

Member Outcomes Assessment

The information in this document relates to
Expand Extra and Expand Essential products

Year ended 30 June 2025
myexpand.com.au

EXPAND

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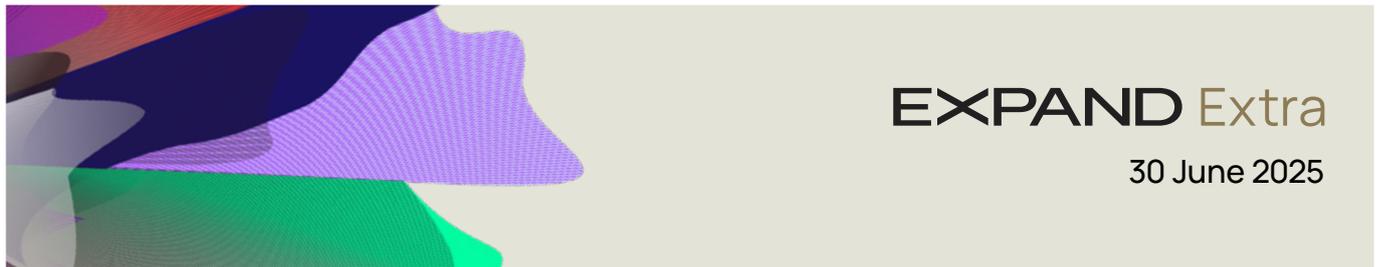
This document has been prepared on behalf of IOOF Investment Management Limited, ABN 53 006 695 021, AFSL 230524 (IIML) as Trustee of IOOF Portfolio Service Superannuation Fund, ABN 70 815 369 818. IIML is part of the group of companies comprising Insignia Financial Ltd, ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

The information in this document is general in nature and does not consider your objectives, financial situation or individual needs. Before acting on any of this information, you should consider whether it is appropriate for you. It is important that you read the relevant Product Disclosure Statement and other disclosure documents or consider obtaining financial advice before making any decisions based on this information. Past performance is not a reliable indicator of future performance. Awards and ratings are only one factor to consider when deciding to invest your super.

References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated.

Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which governs your rights and obligations as a member.

At a glance

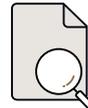


EXPAND Extra

30 June 2025



\$44.7B
Funds under management



1,366
Number of investment options



62K
Member accounts in accumulation



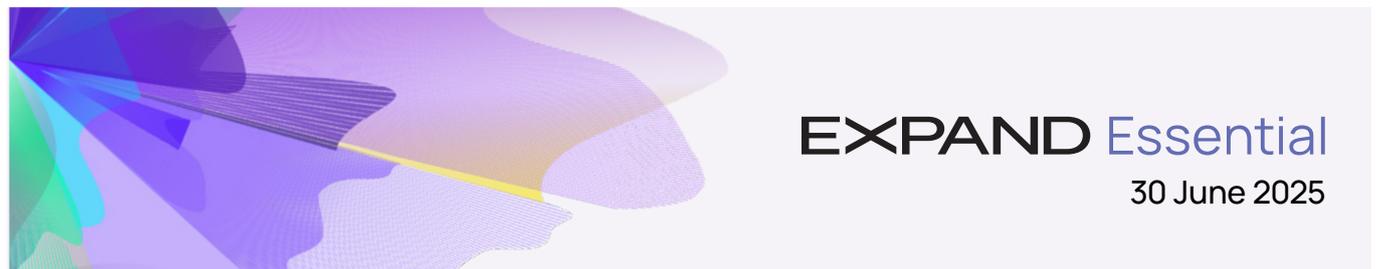
59K
Member accounts in pension



\$286K
Members' average balance in accumulation



\$459K
Members' average balance in pension



EXPAND Essential

30 June 2025



\$10.7B
Funds under management



29
Number of investment options



24K
Member accounts in accumulation



23K
Member accounts in pension



\$221K
Members' average balance in accumulation



\$239K
Members' average balance in pension

Industry Ratings and Awards



Heron Partnership	Chant West on Platform Rating	Chant West on Expand Essential Pension	Chant West on Expand Essential Super
5 Stars	4 Apples	5 Apples	4 Apples

Financial wellbeing for every Australian

IOOF Investment Management Limited (IIML) is the Trustee of **IOOF Portfolio Service Superannuation Fund** (the **Fund**), one of Australia's largest superannuation funds. As part of the Insignia Financial Limited group, we aspire to create financial wellbeing for every Australian.

We seek to provide high quality products and service offerings throughout the members' lifecycle (from their first job until retirement) and deliver on our investment objectives and growth strategies for the members.

Our Expand Essential products are a practical, effective and affordable solution that offers a core investment menu with ready-made portfolios spread across diversified and single-sector investment options. For members with more sophisticated needs, our Expand Extra products allow for the creation of a bespoke financial path with an extensive investment menu backed by the expertise of leading fund managers.

We believe in the importance of promoting financial literacy to increase member engagement and effective, easy-to-use services that would fully support both the members and financial advisers. During the year, we uplifted the contents and interactive capability of our Education Hub, and introduced the Expand App that allows members to securely track their accounts and access quick support through a ChatBot technology.

About this document

Each year IIML is required to assess whether we have promoted the financial interests of members. The Member Outcomes Assessment (**MOA**) is a measure of our products' performance against key factors prescribed by legislation which include:

- Investment strategy and performance,
- Investment risk,
- Fees & costs and the supporting fee structure,
- Insurance offer,
- Options, benefits and facilities,
- Scale, and
- Operating costs.

All information contained in this document and the determinations made cover the 12 months ending 30 June 2025.

Our outcomes assessment uses publications from the Australian Prudential Regulation Authority (**APRA**), industry benchmarking, comparative data, in-house data and reviews conducted by independent research houses.

As we measure our success by what we delivered for our members, we further consider the results of the MOA in our annual Business Performance Review and factor key recommendations to improve members' outcomes into our Business Plans.



Overall determination

We have determined that Expand Extra Super and Pension and Expand Essential Super and Pension are promoting members' financial interests.

Strong investment governance enables the wrap platform to provide a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk.

The Expand platform performance is monitored regularly with options on the investment menu tested and reported to the Investment Committee. All investment options considered by APRA passed the annual performance test except for one within Expand Extra Super that has been closed to new members for some time.

Administration fees and costs are lower than the peer median in the market which benefit our members as they experience the full platform facilities, and our member services are rated highly by external research firms.

Expand Extra Super provides both group and retail insurance options and members can apply through their adviser for a flexible insurance offer that meet their personal needs. Members with accounts in Expand Essential Super also have access to insurance through their financial adviser which can be customised to their personal circumstances.



Investment Performance

We have determined that the Expand Extra Super and Pension and Expand Essential platform performance is promoting members' financial interests.

Our investment strategy for the Fund is annually reviewed and approved by the Trustee's Board, allowing it to continue to provide a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk. The Expand Extra product suite offers more than 500 managed investment options, Separately Managed Accounts (SMAs) from 12 leading investment managers, the majority of shares in the ASX 500, and a selection of term deposits and fixed-term annuities. Despite its large size, the investment menu is reviewed quarterly, evaluated using several tests and reported to the Board's Investment Committee. In accordance with our internal investment governance reporting, 93% of investment options across the menu were achieving their required performance benchmarks.

In relation to APRA's Comprehensive Product Performance Package (CPPP), almost all of the investment options under Expand Extra and Expand Essential Super and Pension (Transition To Retirement only) products assessed by APRA this year passed the annual performance test. Only one investment option, MLC Wholesale Horizon 2 Income Portfolio, did not pass the APRA performance test. This option has been closed to new members for some time. We have sent a communication to all members holding this investment option to provide them with information on what the implications of the performance test results are on their account and the associated costs should they choose to move their monies to another investment option. The fee arrangements may not be the same as the standard parameters used in the test as the administration fees are lower for members with account balances above \$50,000.



Fees and costs

We concluded that the fees and costs of Expand Extra and Expand Essential are promoting the financial interests of members.

We assessed the fees and costs of Expand Extra Super and Pension against peers based solely on administration fees as the investment fees are relatively standardised across all platforms. We further considered fees and costs by mapping them against account balances of \$25K, \$50K, \$100K, \$250K and \$500K and the distribution of member accounts across these thresholds.

Expand Extra and Expand Essential's administration fees were ranked below the median against peers across all account balance thresholds.

We have also examined our basis for setting fees and have determined that they are appropriate. We offer Family Fee Aggregation discounts to our members to reflect the benefits of bringing economies of scale to the Fund. Members who migrated to Expand from MLC Wrap in April 2024 have retained any fee discounts they receive and are not paying more than the disclosed PDS rate. The fees charged to members cover the costs of the Fund to promote long term sustainability.

Options, benefits and facilities

Our options, benefits and facilities are promoting members' financial interests.

We offer a range of member services and facilities that are competitive in the marketplace and have been ranked highly by independent research groups. We continue to improve on our digital services offering with uplifts to the functionalities in our member and financial adviser hubs. This allows our unadvised members to access the MyExpand portal and easily perform transactions on their accounts.

The introduction of the Expand App that is powered by ChatBot technology has further increased our member engagement, allowing our members to securely track their investments more frequently through their phones or tablets. We also enhanced our News and Education sites with a regular offering of webinars that are available to members and advisers.

Insurance

We have determined that the insurance solution offered in Expand Extra and Expand Essential is promoting members' interests.

We offer both Group Insurance and Retail Insurance products to our members in Expand Extra Super and Expand Essential Super through a third-party insurer. The products offer Death, Total Permanent Disability and Income Protection cover. Members can apply through their adviser for a flexible insurance solution designed to meet their personal needs.

The majority of our members in Expand Extra and Expand Essential with insurance cover are in a Group policy. We evaluated the terms and conditions of both the Group and Retail insurance products and found them to be aligned to, or of greater benefit, to the members when compared to other similar products in the market. We have assessed that our premium rates are in line with or lower than our competitors' median rates based on various benchmarking scenarios which include the members' age group, gender and occupational cohort.

Scale and operating costs

Scale and Operating Costs have been assessed at the Trustee level.

We have assessed that our operating costs are promoting members' financial interests.

Our peer relative total expenses (as a percentage of assets) were lower than the industry average. Our operating costs were above target in two out of the last three years, driven mainly by transformation costs that have resulted in a positive member impact through increased scale in the fund, as well as volume driven administration costs with the fund experiencing higher than forecast funds under management.

As the Trustee for the Fund, we have determined that our scale is promoting members' interests.

We demonstrate scale benefits to promote better outcomes for our members. We are able to optimise our bargaining power with service providers to provide more benefits to members and pool risk. Our position as a subsidiary within the broader Insignia group provides access to a breadth of investment management expertise, as well as a range of underlying investments for our members that may not be available to smaller funds.

We're here to help

If you have any questions or would like further information about your account, please contact us or your financial adviser.

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