

Member outcomes assessment 2024-25



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RATINGS



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Each year, we assess our members' outcomes to make sure our products continue to promote their best financial interests.

We have assessed our accumulation (including MySuper) and pension products for the financial year ending 30 June 2025 and are pleased to conclude each one promotes the best financial interests of our members.

Our accumulation product includes our MySuper (Balanced) option, which is the default product for members, and four additional choice products that have varying levels of risk and return targets. These are: Shares Plus, Growth, Conservative Balanced and Cash. Our Pension product includes a transition to retirement (TTR) and allocated pension (AP). The investment options are: Shares Plus, Growth, Conservative Balanced and Cash.

We assessed our products by focusing on two key areas:

- Fees and returns compared to other funds
- Analysis of our other member benefits.

Annual performance test

In 2021 the Australian Prudential Regulation Authority (APRA) introduced an annual performance test for MySuper products which has been expanded to include choice products. For the 2024/25 financial year each of First Super's products performed well. The MySuper product performed especially well with its test score being the second highest across all funds.



Fees and costs



We compared First Super's MySuper product to all other MySuper products, while choice products were compared to products with a similar growth allocation, except for Cash. This was compared to publicly available investment data from other funds.

Total product fees remain competitive for a member with a balance of \$50,000 for accumulation and pension products. Our analysis shows that the difference between fees for First Super members and other fund members decreases as membership balances grow.

We're pleased to note the administration fees for accumulation products are equal or below both the mean and median, while pension fees have been reduced since 30 June 2025.

Commencing 1 September 2025 weekly administration fees were reduced for accumulation products. For pension products the percentage administration fee was halved, however, a weekly administration fee was introduced. The majority of pension members will benefit from this.

Importantly, our November 2021 reduction of our administration fee by 17% has had and continues to have a positive impact on member accounts.



Investment returns



First Super continues to generate higher than average net returns over the longer term.

First Super MySuper net returns vs. median



Past investment returns are not a reliable indication of future returns.

To compare First Super's accumulation and pension products we have looked at the Fund's returns compared to median results in SuperRatings. For three and ten year returns, all First Super products are expected to deliver net investment returns higher than peers. The investment return of First Super's products achieves a relatively strong result compared to other funds.

Investment strategy and risk



We invest for the long term, aiming to grow members' super over their working life, while protecting their savings. We do this by setting performance objectives for each of our investment options that seek to balance risk versus reward, and by constantly monitoring economic and investment conditions.

First Super's return targets are based on an assessment of risk versus return which takes into account the goals for the investment option and the probability of negative returns occurring for that option. First Super's return targets (or risk versus return ratio) for all of its investment options are in line with other Funds, which indicates that First Super is taking an appropriate level of risk when investing your funds.

First Super's risk adjusted returns are some of the highest in the industry. Except for cash, all of our assessed investment options ranked either first or second in their SuperRatings category. This tells us that First Super is employing a suitable level of risk relative to the returns the fund is achieving.

The Sharpe ratio is the measure of risk-adjusted return of a financial portfolio. It is calculated by SuperRatings based on data submitted by funds in the monthly Fund Crediting Rate Survey (FCRS.)

Account Type	Product Description	1 Yr Sharpe Ratio (%)	Median	Rank
Accumulation	Balanced	1.41	1.30	39/169
Accumulation	Shares Plus	1.29	1.31	80/139
Accumulation	Cash	8.41	3.50	7/55
Accumulation	Growth	1.24	1.31	94/139
Accumulation	Conservative Balanced	1.82	1.35	8/70
Pension	Balanced	1.39	1.25	18/88
Pension	Shares Plus	1.26	1.26	26/55
Pension	Cash	8.01	3.16	5/48
Pension	Growth	1.29	1.26	16/55
Pension	Conservative Balanced	1.67	1.31	8/59

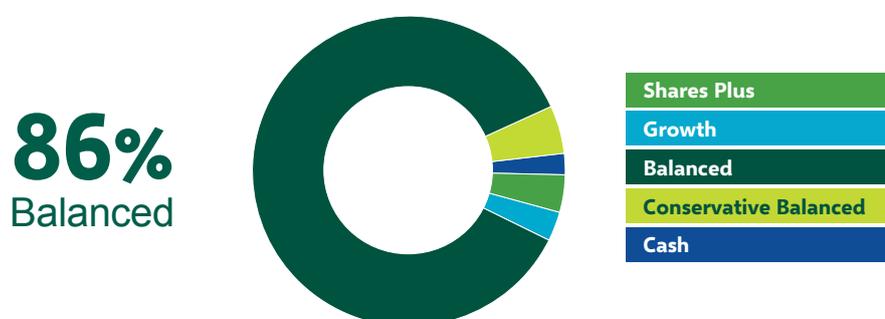
Options, benefits and facilities



Investment options

First Super offers a range of investment options, giving members the opportunity to manage their investment risk and achieve their goals. The majority of members are invested in the Fund's default product, Balanced.

How our members' funds are invested



Member benefits

First Super members can manage their super in the secure firstonline portal, where they can access a wide range of education tools. They can also get hands-on support from our dedicated contact centre, Member and Employer Services Coordinators, and Financial Advisers. First Super also has an app to make it even easier for members to manage their super.

Our local Member and Employer Services Coordinators¹ and Member Services teams can help with general advice, and our Financial Advisers² can provide personal advice. This gives more members easy access to advice that can help them make informed decisions about their retirement savings. In a recent SuperRatings assessment, the Fund's Member Education and Internally Provided Advice were graded as 'Excellent'.

1. Member and Employer Services Coordinators can provide factual information and general advice only.

2. First Super Financial Advisers are authorised representatives of Industry Fund Services Limited (ABN 54 007 016 195, AFSL 232514).

Insurance strategy and fees



We review our insurance strategy annually to ensure it remains appropriate for members, focusing on quality of cover as a key driver.

We offer three types of insurance cover: Death, Total and Permanent Disablement (TPD), and Income Protection. Eligible members, and those who opt in, receive default levels of Death and TPD insurance. Income protection cover is available on a voluntary basis.

Depending on a member's occupation, lower cost premiums may be available.

First Super offers comprehensive TPD insurance, which allows members a wider range of circumstances under which their claims may be paid out.



Scale and efficiency



First Super manages



\$5.6 billion in retirement funds
for about **70,000 members**
(as at December 2025)



We closely monitor the costs incurred as part of our ongoing operations and management to ensure we deliver a competitive net benefit to members.

Based on our analysis, our net investment returns remain competitive compared to peer group funds, including those of a larger scale (size).

Our business model is judged to be sustainable according to APRA's Comprehensive Product Performance Package (CPPP) results.

APRA uses the CPPP and Your Future Your Super (YFYS) results to give insights into investment performance, fees and sustainability. In 2025, First Super's results placed second across all funds.

Determination



Based on the comparisons and analysis undertaken as part of the member outcomes assessment, we are pleased to conclude that First Super is promoting members' financial best interests.

Want to learn more about being a First Super member?

Here's how to reach us.



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