options implemented from 17 January 2026 are yet to fully emerge through reported investment performance; and
- Whilst the SFT of Grosvenor Pirie Master Superannuation Fund Series 2 on 1 February 2025 underlined strong growth for Superhero during the year, resulting in a larger, more sustainable fund for members, the operating expense ratio remains higher than the industry median and may indicate member retirement balances are being inappropriately eroded.



Superhero Overview

Overview

Superhero Super (Superhero) is a superannuation fund that gives members the flexibility to invest their super the way they want. The Superhero platform provides transparency and control to members, allowing them to easily manage their superannuation funds down to individual shares, Exchange Traded Funds (ETFs), hybrid securities and Listed Investment Companies (LICs) via a digital platform. Superhero was launched in July 2021.

In February 2025, Superhero expanded its choice member insurance offering to include voluntary insurance cover where eligible members now have access to:

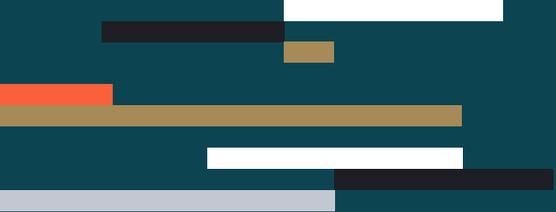
- Up to \$3 million Death and Total & Permanent Disability (TPD) cover,
- Choose TPD-only cover if you're under 25, and
- Up to \$30,000 per month Income Protection (IP) cover.

Also, effective 1 February 2025, Superhero expanded through the successor fund transfer (SFT) of members from Slate Super and Simple Choice Super into Superhero. This strategic decision was made to provide transferred members with a more sustainable product, a broader range of investment options and a seamless digital experience. The SFT contributes to improved sustainability for all members of Superhero.

Superhero applies certain investment allocation requirements, including:

- All members who actively choose their investments must follow portfolio allocation rules designed to support diversification and risk management. At least 25% of a member's total balance must be invested in diversified and/or single sector investment options.
- Members may allocate up to 20% of their total balance to a single thematic investment option, with a maximum of 50% of their total balance invested across all thematic options.
- Members who do not make an investment choice are automatically invested in the Superhero MySuper Growth option.

Also, as per the communication issued to members on 17 December 2025, changes to the strategic asset allocation for certain diversified investment options will be progressively implemented from 17 January 2026. In addition on 15 January 2026, members were notified of the closure of LifeStage Investment Strategy (LIS) options from 13 February 2026, with members holdings transferred into the equivalent Superhero investment option.



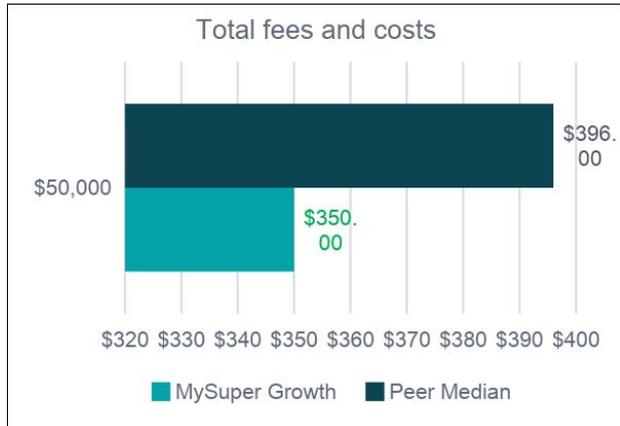
MySuper Comparative Assessment

Fees and costs comparison: MySuper

Superhero's total fees and costs (administration fees plus investment fees) for its Accumulation product have been compared to the median total fees across the MySuper industry*.

The charts below illustrate that for a \$50,000 account balance, Superhero total fees are very competitive relative to the MySuper industry median, however administration fees are higher than the MySuper industry median.

The Trustee has determined it is promoting the financial interests of the beneficiaries of its MySuper product as the total fees for a \$50,000 account balance are lower than the MySuper industry median.



Investment return comparison: MySuper

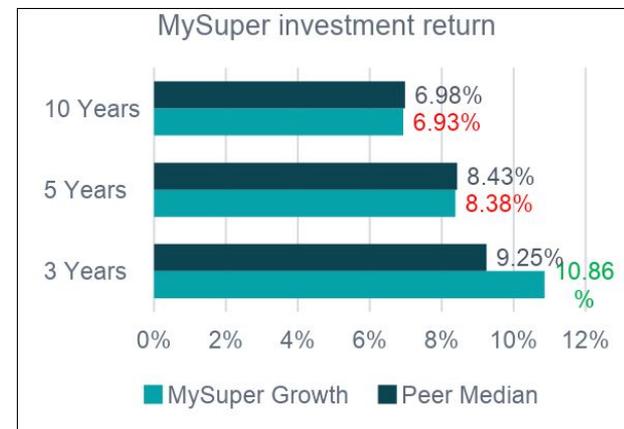
Superhero's MySuper investment option (MySuper Growth) passed the APRA Performance Test for FY25. As shown in the table below, Superhero's 'performance test metric' is negative reflecting a higher administration cost relative to the MySuper industry median.

Investment returns for Superhero's MySuper investment option have been compared to the median investment returns achieved across the MySuper industry. As shown in the chart below, investment returns for Superhero's MySuper Growth option have outperformed the industry median over 3-years but have been marginally lower than the MySuper industry median across 5-years and 10-years. In 2023, the pure passive approach for the MySuper option was transitioned to an active/passive approach and the strategic asset allocations were changed to be more growth focused. Thus, the reported longer-term performance is not a reflection of the current fund settings.

When considering the above, on balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of its MySuper product.

APRA Performance Test results – FY25

| MySuper product name | Performance Test metric | Performance Test Pass / Fail indicator | 10 year Net Investment Return (NIR) p.a. | 10 year NIR relative to SAA Benchmark Portfolio p.a. | RAFE [^] | Relevant BRAFE # |
|-------------------------|-------------------------|--|--|--|-------------------|------------------|
| Industry Median | 0.187% | | 7.175% | 0.045% | 0.249% | 0.248% |
| Superhero Super MySuper | -0.227% | Pass | 6.930% | 0.250% | 0.726% | 0.248% |



*Superhero's investment option performance against a benchmark with identical asset allocation (60-75% Growth) constructed from APRA prescribed Indices net of APRA's tax and fee assumptions.

[^] Representative administration fees and expenses.

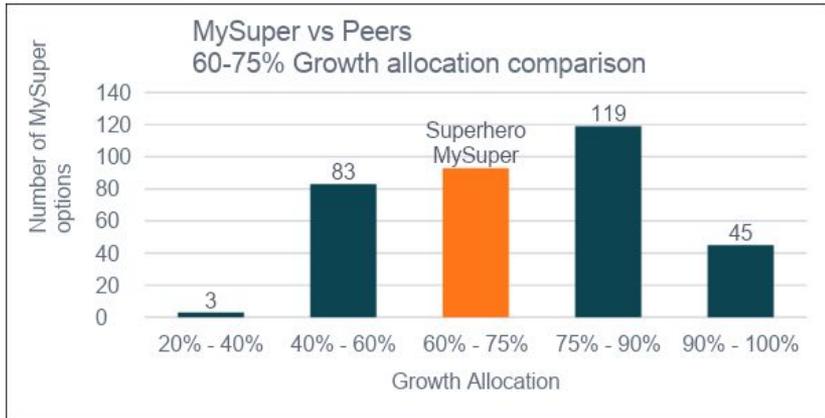
Benchmark representative administration fees and expenses.

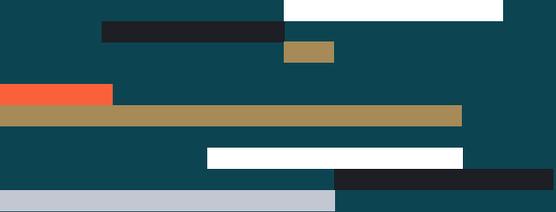
Investment risk: MySuper

The charts below shows how Superhero's MySuper product investment risk rating compares to other MySuper products in the industry. The orange bar in the chart illustrates the risk category under which the Superhero MySuper product falls, whilst the height of the bar illustrates the number of MySuper products in the industry that are in that same risk category.

The Trustee views the investment risk for the Superhero MySuper option (being the High-risk category) as being appropriate when compared to the industry, which is expected to deliver 4-6 years of negative growth over a 20-year period. Superhero's MySuper investment risk falls within the same risk category as the industry median when assessed against the universe of MySuper products.

The investment risk expectation for Superhero's MySuper option is 5 years of negative growth for every 20-year period. Comparatively, the MySuper industry median is between 4 and 6 years of negative growth for every 20-year period. Therefore, Superhero is in line with the industry median and its investment risk is appropriate given allocation to growth assets.





Choice Assessment Fees and Costs

Fees and costs comparison: Accumulation

Total fees

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

In summary, for both diversified and single sector investment options, Superhero's total fees are generally lower relative to the industry peer group median for a \$30,000, \$50,000 and \$100,000 account balance, other than single sector Australian Fixed Interest and Cash options where total fees are somewhat higher.

Administration fees

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

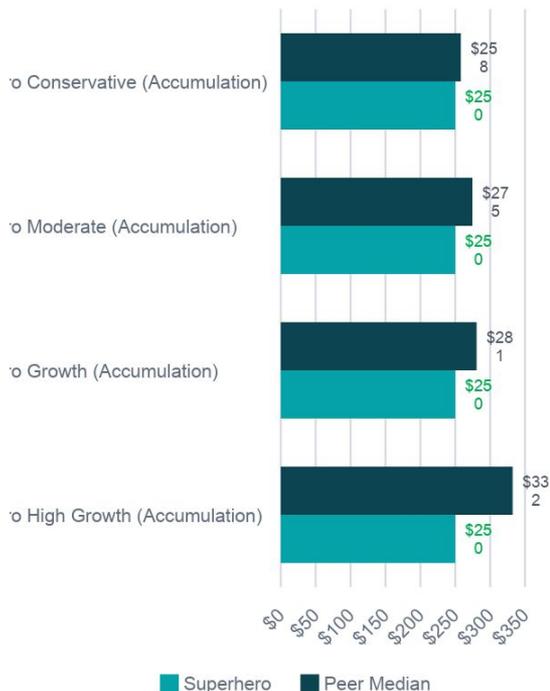
In summary, for both diversified and single sector investment options, administration fees for Superhero's Accumulation product are generally higher relative to the industry peer group median for all investment options for a \$30,000, \$50,000 and \$100,000 balance.

Summary

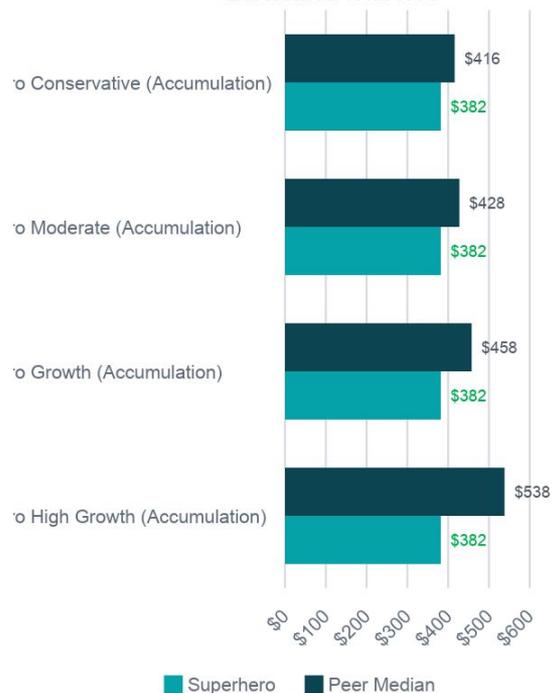
When considering the above, on balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of the Superhero Accumulation product as the total fees at a product level are generally lower relative to the industry peer group median across a range of account balances. Total fees for the Australian Fixed Interest and Cash single sector investment options may require review to identify options to reduce these closer towards the industry median.

Total fees and costs comparison: Accumulation – Diversified options

Accumulation - \$30,000 balance
Diversified total fees



Accumulation - \$50,000 balance
Diversified total fees



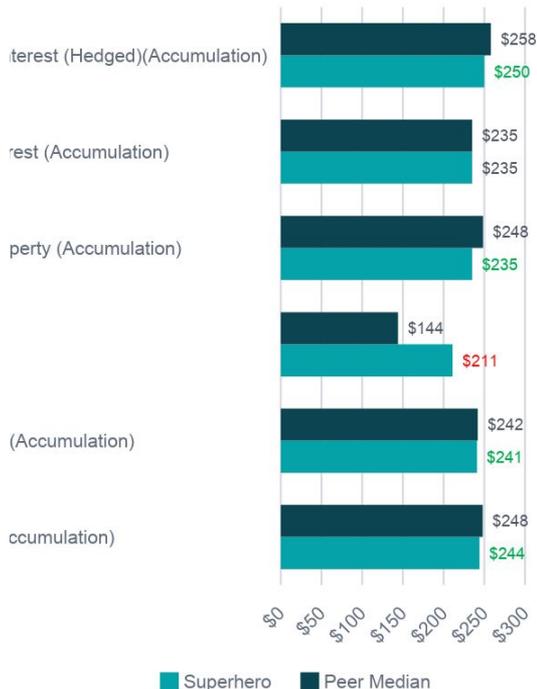
Accumulation - \$100,000 balance
Diversified total fees



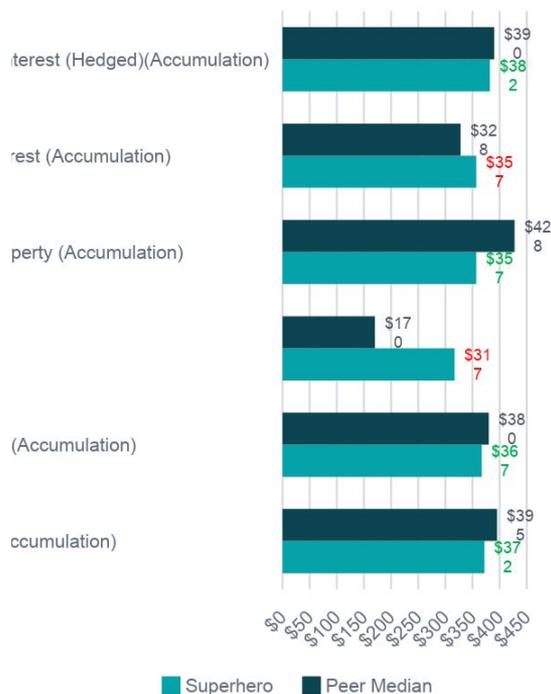
*Peer group includes AMP, ANZ Smart Choice, Australian Ethical, Bendigo SmartStart, Brighter Super, Care Super, legalsuper, NGS Super, Virgin Money Super, Australian Retirement Trust, Australian Super, Aware Super, Professional Super, Future Super, Guild, Living Super, Mercer Super Trust, Plum, Raiz,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

Total fees and costs comparison: Accumulation - Single sector options

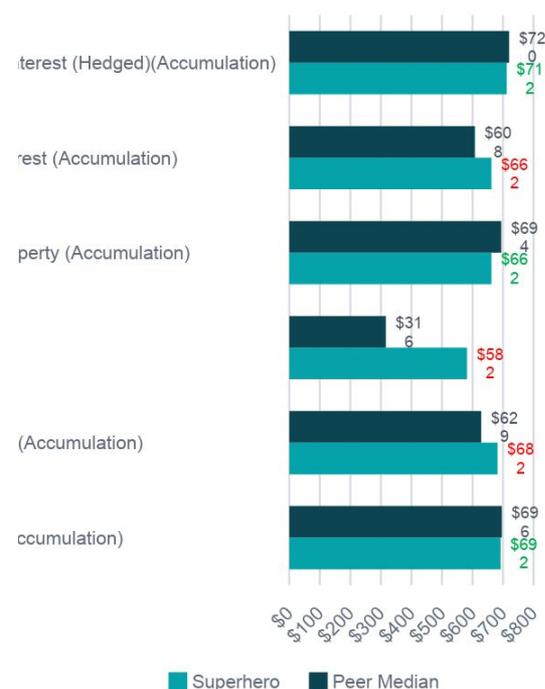
Accumulation - \$30,000 balance
Single sector total fees



Accumulation - \$50,000 balance
Single sector total fees



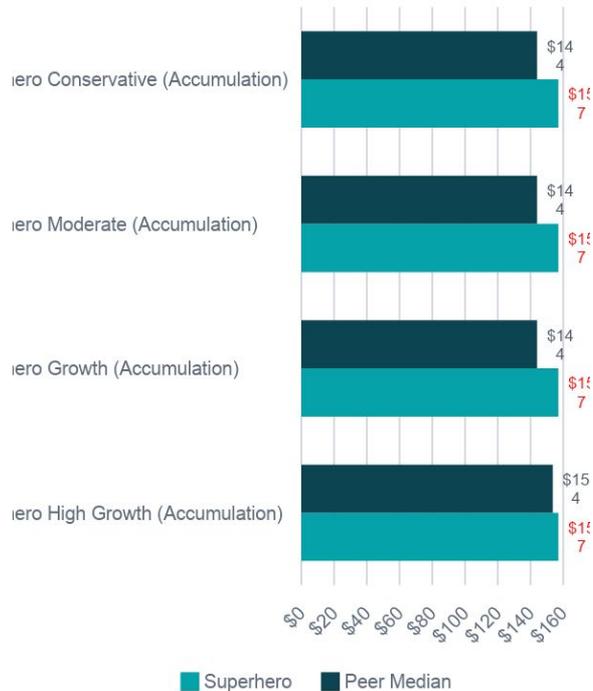
Accumulation - \$100,000 balance
Single sector total fees



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

Administration fees comparison: Accumulation – Diversified options

Accumulation - \$30,000 balance
Diversified administration fees



Accumulation - \$50,000 balance
Diversified administration fees



Accumulation - \$100,000 balance
Diversified administration fees



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

Administration fees comparison: Accumulation – Single sector options

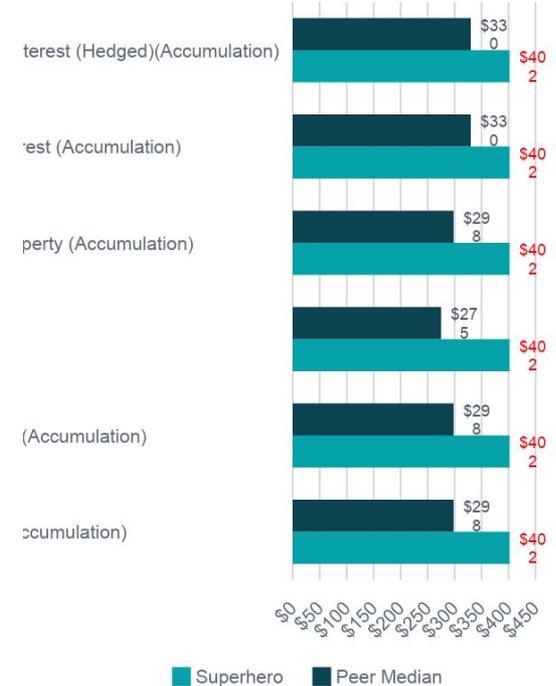
Accumulation - \$30,000 balance
Single sector administration fees



Accumulation - \$50,000 balance
Single sector administration fees



Accumulation - \$100,000 balance
Single sector administration fees



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

Fees and costs comparison: Pension

Total Fees

Superhero's total fees and costs (administration fees plus investment fees) for its Pension product have been compared to the median total fees of a select group of industry peers*. The charts provided on pages 21 and 22 illustrate how Superhero's total fees compare to the industry peer group for each investment option across a \$30,000, \$50,000 and \$100,000 account balance.

In summary, for both diversified and single sector investment options, Superhero's total fees are generally lower relative to the industry peer group median for a \$30,000, \$50,000 and \$100,000 account balance other than the single sector Cash option where total fees are somewhat higher.

Administration Fees

Superhero's administration fees for its Pension product have also been compared to the median administration fees of a select group of industry peers*. The charts provided on pages 23 and 24 illustrate how Superhero's administration fees compare to the industry peer group for each investment option across a \$30,000, \$50,000 and \$100,000 account balance.

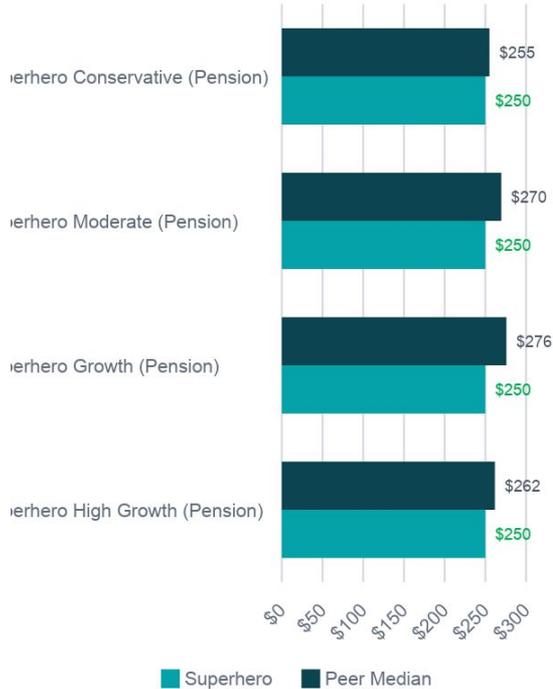
In summary, for both diversified and single sector investment options, administration fees for Superhero's Pension product are generally higher relative to the industry peer group median for all investment options for a \$30,000, \$50,000 and \$100,000 balance.

Summary

When considering the above, on balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of the Superhero Pension product as the total fees at a product level are generally lower relative to the industry peer group median across a range of account balances. Total fees for the Cash single sector investment option may require review to identify options to reduce these closer towards the industry median.

Total fees and costs comparison: Pension – Diversified options

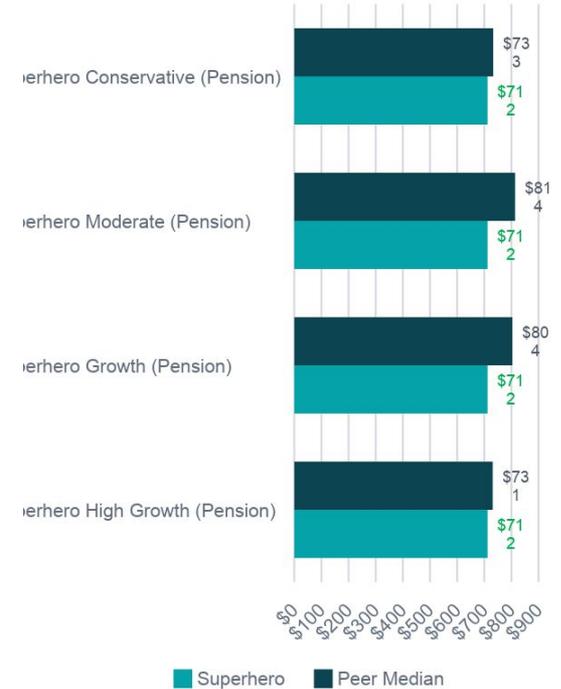
Pension - \$30,000 balance
Diversified total fees



Pension - \$50,000 balance
Diversified total fees



Pension - \$100,000 balance
Diversified total fees



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

Total fees and costs comparison: Pension – Single sector options

Pension - \$30,000 balance
Single sector total fees



Pension - \$50,000 balance
Single sector total fees



Pension - \$100,000 balance
Single sector total fees



Administration fees comparison: Pension – Diversified options

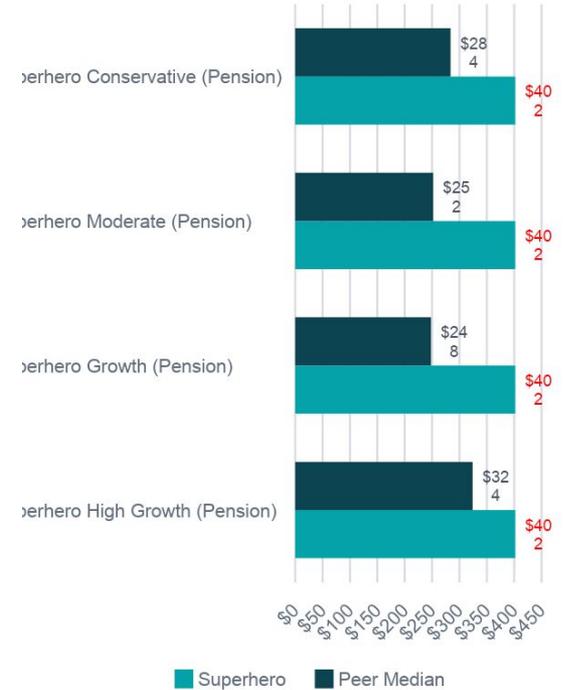
Pension - \$30,000 balance
Diversified administration fees



Pension - \$50,000 balance
Diversified administration fees

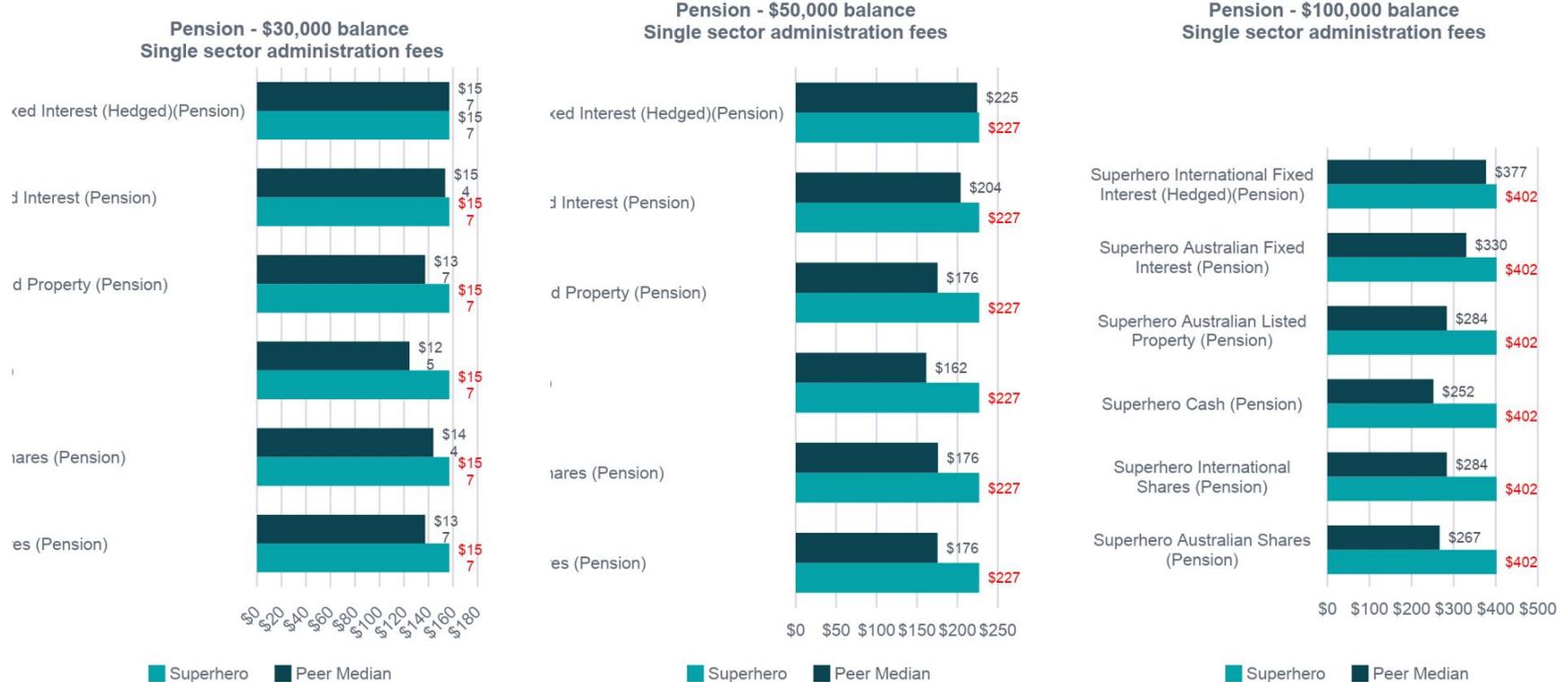


Pension - \$100,000 balance
Diversified administration fees

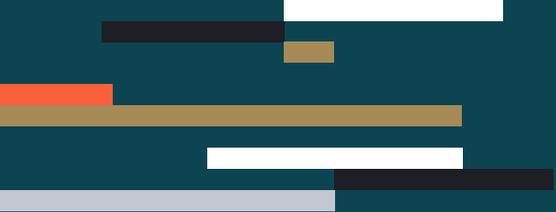


*Peer group includes AMP, ANZ Smart Choice, Australian Ethical, Bendigo SmartStart, Brighter Super, Care Super, legalsuper, NGS Super, Virgin Money Super, Australian Retirement Trust, Australian Super, Aware Super, Professional Super, Future Super, Guild, Living Super, Mercer Super Trust, Plum, Raiz,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

Administration fees comparison: Pension – Single sector options



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



Choice Assessment Investment Returns & Investment Risk

Investment return comparison: Accumulation

Diversified Options

Investment returns* for Superhero's Accumulation diversified options have been compared to the median investment returns achieved across the industry. The charts provided on page 27 illustrate how Superhero's investment returns compare to the industry peer group for each investment option over 1, 5 and 10 years.

Over the past year, Superhero's Accumulation diversified options performed strongly relative to the median returns achieved across the industry. However, 5-year investment returns have generally been generally lower. The Trustee notes that the reported longer-term performance is not a reflection of the current fund settings as the benefits of the new investment menu implemented in 2023 and changes to strategic asset allocations implemented from 17 January 2026 are yet to fully emerge through reported investment performance.

Single Sector Options

Investment returns* for Superhero's Accumulation single sector options have been compared to the median investment returns achieved across the industry. The charts provided on page 28 illustrate how Superhero's investment returns compare to the industry peer group for each investment option over 1, 5 and 10 years.

Noting the strong outperformance for International Shares, investment returns for Superhero's Accumulation single sector options have generally been mixed relative to the median returns achieved across the industry. There is no 5-year or 10-year investment return data for the Superhero International Fixed Income, Australian Fixed Income and Property investment options, as these options were only made available to Superhero members from 1 December 2023.

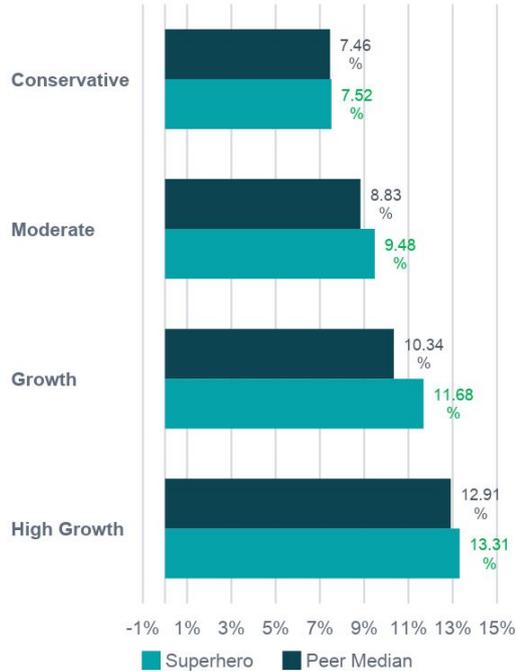
The Trustee notes that the reported longer-term performance is not a reflection of the current fund settings as the benefits of the new investment menu implemented in 2023 are yet to fully emerge through reported investment performance.

Summary

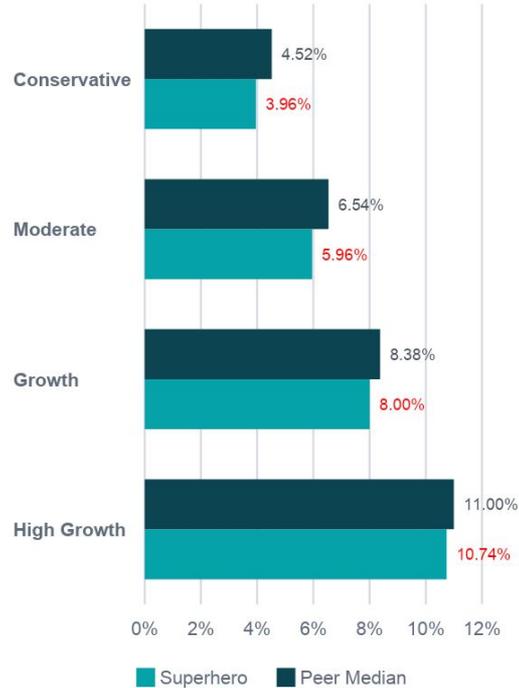
When considering the above, on balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of the Superhero Accumulation product.

Investment return comparison: Accumulation – Diversified options

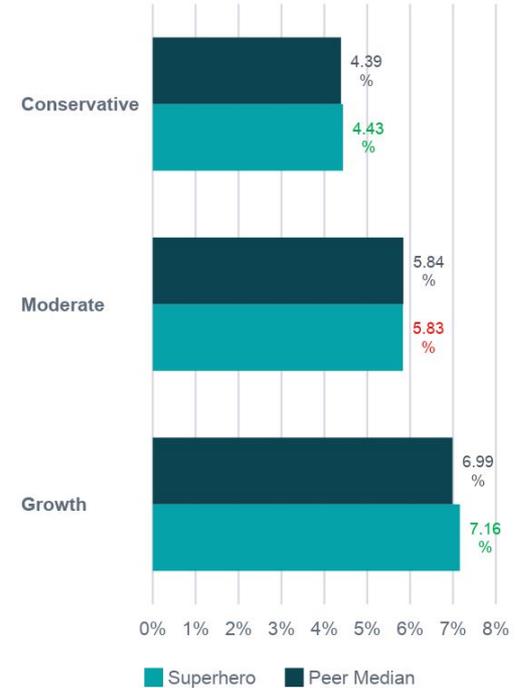
1 year - Investment return
Accumulation diversified



5 year - Investment return
Accumulation diversified



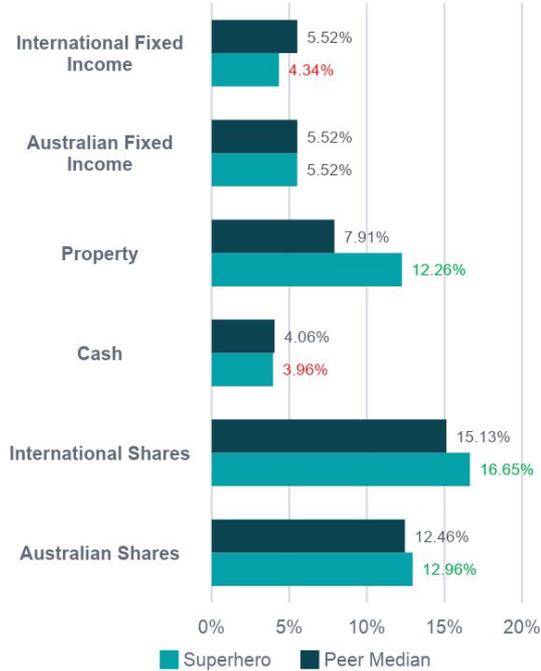
10 year - Investment return Accumulation diversified



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

Investment return comparison: Accumulation – Single sector options

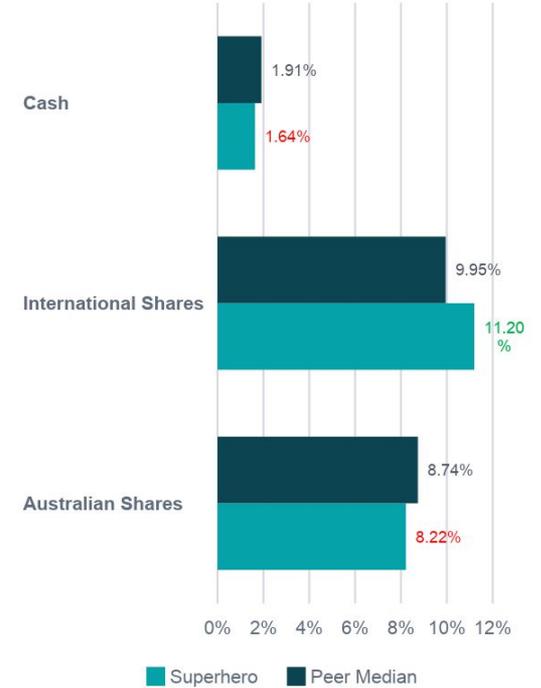
1 year - Investment return
Accumulation single sector



5 year - Investment return
Accumulation single sector



10 year - Investment return Accumulation
single sector



APRA's annual performance test: Accumulation

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

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

The performance test assessment metric is based on two components:

1. An investment return component that measures the net investment return of a product relative to an APRA determined benchmark that is created using a product's strategic asset allocation (SAA). The investment return, compared relative to the benchmark, measures how a trustee is delivering value to members when implementing the SAA for the product; and
2. An administration fees component, which compares the latest year of administration fees and costs compared to an industry benchmark. For each option, a representative administration fees and expenses (RAFE) measure is determined based on fees charged over the latest year for a representative member with an account balance of \$50,000 and this is compared to a benchmark which is the median RAFE of all options within each product group.

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

All of Superhero's Choice investment options that were subject to the performance test in FY25 passed. These investment options include Conservative, Moderate, Growth and High Growth.

Investment return comparison: Pension

Diversified Options

Investment returns* for Superhero's Pension diversified options have been compared to the median investment returns achieved across the industry. The charts provided on page 31 illustrate how Superhero's investment returns compare to the industry peer group for each investment option over 1, 5 and 10 years.

Over the past year, Superhero's Pension diversified options performed strongly relative to the median returns achieved across the industry. However, investment returns across 5-year and 10-year horizons for the High Growth option have been slightly lower. The Trustee notes that the reported longer-term performance is not a reflection of the current fund settings as the benefits of the new investment menu implemented in 2023 and changes to strategic asset allocations implemented from 17 January 2026 are yet to fully emerge through reported investment performance.

Single Sector Options

Investment returns* for Superhero's Pension single sector options have been compared to the median investment returns achieved across the industry. The charts provided on page 32 illustrate how Superhero's investment returns compare to the industry peer group for each investment option over 1, 5 and 10 years.

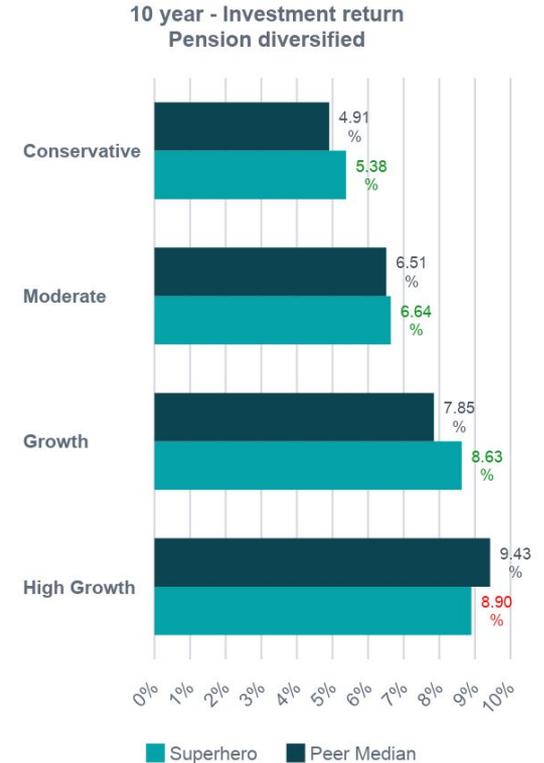
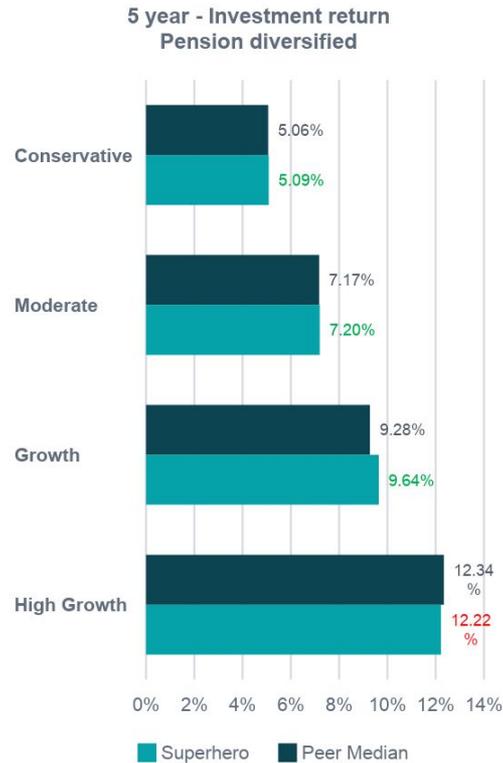
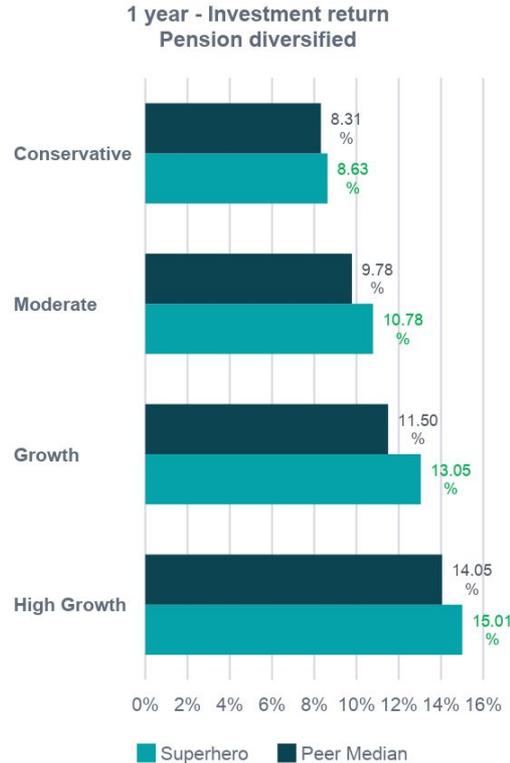
Investment returns for Superhero's Pension single sector options have been reasonably strong relative to the median returns achieved across the industry. However, 1-year returns for International Fixed Income and medium to longer term returns for Cash underperformed. The 10-year return for International Shares was also lower than the median. There is no 5-year or 10-year investment return data for the Superhero International Fixed Income, Australian Fixed Income and Property investment options, as these options were only made available to Superhero members from 1 December 2023.

The Trustee notes that the reported longer-term performance is not a reflection of the current fund settings as the benefits of the new investment menu implemented in 2023 are yet to fully emerge through reported investment performance.

Summary

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

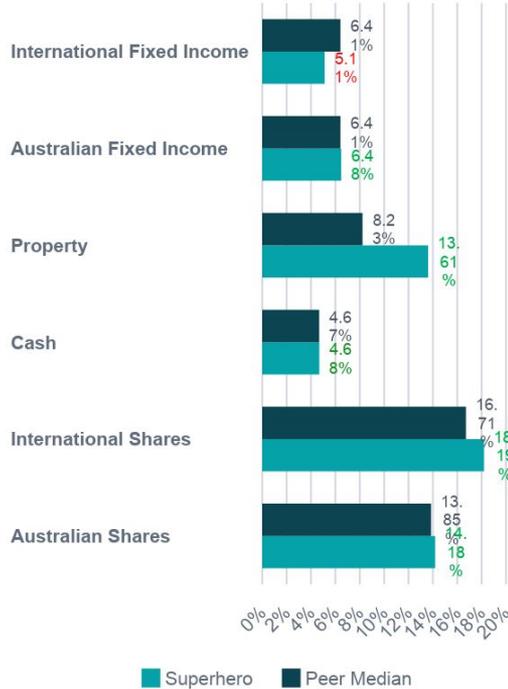
Investment return comparison: Pension – Diversified options



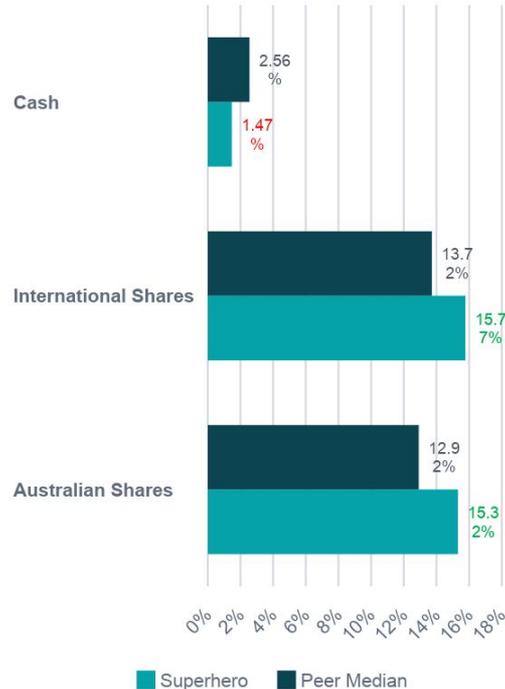
Source: SuperRatings Fund (Pension) Crediting Rate Survey – 30 June 2025. Australian Shares option is compared to the SR50 Australian Shares Index, International Shares option is compared to the SR50 International Shares Index, Cash option is compared to the SR50 Cash Index, High Growth option is compared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

Investment return comparison: Pension – Single sector options

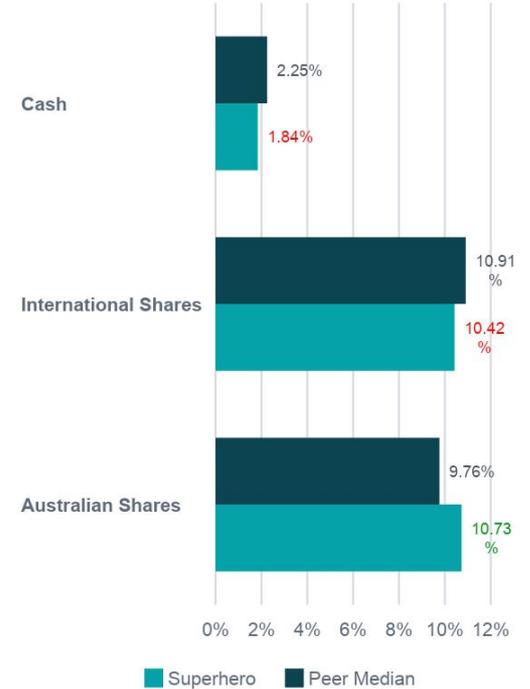
1 year - Investment return
Pension single sector



5 year - Investment return
Pension single sector



10 year - Investment return
Pension single sector



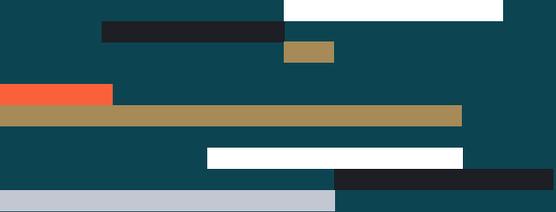
Investment risk: Accumulation and Pension

The Trustee acknowledges and understands that the level of risk taken to achieve target returns is important and that each asset class performs differently and carries different risks.

However, it is difficult to make a reasonable comparison against the industry in relation to investment risk as there is no publicly available information which provides a breakdown of the level of investment risk for each Choice investment option.

The trustee has governance processes that include the setting of strategic asset allocations for funds and conducts market risk stress testing (in accordance with APRA Prudential Standard SPS530) for all investments on an annual basis.

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



Product Appropriateness Assessment

Options, benefits and facilities

Superhero's platform provides members with transparency and control, allowing them to manage their superannuation funds with professional portfolios or down to individual shares and ETFs. Members can customise their strategy across diversified, single sector, and thematic options, provided a minimum of 25% of their total balance is held in diversified or single sector options. This is facilitated through industry-leading investment administration technology available via both an online portal and mobile application.

Members can select from retirement products (Pension and Transition to Retirement) or Accumulation accounts.

Members can track performance through the Superhero Dashboard, which provides views of:

- **Portfolio Value:** Overall performance metrics with daily unity pricing.
- **Holdings:** Individual investment returns and current values.
- **Diversification:** Analysis across sectors and investment themes.
- **Following:** Performance tracking for a member's watchlisted stocks.

Insurance Offerings: Eligible members receive access to the following insurance options:

- **Death and Total Permanent Disablement (TPD) cover:** Provided as default and/or voluntary cover for both MySuper and Superhero Choice members (subject to eligibility and limits).
- **Death only cover:** Provides a lump sum benefit if a member dies or is diagnosed with a terminal illness (subject to application, eligibility and limits).
- **Income Protection (IP) cover:** Provided as default cover for Superhero MySuper members. Superhero Choice members do not receive default IP cover but may apply for voluntary cover (subject to application, eligibility and a maximum of 75% of monthly income).

The Trustee has determined that these options, benefits and facilities are appropriate to members' needs and promote flexibility in retirement planning.

Investment strategy

The Trustee's investment strategy is designed to:

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

Comprising both a MySuper and Choice product offering, Superhero is strongly aligned to the Trustee's investment strategy, offering a broad range of investment options that provide flexibility and choice, allowing members to build their portfolio as they wish (within Trustee imposed limits) - from pre-mixed and single sector investment options managed by Mercer Investments (Australia) Limited, themed investment options, as well as individual shares, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and Hybrid Securities.

Superhero's authorised MySuper product is the default 'MySuper Growth' investment option.

Based on the above, the Trustee has determined that it is promoting the financial interests of the beneficiaries of Superhero in respect to investment strategy.

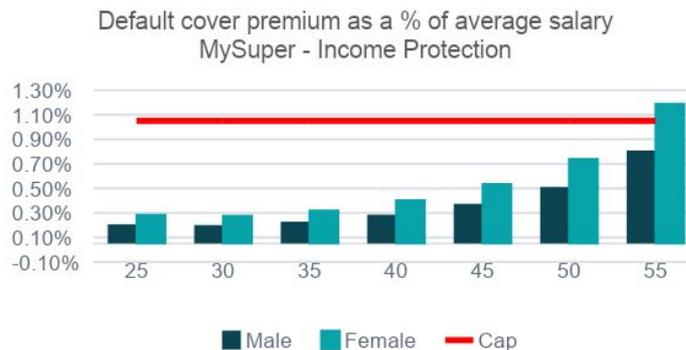
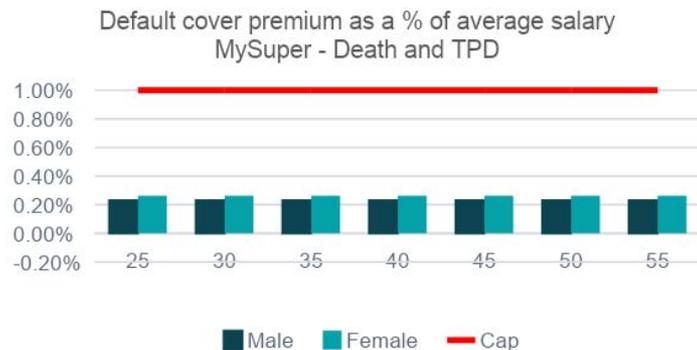
Insurance strategy and insurance fees

Superhero members can access:

- Default Cover: Death (including Terminal Illness) and TPD cover (MySuper and Choice members) and IP cover (MySuper members). Subject to eligibility, cover is provided on an opt-out basis with no underwriting required. Members may opt-out of this cover at any time.
- Voluntary Cover: Death, TPD and IP insurance on a voluntary basis through underwriting (for both MySuper and Choice members). Members may also apply to transfer externally held cover into their Superhero account.

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

MySuper members



*Average salary is based on Australian Bureau of Statistics average weekly earnings for May 2025

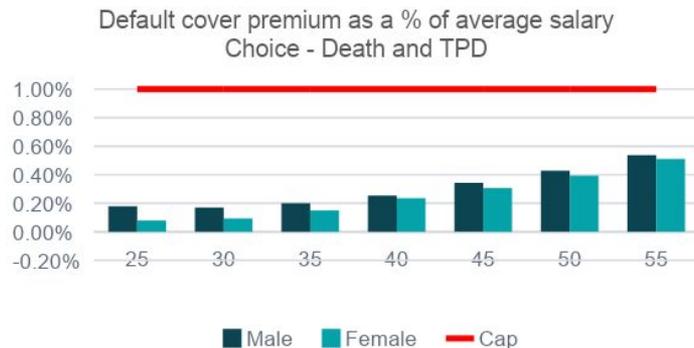
^ Based on White Collar occupations. Outcomes for higher risk occupations may vary due to additional insurer loadings.

Insurance strategy and insurance fees

MySuper members (continued)

The Trustee notes that default IP premiums slightly exceed 1% of an average salary for females aged 55 years (1.14%) and encourages these members to consider whether this insurance is appropriate and affordable for their circumstances.

Choice members



The Trustee has determined that the insurance strategy for Superhero is appropriate for members and that insurance premiums do not unduly erode members' retirement account balances.

Scale

At 30 June 2025, Superhero had 87,139 members with approximately \$1.79 billion in funds under management (FUM).

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

- FUM increased by 118.84%, compared to the industry median increase of 12.02%.
- Number of member accounts increased by 419.61%, compared to the industry average increase of 1.52%.
- Total net members' benefits flows were \$861.48m (positive), compared to the industry median of \$88.3m (positive).
- Net cashflow ratio of 69.09% (positive), compared to the industry median of 1.74% (positive).

The growth metrics above illustrate that the scale of Superhero is increasing, with stronger than industry peer growth in all key growth metrics occurring in the year ended 30 June 2025 (noting these figures include the Successor Fund Transfer of the members and investments of the Grosvenor Pirie Master Superannuation Fund Series 2 to Superhero Super on 1 February 2025). As the fund continues to grow, further scale benefits will become available to Superhero members.

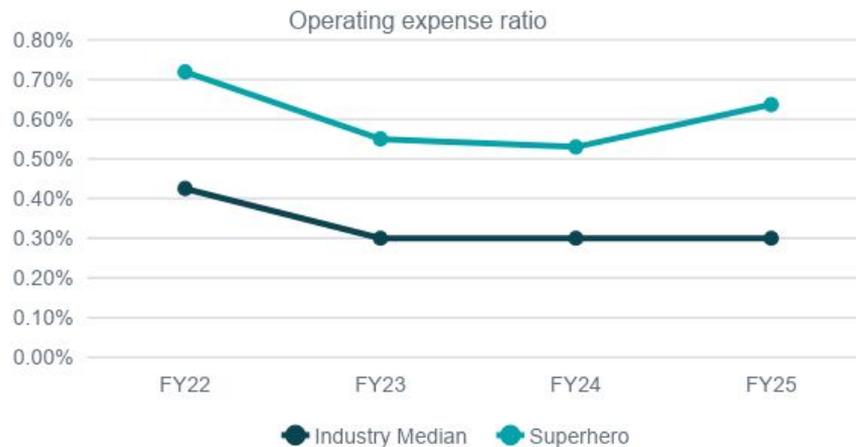
When considering the above, it is concluded that members are not currently disadvantaged due to the scale of, and within, the Trustee's business operations.

Operating costs

Superhero's operating expense ratio has been compared to the median operating expense ratio achieved across the industry (as reported by APRA). The chart below shows the trend in Superhero's operating expense ratio between 2022 and 2025.

Superhero's expense ratio increased during FY25 (from 0.53% to 0.64%), primarily due to the one-off costs associated with the Grosvenor Pirie Master Superannuation Fund Series 2 SFT. Whilst this expense ratio is higher relative to the industry median (0.30%), as the fund continues to grow in scale, it is expected that the operating expense ratio will decrease further towards the industry median.

When considering the above, the operating expense ratio may be unduly eroding member retirement balances.



Basis for setting fees

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

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

From 1 December 2023, Superhero reduced the administration fees for some members.

The administration fee comprises \$1.00 per week (\$52.00 p.a.) plus an asset-based administration fee of 0.35% p.a., (reduced from 0.49% p.a. and aligning this fee across Superhero Super, Superhero Retirement and Transition to Retirement Accounts) while maintaining access to a much broader range of investment options for all members.

For members who want to invest in direct investments, the additional cost of \$1.00 per week (\$52.00 p.a.) administration fee charged, was maintained throughout the year.

MySuper Growth member fees were maintained throughout the year with an administration fee of \$20 p.a. plus an asset-based administration fee of 0.35% p.a.

Fees are charged to members monthly, meaning that the cost of maintaining a superannuation account is smoothed over the course of a year rather than members incurring a large impact to their balance at once.

The basis for setting fees is considered appropriate for Superhero's members and does not unduly erode their retirement balances.

The logo icon consists of three horizontal bars of varying lengths, stacked vertically, in a gold color. The top bar is the longest, the middle bar is shorter, and the bottom bar is the shortest.

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