



MIESF Member Outcomes Assessments for the Year Ended 30 June 2024

Section 52(9) of the Superannuation Industry (Supervision) Act 1993 ('**SIS Act**') requires the Meat Industry Employees' Superannuation Fund ('**MIESF**') Trustee to determine in writing, on an annual basis for:

- MIESF MySuper;
- MIESF choice products including:
 - Accumulation accounts invested in the High Growth Option; and
 - MIESF Pension Accounts,

whether the financial interests of the beneficiaries who hold these products are being promoted by the Trustee.

Sections 52(9), 52(10), 52(10A), 52(11) of the SIS Act describe the considerations that trustees must take into account in making this assessment and the processes they must follow. Pursuant to section 52(9) of the SIS Act, in respect of MIESF MySuper, this includes APRA's second determination pursuant to subsection 60C(2) of the SIS Act. Additional requirements are included in paragraphs 21 – 23 of Prudential Standard SPS 515 – Strategic Planning and Member Outcomes.

Each "product" has been considered separately taking into account (for Choice products) the applicable investment strategies.

MIESF MySuper

MIESF MySuper is a single investment strategy product with a strategic growth asset allocation of 62% based on the APRA MySuper Product Performance Comprehensive Product Performance Package: 24 September 2024.

Sections 52(9) and (10) of the SIS Act requires the Trustee to compare various aspects of MIESF MySuper with other MySuper products.

On 11 November 2020, APRA published "Outcomes' assessment under section 52(9) of the SIS Act – frequently asked questions" which indicated that the Trustee must compare MIESF MySuper against all MySuper products i.e. both single strategy and lifecycle products. However, APRA expects the Trustee to select only the lifecycle stage that is most appropriate to the risk profile of its single strategy product.

MIESF has selected the stages of each of the lifecycle products with a strategic growth asset allocation of between 60% to 65%, given APRA has assessed MIESF's MySuper Growth allocation at 62% as at 30 June 2024. The risk profile of the selected lifecycle products are "Medium to High" compared to "Medium" for MIESF's MySuper product.

MIESF considers risk profiles for the lifecycle products stages provide an appropriate basis for comparison of MIESF MySuper to other MySuper products taking into account the availability of more recent MySuper statistical data.

To this end, MIESF has compared the performance of MIESF MySuper to information disclosed by other MySuper products in the APRA Quarterly MySuper Statistics for 30 June 2024 from the September 2020 to June 2024 report (issued 29 August 2024) (**APRA Quarterly MySuper Statistics**).



Meat Industry Employees' Superannuation Fund

In addition, the APRA MySuper Product Performance Comprehensive Product Performance Package: 24 September 2024, contained all the information on both MySuper and Lifecycle products which allowed comparisons to be made for both MIESF's MySuper and High Growth products.

Furthermore, APRA released, on 24 September 2024, the MySuper Product Performance (Comprehensive Product Performance Package) results for 2023/24 MySuper and Choice Non-Platform Trustee Directed Products. This information also allowed MIESF to also compare its MySuper product to other single investment strategy MySuper products.

The comparison of the aspects of MySuper products specified in section 52(10) are shown below.

- (a) The fees and costs that affect the return to members are taken from the Annual Performance Test 2023/24 which disclose each funds' Representative Administration Fees and Expenses (**RAFE**) and the APRA Quarterly MySuper Statistics which disclose Total Fees for each MySuper (single investment strategy option) - administration fees and total fees disclosed for a \$50,000 account balance:

APRA Annual Performance Test	Administration fees*	Total fees **
	\$	\$
Lowest quartile fee	83.75	395.25
Lowest fee	10.00	326.93
Median fee	135.00	471
Highest quartile fee	181.25	567.75
Highest fee	320.0	649.00
MIESF MySuper fee	185.0	427.00
MIESF MySuper ranking compared to other MySuper products	42 th highest out of 54 MySuper products	14 th lowest out of 32 single investment strategy MySuper products

*Admin fees used are based on RAFE as disclosed in the MySuper Product Performance, Comprehensive Product Performance Package: 24 September 2024. Note RAFE for 30 June 2024 was 0.2715%.

** Total fees are based on APRA Quarterly MySuper statistics (from September 2020 to June 2024: released 29 August 2024).

- (b) The level of investment risk, as shown in the APRA Quarterly MySuper Statistics, for single investment strategy MySuper products can be summarised as:

MySuper - single investment strategy		
Number of Products	%	Level of Investment Risk
1	3	Medium
14	44	Medium to High
16	50	High
1	3	Very High
32	100	

MIESF MySuper's disclosed investment risk is "Medium" and is the lowest of the 32 MySuper single investment strategy products. Under the Standard risk measure, the estimated number of negative annual returns for MIESF MySuper over any 20-year period has been calculated to be 2.9.

MIESF MySuper has only experienced two negative annual returns in the 40 fiscal years ended 30 June 2024. The Trustee considers the occurrence of actual negative returns is consistent with (if not better than) the estimate under the Standard risk measure.



Meat Industry Employees' Superannuation Fund

- (c) The investment returns as shown below are 3, 5, 7, and 10-year figures from the APRA MySuper Product Performance, Comprehensive Product Performance Package: 24 September 2024. They are net of investment fees, costs and taxes for a \$50,000 account balance: the results (below) confirm MIESF MySuper achieved net returns above median over 5 and 7 years and top quartile for 10 years compared to all single investment strategy MySuper products, but below median over 3 years.

	Three-years net return (rep member) - Annualised	Five years net return (rep member) - Annualised	Seven years net return (rep member) - Annualised	Ten years net return (rep member) - Annualised
Quartile lowest	4.28%	6.22%	6.42%	6.72%
Median	4.76%	5.79%	6.90%	7.16%
Quartile Highest	5.45%	6.84%	7.34%	7.51%
MIESF MySuper Return	4.60%	6.46%	7.23%	7.56%
MIESF MySuper ranking	34/54	23/54	19/54	11/52
	Below median	Above median	Above median	Top Quartile

Source: MySuper Product Performance Comprehensive Product Package 24 September 2024

The above results provide confirmation that MIESF's MySuper product is delivering very strong financial outcomes for its members over the longer term.

- (d) The investment returns below show 3, 5, 7, and 10-year figures from the APRA MySuper Product Performance, Comprehensive Product Performance Package: 24 September 2024 for relevant lifecycle product stages with a growth asset allocation of between 60% to 65%. APRA assessed MIESF MySuper at 62% growth asset allocation for 30 June 2024.

The returns below are net of investment fees, costs and taxes for a \$50,000 account balance.

	Three-years net return (rep member) - Annualised	Five years net return (rep member) - Annualised	Seven years net return (rep member) - Annualised	Ten years net return (rep member) - Annualised
Quartile lowest	1.25%	2.57%	3.08%	2.91%
Median	1.42%	3.09%	3.69%	4.03%
Quartile Highest	3.67%	4.07%	4.98%	5.24%
MIESF MySuper Return	4.60%	6.46%	7.23%	7.56%
MIESF MySuper ranking	3/20	1/20	1/18	1/18
	Top Quartile	Top Quartile	Top Quartile	Top Quartile

Source: MySuper Product Performance Comprehensive Product Package 24 September 2024

A further determination made by APRA under subsection 60C(2) of the SIS Act (otherwise known as the APRA Your Future Your Super ('YFYS') assessment) for the 10 years to 30 June 2024 confirmed MIESF is a "Performing" fund.



Meat Industry Employees' Superannuation Fund

The APRA Annual Performance Test 2023/24 for MySuper revealed that the MIESF MySuper product achieved the highest performance test score of **2.11%** significantly above the next highest score being Unisuper of 1.49%, Australian Retirement Trust's 1.19% and Australian Super 1.18%. The below table shows all the MySuper products (single and lifecycle (out of 54 products) for the 30 June 2024 performance period.

RSE name	MySuper product name	Single strategy / Lifecycle indicator	Strategic growth asset allocation	Performance Test measure	Ranking
Meat Industry Employees Superannuation Fund	MIESF MySuper	Single strategy	62%	2.114%	1
Unisuper	MySuper Offering	Single strategy	72%	1.493%	2
Australian Retirement Trust	Lifecycle Investment Strategy	Lifecycle	79%	1.197%	3
AustralianSuper	AustralianSuper MySuper	Single strategy	75%	1.183%	4
CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	Growth (MySuper)	Single strategy	80%	1.176%	5
HOSTPLUS Superannuation Fund	Hostplus MySuper	Single strategy	83%	1.162%	6
First Super	Balanced - accumulation	Single strategy	76%	1.058%	7
Australian Meat Industry Superannuation Trust	MySuper	Single strategy	80%	1.026%	8
Mercer Super Trust	Tailored MySuper - Lutheran Superannuation	Single strategy	76%	0.965%	9
Public Sector Superannuation Accumulation Plan	PSSap MySuper	Single strategy	69%	0.852%	10
Care Super	CareSuper MySuper	Single strategy	76%	0.849%	11
MLC Super Fund	NAB Staff MySuper	Single strategy	81%	0.782%	12
Australian Defence Force Superannuation Scheme	ADF MySuper	Single strategy	69%	0.765%	13
equipsuper	Equip Super and Catholic Super - MySuper members	Single strategy	75%	0.717%	14
legalsuper	MySuper	Single strategy	79%	0.702%	15
Australian Retirement Trust	QSuper Lifetime	Lifecycle	88%	0.663%	16
Australian Ethical Retail Superannuation Fund	Australian Ethical Retail Superannuation Fund MySuper	Single strategy	70%	0.658%	17
Local Authorities Superannuation Fund	Vision MySuper	Single strategy	79%	0.647%	18
HESTA	HESTA MySuper	Single strategy	76%	0.629%	19
Spirit Super	SPIRIT SUPER - MYSUPER	Single strategy	76%	0.622%	20
IOOF Portfolio Service Superannuation Fund	IOOF MySuper [†]	Single strategy	72%	0.584%	21
Goldman Sachs & JBWere Superannuation Fund	GSJBW MySuper	Single strategy	91%	0.505%	22
Aware Super	Aware MySuper (Accumulation)	Lifecycle	88%	0.462%	23
Rei Super	Rei Super MySuper	Single strategy	78%	0.442%	24
HESTA	HESTA for Mercy MySuper	Single strategy	76%	0.435%	25
Mercer Super Trust	Mercer WGSP MySuper	Lifecycle	90%	0.426%	26
NGS Super	NGS Diversified (MySuper)	Single strategy	83%	0.422%	27
Local Government Super	Active Super Lifestage Product	Lifecycle	91%	0.392%	28
Telstra Superannuation Scheme	TelstraSuper MySuper	Lifecycle	88%	0.338%	29
Mercer Super Trust	Mercer SmartPath	Lifecycle	90%	0.336%	30
Mercer Super Trust	Virgin Money MySuper	Lifecycle	90%	0.263%	31
Brighter Super Fund	Accumulation - MySuper	Single strategy	78%	0.247%	32
ANZ Australian Staff Superannuation Scheme	ANZ Staff MySuper	Single strategy	75%	0.231%	33
Qantas Superannuation Plan	Qantas Super Gateway	Lifecycle	89%	0.166%	34
Prime Super	MySuper	Single strategy	72%	0.157%	35
TWU Superannuation Fund	Balanced (MySuper)	Single strategy	79%	0.153%	36
MLC Super Fund	MLC MySuper	Lifecycle	80%	0.109%	37
Essential Super	Essential Super - MySuper	Lifecycle	80%	0.104%	38
Mercer Super Trust	Macquarie Group Superannuation MySuper Product	Single strategy	73%	0.099%	39
Smart Future Trust	smartMonday PRIME - MySuper	Lifecycle	80%	0.067%	40
Colonial First State FirstChoice Superannuation Trust	FirstChoice Employer Super - MySuper	Lifecycle	80%	0.013%	41
NESS Super	MySuper	Single strategy	80%	0.008%	42
Mine Superannuation Fund	MySuper Lifecycle	Lifecycle	80%	-0.029%	43
AMP Super Fund	SignatureSuper - AFLPA AFL MySuper	Lifecycle	80%	-0.031%	44
The Bendigo Superannuation Plan	Bendigo MySuper	Lifecycle	80%	-0.038%	45
Retail Employees Superannuation Trust	MySuper	Single strategy	80%	-0.059%	46
Building Unions Superannuation Scheme (Queensland)	MySuper	Single strategy	77%	-0.130%	47
Russell Investments Master Trust	MySuper - IQ Super, Resource Super & Nationwide	Lifecycle	94%	-0.145%	48
Retirement Portfolio Service	ANZ Smart Choice Super - My Super	Lifecycle	87%	-0.149%	49
Retirement Portfolio Service	ANZ Smart Choice Super - My Super - QBE SUPER PLAN	Lifecycle	87%	-0.165%	50
OneSuper	Smartsave Complete Super MySuper	Single strategy	81%	-0.190%	51
AMP Super Fund	SignatureSuper - MySuper	Lifecycle	85%	-0.201%	52
Guild Retirement Fund	Guild Super MySuper Lifecycle	Lifecycle	98%	-0.244%	53
Mercer Super Trust	Mercer Santos MySuper	Lifecycle	91%	-0.274%	54
Vanguard Super	Vanguard MySuper	Lifecycle	91%		55



Meat Industry Employees' Superannuation Fund

The section 52(11) assessments as to whether the financial interests of the beneficiaries who hold MIESF MySuper are being promoted by the Trustee are shown below.

- (a) The Trustee's objective is to offer meat workers in their accumulation phase (in a section of the Fund referred to as the 'Main Section') and their spouses) a low cost, simple and efficient superannuation fund.

MIESF MySuper provides benefits that are simple and easily understood by members and are considered appropriate (including for those few members that that hold a MIESF Spouse Account). Virtually no other large superannuation fund has only two investment options or the simple insurance offered by MIESF to eligible members.

The Trustee believes that the cost of providing more options, benefits and facilities would not be in the members' best financial interests because the expense of doing so would be (unfairly) met by the majority of members who would not use such features.

- (b) The Trustee's investment strategy has been developed and refined by the MIESF Board of Directors over many years. The Trustee has determined it to be appropriate for MIESF MySuper members (including the very low number of members holding a Spouse Account). The success and appropriateness of the strategy can be seen from the very competitive net investment returns achieved for the MIESF MySuper product. The level of investment risk and the return target are deliberately amongst the lowest of all relevant MySuper products.

- (c) & (d)

The Trustee has determined that its insurance strategy is appropriate for MIESF MySuper members eligible for insurance cover. The Fund's default insurance cover is designed to give financial assistance to eligible members and their dependants in the event of a member's permanent disablement, terminal illness or death. Members can elect to reduce their level of cover and the cost if they believe that the cost of this cover inappropriately erodes their retirement benefits. Members can elect to reduce their cover and cost to 50% of the default amounts or opt out of insurance altogether.

The Trustee has examined the overall cost of its insurance arrangements and has found that it compares favourably with other MySuper product's default insurance for members with similar insurance risk profiles.

Members with a Spouse Account invested in MIESF MySuper are not eligible for insurance cover because the features and costs of this insurance are unsuitable for members other than those working in dangerous occupations. The Trustee believes that the cost of providing suitable 'opt in' cover to spouses would not be in the members' best financial interests because the expense of doing so would be (unfairly) met by the majority of members.

- (e) Paragraph 23 of SPS 515 requires the Trustee to assess further matters. These assessments are shown below:

- (i) The Trustee has determined that despite MIESF being one of the smaller funds offering a MySuper product; MIESF's scale does not disadvantage its members because of its strong long term investment returns, reasonable insurance arrangements for eligible members (as shown above) and competitive fees.



Meat Industry Employees' Superannuation Fund

- (ii) The MIESF Trustee controls its operating costs and ensures that its expenditure decisions are for the purposes of sound and prudent management of the Fund and consistent with the best financial interests of members. The Fund's operating costs do not inappropriately affect the financial interests of the MIESF MySuper members as evidenced by the assessment that MIESF's total fees for a \$50,000 account balance rank 14th out of 32 relevant MySuper products (below median).
- (iii) The Trustee has determined that the basis for setting administration fees and costs at \$2.35 per week plus 0.18% of assets p.a. is appropriate for all members of the Fund (except those with an account balance less than \$6,000 at any 30 June or on exit from the Fund) because this is a fair allocation of costs attributable to the administration and operation of the Fund.
- (iv) The Trustee has determined that the investment fees and costs associated with the Fund's investments appropriately reflect the investment related expenditures incurred by the Fund in relation to MIESF MySuper and compare favourably with the costs associated with similar investment strategies (given MIESF's ranking, from a fees perspective, in statistical information referred to above).

High Growth Option

The Trustee offers all MIESF members in accumulation phase (other than members with a Pension or Spouse Account) an investment choice referred to as the "High Growth Option".

Other members of the Fund with a MIESF Pension Account or a MIESF Spouse Account do not have any investment choice and are invested in accordance with the investment strategy applicable to MIESF MySuper product (in the case of Pension Accounts) or in MIESF MySuper (in the case of Spouse Accounts).

The High Growth Option has a strategic growth asset allocation of 90%.

The Trustee has compared the High Growth Option with all the Lifecycle products shown in the APRA MySuper Product Performance Comprehensive Product Performance Package: 24 September 2024. Although not all Lifestyle products or stages comparable from an asset allocation perspective, a broader comparison provides an additional perspective on the High Growth Option's fees and costs and investment performance rank using the APRA MySuper Product Performance Comprehensive Product Performance Package: 24 September 2024.

A Total Fees comparison was undertaken on two levels:

1. Against 52 Lifecycle options with an asset allocation of 88% to 92% to Growth assets (High Growth stages), and
2. Against all 356 Lifecycle options with Total Fees reported in the APRA MySuper Product Performance, Comprehensive Product Performance Package: 24 September 2024.

The comparison of the aspects of a Choice product specified in section 52(10A) relevant to MIESF's High Growth option are shown on the next page.

- (a) The fees and costs that affect the return to members invested in the High Growth Option have been reviewed by the Trustee.

The High Growth Option has the same administration fees and costs as shown above for MIESF MySuper. The investment fees and costs for the High Growth Option are lower than for MIESF



**Meat Industry Employees'
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MySuper ie. 0.35% versus 0.44% per annum (estimated, based on the experience of the Fund for the year ending 30 June 2024).

The total fees and costs that affect the returns of the lifecycle products with an SAA to growth assets of 88% to 92% based on total fees disclosed for a \$50,000 account balance are shown below:

APRA Lifecycle Stages Total Fees	Total Fees (High Growth Stages) *	Total Fees (All Stages) **
Quartile lowest	\$575.00	\$540.00
Lowest Fee	\$350.00	\$335.00
Median Fee	\$647.50	\$657.50
Highest quartile fees	\$765.00	\$885.00
MIESF High Growth total fees	\$387.35	\$387.25
MIESF High Growth rankings lowest fees	2/52	4/356
	<i>Lowest Quartile</i>	<i>Lowest Quartile</i>

Source: APRA MySuper Product Performance Comprehensive Product Performance Package: 24 September 2024

* Total Fees of the 52 Lifecycle stages with an asset allocation to Growth assets of 88% to 92%.

** All 356 Lifestyle options with Total Fees.

On this basis, the Trustee has determined that the fees and costs for the High Growth Option product are competitive with comparable products with a similar SAA (from the MySuper universe). The Trustee has also noted that the fees and costs for the High Growth Option are below the median total fees when compared against all the **356** Lifecycle stages.

Note that only 287 Lifecycle products have reported investment returns to 30 June 2024 in the APRA MySuper Product Performance Comprehensive Product Performance Package: 24 September 2024.

- (b) The investment returns shown on the next page are taken from the APRA MySuper Product Performance Comprehensive Product Performance Package: 24 September 2024 and compare MIESF's High Growth returns across two levels:
1. Against 52 Lifecycle stages with an asset allocation exposure to Growth assets of combined 88% to 92% and with a Risk measure of High to Very High)
 2. Against all 287 Lifecycle options with investment returns with a Risk measure of 1 to 6 and where performance was reported in the APRA MySuper Product Performance Comprehensive Product Performance Package: 24 September 2024.

These are presented net of investment fees, costs and taxes for a \$50,000 account balance.



Meat Industry Employees' Superannuation Fund

Net of investment fees, costs and taxes for a \$50,000 account balance

	Three-years net return (rep member) - Annualised	Five years net return (rep member) - Annualised	Seven years net return (rep member) - Annualised	Ten years net return (rep member) - Annualised
Quartile lowest	5.38%	6.74%	7.10%	7.01%
Median	5.56%	7.04%	7.36%	7.18%
Quartile Highest	5.72%	7.21%	7.68%	7.43%
MIESF High Growth	5.8%	8.0%	8.7%	8.7%
MIESF High Growth Ranking 88% to 92% growth assets for Lifecycle products	10/50 <i>Top Quartile</i>	2/50 <i>Top Quartile</i>	1/39 <i>Top Quartile</i>	1/38 <i>Top Quartile</i>
MIESF High Growth Ranking against all Lifecycle products	23/287 <i>Top Quartile</i>	2/285 <i>Top Quartile</i>	1/259 <i>Top Quartile</i>	1/248 <i>Top Quartile</i>

Source: MySuper Product Performance Comprehensive Product Package: 24 September 2024

It can be seen from the above table that the MIESF's High Growth Option investment returns are in the top 10 highest returns for 3 years, no 2 for 5 years and no 1 for 7 and 10 years for SAA to growth assets of 88% to 92% Lifecycle products.

The High Growth Options ranked highly when compared to all the Lifecycle, with no 1 for 7 and 10 years, no 2 for 5 years and no 23 for 3 years.

MIESF's High Growth option crediting rates and other data sources, are shown in Appendix A.

- (c) The level of investment risk for the High Growth Option is "High" and the estimated number of negative annual returns over any 20-year period has been calculated to be 5.3. There have been three negative annual returns in the 14 fiscal years ended 30 June 2024 since the High Growth Option commenced from 31 January 2009. The Trustee considers this to be consistent with the estimated occurrence of negative returns under the Standard risk measure.



Meat Industry Employees' Superannuation Fund

- (d) Furthermore, the APRA Annual Performance Test 2023/24 results revealed that MIESF's High Growth product achieved the **31th** highest performance test score of **1.03%** out of **379** Non-Platform Trustee Directed Products (TDPs).

The below table is the extract of the annual performance score showing the top 31 highest ranked Non-Platform TD's (note the worst performing product was -0.48% ranked 379th but passed the test):

RSE	investment_option_name	strategic_growth_ asset_allocation_ category	performance_test_ measure	pass_fail_ indicator	ranking
Avanteos Investments Limited	CFS Geared Growth Plus	90%-100%	3.08%	Pass	1
Telstra Super Pty Ltd	Property	75%-90%	2.89%	Pass	2
Prime Super Pty Ltd	Alternatives Investment Opt	40%-60%	2.52%	Pass	3
Diversa Trustees Limited	Spaceship Growthx	90%-100%	2.02%	Pass	4
H.E.S.T. Australia Ltd.	Sustainable Growth	75%-90%	1.48%	Pass	5
Commonwealth Superannuation Corporation	PSSap Aggressive	75%-90%	1.44%	Pass	6
Unisuper Limited	Listed Property	90%-100%	1.44%	Pass	7
Commonwealth Superannuation Corporation	ADF Super Income Focused	40%-60%	1.36%	Pass	8
Australian Retirement Trust Pty Ltd	Growth	90%-100%	1.36%	Pass	9
Unisuper Limited	High Growth	90%-100%	1.34%	Pass	10
United Super Pty Ltd	Cbus High Growth Accumulat	90%-100%	1.30%	Pass	11
Commonwealth Superannuation Corporation	PSSap Income Focused	40%-60%	1.30%	Pass	12
Australian Retirement Trust Pty Ltd	Balanced	75%-90%	1.29%	Pass	13
Mercer Superannuation (Australia) Limited	Mercer Property - CSD	75%-90%	1.28%	Pass	14
Nulis Nominees (Australia) Limited	MLC Aggressive	>100%	1.25%	Pass	15
Host-Plus Pty. Limited	Shares Plus Accumulation	90%-100%	1.21%	Pass	16
Unisuper Limited	Sustainable Balanced	60%-75%	1.20%	Pass	17
AustralianSuper Pty Ltd	Accum - High Growth	75%-90%	1.19%	Pass	18
Unisuper Limited	Growth	75%-90%	1.19%	Pass	19
Commonwealth Superannuation Corporation	ADF Super Aggressive	75%-90%	1.18%	Pass	20
United Super Pty Ltd	Cbus Growth Accumulation	75%-90%	1.17%	Pass	21
Brighter Super Trustee	Growth Accumulation Optior	90%-100%	1.14%	Pass	22
Unisuper Limited	Conservative	0%-40%	1.14%	Pass	23
Unisuper Limited	Sustainable High Growth	90%-100%	1.12%	Pass	24
Nulis Nominees (Australia) Limited	MLC Aggressive	>100%	1.12%	Pass	25
Vision Super Pty Ltd	Just shares	90%-100%	1.06%	Pass	26
Vision Super Pty Ltd	Just shares	90%-100%	1.06%	Pass	27
Unisuper Limited	Conservative Balanced	40%-60%	1.05%	Pass	28
Brighter Super Trustee	Balanced Accumulation Opti	75%-90%	1.04%	Pass	29
Australian Meat Industry Superannuation Pty Ltd	Balanced (Choice) Super Opt	75%-90%	1.04%	Pass	30
Meat Industry Employees Superannuation Fund Pty.	High Growth Option	90%-100%	1.03%	Pass	31

The section 52(11) assessments as to whether the financial interests of the members who invest in the High Growth Option are being promoted by the Trustee are shown below.

- (a) The Trustee's assessment regarding the options, benefits and facilities is the same as described above for MIESF MySuper. The High Growth Option may be suitable for those members who want greater exposure to growth assets, can tolerate a higher degree of risk and are prepared to have an investment horizon of at least five to seven years.
- (b) The Trustee's investment strategy, including the level of investment risk, is considered appropriate for members who choose to invest in the High Growth Option because, by its nature, members must make their own financial decision about whether this option is right for them based on the Fund's product disclosures (and by seeking out personal advice, if they wish). The investment choice form that a member must complete includes declarations that are designed to ensure that the member has adequate financial literacy or understanding to make the relevant choice.



(c) and (d)

The insurance arrangements are the same for eligible members regardless of whether they invest in MIESF MySuper or the High Growth Option hence the comments above regarding the insurance arrangements in the MIESF MySuper section also apply.

(e)

(e) The assessments required for paragraph 23 of SPS 515 made above for MIESF MySuper also apply for members who invest in the High Growth Option.

MIESF Pension Account

The Trustee also offers members of the Fund a MIESF Pension Account including 'transition to retirement' and 'retirement' pensions. Pension Accounts are invested in accordance with the investment strategy applicable to the MIESF MySuper product, there is no investment choice or insurance offered and the administration and Investment fees and costs are the same as for the MIESF MySuper product.

The comparison of the aspects of a Choice product specified in section 52(10A) relevant to MIESF's single investment strategy Pension Account are shown below:

(a) Whilst the Trustee has not explicitly reviewed the Administration and Investment fees and costs for Pension products offered by other superannuation funds with a similar investment strategy to MIESF's Pension product, it is considered likely that the total fees will be the same or higher than the total fees and costs for each fund's MySuper product.

The Trustee has determined that the fees and costs for the MIESF Pension Account product is likely to be very competitive with other comparable Pension Account products.

(b) The investment returns for MIESF Pension Accounts (in retirement phase)¹ have been compared with survey results for comparable Pension Account products and they are shown in Appendix A. It can be seen that the MIESF Pension Account investment returns are significantly above the median returns for comparable products for the 1, 3, 5, 7 and 10 years ended 30 June 2024.

(c) The level of investment risk for the MIESF Pension Account is the same as for MIESF MySuper. The Trustee believes that this medium level of investment risk is appropriate given the draw-down risk for pensioners, as it seeks to achieve a reasonable balance between capital reductions (due to regular pension withdrawals and market movements) and the investment horizon of pensioners.

Whilst the Trustee has not explicitly compared the level of investment risk with other Pension Accounts, the Trustee believes that the financial interests of the members who invest in the MIESF Pension Account are not affected by differences in calculated levels of investment risk for other comparable choice products, given the simple nature of MIESF's single investment strategy Pension Account.

¹ Retirement pensions are not subject to tax on investment earnings. This means that while MIESF Pension Accounts are invested in accordance with the investment strategy applicable to MIESF MySuper and have the same fees and costs as MIESF MySuper, the returns for retirement pensions will be different due to tax-free investment earnings.



Meat Industry Employees' Superannuation Fund

The section 52(11) assessments as to whether the financial interests of the members who hold a MIESF Pension Account are being promoted by the Trustee are shown below.

- (a) The design of the MIESF Pension Account is considered appropriate for members who hold that product. The product is simple, low cost and has no insurance. The Pension Account also caters for members seeking a Transition to Retirement Pension.
- (b) The Trustee's investment strategy including the level of investment risk is the same as MIESF MySuper and it is considered appropriate for members who hold the MIESF Pension Account.
- (c) and (d)

There is no insurance available which is appropriate for a Pension Account.

(d)

- (e) The assessments required for paragraph 23 of SPS 515 made above for MIESF MySuper also apply for members who hold a MIESF Pension Account.



APPENDIX A - Investment Performance of MIESF MySuper, the High Growth Option and Pension Accounts

This table shows the annual effective rate of net earnings credited by MIESF's Trustee to members' accounts over the past ten years ended 30 June 2024 (depending on the nature of the account). The crediting rates are net of taxes on investment earnings (where applicable), investment fees and costs and the percentage-based administration fee that has been deducted from investment returns since 1 July 2019.

Year Ended 30 June	Main and Spouse Section Accounts (MIESF MySuper) %	Retirement Pension Accounts %	High Growth Option (Main Section only) %
2014	11.5%	12.6%	16.0%
2015	6.3%	7.2%	12.9%
2016	5.8%	6.3%	3.0%
2017	9.4%	10.3%	10.8%
2018	10.4%	11.5%	11.5%
2019	8.3%	9.5%	9.2%
2020	3.5%	4.0%	-0.4%
2021	15.2%	16.8%	24.7%
2022	0.70%	0.80	-8.0%
2023	8.0%	8.8%	14.0%
2024	6.0%	6.6%	12.9%
3-year average p.a.	4.9%	5.4%	5.8%
5-year average p.a.	6.6%	7.3%	8.0%
7-year average p.a.	7.4%	8.2%	8.7%
8-year average p.a.	7.6%	8.4%	8.9%
9-year average p.a.	7.4%	8.2%	8.3%
10-year average p.a.	7.3%	8.1%	8.7%

These investment returns can be seen to be very competitive with other superannuation funds with similar asset allocations by examining various survey results shown below.



Meat Industry Employees' Superannuation Fund

MIESF MySuper has had around 60% of its assets invested in shares and property in the last five years. The MIESF MySuper investment returns can be compared with:

1. the average of the median returns of the SuperRatings SR50 Balanced; and
2. the average of the Chant West Growth and Balanced categories; and
3. the Rainmaker/SelectingSuper Balanced category.

The High Growth Option has 90% “growth” assets hence the returns can be compared with:

1. the average of the SuperRatings SR50 Growth returns; and
2. the average of the Chant West All Growth and High Growth returns; and
3. the Rainmaker/SelectingSuper Growth returns.

The MIESF Pension Accounts investment returns can be compared with the Rainmaker/ SelectingSuper Balanced category for Retirement Products.



SUPERRATINGS - RETURNS TO 30 JUNE 2024

Superatings Median Returns to 30 June 2024					
Index Name	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	7 Years % p.a.	10 Years % p.a.
MIESF HIGH GROWTH OPTION	12.9%	5.8%	8.0%	8.7%	8.7%
SR50 Growth (77-90) Index	10.5%	5.6%	7.6%	8.1%	8.3%
SR50 Balanced (60-76) Index (similar to MySuper Index)	8.8%	4.7%	6.5%	6.7%	7.0%
MIESF MYSUPER	6.0%	4.9%	6.6%	7.4%	7.3%

The SR50 Index are the median returns of the largest 50, with growth assets as shown, that are reviewed by SuperRatings. The MySuper returns are also shown. They are another helpful guide to the return of the “average” fund with the percentage in growth assets shown over the same time frames. SuperRatings does not review all superannuation funds, products or investment options.

CHANT WEST – RETURNS TO 30 JUNE 2024

CHANT WEST – MEDIAN RETURNS TO 30 JUNE 2024					
Fund Category	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	7 Years % p.a.	10 Years % p.a.
All Growth (96-100) Index	12.7%	6.1%	8.3%	9.0%	9.1%
MIESF HIGH GROWTH OPTION	12.9%	5.8%	8.0%	8.7%	8.7%
High Growth (81 – 95)	10.8%	5.7%	7.7%	8.2%	8.4%
Growth (61 – 80)	9.1%	4.9%	6.3%	6.9%	7.2%
MIESF MYSUPER (62% growth)	6.0%	4.9%	6.6%	7.4%	7.3%
Balanced (41 - 60)	7.4%	3.9%	4.8%	5.4%	5.8%

Information in the above table is based on funds reviewed by Chant West. They do not review all superannuation funds, products or investment options.

RAINMAKER/SELECTINGSUPER - RETURNS TO 30 JUNE 2024

SelectingSuper -Median Returns to 30 June 2024					
Index Name	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	7 Years % p.a.	10 Years % p.a.
Growth (more than 75)	11.5%	5.5%	7.3%	7.9%	7.4%
Balanced (55-75)	9.2%	4.4%	5.8%	6.5%	6.8%
Capital Stable (less than 55)	6.7%	2.8%	3.7%	4.3%	4.6%
Workplace Super – MySuper/Default/single strategy	9.1%	4.9%	6.4%	7.0%	7.2%
MIESF MYSUPER	6.0%	4.9%	6.6%	7.4%	7.3%
MIESF HIGH GROWTH OPTION	12.9%	5.8%	8.0%	8.7%	8.7%

Information in the above table is based on funds reviewed by SelectingSuper. They do not review all superannuation funds, products or investment options.

The returns shown are the median returns of funds monitored and grouped according to the percentage of their investments in “growth” assets. The returns from the Rainmaker/SelectingSuper “Top 50 Workplace Super – MySuper/default investment options” are also shown.

It should be noted that the SelectingSuper returns shown in their surveys are net of administrative fees for a \$50,000 account balance. The above figures have added 0.3% p.a. to the disclosed SelectingSuper returns to take into account estimated administration fees.



The Pension Accounts are invested in the same assets as MIESF MySuper and the investment returns could be compared with the median returns of the SelectingSuper Retirement Default category for Retirement Products and the Retirement Default option index.

RAINMAKER/SELECTINGSUPER RETIREMENT PRODUCTS - RETURNS TO 30 JUNE 2024

Type: Retirement | Category: Default Option | Performance Date: Jun 2024 | **Go**

Product & Investment Option Name	Segment	Performance to Jun 2024									
		1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Investment Options		27	26	27	22	26					
Maximum		11.1%	5.6%	7.4%	8.3%	8.7%					
Quartile 1		9.7%	5.0%	6.5%	7.1%	7.6%					
Median		8.4%	4.0%	5.8%	6.2%	6.9%					
Quartile 3		7.3%	3.3%	4.8%	5.5%	6.0%					
Minimum		4.7%	1.6%	1.7%	1.7%	1.7%					

MIESF PENSION net returns	6.6%	5.4%	7.3%	8.2%	8.1%
Ranking	Quartile 3	Quartile 1	Quartile 1	Quartile 1	Quartile 1

The returns shown are the median returns for balanced investment options with 55% to 75% of their investments in “growth” assets for Retirement Products.

It should be noted that the Rainmaker/SelectingSuper returns shown in their surveys are net of administrative fees for a \$50,000 account balance. The above figures would need to be increased by 0.3% p.a. to the disclosed Rainmaker/SelectingSuper returns to take into account estimated administration fees. Even with the added 0.3% p.a. added to the above table, MIESF Pension fund returns for 3, 5, 7 and 10 years remain in quartile 1. For the 1-year return, MIESF Pension return of 6.6% is in quartile 3 and below median.

Note: This assessment has been prepared on 20 March 2025. Generally, the assessment is based on data for (and up to) the 2023/24 financial year (considered relevant for the assessment by the Trustee) available as at the date of preparation of this assessment.