Equity Trustees

GuildSuper MySuper Lifecycle Member Outcomes Assessment

INTRODUCTION

In this report, Equity Trustees Superannuation Limited publishes the results of our annual assessment of how well the GuildSuper MySuper Lifecycle product (the **product**) issued from Guild Retirement Fund (the **fund**) provides member outcomes and promotes members' financial interests. The assessment is based on information as at 30 June 2025.

METHODOLOGY AND STRUCTURE

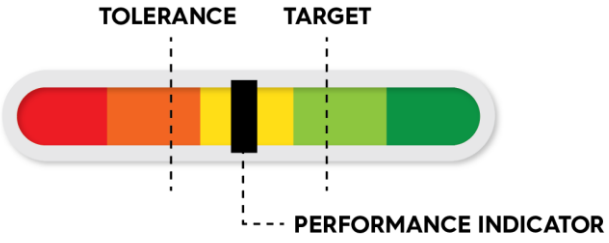
In conducting this assessment, we compared the product to other MySuper superannuation products included in statistical data published by the Australian Prudential Regulation Authority (**comparable products**) using the criteria in Part 6 of the *Superannuation Industry (Supervision) Act 1993* and Prudential Standard SPS 515 *Strategic Planning and Member Outcomes*.

This report includes:

- our overall assessment of whether the product provides optimal member outcomes and promotes their financial interests;
- a dashboard that depicts our assessment of the product's market-relative performance for each outcome we aim to provide members;
- a table summarising the key metrics that we relied on when making this assessment; and
- our commentary on this performance that includes action items to improve suboptimal performance.

For each member outcome, the dashboard presents the relevant segment of market performance. The width of each segment is based on the range of market performance for each outcome and is specific to each outcome. The positioning of the black performance indicator bar against the colour coding is our assessment of how well the outcome has been delivered. The colour coding gives a visual representation of performance that moves from neutral (yellow) through orange to least tolerance (red), and in the opposite direction from yellow to the target (or green) area of the dashboard. The assessment of each member outcome is based on several equally-weighted metrics. Accordingly, if one metric is outside our tolerance level it doesn't automatically mean the entire member outcome is outside our tolerance level.

Example dashboard for illustrative purposes only



The target is generally the average position of the comparable products while the tolerance level is the trigger for us to consider any necessary actions to improve member outcomes.

Please visit our website to view a short video that provides more information about the operation of the dashboard.

OVERALL ASSESSMENT

Having carefully considered the comparisons of the product with comparable products set out in this report, including the dashboards, metrics, commentary and other relevant information available to us at the time of writing, we have concluded that as a result of the following factors the product is promoting members' financial interests:

1. the net returns for the product (i.e. returns after deducting all fees, costs and taxes) are consistent with market rates;
2. the investment strategy for the product is appropriate;
3. the level of investment risk for the product is acceptable in relation to the net returns generated;
4. the fees and costs that affect the return to members are appropriate having regard to their financial interests;
5. the insurance premiums charged for the product does not inappropriately erode members' account balances;
6. the insurance strategy for the product is appropriate;
7. the options, benefits and facilities offered in the product are appropriate for members;
8. the scale of the product and the fund does not disadvantage members; and
9. the liquidity management of the product, supported by both stressed-scenario investment liquidity and the insurer's financial strength, is appropriate to ensure members' financial interests are protected.

DASHBOARD

STRATEGIC CONTEXT

Working together with the fund's promoter, Guild Superannuation Services, our purpose is to support members to save for a comfortable retirement by focusing on delivering them a higher balance at retirement.

To support this purpose, our goals are to grow the fund organically and strategically, implement member fee reductions, deliver long term sustainable investment returns and complete a group insurance tender to improve member insurance terms, conditions and pricing. We will also seek to improve member engagement and retention, maintain strong governance and align the operating model to the Future Group model. Future Group purchased Guild Superannuation Services in December 2023.

The product is a MySuper product.

INVESTMENT RETURN

Outcomes

Investment return for a $50,000 account balance in the product[1.0] is consistent with market indexes.

Our product's performance relative to comparable products



Metrics

Ref	Metric Label	Value	Tolerance	Target
1.1	1-year actual net return	11.32%	11.59%	12.17%
1.2	3-year actual net return	11.11%	11.13%	11.74%
1.3	5-year actual net return	9.70%	9.52%	10.05%
1.4	10-year actual net return	7.45%	7.65%	8.20%
1.5	Investments passing the Performance Test	100.00%	63.00%	100.00%

1.0 Investment returns and associated targets and tolerance levels are weighted averages for the product. The weighted averages are based on the performance, asset allocation and funds under management of the investment options available in the product. The table in Appendix 1 provides more information.
1.1 – 1.4 The product's fee structure leads to different net returns for different account balances. The table in Appendix 2 provides more information.
1.2 – 1.4 Net returns are based on historic returns and the current fee structure.

Commentary

The performance indicator measures the weighted average investment return of all investment options in the product over 1, 3, 5 and 10-year periods and is based on an equal weighting of all the metrics in the above table.

Appendix 1 displays the investment returns for each investment option available in the product and the weighted average investment returns for the product over these periods. The product passed the performance test in APRA's Comprehensive Product Performance Package as at 30 June 2025.

This commentary mainly focuses on the 5-year weighted average return to 30 June 2025. The 5-year period is a balance between short-term and long-term performance. When reading this commentary, it's important to bear in mind that past performance is not a reliable indicator of future performance.

Over the 5-years to 30 June 2025, the product's weighted average investment return was within our tolerance level. No action is required as a result of this assessment.

We note the weakening of the weighted average returns across the medium (3-year) and shorter term (1-year) periods, which were outside our tolerance level and are of concern. These investment options had some underperformance relative to market benchmarks and peers attributable to:

- Performance relative to APRA's strategic asset allocation benchmarks indicated that manager selection in international equities was the main detractor causing underperformance across the investment options.
- The product's portfolio positioning (asset allocation) over the last year contributed to the widening gap between the 1-year product return and our tolerance level.

However, we also note that all the MySuper investment options met their investment objectives over the 1, 3 and 5-year periods, which provides some comfort that their investment strategies remain appropriate to their stated investment objectives and are true to label.

The investment strategy for the fund is reviewed annually, which includes the risk return profile of the investment options, and we are comfortable it remains appropriate for members.

INVESTMENT RISK

Outcomes	Investment risk for a $50,000 account balance in the product is consistent with the Standard Risk Measure (**SRM**)[2.0].
Our product's performance relative to comparable products	

Metrics

Ref	Metric Label	Value	Tolerance	Target
2.1	Negative annual net returns over last 10 years	2.00	3.00	2.00

2.0 Negative annual returns and associated targets and tolerance levels are weighted averages for the product. The weighted averages are based on the performance, SRM and funds under management of the investment options available in the product. Portions of years and Metric Values have been rounded up or down to a whole number.

Commentary

The performance indicator measures the weighted average number of negative annual returns over the last 10 years to 30 June 2025.

When reading this commentary, it's important to bear in mind that past performance is not a reliable indicator of future performance.

Over the last 10 years to 30 June 2025 the weighted average number of negative returns for the product was within our target level.

The investment strategy for the fund is reviewed annually, which includes the risk return profile of the investment options and we are comfortable it is appropriate for members.

FEES AND COSTS

Outcomes	Fees (gross of tax) for a $50,000 account balance are consistent with market rates.[4.0]
Our product's performance relative to comparable products	

Metrics

Ref	Metric Label	Value	Tolerance	Target
4.1	Total fees	0.84%	1.23%	0.90%

4.0 The product's fee structure leads to different net returns for different account balances. The table in the Appendix 2 provides more information.
4.1 These fees include a weighted average investment fee that is based on the investment fees and funds under management of the investment options available in the product.

Commentary

This table lists the product's total fees and costs (administration and investment fees and costs). Other fees may be payable which are set out in the product's disclosure documents. The performance indicator measures total fees and costs together against comparable products.

Total fees were better than our target level.

As a result, we are comfortable that fees and costs are consistent with market rates and therefore are appropriate having regard to members financial interests.

INSURANCE CLAIM MANAGEMENT

Outcomes	Valid claims are accepted and paid in a timely manner.

Our product's performance relative to comparable products



Metrics

Ref	Metric Label	Value	Tolerance	Target
6.1	Insurer's declined claims ratio - life cover	0.00%	4.00%	3.00%
6.2	Insurer's average time to decision - life cover	0.75	2.00	1.50
6.3	Insurer's declined claims ratio - TPD cover	2.86%	20.00%	16.00%
6.4	Insurer's average time to decision - TPD cover	4.72	8.00	7.00
6.5	Insurer's declined claims ratio - IP cover	2.90%	6.75%	5.25%
6.6	Insurer's average time to decision - IP cover	1.33	2.00	1.50
6.7	Insurance-related EDR complaints	0.10	1.40	0.70

6.2, 6.4 and 6.6 The time to decision is measured in months.
6.3 – 6.4 TPD means "Total and Permanent Disablement".
6.5 – 6.6 IP means "Income Protection".
6.7 EDR means "External Dispute Resolution". This is the annual number of insurance-related complaints to the Australian Financial Complaints Authority per 10,000 member accounts.

Commentary

The performance indicator measures the acceptance of insurance claims, the timeliness of claim decision-making and the quality of the claims process against comparable products.

The performance indicator, which is within our target level, is based on an equal weighting of all the metrics in the above table.

The insured benefits in this product are supported by a group insurance policy. For the fund, in the year ended 30 June 2025 the fund's insurer:

- paid 23 life insurance claims and declined 0 life insurance claims;
- paid 34 TPD insurance claims and declined 1 TPD insurance claims; and
- paid 67 IP insurance claims and declined 2 IP insurance claims.

The average time to decision is within our target level. No action is required as a result of this assessment.

Considering all these matters, we are satisfied that valid claims are being assessed and paid in line with policy terms and conditions.

MEMBER SERVICES

Outcomes	Administration services satisfy member expectations.

Our product's performance relative to comparable products



Metrics

Ref	Metric Label	Value	Tolerance	Target
8.1	Administration-related EDR complaints	0.21	3.50	1.50
8.2	Service Level Achievement	99.87%	80.00%	95.00%
8.3	Administration fees	0.33%	0.42%	0.30%
8.4	Information security controls	Effective	Partially Effective	Effective
8.5	Retirement education services	Partially Effective	Partially Effective	Effective

8.1 EDR means "External Dispute Resolution". This is the annual number of administration-related complaints to the Australian Financial Complaints Authority per 10,000 member accounts.
8.2 Service level achievement measures the portion of new member, contribution and benefit payment transactions that were processed within our service level.
8.4 This is our view of the effectiveness of the Administrator's information and cyber security controls based on an independent review completed during the year.
8.5 The metric rates how effective the retirement guidance and tools are in helping members plan for retirement.

Commentary

The performance indicator measures the delivery of administration services against our service levels and the cost of similar services in comparable products.

The performance indicator, which is within our tolerance level, is based on an equal weighting of the above metrics.

Administration related complaints, service level achievement and information security controls were within our target level.

Retirement education services were assessed as partially effective, indicating that some initiatives are in place to support members in understanding their retirement needs and the fund's Retirement Income Strategy. We are working with the fund's promoter to improve the availability, comprehensiveness and timeliness of educational resources to better support members in planning for retirement.

As a result of these assessments, we are comfortable that administration services generally satisfy member expectations, noting the areas identified for further development in retirement education services.

Therefore, we consider the options, benefits and facilities offered in the product to be appropriate for members.

SCALE

Outcomes	The fund is likely to deliver optimal outcomes in the future.

The scale of the fund relative to comparable products



Metrics

Ref	Metric Label	Value	Tolerance	Target
9.1	RSE adjusted total accounts growth rate	4.19%	-5.00%	3.00%
9.2	RSE Net Cash Flow Ratio	6.64%	-6.00%	4.00%
9.3	RSE Net Rollover Ratio	-2.91%	-9.00%	-1.00%

9.1 The RSE adjusted total accounts growth rate is the average annual percentage change in member accounts averaged over the three year period, excluding successor fund transfers (SFTs) and account consolidations.
9.2 The RSE Net Cash Flow Ratio is members' benefits flows in less members' benefits flows out as a percentage of cash flow adjusted net assets averaged over the three year period, excluding SFTs.
9.3 The RSE Net Rollover Ratio is rollovers in less rollovers out as a percentage of cash flow adjusted net assets averaged over the three year period, excluding SFTs.

Commentary

The performance indicator measures the fund's growth and ability to deliver scale benefits to members against other funds.

The performance indicator was above our target level and is based on an equal weighting of the above metrics. No action is required as a result of this assessment.

Therefore, we are comfortable that the scale of the product and the fund does not disadvantage members.

LIQUIDITY

Outcomes	Benefit and rollover requests can be met in a timely manner from investments and/or insurance policies.

Our product's performance relative to comparable products



Metrics

Ref	Metric Label	Value	Tolerance	Target
10.1	Investment liquidity in a GFC scenario	90.67%	80.00%	100.00%
10.2	Insurer financial strength rating	AA-	BBB	AA

10.1 Liquidity is a weighted average that is based on the liquidity in a Global Financial Crisis scenario and funds under management of the investment options available in the product. The table in Appendix 1 provides more information.

Commentary

The performance indicator measures the fund's ability to meet benefit and rollover requests in a timely manner.

We regularly monitor whether the investments and any insurance policies would be able to meet cash requirements in extreme situations. Based on our analysis, we consider that benefits are supported by liquid investments and the insurer has appropriate financial strength.

As a result, we are comfortable that the level of liquidity risk for the product is acceptable.

APPENDIX 1

INVESTMENT OPTION INFORMATION

Investment Option	Inception Date	Growth Ratio	Member Assets	Investment Period			
				1 Year	3 Years	5 Years	10 Years
Building	2013-10-01	98%	$188.4M	12.23%	12.78%	10.56%	8.15%
Consolidating	2013-10-01	72%	$198.4M	9.21%	8.62%	7.02%	5.83%
Growing	2013-10-01	87%	$2711.0M	11.41%	11.17%	9.83%	7.51%
Weighted Average		87%	$3097.8M	11.32%	11.11%	9.7%	7.45%

This table provides information about the asset allocation, size and performance of the investment options available in the product.

APPENDIX 2

ACCOUNT BALANCE-BASED INVESTMENT METRICS

Time Frame	Account Balance Value					
	$10,000	$25,000	$50,000	$100,000	$250,000	$500,000
1	10.6%	11.1%	11.3%	11.4%	11.5%	11.5%
3	10.2%	10.9%	11.1%	11.2%	11.3%	11.3%
5	8.8%	9.5%	9.7%	9.8%	9.9%	9.9%
10	6.5%	7.2%	7.4%	7.6%	7.6%	7.7%

This table illustrates how the product's fee structure affects net returns for different account balances. The illustration is based on historic returns and the current fee structure.

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