Equip Super

Member Outcomes Assessment

2024–2025

Important information

This document has been prepared and issued in December 2025 by Togethr Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 ('Togethr'), the Trustee of Equipsuper ABN 33 813 823 017 ('Equip Super', 'the Fund') and is subject to change. The information in this report is general advice and information only and doesn't take into account your personal financial situation or needs. You should consider whether the information is appropriate for you before acting on it and, if necessary, you should seek professional financial advice. Before making a decision to invest in Equip Super, you should read the appropriate Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the product, which you'll find on our website at equipsuper.com.au

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About this report

The annual Member Outcomes Assessment explains how our MySuper, Choice – Accumulation and Choice – Retirement Income Account investment options, products and services have promoted the financial interests of members and are expected to continue to do so in the future.

Putting members first

Member outcomes are our highest priority. As a profit-to-member super fund, we are committed to promoting the financial interests of our members. This ranges from the products we provide, the services we deliver, and the investments we manage on our members' behalf. We not only work hard to optimise investment performance, we also focus on keeping our operating costs low. This adds up to more money for our members when they retire.

Our determination

It is the determination of the Trustee that the Fund has met and promoted the financial interests of its members across all key areas throughout FY25 and is well placed to continue to do so into the future. The determinations included in this Member Outcomes Assessment, for our MySuper, Choice – Accumulation and Choice – Retirement Income Account products, were reviewed and approved by the Trustee Board on 19 November 2025.

In summary

MySuper

Performance test	Our MySuper option passed the Your Future, Your Super Performance Test.
Fees and costs	Based on benchmark comparisons of total fees and costs, the MySuper investment option is a cost competitive product and is operating efficiently in the financial interests of members.
Investment returns and risk	Based on a benchmark assessment of long-term net returns alongside an assessment of investment risk, our MySuper investment option meets the financial interests of members.
Investment strategy	Based on a benchmark assessment of the ability to achieve the target return, in consideration of the investment objective and risk appropriate to each option, our investment strategy meets the financial interests of members.
Options, benefits and facilities	Based on internal and external benchmark measures, as well as member satisfaction, our member services support the financial interests of members.
Insurance strategy and fees	Based on affordability, with consideration for the quality of insurance processing, our standard default insurance supports the financial interests of members.
Scale	Based on the Fund's size and consideration of scale metrics, our scale is sufficient in meeting the financial interests of members.
Operating costs	The operating costs of the Trustee's business operations are not inappropriately affecting the financial interests of the beneficiaries who hold a MySuper product.
Basis for fee setting	The Trustee determines the basis for fee setting to be appropriate across all products.

Choice – Accumulation

Performance test	All Choice investment options subject to the Your Future, Your Super Performance Test for Trustee Directed Products passed the Test.
Fees and costs	Based on benchmark comparisons of total fees and costs, Choice – Accumulation overall provides cost competitive products and is operating efficiently in the financial interests of members.
Investment returns and risk	Based on a benchmark assessment of long-term net returns alongside an assessment of investment risk, our Choice – Accumulation investment options meet the financial interests of members.
Investment strategy	Based on a benchmark assessment of the ability to achieve the target return, in consideration of the investment objective and risk appropriate to each option, our investment strategy meets the financial interests of members.
Options, benefits and facilities	Based on internal and external benchmark measures, as well as member satisfaction, our member services support the financial interests of members.
Insurance strategy and fees	Based on affordability, with consideration for the quality of insurance processing, our standard default insurance supports the financial interests of members.
Scale	Based on the Fund's size and consideration of scale metrics, our scale is sufficient in meeting the financial interests of members.
Operating costs	The operating costs of the Trustee's business operations are not inappropriately affecting the financial interests of the beneficiaries who hold a Choice – Accumulation product.
Basis for fee setting	The Trustee determines the basis for fee setting to be appropriate across all products.

Choice – Retirement Income Account

Fees and costs	Based on benchmark comparisons of total fees and costs, Choice – Retirement Income overall provides cost competitive products and is operating efficiently in the financial interests of members.
Investment returns and risk	Based on a benchmark assessment of long-term net returns alongside an assessment of investment risk, our Choice – Retirement Income Account investment options meet the financial interests of members.
Investment strategy	Based on a benchmark assessment of the ability to achieve the target return, in consideration of the investment objective and risk appropriate to each option, our investment strategy meets the financial interests of members.
Options, benefits and facilities	Based on internal and external benchmark measures, as well as member satisfaction, our member services support the financial interests of members.
Scale	Based on the Fund's size and consideration of scale metrics, our scale is sufficient in meeting the best financial interests of members.
Operating costs	The operating costs of the Trustee's business operations are not inappropriately affecting the financial interests of the beneficiaries who hold a Retirement Income Account product.
Basis for fee setting	The Trustee determines the basis for fee setting to be appropriate across all products.all products.

Performance test summary

We are pleased to report that Equip Super MySuper and Trustee Directed products received a Pass result in APRA's performance test.

Equip Super MySuper Performance Test results

Metric	Equip Super MySuper
Performance test measure	+0.54%
Pass/Fail Indicator	Pass
Actual return minus benchmark return	0.54%
Representative administration fees and expenses	0.25%
Relevant benchmark representative administration fees and expenses	0.25%

Equip Super TDP Performance Test results

Metric	Growth Plus	Growth	Balanced Growth	Balanced	Capital Stable	Diversified Fixed Interest
Performance test measure	+0.35%	+0.43%	+0.53%	+0.45%	+0.35%	+0.41%
Pass/Fail Indicator	Pass	Pass	Pass	Pass	Pass	Pass
Actual return minus benchmark return	0.35%	0.44%	0.53%	0.45%	0.35%	0.41%
Representative administration fees and expenses	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Relevant benchmark representative administration fees and expenses	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%

Fees and costs summary

The basis for the setting of fees is appropriate and supports the financial interests of our members.

Equip Super generally performs satisfactorily across the fee and cost comparisons with peers, for MySuper, Choice – Accumulation and Choice – Retirement Income.

For MySuper, Equip Super meets the Trustee's fees and costs performance expectations across all three representative member balances, with one median and two second quartile placements.

For trustee directedproducts, the results are largely second quartile or better. Future Focus sits at the median; Growth Plus has a median and two third quartile placements.

The results for the non-trustee-directed accumulation options show third quartile placements for both share options, while the Cash option is in the second quartile.

For the Retirement Income options, most options are in the second quartile. Balanced Growth is the median option in terms of fees and costs. Growth Plus and both share options are placed in the third quartile, underperforming our stated target.[1]

Based on this assessment, the Trustee determines that Equip Super offers a cost-competitive MySuper option, as well as cost-competitive Choice – Accumulation and Choice – Retirement Income options, which are operating efficiently in the financial interests of members.

1. Note that My Super and Trustee DirectedProduct results are based on investment fees charged, while Non-Trustee Directed Options and Retirement Income Options are based on disclosed investment fees. In recent years, Equip Super's investment fees charged have been lower than disclosed fees.

Investments returns summary

The MySuper product and most investment options met the peer comparison target and the PDS investment objective.

Investment returns

Equip Super's MySuper product continues to perform well over the long term, meeting the peer comparison target and the PDS Investment Objective.

The peer comparison return target was met for the majority of diversified investment options. The PDS investment objective has been achieved for most investment options.

With changes to strategic asset allocations and the restructuring of asset classes over recent years, the Trustee has established a framework and platform intended to improve the performance of investment options that have been below peer comparison or the PDS investment objective.

Equip Super MySuper returns after fees and costs – periods ending 30 June 2025

Period	Equip MySuper[1]	Median
3 year	9.76	9.51
5 Year	8.26	8.38
7 Year	6.91	6.91
10 Year	7.22	7.22

1. Return based on hard close monthly unit prices at 30 June 2025 and assessed compared to the Super Ratings benchmark

These tables show the annual returns of our investment options for our MySuper and Choice – Accumulation and Choice – Retirement Income Account products over the long term, as well as comparative performance based on the SuperRatings peer quartile performance for the period ending 30 June 2025, where data is available.

Returns shown are after the deduction of all investment fees and taxes as at 30 June 2025. The actual returns credited to a member's account balance will be influenced by the timing of payments into and out of the account, allowing for contributions, taxes, fees and switches between investment options.

Equip Super Choice – Accumulation Returns as at 30 June 2025[1]

Investment option	3 year		5 year		7 year		10 year	
Diversified options								
Growth Plus	12.83%		10.98%		8.90%		9.29%	
Growth	11.63%		9.73%		8.08%		8.36%	
Balanced Growth	9.84%		8.27%		6.99%		7.40%	
Balanced	8.26%		6.54%		5.68%		5.91%	
Capital Stable	5.91%		4.41%		4.06%		4.20%	
Future Focus	6.96%		6.77%		6.86%		N/A	N/A
Index Diversified	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sector specific options								
Australian Shares	12.17%		11.12%		7.99%		8.59%	
Overseas Shares	16.80%		12.21%		10.72%		10.51%	
Diversified Fixed Interest	2.66%		0.99%		1.70%		2.10%	
Cash	3.54%		2.15%		1.93%		1.86%	

1. Source: SuperRatings Fund Crediting Rate Survey, June 2025.

Equip Super Choice – Retirement Income Account Returns as at 30 June 2025[1,2]

Investment option	3 year		5 year		7 year		10 year	
Diversified options								
Growth Plus	14.06%		11.99%		9.63%		10.08%	
Growth	12.74%		10.67%		8.81%		9.09%	
Balanced Growth	10.86%		9.13%		7.52%		7.89%	
Balanced	9.16%		7.19%		6.17%		6.43%	
Capital Stable	6.65%		4.96%		4.52%		4.57%	
Future Focus	7.50%	N/A	7.24%	N/A	7.50%	N/A	N/A	N/A
Index Diversified	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sector specific options								
Australian Shares	13.36%		12.39%		8.73%		9.31%	
Overseas Shares	18.14%		13.18%		11.60%		11.50%	
Diversified Fixed Interest	3.20%		1.21%		2.00%		2.28%	
Cash	4.13%		2.52%		2.26%		2.17%	

1. Source: SuperRatings Pension Crediting Rate Survey, June 2025.
2. SuperRatings does not provide a sustainable investment survey for pension products.

Investment risk summary

The level of investment risk applicable to members in Equip Super products is appropriate.

MySuper

In ranking the investment risk for MySuper against all other MySuper product and lifecycle stages, Equip Super ranks in the top quartile at June 2025 at a level where the Trustee believes the Investment Risk is within acceptable levels.

Choice – Accumulation and Choice – Retirement Income Account

In ranking the investment risk for Accumulation options against all peers products all investment options had investment risk as measured by the options SRM as being at or lower than the median SRM for that cohort.

In ranking the investment risk for Retirement Income Account options against all peers products, all investment options had investment risk as measured by the options SRM as being at or lower that the median SRM for that cohort.

The Trustee believes the Investment Risk is within acceptable levels.

Investment strategy summary

Our investment strategy appropriately meets the long-term financial interests of members.

Our investment strategy is developed by the Board with the goal of supporting our members to prepare for financial freedom in retirement

This goal is achieved based on the following Investment Beliefs to achieve our purpose:

1. Investment success is multi-faceted; achieving the net real return objective of each investment option, meeting regulatory performance benchmarks and outperforming peers.
2. The long-term Strategic Asset Allocation (SAA) for each investment option is the greatest single determinant of member outcomes.
3. Diversification is a central element in optimising risk-adjusted returns.
4. Using a medium-term horizon, varying the asset allocation away from the SAA can both enhance returns and manage risk.
5. Active investment management can provide superior net of fee outcomes, with Equip Super able to leverage its size to access capacity constrained or niche strategies and build strategic partnerships with skilled managers.
6. Equip Super's disciplined investment management, prudent investment governance and strong cultural alignment is central to reducing investment risk and improving outcomes for members.
7. Incorporation of Environmental, Social and Governance (ESG) factors in Investment processes and decision making is fundamental in achieving investment success. Climate change represents a material, foreseeable, actionable financial risk, that is far-reaching in its impacts.

Our investment strategy was assessed on the ability to achieve the target return, in consideration of the investment objective and risk appropriate to each option.

In considering the outcome of the MySuper and diversified options over the mid to long term and in understanding the contributors to sector specific outcomes in relation to market, the Trustee determines that the investment strategy for the products, including the level of investment risk and the return target, is appropriate to the beneficiaries of those products.

Options, benefits and facilities summary

The information, advice, products and services we provide meet the needs of our members today and in retirement.

Member services

We offer a range of services and products to help our members make the most of their future retirement and take control of their super.

These include:

- Retirement products, including transition to retirement pension options
- Personal financial planning advice, with the first appointment offered at no additional cost
- General advice provided at no additional cost
- 24/7 online account access
- Web chat
- Online tools and calculators
- Retirement seminars
- Phone helpline
- Outbound call team
- Annual Member Meeting
- Annual report
- Regular newsletters
- Regular email updates.

We use three categories to assess the appropriateness of options, benefits and facilities provided to members:

1. **External benchmarks** like SuperRatings' fundamentals assessment of member servicing, and ChantWest communication and digital engagement ratings,
2. **Internal measures** like our retirement readiness index, member engagement index and voluntary exit rate reporting,
3. **Member sentiment** like our overall member satisfaction measure, and a strategic Net Promoter Score (NPS), and

For Equip Super, all the Internal and External targets were met. Member Sentiment metrics were lower than the target for NPS and Customer Effort and met target for Member Satisfaction. For Catholic Super, Member Sentiment, Internal and External metrics met all targets except for Member Engagement Index (MEI) which was slightly below the target.

The Trustee believes the uplift observed during FY25 is attributable to successful implementation of initiatives to uplift service and engagement, education, communication and digital experience, together with increasing awareness of the services available to support members during the early- and mid-career, pre-retirement and retirement phases.

The Trustee believes that the current options, benefits, and facilities available to members are appropriate in promoting the financial interests of the members.

Insurance summary

Our insurance strategy and fees are appropriate for our members.

We aim to provide insurance that our members can depend on, so they have a solid and dependable financial safety net throughout their working life.

The Trustee considers the insurance strategy for the Fund's products to be appropriate for beneficiaries, delivering value for money.

Improving the overall claims experience remains a key area of focus. Claim durations have seen steady improvements in this financial year as compared to FY24, noting all claim types have achieved improved durations.

Claim acceptance rate targets have been achieved across all claim types, with the exception of a slight underperformance in Equip Super TPD claims.

A number of claims ratios (the share of premiums paid to the insurer that have been paid to members as claims) were not within target. However, premium rate reductions implemented on 1 October 2025, were aligned with the Fund's claims experience and served the financial interests of members.

Our insurance strategy seeks to ensure that insurance is affordable and is not inappropriately eroding our members' retirement outcomes. In consideration of the cost of insurance and the impact on members, the Trustee is satisfied that, in general, insurance fees are not inappropriately eroding the retirement income of beneficiaries.

Scale summary

Our size provides scale benefits to our members, which helps us deliver better retirement outcomes.

At $36.9 billion and with 143,101 members, Equip Super is a mid-sized fund of sufficient scale to meet the financial interests of members. At this scale, in FY25, we were able to deliver an operating surplus which will enable future investment in products, services and other member benefits. It is expected that this investment will support growth and retention outcomes, which remain a strategic focus for the Fund.

Operating costs summary

Operating costs are appropriate.

The Fund's Operating Cost Ratio of 0.20% is below the target level of 0.32% and therefore achieves the objective. Operating costs continue to be closely monitored.

Based on this assessment, the operating costs of the RSE licensee business operations are not inappropriately affecting the financial interests of the beneficiaries who hold a MySuper product or Choice product.

Basis for fee setting summary

The basis for fee setting is appropriate.

Revenue generated is sufficient to cover the Fund's cost base with the annual income to cost ratio continuing to meet the objective. Fees are structured in a manner that provides sustainable revenue to the Fund to provide for products and services to maximise member retirement outcomes in the longer term, with fee caps applied to the Fund's products at a member level to limit fees beyond a reasonable share of costs.

What we are improving

During the year, we worked on some important changes designed to improve member outcomes.

Strengthening our member and employer-base

Growing and retaining our member and employer-base helps us achieve more scale and the ability to provide lower fees and costs and better options, benefits and facilities to our members. In FY25, we further built our engagement with members including the rollout of more education sessions at workplaces and more broadly, dedicated relationship management for members, trigger based engagement at key points such as cessation of employment, and continued to build brand awareness and connection. In FY26 we will continue to build this focus on personalised service and support for our members.

Improving insurance experience

Improvements to the insurance experience have continued in FY25, with a particular focus on the timeliness and ease of that experience. In FY25 we introduced a digital claims model, a death and terminal illness service hub and a new process for managing ageing claims. We also conducted a quality assurance review of claims. Together, these initiatives have resulted in steady improvements in claim durations. We continue to focus on improving the insurance experience, to ensure members' claims are managed efficiently, effectively and compassionately.

Building our retirement offer

Building on work undertaken in FY24, our retirement offer has continued to be developed to support members to have the best retirement possible. In FY25, we achieved significant improvements across brand, digital, services, education and communication. Further work in this area will be undertaken in FY26.

Reviewing our administration and service model

As part of our commitment to continuous improvement, we are also reviewing our administration and service model. Our objective in conducting this review is to ensure that our approach remains fit-for-purpose and enables timely and efficient delivery of personalised service across channels to our members and employers.

Contact us

1800 682 626
Monday to Friday
8:00am to 8:00pm AET

equipsuper.com.au

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