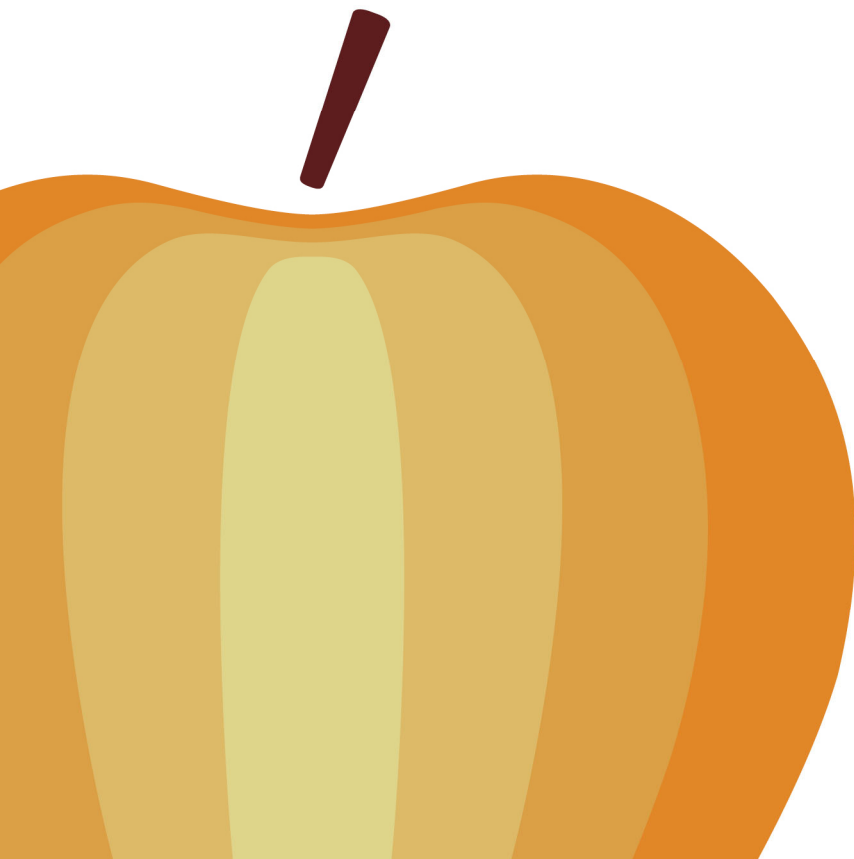


Chant West

Super Fund Fee Survey

December 2023





Super Fund Fee Survey

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Chant West

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Comparing apples with apples

Fee changes during December quarter

Since our last survey, 26 products made changes to fees and/or costs.

Table 1 shows the fee changes to end-December, although we have also included some changes from January 2024. The fees relate to the MySuper option or, if there is no MySuper option, the multi-manager option in the Growth category (61-80% growth assets).

Over the quarter, the administration fees and costs of 8 products changed. BUSSQ lowered its member fee from \$117 to \$91. HUB24 significantly altered the administration fee structure by raising the dollar-based admin fee by \$180 on both the Core and Choice menus and reducing the asset-based administration, along with a minor reduction in expense recoveries. This results in higher costs for smaller account balances but lower costs for larger balances. HUB24 also launched a new “Discover Menu” which is aimed at smaller balances which we will cover in the March survey. Future Super reduced the asset-based administration fee by 2.4 basis points and legalsuper increased the account balance where the admin fee cap applies.

NGS Super introduced ‘Costs paid from reserves’ of 1 basis point which has resulted in us ceasing to adjust their administration fees for tax. And Brighter Super reduced its ‘Costs paid from reserves’ from 0.07% to 0.03% per annum.

Over the period, 19 products changed investment fees and costs. Some are only just releasing updated investment fees and costs for FY23, while others are revising previously released information with updated figures.

Table 1 | Fee & Cost Changes to December 2023 [% pa]

Fund	Fee Type	Previous Fee	New Fee	Fee Change ¹
Aust Retirement Trust - Super Savings	Investment	0.80	0.72	-0.08
AvSuper	Investment	1.03	1.02	-0.01
Bendigo Super	Investment	1.21	1.15	-0.06
Brighter Super	Costs paid from reserves	0.07	0.03	-0.04
BUSSQ	Administration	\$117	\$91	-0.05
CFS FirstChoice Employer	Investment	0.63	0.61	-0.02
CFS FirstChoice Wholesale	Investment	0.94	0.96	+0.02
CFS FirstWrap Plus Super	Investment	1.14	1.16	+0.02
ClearView WealthFoundations	Investment	1.12	1.135	+0.01
ClearView WealthSolutions2	Expense Recovery	0.035, first \$1m Nil, over \$1m	0.025	-0.01
Essential Super	Investment	0.63	0.61	-0.02
ESSSuper	Investment	0.26	0.23	-0.03
First Super	Investment	0.68	0.69	+0.01
Future Super	Administration	0.483	0.459	-0.02
HUB24 Super - Core	Administration	Nil	\$180	
	Administration	0.56, first \$250k 0.46, next \$250k 0.30, next \$500k 0.11, over \$1m (min \$150, max \$5,150)	0.36, first \$250k 0.26, next \$250k 0.16, next \$500k 0.06, over \$1m (min \$150, max \$3,250)	
	Expense Recovery	0.035, first \$1m Nil, over \$1m	0.025	+0.15

Fund	Fee Type	Previous Fee	New Fee	Fee Change ¹
HUB24 Super - Choice	Administration	\$180	\$360	
	Administration	0.56, first \$250k 0.46, next \$250k 0.30, next \$500k 0.11, over \$1m (min \$350, max \$5,150)	0.36, first \$250k 0.26, next \$250k 0.16, next \$500k 0.06, over \$1m (min \$350, max \$3,250)	
	Expense Recovery	0.035, first \$1m Nil, over \$1m	0.025	+0.36
legalsuper	Administration	0.29 (max \$1,438.47)	0.29 (max \$1,525.16)	
	Investment	0.67	0.77	+0.10
MLC Nav Ret Plan Series 2 Full	Investment	0.83	0.98	+0.15
MLC Wrap Super Series 2 - Core	Investment	0.83	0.98	+0.15
MLC Wrap Super Series 2 Full	Investment	0.83	0.98	+0.15
netwealth Accelerator Core	Investment	0.91	0.85	-0.06
netwealth Accelerator Plus	Investment	0.91	0.85	-0.06
NGS Super	Administration	\$76.47 ²	\$65	
	Administration	0.1176 ² (max \$588.24)	0.10 (max \$500)	
	Costs paid from reserves	Nil	0.01	-0.04
OnePath OneAnswer Frontier	Investment	1.01 ³	0.99 ³	-0.02
Perpetual Select	Investment	1.30	1.21	-0.09
Perpetual WealthFocus	Investment	0.97	0.91	-0.06

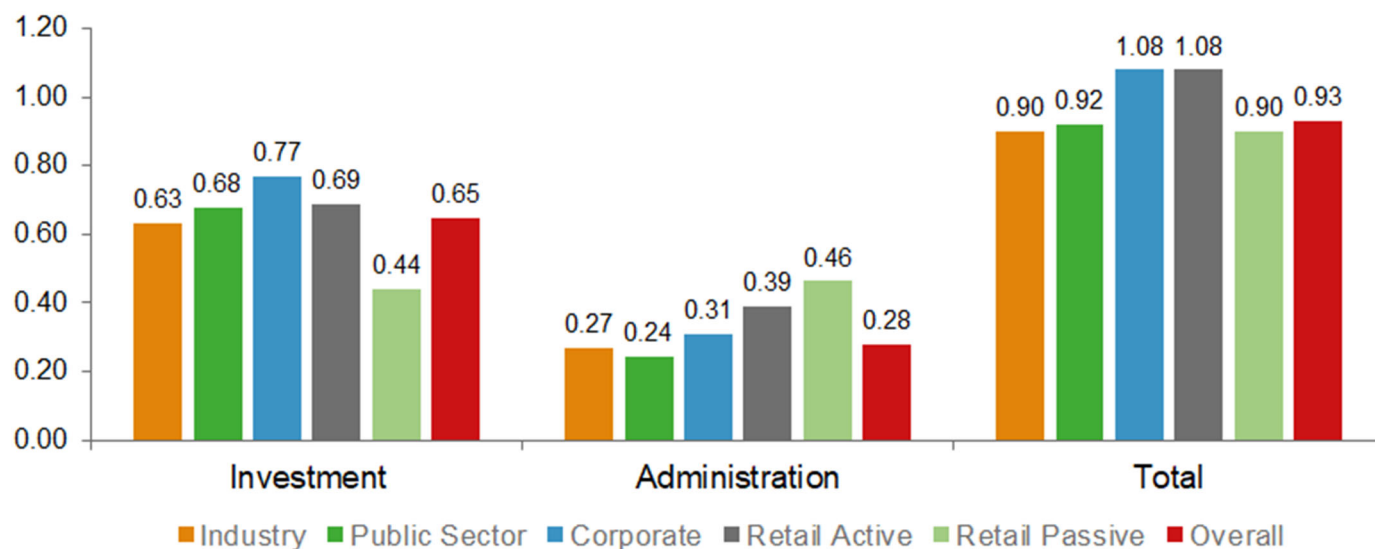
Notes:

1. 'Fee Change' shows the total fee change as a percentage of a representative account balance of \$50,000.
2. The published administration fee is net of income tax. This fee has been grossed-up for comparability.
3. Investment fee is bundled with the administration fee (and advice fee in some cases).

Total MySuper fees for the various industry segments averaged 0.90% pa for industry funds, 1.08% pa for actively managed retail funds and 0.90% pa for passively managed retail funds. The overall weighted-average MySuper fee was 0.93% pa.

Chart 1 shows the weighted-average MySuper fees (by assets) for the major industry segments. Fees are based on an account balance of \$50,000.

Chart 1 | Weighted-Average MySuper Fees and Costs by Major Industry Segments [% pa]



There were major changes to fee disclosure from 30 September 2022 when all funds (except for a few closed funds) adopted the new disclosure regime. Almost all funds issued new disclosure documents either in September, or leading up to September, to adopt the new regime. These changes were included in ASIC's revised Regulatory Guide 97 (RG 97) and Schedule 10 of the Corporations Regulations, released in November 2019.

The new fee disclosure requirements have dealt with most of the problems of the original RG 97 regime, introduced in September 2017, and will lead to more relevant, understandable and comparable disclosure of fees.

The new fee template ('Fees and Costs Summary') now shows ongoing fees and costs separately from activity-related costs (such as switching fees), and helpfully groups fees and costs into 'administration' and 'investment' and 'transaction'. Funds also now show the 'Cost of Product' for all options, rather than just for one option in the 'Fee Example'. The problematic costs previously included under 'Additional Explanation of Fees and Costs' section, such as borrowing costs, implicit transaction costs and property operating costs, are no longer be required.

Other changes included the requirement to show performance fees as a 5 year average (rather than the fee in the previous financial year), the removal of the requirement to include counterparty spreads and the new requirement to disclose 'costs paid from reserves'. This last requirement primarily impacts profit-for-member funds which often transfer amounts from fees or tax deductions into an administration reserve which is then used to pay for operating expenses. Any amounts taken from the reserve to pay for fund expenses that are in excess of the fees deducted from members will need to be disclosed as 'costs paid from reserves' as part of administration fees and costs. For funds that disclose administration fees and costs on a net of income tax basis, the new cost 'costs paid from reserves' reflects some or all of the tax benefit that is retained by the fund to cover operating costs, so we no longer gross-up these funds. However, we still gross-up the fees for funds that publish administration fees and costs on a net of income tax basis but do not disclose any 'costs paid from reserves'.

Also, the new fee disclosure regime has largely dealt with the differing disclosure requirements of super funds and managed funds (used in wraps) which should facilitate fairer comparisons between super wraps and other super products. Our survey now includes transaction costs for managed funds used in wrap accounts.

We are largely supportive of the disclosure changes as we believe **they provide fairer and more meaningful comparisons** of fees and costs between different products. The wider superannuation industry is also generally supportive although there are a few issues, including the application of the 'cost of product' requirement to platforms, that still need to be resolved.

Scope + Methodology

For choice products, our survey covers about 75 of the largest super funds as measured by total assets at June 2023. The survey also includes a table showing the fees charged by 50 MySuper products which includes all MySuper products except for tailored MySuper products.

With lifecycle MySuper products, we use the fees applicable for the lifestage that is closest to 71% growth assets, which is consistent with the average risk and return profile of most non-lifecycle products. We have segregated retail MySuper products into retail passive (at least 65% passive management) and retail active.

For investment fees, the survey focuses on investment options that use a multi-manager approach. This provides for fair comparisons. In some MySuper products (particularly, retail passive) some or all of the asset sectors may be managed through indexation of some form.

The report covers administration fees and costs, investment fees and costs and transaction costs. We do not include activity costs. We have estimated the investment fees for retail funds with ‘bundled’ fees only.

While most funds’ administration fees and costs are standard irrespective of which investment option a member invests in, investment fees are specific to the investment option. **For this reason, for choice products, the survey sets out fees for each of four investment risk categories.**

High Growth	Growth	Balanced	Conservative
[81-100% Growth]	[61-80% Growth]	[41-60% Growth]	[21-40% Growth]

Investment fees and costs for each option are fixed in percentage terms regardless of how much the member invests. Administration fees and costs, however, may contain a fixed dollar component and an asset-related component that will produce a different overall percentage fee depending on the member’s balance.

For this reason, for choice products, we show the fees as they apply to three different account balances:

\$25,000	\$50,000	\$250,000
\$25,000 , which is roughly the average industry fund account balance and the figure used in Treasury modelling	\$50,000 , which is the account balance that funds are required to show in the fee section of their Product Disclosure Statements	\$250,000 , an indicative figure to represent the fees paid by people with more substantial super balances

There is still some inconsistency in the way funds report their fees and costs, although this is far less common now that all funds have adopted RG97 from late 2022. Where there are still differences in disclosure practices, we make some adjustments to the published data to compare on a like-with-like basis. This means the fees in our fee tables may differ from those shown in disclosure documents. The principles we apply to enable fair comparisons are:

- All fees should be shown gross of income tax, unless costs paid from reserves are also disclosed
- Administration fees should include any fees charged and any indirect costs
- Investment fees and costs should include any fees charged and any indirect costs
- Performance fees should be included in investment fees and costs based on a 5-year average



FeeTables

December 2023

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Balanced	13
Conservative	15

Fee Tables | December 2023

MySuper Default

Fees for different account balances						Fee Structure					\$25,000			\$50,000		
Fund	Fund Size \$b	MySuper Option	Growth Assets %	Lifecycle	Investment Fee %	Member Fee \$	Admin Fee %	Other Fee %	Costs paid from reserves %	Admin Fee Cap \$	Total Admin %	Total Fee %	Rank #	Total Admin %	Total Fee %	Rank #
Industry Funds																
AustralianSuper	256.7	Balanced	67	No	0.56	52	0.10	0.00	0.00	\$350	0.31	0.87	(7)	0.20	0.76	(7)
Aust Retirement Trust - Super Savings	99.0	Lifecycle Balanced	69	Cohorts	0.72	62	0.10	0.00	0.07	\$800	0.42	1.14	(29)	0.29	1.01	(28)
Hostplus	81.8	Balanced	76	No	0.98	78	0.00	0.02	\$30.04	\$0	0.45	1.43	(46)	0.23	1.21	(43)
Cbus	71.1	Growth (MySuper)	72	No	0.50	78	0.19	0.00	0.03	\$1,000	0.53	1.03	(18)	0.38	0.88	(17)
UniSuper	71.0	Balanced	72	No	0.51	96	0.00	0.00	0.00	\$0	0.38	0.89	(9)	0.19	0.70	(4)
Rest	61.1	Core Strategy	75	No	0.55	78	0.10	0.00	0.06	\$300	0.47	1.02	(16)	0.32	0.87	(16)
HESTA	59.4	Balanced Growth	68	No	0.66	52	0.15	0.00	0.04	\$750	0.40	1.06	(24)	0.29	0.95	(26)
Spirit Super	22.6	Balanced	74	No	0.55	68	0.15	0.00	0.07	\$450	0.49	1.04	(20)	0.36	0.91	(21)
CareSuper	18.7	Balanced	69	No	0.69	78	0.19	0.00	0.07	\$750	0.57	1.26	(35)	0.42	1.11	(34)
Equip	14.7	MySuper	70	No	0.61	52	0.22	0.00	0.00	\$1,100	0.43	1.04	(20)	0.32	0.93	(23)
NGS Super	11.8	Diversified	76	No	0.88	65	0.10	0.00	0.01	\$500	0.36	1.24	(34)	0.23	1.11	(34)
Mine Super	10.3	High Growth	93	Switching	0.52	52	0.16	0.00	0.00	\$0	0.37	0.89	(9)	0.26	0.78	(11)
Catholic Super	7.7	MySuper	69	No	0.61	52	0.22	0.00	0.00	\$1,100	0.43	1.04	(20)	0.32	0.93	(23)
TWUSUPER	6.1	Balanced (MySuper)	73	No	0.78	78	0.25	0.00	0.00	\$750	0.56	1.34	(43)	0.41	1.19	(41)
Prime Super^	6.0	MySuper	69	No	0.56	80	0.59	0.00	0.00	\$588	0.91	1.47	(48)	0.75	1.31	(47)
BUSSQ	5.1	Balanced Growth	72	No	0.74	91	0.20	0.00	0.00	\$1,000	0.56	1.30	(39)	0.38	1.12	(36)
legalsuper	4.9	MySuper Balanced	79	No	0.77	68	0.29	0.00	0.00	\$1,525	0.56	1.33	(42)	0.43	1.20	(42)
First Super^	2.9	Balanced	66	No	0.69	114	0.24	0.00	0.00	\$0	0.69	1.38	(45)	0.46	1.15	(39)
Australian Food Super	2.1	MySuper	75	No	0.48	88	0.07	0.00	0.00	\$0	0.42	0.90	(13)	0.25	0.73	(6)
REI Super^	1.9	Balanced	76	No	0.73	0	0.29	0.00	0.00	\$882	0.29	1.02	(16)	0.29	1.02	(29)
Meat Industry Employees Super^	0.9	MySuper	65	No	0.43	122	0.18	0.00	0.00	\$0	0.67	1.10	(27)	0.42	0.85	(15)
NESS^	0.8	MySuper	77	No	0.58	86	0.15	0.00	0.00	\$679	0.49	1.07	(26)	0.32	0.90	(19)
Public Sector Funds																
Aware Super	122.4	Balanced	75	Cohort	0.66	52	0.15	0.00	0.01	\$750	0.37	1.03	(19)	0.26	0.92	(22)
Aust Retirement Trust - QSuper	85.3	Lifetime Aspire Group 1	86	Switching	0.68	0	0.15	0.00	0.07	\$875	0.22	0.90	(13)	0.22	0.90	(19)
PSSap	14.9	MySuper Balanced	71	No	0.89	84	0.00	0.00	0.00	\$0	0.34	1.23	(32)	0.17	1.06	(32)
Brighter Super	11.1	MySuper	75	No	0.55	0	0.18	0.00	0.03	\$900	0.21	0.76	(3)	0.21	0.76	(7)
Active Super	7.4	Balanced	70	Switching	0.76	66	0.24	0.00	0.00	\$0	0.50	1.26	(35)	0.37	1.13	(37)
Vision Super Saver	6.1	Balanced Growth	67	No	0.49	78	0.14	0.00	0.00	\$540	0.45	0.94	(15)	0.30	0.79	(12)
AvSuper	1.2	Growth	79	No	1.02	26	0.19	0.00	0.00	\$1,000	0.29	1.31	(40)	0.24	1.26	(46)
ADF Super	1.1	MySuper Balanced	70	No	0.90	84	0.00	0.00	0.00	\$0	0.34	1.24	(33)	0.17	1.07	(33)

^ Some fees have been grossed-up (by dividing by 0.85) as the published fees are net of tax and the fund does not disclose a 'costs paid from reserves'.

'Switching' lifecycle products switch members from one option to another on a certain date. 'Cohorts' lifecycle products progressively reduce growth assets as age increases.

Fund Size for the MySuper table includes accumulation super assets at 30 June 2023.

Fees for different account balances						Fee Structure					\$25,000			\$50,000		
Fund	Fund Size \$b	MySuper Option	Growth Assets %	Lifecycle	Investment Fee %	Member Fee \$	Admin Fee %	Other Fee %	Costs paid from reserves %	Admin Fee Cap \$	Total Admin %	Total Fee %	Rank #	Total Admin %	Total Fee %	Rank #
Corporate Funds																
TelstraSuper	17.2	MySuper Balanced	68	Switching	0.82	52	0.17	0.00	0.08	\$1,700	0.46	1.28	(37)	0.35	1.17	(40)
ANZ Staff Super^	5.7	Balanced Growth	79	No	0.52	0	0.09	0.00	0.00	\$471	0.09	0.61	(2)	0.09	0.61	(2)
Qantas Super	4.5	Glidepath Altitude	70	Switching	0.91	70	0.23	0.01	0.03	\$980	0.55	1.46	(47)	0.41	1.32	(48)
Goldman Sachs JBWere Super	0.6	MySuper	82	No	0.73	0	0.49	0.00	0.00	\$800	0.49	1.22	(31)	0.49	1.22	(45)
Retail Funds - active																
AMP SignatureSuper	51.0	MySuper 1960s	63	Cohorts	0.50	78	0.19	0.00	0.04	\$950	0.55	1.05	(23)	0.39	0.89	(18)
Plum Super	28.5	MySuper Age 61	74	Cohorts	0.90	78	0.30	0.02	0.00	\$2,500	0.63	1.53	(49)	0.48	1.38	(49)
MLC Business Super	24.8	MySuper Age 61	74	Cohorts	0.90	78	0.30	0.02	0.00	\$2,500	0.63	1.53	(49)	0.48	1.38	(49)
CFS FirstChoice Employer	13.9	Lifestage (1965-1969)	72	Cohorts	0.61	60	0.04	0.00	0.00	\$0	0.28	0.89	(9)	0.16	0.77	(9)
IOOF Employer Super	8.5	Balanced Investor Trust	69	No	0.58	90	0.35	0.00	0.03	\$0	0.74	1.32	(41)	0.56	1.14	(38)
Mercer SmartSuper/Business Super	7.8	SmartPath 1964-1968	80	Cohorts	0.65	0	0.10	0.05	0.02	\$500	0.17	0.82	(4)	0.17	0.82	(14)
Russell iQ Super - For Life	7.5	GoalTracker Age 59	73	Cohorts	0.75	60	0.15	0.02	0.01	\$1,500	0.42	1.17	(30)	0.30	1.05	(31)
Australian Ethical Super	6.7	Balanced (MySuper)	70	No	0.81	68	0.26	0.00	0.00	\$0	0.53	1.34	(43)	0.40	1.21	(43)
Essential Super	4.4	1965-69 Lifestage	77	Cohorts	0.61	60	0.04	0.00	0.00	\$0	0.28	0.89	(9)	0.16	0.77	(9)
GuildSuper^	2.8	Consolidating Lifestage	62	Switching	0.58	135	0.15	0.02	0.00	\$685	0.71	1.29	(38)	0.44	1.02	(29)
OneSuper	0.2	Passive Growth (MySuper)	70	No	0.32	20	0.42	0.00	0.03	\$0	0.53	0.85	(6)	0.49	0.81	(13)
Retail Funds - passive																
smartMonday PRIME	5.1	Lifecycle Age 53	73	Cohorts	0.35	72	0.36	0.10	0.03	\$0	0.77	1.12	(28)	0.63	0.98	(27)
ANZ SmartChoice	4.5	Smart Choice 1960s	72	Cohorts	0.61	60	0.20	0.01	0.00	\$1,500	0.45	1.06	(24)	0.33	0.94	(25)
Bendigo Super	1.1	Growth Index	80	Switching	0.46	98	0.00	0.00	0.02	\$0	0.41	0.87	(7)	0.22	0.68	(3)
Virgin Money Super	0.8	LifeStage 1959-1963	66	Cohorts	0.18	58	0.39	0.00	0.02	\$0	0.64	0.82	(4)	0.52	0.70	(4)
Vanguard Super SaveSmart	0.5	Lifecycle Age 56	70	Cohorts	0.23	0	0.30	0.05	0.00	\$2,550	0.35	0.58	(1)	0.35	0.58	(1)
Weighted Average Fees by Segment																
Industry Funds			71		0.63						0.41	1.04		0.27	0.90	
Public Sector Funds			78		0.68						0.32	1.00		0.24	0.92	
Corporate Stand-Alone Funds			71		0.77						0.40	1.17		0.31	1.08	
Retail Funds - active			63		0.69						0.53	1.22		0.39	1.08	
Retail Funds - passive			73		0.44						0.59	1.03		0.46	0.90	
Overall			71		0.65						0.41	1.06		0.28	0.93	

^ Some fees have been grossed-up (by dividing by 0.85) as the published fees are net of tax and the fund does not disclose a 'costs paid from reserves'.

'Switching' lifecycle products switch members from one option to another on a certain date. 'Cohorts' lifecycle products progressively reduce growth assets as age increases.

Fund Size for the MySuper table includes accumulation super assets at 30 June 2023.

Fee Tables | December 2023

High Growth [81 - 100%]

Fees for different account balances					\$25,000			\$50,000			\$250,000		
Fund	Fund Size \$b	Investment Option	Investment Fee (all balances) %	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	
Industry Funds													
AustralianSuper	299.0	High Growth	0.55	0.31	0.86	(4)	0.20	0.75	(4)	0.12	0.67	(5)	
UniSuper	124.7	Growth	0.66	0.38	1.04	(15)	0.19	0.85	(10)	0.04	0.70	(8)	
Aust Retirement Trust - Super Savings	121.4	Growth	0.79	0.42	1.21	(26)	0.29	1.08	(25)	0.19	0.98	(29)	
Hostplus	88.5	Shares Plus	0.87	0.45	1.32	(34)	0.23	1.10	(27)	0.06	0.93	(24)	
Cbus	78.8	High Growth	0.52	0.53	1.05	(18)	0.38	0.90	(12)	0.25	0.77	(13)	
Rest	65.3	High Growth	0.60	0.47	1.07	(19)	0.32	0.92	(14)	0.19	0.79	(14)	
HESTA	64.9	High Growth	0.82	0.40	1.22	(27)	0.29	1.11	(29)	0.21	1.03	(32)	
Spirit Super	24.7	Growth	0.60	0.49	1.09	(22)	0.36	0.96	(20)	0.25	0.85	(16)	
CareSuper	20.9	Growth	0.69	0.57	1.26	(31)	0.42	1.11	(29)	0.29	0.98	(29)	
Equip	19.6	Growth	0.61	0.43	1.04	(15)	0.32	0.93	(16)	0.24	0.85	(16)	
NGS Super	14.2	High Growth	1.04	0.36	1.40	(40)	0.23	1.27	(42)	0.13	1.17	(43)	
Mine Super	12.7	High Growth	0.52	0.37	0.89	(5)	0.26	0.78	(7)	0.18	0.70	(8)	
Catholic Super	11.5	Growth	0.61	0.43	1.04	(15)	0.32	0.93	(16)	0.24	0.85	(16)	
Prime Super^	6.6	Managed Growth	0.46	0.91	1.37	(39)	0.75	1.21	(36)	0.27	0.73	(12)	
TWUSUPER	6.5	High Growth	0.69	0.56	1.25	(30)	0.41	1.10	(27)	0.28	0.97	(28)	
BUSSQ	5.7	High Growth	0.74	0.56	1.30	(33)	0.38	1.12	(31)	0.24	0.98	(29)	
legalsuper	5.5	High Growth	0.73	0.56	1.29	(32)	0.43	1.16	(34)	0.32	1.05	(34)	
First Super^	3.1	Shares Plus	0.67	0.69	1.36	(38)	0.46	1.13	(33)	0.28	0.95	(27)	
Australian Food Super	2.2	Growth	0.41	0.42	0.83	(3)	0.25	0.66	(3)	0.11	0.52	(1)	
REI Super^	2.0	Growth	0.79	0.29	1.08	(21)	0.29	1.08	(25)	0.29	1.08	(35)	
Meat Industry Employees Super^	1.0	High Growth	0.35	0.67	1.02	(13)	0.42	0.77	(5)	0.23	0.58	(4)	
NESS^	0.8	High Growth	0.51	0.49	1.00	(11)	0.32	0.83	(9)	0.18	0.69	(7)	
Public Sector Funds													
Aware Super	140.8	High Growth	0.73	0.37	1.10	(23)	0.26	0.99	(21)	0.18	0.91	(21)	
Aust Retirement Trust - QSuper	131.2	Aggressive	0.70	0.22	0.92	(8)	0.22	0.92	(14)	0.22	0.92	(23)	
ESSSuper	36.0	Growth	0.46	0.48	0.94	(10)	0.36	0.82	(8)	0.26	0.72	(10)	
Super SA - Triple S	35.3	High Growth	0.81	0.38	1.19	(25)	0.24	1.05	(24)	0.13	0.94	(26)	
GESB West State Super	18.9	Growth	0.47	0.30	0.77	(2)	0.17	0.64	(2)	0.07	0.54	(2)	
GESB Super	15.6	Growth	0.48	0.42	0.90	(6)	0.29	0.77	(5)	0.19	0.67	(5)	
PSSap	15.3	Aggressive	0.83	0.34	1.17	(24)	0.17	1.00	(22)	0.03	0.86	(20)	
Brighter Super	13.8	Growth	0.70	0.21	0.91	(7)	0.21	0.91	(13)	0.21	0.91	(21)	
Active Super	13.4	High Growth	0.83	0.50	1.33	(36)	0.37	1.20	(35)	0.27	1.10	(36)	
Vision Super Saver	10.2	Growth	0.55	0.45	1.00	(11)	0.30	0.85	(10)	0.17	0.72	(10)	
AvSuper	2.2	n.a.	-	-	-	-	-	-	-	-	-	-	
Corporate Funds													
TelstraSuper	24.7	Growth	0.86	0.46	1.32	(34)	0.35	1.21	(36)	0.27	1.13	(40)	
Qantas Super	8.2	Aggressive	0.94	0.55	1.49	(44)	0.41	1.35	(45)	0.30	1.24	(48)	
ANZ Staff Super^	6.2	Aggressive Growth	0.45	0.10	0.55	(1)	0.10	0.55	(1)	0.10	0.55	(3)	

^A Some fees have been grossed-up (by dividing by 0.85) as the published fees are net of tax and the fund does not disclose a 'costs paid from reserves'.

Fund Size includes all accumulation, defined benefit and pension assets at 30 June 2023.

Fees for different account balances					\$25,000			\$50,000			\$250,000		
Fund	Fund Size \$b	Investment Option	Investment Fee (all balances) %	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	
Corporate Master Trusts													
AMP SignatureSuper	55.4	Future Directions Growth	0.88	0.55	1.43	(42)	0.39	1.27	(42)	0.27	1.15	(42)	
Plum Super	32.7	MLC Growth	1.22	0.63	1.85	(52)	0.48	1.70	(58)	0.35	1.57	(69)	
MLC Business Super	24.8	MLC Growth	1.22	0.63	1.85	(52)	0.48	1.70	(58)	0.35	1.57	(69)	
CFS FirstChoice Employer	13.9	CFS High Growth	0.79	0.28	1.07	(19)	0.16	0.95	(19)	0.06	0.85	(16)	
Russell iQ Super - For Life	9.1	Growth	0.86	0.48	1.34	(37)	0.36	1.22	(38)	0.26	1.12	(38)	
IOOF Employer Super	9.0	MLC MultiActive Growth	1.46	0.74	2.20	(60)	0.56	2.02	(66)	0.42	1.88	(72)	
Mercer SmartSuper/Business Super	7.8	High Growth	0.71	0.22	0.93	(9)	0.22	0.93	(16)	0.22	0.93	(24)	
smartMonday PRIME	5.5	Growth Active	0.75	0.77	1.52	(45)	0.63	1.38	(46)	0.51	1.26	(50)	
Perpetual Select	1.1	High Growth	1.32	0.10	1.42	(41)	0.10	1.42	(47)	0.10	1.42	(61)	
Retail Master Trusts & Core Wraps													
CFS FirstChoice Wholesale	68.1	CFS High Growth	1.04	0.20	1.24	(28)	0.20	1.24	(39)	0.17	1.21	(47)	
MLC MasterKey Fundamentals	23.7	MLC Growth	1.22	0.63	1.85	(52)	0.32	1.54	(54)	0.24	1.46	(64)	
OnePath OneAnswer Frontier	9.0	Aligned Groups 85/15 Model	1.11	0.55	1.66	(49)	0.01	1.12	(31)	0.01	1.12	(38)	
BT Panorama Super Compact	8.2	Advance Growth Multi-Blend	0.89	1.28	2.17	(59)	0.73	1.62	(56)	0.29	1.18	(44)	
Australian Ethical Super	7.2	Growth	1.07	0.53	1.60	(47)	0.40	1.47	(50)	0.27	1.34	(54)	
Expand Essential Super	4.7	MLC MultiActive Growth	1.46	0.49	1.95	(56)	0.31	1.77	(60)	0.17	1.63	(71)	
GuildSuper^	2.8	Growth	0.74	0.86	1.60	(47)	0.59	1.33	(44)	0.37	1.11	(37)	
netwealth Accelerator Core	1.7	Russell GSS Active 90/10	1.00	0.92	1.92	(55)	0.47	1.47	(50)	0.20	1.20	(45)	
Perpetual WealthFocus	1.7	Perpetual Global Allocation Alpha	0.78	0.25	1.03	(14)	0.25	1.03	(23)	0.25	1.03	(32)	
Future Super	1.5	High Growth	0.83	0.73	1.56	(46)	0.61	1.44	(49)	0.52	1.35	(55)	
MLC Wrap Super Series 2 - Core	1.5	MLC W/S Horizon 5 - Growth	1.02	1.06	2.08	(58)	0.54	1.56	(55)	0.12	1.14	(41)	
Bendigo Super	1.5	High Growth Wholesale	1.25	0.41	1.66	(49)	0.22	1.47	(50)	0.06	1.31	(52)	
ClearView WealthFoundations	1.3	Active Strategic 85	1.24	0.20	1.43	(43)	0.20	1.43	(48)	0.20	1.43	(63)	
Macquarie Super Consolidator II Engage	0.4	Macquarie Evolve High Growth	0.69	1.09	1.78	(51)	0.57	1.26	(41)	0.14	0.83	(15)	
HUB24 Super - Core	n.a.	Morningstar High Growth Portfolio	0.93	1.34	2.27	(61)	0.74	1.67	(57)	0.46	1.39	(58)	
Wrap Accounts													
AMP MyNorth Super	43.7	North Professional Growth	1.07	1.45	2.52	(63)	0.73	1.80	(61)	0.29	1.36	(56)	
BT Panorama Super Full	38.7	Advance Growth Multi-Blend	0.89	2.72	3.61	(71)	1.45	2.34	(70)	0.43	1.32	(53)	
HUB24 Super - Choice	27.8	Advance Growth Multi-Blend	0.89	2.87	3.76	(72)	1.45	2.34	(70)	0.53	1.42	(61)	
netwealth Accelerator Plus	21.4	Russell GSS Active 90/10	1.00	2.22	3.22	(68)	1.12	2.12	(68)	0.49	1.49	(65)	
Expand Extra Super	16.7	MLC MultiActive Growth	1.46	1.20	2.66	(67)	0.84	2.30	(69)	0.55	2.01	(73)	
MLC Wrap Super Series 2 Full	14.2	MLC W/S Horizon 5 - Growth	1.02	1.54	2.56	(64)	0.79	1.81	(63)	0.39	1.41	(59)	
Macquarie Super Manager II	13.5	Russell Growth	0.97	1.62	2.59	(66)	0.83	1.80	(61)	0.23	1.20	(45)	
CFS FirstWrap Plus Super	10.3	CFS High Growth	1.23	0.01	1.24	(28)	0.01	1.24	(39)	0.01	1.24	(48)	
Asgard Open eWRAP	8.1	Advance Growth Multi-Blend	0.89	3.65	4.54	(73)	1.84	2.73	(73)	0.39	1.28	(51)	
Macquarie Super Consolidator II Elevate	7.8	Russell Growth	0.97	2.45	3.42	(70)	1.39	2.36	(72)	0.55	1.52	(67)	
MLC Nav Ret Plan Series 2 Full	6.5	MLC W/S Horizon 5 - Growth	1.02	1.54	2.56	(64)	0.79	1.81	(63)	0.39	1.41	(59)	
Praemium SuperSMA	2.5	Morningstar High Growth SMA	1.00	1.38	2.38	(62)	0.89	1.89	(65)	0.50	1.50	(66)	
Grow Wrap Super Service	1.8	OptiMix Growth	1.09	0.87	1.96	(57)	0.44	1.53	(53)	0.44	1.53	(68)	
ClearView WealthSolutions2	0.4	Advance Growth Multi-Blend	0.89	2.39	3.28	(69)	1.21	2.10	(67)	0.49	1.38	(57)	
DASH Super Simplifier	0.4	n.a.	-	-	-	-	-	-	-	-	-	-	
Simple Average Fees by Segment													
Industry Funds			0.65	0.49	1.14		0.34	0.99		0.21	0.86		
Public Sector Funds			0.66	0.37	1.02		0.26	0.92		0.17	0.83		
Corporate Stand-Alone Funds			0.75	0.37	1.12		0.29	1.04		0.22	0.97		
Corporate Master Trusts			1.02	0.49	1.51		0.38	1.40		0.28	1.31		
Retail Master Trusts & Core Wraps			1.02	0.70	1.72		0.41	1.43		0.23	1.25		
Wrap Accounts			1.03	1.85	2.88		0.98	2.01		0.41	1.43		
Overall			0.85	0.77	1.62		0.47	1.32		0.26	1.10		

^ Some fees have been grossed-up (by dividing by 0.85) as the published fees are net of tax and the fund does not disclose a 'costs paid from reserves'.

Fund Size includes all accumulation, defined benefit and pension assets at 30 June 2023.

Fee Tables | December 2023

Growth [61 - 80%]

Fees for different account balances				\$25,000			\$50,000			\$250,000		
Fund	Fund Size \$b	Investment Option	Investment Fee (all balances) %	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #
Industry Funds												
AustralianSuper	299.0	Balanced	0.56	0.31	0.87	(5)	0.20	0.76	(5)	0.12	0.68	(8)
UniSuper	124.7	Balanced	0.51	0.38	0.89	(6)	0.19	0.70	(3)	0.04	0.55	(2)
Aust Retirement Trust - Super Savings	121.4	Balanced	0.72	0.42	1.14	(25)	0.29	1.01	(25)	0.19	0.91	(25)
Hostplus	88.5	Balanced	0.98	0.45	1.43	(43)	0.23	1.21	(40)	0.06	1.04	(36)
Cbus	78.8	Growth (MySuper)	0.50	0.53	1.03	(16)	0.38	0.88	(14)	0.25	0.75	(10)
Rest	65.3	Core Strategy	0.55	0.47	1.02	(14)	0.32	0.87	(13)	0.19	0.74	(9)
HESTA	64.9	Balanced Growth	0.66	0.40	1.06	(21)	0.29	0.95	(22)	0.21	0.87	(23)
Spirit Super	24.7	Balanced	0.55	0.49	1.04	(18)	0.36	0.91	(17)	0.25	0.80	(16)
CareSuper	20.9	Balanced	0.69	0.57	1.26	(31)	0.42	1.11	(28)	0.29	0.98	(29)
Equip	19.6	Balanced Growth	0.61	0.43	1.04	(18)	0.32	0.93	(20)	0.24	0.85	(20)
NGS Super	14.2	Diversified	0.88	0.36	1.24	(30)	0.23	1.11	(28)	0.13	1.01	(33)
Mine Super	12.7	Balanced	0.61	0.37	0.98	(13)	0.26	0.87	(12)	0.18	0.79	(14)
Catholic Super	11.5	Balanced Growth	0.61	0.43	1.04	(18)	0.32	0.93	(20)	0.24	0.85	(20)
Prime Super^	6.6	MySuper	0.56	0.91	1.47	(47)	0.75	1.31	(45)	0.27	0.83	(18)
TWUSUPER	6.5	Balanced (MySuper)	0.78	0.56	1.34	(39)	0.41	1.19	(38)	0.28	1.06	(38)
BUSSQ	5.7	Balanced Growth	0.74	0.56	1.30	(34)	0.38	1.12	(30)	0.24	0.98	(29)
legalsuper	5.5	Balanced	0.77	0.56	1.33	(37)	0.43	1.20	(39)	0.32	1.09	(40)
First Super^	3.1	Growth	0.66	0.69	1.35	(41)	0.46	1.12	(30)	0.28	0.94	(28)
Australian Food Super	2.2	Balanced	0.48	0.42	0.90	(8)	0.25	0.73	(4)	0.11	0.59	(3)
REI Super^	2.0	Balanced	0.73	0.29	1.02	(14)	0.29	1.02	(26)	0.29	1.02	(34)
Meat Industry Employees Super^	1.0	MySuper	0.43	0.67	1.10	(23)	0.42	0.85	(10)	0.23	0.66	(5)
NESS^	0.8	MySuper	0.58	0.49	1.07	(22)	0.32	0.90	(15)	0.18	0.76	(12)
Public Sector Funds												
Aware Super	140.8	Balanced	0.66	0.37	1.03	(16)	0.26	0.92	(18)	0.18	0.84	(19)
Aust Retirement Trust - QSuper	131.2	Balanced	0.68	0.22	0.90	(8)	0.22	0.90	(15)	0.22	0.90	(24)
ESSSuper	36.0	Balanced Growth	0.23	0.48	0.71	(2)	0.36	0.59	(1)	0.26	0.49	(1)
Super SA - Triple S	35.3	Balanced	0.73	0.38	1.11	(24)	0.24	0.97	(23)	0.13	0.86	(22)
GESB West State Super	18.9	n.a.	-	-	-	-	-	-	-	-	-	-
GESB Super	15.6	My GESB Super	0.47	0.42	0.89	(6)	0.29	0.76	(5)	0.19	0.66	(5)
PSSap	15.3	MySuper Balanced	0.89	0.34	1.23	(29)	0.17	1.06	(27)	0.03	0.92	(26)
Brighter Super	13.8	Balanced	0.71	0.21	0.92	(10)	0.21	0.92	(18)	0.21	0.92	(26)
Active Super	13.4	Balanced	0.76	0.50	1.26	(31)	0.37	1.13	(32)	0.27	1.03	(35)
Vision Super Saver	10.2	Balanced Growth	0.49	0.45	0.94	(11)	0.30	0.79	(7)	0.17	0.66	(5)
AvSuper	2.2	Growth	1.02	0.29	1.31	(35)	0.24	1.26	(44)	0.20	1.22	(54)
Corporate Funds												
TelstraSuper	24.7	Balanced	0.82	0.46	1.28	(33)	0.35	1.17	(35)	0.27	1.09	(40)
Qantas Super	8.2	Growth	0.91	0.55	1.46	(45)	0.41	1.32	(48)	0.30	1.21	(51)
ANZ Staff Super^	6.2	Balanced Growth	0.52	0.09	0.61	(1)	0.09	0.61	(2)	0.09	0.61	(4)

^ Some fees have been grossed-up (by dividing by 0.85) as the published fees are net of tax and the fund does not disclose a 'costs paid from reserves'.

Fund Size includes all accumulation, defined benefit and pension assets at 30 June 2023.

Fees for different account balances				\$25,000			\$50,000			\$250,000		
Fund	Fund Size \$b	Investment Option	Investment Fee (all balances) %	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #
Corporate Master Trusts												
AMP SignatureSuper	55.4	Future Directions Balanced	0.82	0.55	1.37	(42)	0.39	1.21	(40)	0.27	1.09	(40)
Plum Super	32.7	MLC Balanced	1.21	0.63	1.84	(54)	0.48	1.69	(59)	0.35	1.56	(70)
MLC Business Super	24.8	MLC Balanced	1.21	0.63	1.84	(54)	0.48	1.69	(59)	0.35	1.56	(70)
CFS FirstChoice Employer	13.9	CFS Balanced	0.69	0.28	0.97	(12)	0.16	0.85	(10)	0.06	0.75	(10)
Russell iQ Super - For Life	9.1	Balanced Growth	0.95	0.48	1.43	(43)	0.36	1.31	(45)	0.26	1.21	(51)
IOOF Employer Super	9.0	MLC MultiActive Balanced	1.38	0.74	2.12	(61)	0.56	1.94	(67)	0.42	1.80	(73)
Mercer SmartSuper/Business Super	7.8	Mercer Growth	0.58	0.22	0.80	(4)	0.22	0.80	(9)	0.22	0.80	(16)
smartMonday PRIME	5.5	Balanced Growth Active	0.69	0.77	1.46	(45)	0.63	1.32	(48)	0.51	1.20	(50)
Perpetual Select	1.1	Balanced	1.21	0.10	1.31	(35)	0.10	1.31	(45)	0.10	1.31	(58)
Retail Master Trusts & Core Wraps												
CFS FirstChoice Wholesale	68.1	CFS Balanced	0.96	0.20	1.16	(26)	0.20	1.16	(33)	0.17	1.13	(46)
MLC MasterKey Fundamentals	23.7	MLC Balanced	1.21	0.63	1.84	(54)	0.32	1.53	(56)	0.24	1.45	(68)
OnePath OneAnswer Frontier	9.0	Aligned Groups 70/30 Model	0.99	0.55	1.54	(49)	0.01	1.00	(24)	0.01	1.00	(32)
BT Panorama Super Compact	8.2	Advance Balanced Multi-Blend	0.79	1.28	2.07	(60)	0.73	1.52	(54)	0.29	1.08	(39)
Australian Ethical Super	7.2	Balanced (MySuper)	0.81	0.53	1.34	(39)	0.40	1.21	(40)	0.29	1.10	(43)
Expand Essential Super	4.7	MLC MultiActive Balanced	1.38	0.49	1.87	(57)	0.31	1.69	(59)	0.17	1.55	(69)
GuildSuper^	2.8	Balanced	0.62	0.86	1.48	(48)	0.59	1.21	(40)	0.37	0.99	(31)
netwealth Accelerator Core	1.7	Russell GSS Active 70/30	0.85	0.92	1.77	(53)	0.47	1.32	(48)	0.19	1.04	(36)
Perpetual WealthFocus	1.7	Perpetual Balanced Growth	0.91	0.25	1.16	(26)	0.25	1.16	(33)	0.25	1.16	(47)
Future Super	1.5	Renewables Plus Growth	0.87	0.73	1.61	(51)	0.61	1.49	(53)	0.51	1.39	(65)
MLC Wrap Super Series 2 - Core	1.5	MLC W/S Horizon 4 - Balanced	0.98	1.06	2.04	(58)	0.54	1.52	(54)	0.12	1.10	(43)
Bendigo Super	1.5	Growth Wholesale	1.15	0.41	1.56	(50)	0.22	1.37	(52)	0.06	1.21	(51)
ClearView WealthFoundations	1.3	Active Strategic 70	1.14	0.20	1.33	(38)	0.20	1.33	(51)	0.20	1.33	(60)
Macquarie Super Consolidator II Engage	0.4	Macquarie Evolve Growth	0.62	1.09	1.71	(52)	0.56	1.18	(37)	0.14	0.76	(12)
HUB24 Super - Core	n.a.	Morningstar Growth Portfolio	0.82	1.35	2.17	(62)	0.75	1.57	(57)	0.46	1.28	(56)
Wrap Accounts												
AMP MyNorth Super	43.7	North Professional Balanced	1.01	1.45	2.46	(64)	0.73	1.74	(63)	0.29	1.30	(57)
BT Panorama Super Full	38.7	Advance Balanced Multi-Blend	0.79	2.72	3.51	(72)	1.45	2.24	(71)	0.43	1.22	(54)
HUB24 Super - Choice	27.8	Morningstar Growth Portfolio	0.82	2.87	3.69	(73)	1.45	2.27	(72)	0.53	1.35	(62)
netwealth Accelerator Plus	21.4	Russell GSS Active 70/30	0.85	2.22	3.07	(69)	1.12	1.97	(68)	0.49	1.34	(61)
Expand Extra Super	16.7	MLC MultiActive Balanced	1.38	1.20	2.58	(68)	0.84	2.22	(70)	0.55	1.93	(74)
MLC Wrap Super Series 2 Full	14.2	MLC W/S Horizon 4 - Balanced	0.98	1.54	2.52	(66)	0.79	1.77	(64)	0.39	1.37	(63)
Macquarie Super Manager II	13.5	Russell Balanced	0.88	1.62	2.50	(65)	0.83	1.71	(62)	0.24	1.12	(45)
CFS FirstWrap Plus Super	10.3	CFS Balanced	1.16	0.01	1.17	(28)	0.01	1.17	(35)	0.01	1.17	(48)
Asgard Open eWRAP	8.1	Advance Balanced Multi-Blend	0.79	3.65	4.44	(74)	1.84	2.63	(74)	0.39	1.18	(49)
Macquarie Super Consolidator II Elevate	7.8	Russell Balanced	0.88	2.45	3.33	(71)	1.40	2.28	(73)	0.55	1.43	(66)
MLC Nav Ret Plan Series 2 Full	6.5	MLC W/S Horizon 4 - Balanced	0.98	1.54	2.52	(66)	0.79	1.77	(64)	0.39	1.37	(63)
Praemium SuperSMA	2.5	Morningstar Growth SMA	0.93	1.38	2.31	(63)	0.89	1.82	(66)	0.50	1.43	(66)
Grow Wrap Super Service	1.8	OptiMix Balanced	1.18	0.87	2.05	(59)	0.44	1.62	(58)	0.44	1.62	(72)
ClearView WealthSolutions2	0.4	Morningstar Growth Portfolio	0.82	2.39	3.21	(70)	1.21	2.03	(69)	0.49	1.31	(58)
DASH Super Simplifier	0.4	Dimensional World Allocation 70/30	0.41	0.38	0.79	(3)	0.38	0.79	(7)	0.38	0.79	(15)
Simple Average Fees by Segment												
Industry Funds			0.64	0.49	1.13		0.34	0.99		0.21	0.85	
Public Sector Funds			0.66	0.37	1.03		0.27	0.93		0.19	0.85	
Corporate Stand-Alone Funds			0.75	0.37	1.12		0.28	1.03		0.22	0.97	
Corporate Master Trusts			0.97	0.49	1.46		0.38	1.35		0.28	1.25	
Retail Master Trusts & Core Wraps			0.94	0.70	1.64		0.41	1.35		0.23	1.17	
Wrap Accounts			0.92	1.75	2.68		0.94	1.87		0.40	1.33	
Overall			0.81	0.77	1.57		0.47	1.28		0.26	1.07	

^ Some fees have been grossed-up (by dividing by 0.85) as the published fees are net of tax and the fund does not disclose a 'costs paid from reserves'.

Fund Size includes all accumulation, defined benefit and pension assets at 30 June 2023.

Fee Tables | December 2023

Balanced [41 - 60%]

Fees for different account balances					\$25,000			\$50,000			\$250,000		
Fund	Fund Size \$b	Investment Option	Investment Fee (all balances) %	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	
Industry Funds													
AustralianSuper	299.0	Conservative Balanced	0.53	0.31	0.84	(4)	0.20	0.73	(3)	0.12	0.65	(6)	
UniSuper	124.7	Conservative Balanced	0.54	0.38	0.92	(9)	0.19	0.73	(3)	0.04	0.58	(2)	
Aust Retirement Trust - Super Savings	121.4	Retirement	0.72	0.42	1.14	(24)	0.29	1.01	(22)	0.19	0.91	(21)	
Hostplus	88.5	Conservative Balanced	0.69	0.45	1.14	(24)	0.23	0.92	(19)	0.06	0.75	(13)	
Cbus	78.8	Conservative Growth	0.38	0.53	0.91	(8)	0.38	0.76	(6)	0.25	0.63	(5)	
Rest	65.3	Balanced	0.53	0.47	1.00	(17)	0.32	0.85	(15)	0.19	0.72	(10)	
HESTA	64.9	n.a.	-	-	-	-	-	-	-	-	-	-	
Spirit Super	24.7	Moderate	0.45	0.49	0.94	(11)	0.36	0.81	(8)	0.25	0.70	(7)	
CareSuper	20.9	Conservative Balanced	0.44	0.57	1.01	(18)	0.42	0.86	(18)	0.29	0.73	(11)	
Equip	19.6	Balanced	0.52	0.43	0.95	(12)	0.32	0.84	(11)	0.24	0.76	(14)	
NGS Super	14.2	Balanced	0.72	0.36	1.08	(20)	0.23	0.95	(21)	0.13	0.85	(18)	
Mine Super	12.7	n.a.	-	-	-	-	-	-	-	-	-	-	
Catholic Super	11.5	Balanced	0.52	0.43	0.95	(12)	0.32	0.84	(11)	0.24	0.76	(14)	
Prime Super^	6.6	n.a.	-	-	-	-	-	-	-	-	-	-	
TWUSUPER	6.5	Moderate	0.66	0.56	1.22	(28)	0.41	1.07	(26)	0.28	0.94	(25)	
BUSSQ	5.7	n.a.	-	-	-	-	-	-	-	-	-	-	
legalsuper	5.5	Conservative Balanced	0.61	0.56	1.17	(27)	0.43	1.04	(24)	0.32	0.93	(23)	
First Super^	3.1	Balanced	0.69	0.69	1.38	(34)	0.46	1.15	(33)	0.28	0.97	(27)	
Australian Food Super	2.2	n.a.	-	-	-	-	-	-	-	-	-	-	
REI Super^	2.0	n.a.	-	-	-	-	-	-	-	-	-	-	
Meat Industry Employees Super^	1.0	n.a.	-	-	-	-	-	-	-	-	-	-	
NESS^	0.8	n.a.	-	-	-	-	-	-	-	-	-	-	
Public Sector Funds													
Aware Super	140.8	Conservative Balanced	0.58	0.37	0.95	(12)	0.26	0.84	(11)	0.18	0.76	(14)	
Aust Retirement Trust - QSuper	131.2	n.a.	-	-	-	-	-	-	-	-	-	-	
ESSSuper	36.0	Balanced	0.48	0.48	0.96	(16)	0.36	0.84	(11)	0.26	0.74	(12)	
Super SA - Triple S	35.3	Moderate	0.57	0.38	0.95	(12)	0.24	0.81	(8)	0.13	0.70	(7)	
GESB West State Super	18.9	My West State Super	0.41	0.30	0.71	(1)	0.17	0.58	(1)	0.07	0.48	(1)	
GESB Super	15.6	Balanced	0.41	0.42	0.83	(3)	0.29	0.70	(2)	0.19	0.60	(3)	
PSSap	15.3	n.a.	-	-	-	-	-	-	-	-	-	-	
Brighter Super	13.8	Conservative Balanced	0.64	0.21	0.85	(5)	0.21	0.85	(15)	0.21	0.85	(18)	
Active Super	13.4	Conservative Balanced	0.74	0.50	1.24	(31)	0.37	1.11	(29)	0.27	1.01	(30)	
Vision Super Saver	10.2	Balanced	0.44	0.45	0.89	(7)	0.30	0.74	(5)	0.17	0.61	(4)	
AvSuper	2.2	Stable Growth	0.86	0.29	1.15	(26)	0.24	1.10	(28)	0.20	1.06	(34)	
Corporate Funds													
TelstraSuper	24.7	Moderate	0.66	0.46	1.12	(21)	0.35	1.01	(22)	0.27	0.93	(23)	
Qantas Super	8.2	Balanced	0.90	0.55	1.45	(36)	0.41	1.31	(39)	0.30	1.20	(43)	
ANZ Staff Super^	6.2	n.a.	-	-	-	-	-	-	-	-	-	-	

^ Some fees have been grossed-up (by dividing by 0.85) as the published fees are net of tax and the fund does not disclose a 'costs paid from reserves'.

Fund Size includes all accumulation, defined benefit and pension assets at 30 June 2023.

Fees for different account balances					\$25,000			\$50,000			\$250,000		
Fund	Fund Size \$b	Investment Option	Investment Fee (all balances) %	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	
Corporate Master Trusts													
AMP SignatureSuper	55.4	FD Moderately Conservative	0.67	0.55	1.22	(28)	0.39	1.06	(25)	0.27	0.94	(25)	
Plum Super	32.7	MLC Conservative Balanced	0.91	0.63	1.54	(38)	0.48	1.39	(41)	0.35	1.26	(49)	
MLC Business Super	24.8	MLC Conservative Balanced	0.91	0.63	1.54	(38)	0.48	1.39	(41)	0.35	1.26	(49)	
CFS FirstChoice Employer	13.9	CFS Moderate	0.65	0.28	0.93	(10)	0.16	0.81	(8)	0.06	0.71	(9)	
Russell iQ Super - For Life	9.1	Diversified 50	0.78	0.48	1.26	(32)	0.36	1.14	(32)	0.26	1.04	(31)	
IOOF Employer Super	9.0	MLC MultiActive Moderate	1.05	0.74	1.79	(43)	0.56	1.61	(47)	0.42	1.47	(57)	
Mercer SmartSuper/Business Super	7.8	Moderate Growth	0.63	0.22	0.85	(5)	0.22	0.85	(15)	0.22	0.85	(18)	
smartMonday PRIME	5.5	n.a.	-	-	-	-	-	-	-	-	-	-	
Perpetual Select	1.1	Diversified	1.17	0.10	1.27	(33)	0.10	1.27	(38)	0.10	1.27	(51)	
Retail Master Trusts & Core Wraps													
CFS FirstChoice Wholesale	68.1	CFS Moderate	0.93	0.20	1.13	(22)	0.20	1.13	(30)	0.17	1.10	(38)	
MLC MasterKey Fundamentals	23.7	MLC Conservative Balanced	0.91	0.63	1.54	(38)	0.32	1.23	(35)	0.24	1.15	(41)	
OnePath OneAnswer Frontier	9.0	Aligned Groups 50/50 Model	0.91	0.55	1.46	(37)	0.01	0.92	(20)	0.01	0.92	(22)	
BT Panorama Super Compact	8.2	Advance Moderate Multi-Blend	0.70	1.28	1.98	(45)	0.73	1.43	(43)	0.29	0.99	(29)	
Australian Ethical Super	7.2	n.a.	-	-	-	-	-	-	-	-	-	-	
Expand Essential Super	4.7	MLC MultiActive Moderate	1.05	0.49	1.54	(38)	0.31	1.36	(40)	0.17	1.22	(44)	
GuildSuper^	2.8	n.a.	-	-	-	-	-	-	-	-	-	-	
netwealth Accelerator Core	1.7	Russell GSS Active 50/50	0.78	0.92	1.70	(42)	0.47	1.25	(37)	0.20	0.98	(28)	
Perpetual WealthFocus	1.7	Perpetual Diversified Growth	0.82	0.25	1.07	(19)	0.25	1.07	(26)	0.25	1.07	(35)	
Future Super	1.5	n.a.	-	-	-	-	-	-	-	-	-	-	
MLC Wrap Super Series 2 - Core	1.5	MLC W/S Horizon 3 - Conserv Growth	0.92	1.06	1.98	(45)	0.54	1.46	(44)	0.12	1.04	(31)	
Bendigo Super	1.5	Balanced Wholesale	0.99	0.41	1.40	(35)	0.22	1.21	(34)	0.06	1.05	(33)	
ClearView WealthFoundations	1.3	Active Strategic 50	1.03	0.20	1.23	(30)	0.20	1.23	(36)	0.20	1.23	(47)	
Macquarie Super Consolidator II Engage	0.4	n.a.	-	-	-	-	-	-	-	-	-	-	
HUB24 Super - Core	n.a.	Morningstar Balanced Portfolio	0.78	1.34	2.12	(47)	0.74	1.52	(45)	0.45	1.23	(45)	
Wrap Accounts													
AMP MyNorth Super	43.7	Professional Mod Conservative	0.95	1.45	2.40	(50)	0.73	1.68	(49)	0.29	1.24	(48)	
BT Panorama Super Full	38.7	Advance Moderate Multi-Blend	0.70	2.72	3.42	(57)	1.45	2.15	(57)	0.43	1.13	(39)	
HUB24 Super - Choice	27.8	Advance Moderate Multi-Blend	0.70	2.86	3.56	(58)	1.44	2.14	(56)	0.53	1.23	(45)	
netwealth Accelerator Plus	21.4	Russell GSS Active 50/50	0.78	2.22	3.00	(54)	1.12	1.90	(54)	0.49	1.27	(51)	
Expand Extra Super	16.7	MLC MultiActive Moderate	1.05	1.20	2.25	(48)	0.84	1.89	(53)	0.55	1.60	(59)	
MLC Wrap Super Series 2 Full	14.2	MLC W/S Horizon 3 - Conserv Growth	0.92	1.54	2.46	(51)	0.79	1.71	(50)	0.39	1.31	(53)	
Macquarie Super Manager II	13.5	Diversified 50	0.84	1.62	2.46	(51)	0.83	1.67	(48)	0.23	1.07	(35)	
CFS FirstWrap Plus Super	10.3	CFS Moderate	1.12	0.01	1.13	(22)	0.01	1.13	(30)	0.01	1.13	(39)	
Asgard Open eWRAP	8.1	Advance Moderate Multi-Blend	0.70	3.65	4.35	(59)	1.84	2.54	(59)	0.39	1.09	(37)	
Macquarie Super Consolidator II Elevate	7.8	Diversified 50	0.84	2.45	3.29	(56)	1.39	2.23	(58)	0.55	1.39	(55)	
MLC Nav Ret Plan Series 2 Full	6.5	MLC W/S Horizon 3 - Conserv Growth	0.92	1.54	2.46	(51)	0.79	1.71	(50)	0.39	1.31	(53)	
Praemium SuperSMA	2.5	Morningstar Balanced SMA	0.89	1.38	2.27	(49)	0.89	1.78	(52)	0.50	1.39	(55)	
Grow Wrap Super Service	1.8	OptiMix Moderate	1.10	0.87	1.97	(44)	0.44	1.54	(46)	0.44	1.54	(58)	
ClearView WealthSolutions2	0.4	Advance Moderate Multi-Blend	0.70	2.38	3.08	(55)	1.20	1.90	(54)	0.49	1.19	(42)	
DASH Super Simplifier	0.4	Dimensional World Allocation 50/50	0.40	0.38	0.78	(2)	0.38	0.78	(7)	0.38	0.78	(17)	
Simple Average Fees by Segment													
Industry Funds			0.57	0.48	1.05		0.33	0.90		0.21	0.78		
Public Sector Funds			0.57	0.38	0.95		0.27	0.84		0.19	0.76		
Corporate Stand-Alone Funds			0.78	0.51	1.29		0.38	1.16		0.29	1.07		
Corporate Master Trusts			0.85	0.45	1.30		0.34	1.19		0.25	1.10		
Retail Master Trusts & Core Wraps			0.89	0.67	1.56		0.36	1.26		0.20	1.09		
Wrap Accounts			0.84	1.75	2.59		0.94	1.78		0.40	1.24		
Overall			0.74	0.82	1.56		0.49	1.23		0.26	1.00		

^ Some fees have been grossed-up (by dividing by 0.85) as the published fees are net of tax and the fund does not disclose a 'costs paid from reserves'.

Fund Size includes all accumulation, defined benefit and pension assets at 30 June 2023.

Fee Tables | December 2023

Conservative [21 - 40%]

Fees for different account balances				\$25,000			\$50,000			\$250,000		
Fund	Fund Size \$b	Investment Option	Investment Fee (all balances) %	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #
Industry Funds												
AustralianSuper	299.0	Stable	0.44	0.31	0.75	(7)	0.20	0.64	(6)	0.12	0.56	(9)
UniSuper	124.7	Conservative	0.54	0.38	0.92	(21)	0.19	0.73	(13)	0.04	0.58	(10)
Aust Retirement Trust - Super Savings	121.4	Conservative	0.67	0.42	1.09	(33)	0.29	0.96	(31)	0.19	0.86	(33)
Hostplus	88.5	Capital Stable	0.59	0.45	1.04	(27)	0.23	0.82	(21)	0.06	0.65	(16)
Cbus	78.8	Conservative	0.28	0.53	0.81	(9)	0.38	0.66	(8)	0.25	0.53	(5)
Rest	65.3	Capital Stable	0.45	0.47	0.92	(21)	0.32	0.77	(17)	0.19	0.64	(14)
HESTA	64.9	Conservative	0.42	0.40	0.82	(11)	0.29	0.71	(12)	0.21	0.63	(13)
Spirit Super	24.7	Conservative	0.40	0.49	0.89	(20)	0.36	0.76	(16)	0.25	0.65	(16)
CareSuper	20.9	Capital Stable	0.40	0.57	0.97	(23)	0.42	0.82	(21)	0.29	0.69	(21)
Equip	19.6	Capital Stable	0.45	0.43	0.88	(18)	0.32	0.77	(17)	0.24	0.69	(21)
NGS Super	14.2	Defensive	0.69	0.36	1.05	(28)	0.23	0.92	(28)	0.13	0.82	(27)
Mine Super	12.7	n.a.	-	-	-	-	-	-	-	-	-	-
Catholic Super	11.5	Capital Stable	0.45	0.43	0.88	(18)	0.32	0.77	(17)	0.24	0.69	(21)
Prime Super^	6.6	Conservative	0.41	0.91	1.32	(47)	0.75	1.16	(47)	0.27	0.68	(18)
TWUSUPER	6.5	Conservative	0.56	0.56	1.12	(36)	0.41	0.97	(33)	0.28	0.84	(30)
BUSSQ	5.7	Defensive	0.58	0.56	1.14	(37)	0.38	0.96	(31)	0.24	0.82	(27)
legalsuper	5.5	Conservative	0.55	0.56	1.11	(35)	0.43	0.98	(34)	0.32	0.87	(36)
First Super^	3.1	Conservative Balanced	0.61	0.69	1.30	(43)	0.46	1.07	(39)	0.28	0.89	(37)
Australian Food Super	2.2	Capital Stable	0.43	0.42	0.85	(14)	0.25	0.68	(10)	0.11	0.54	(7)
REI Super^	2.0	Stable	0.57	0.29	0.86	(16)	0.29	0.86	(27)	0.29	0.86	(33)
Meat Industry Employees Super^	1.0	n.a.	-	-	-	-	-	-	-	-	-	-
NESS^	0.8	Stable	0.50	0.49	0.99	(24)	0.32	0.82	(21)	0.18	0.68	(18)
Public Sector Funds												
Aware Super	140.8	Defensive	0.29	0.37	0.66	(4)	0.26	0.55	(3)	0.18	0.47	(2)
Aust Retirement Trust - QSuper	131.2	Moderate	0.39	0.22	0.61	(3)	0.22	0.61	(5)	0.22	0.61	(12)
ESSSuper	36.0	Capital Stable	0.34	0.48	0.82	(11)	0.36	0.70	(11)	0.26	0.60	(11)
Super SA - Triple S	35.3	Stable	0.41	0.38	0.79	(8)	0.24	0.65	(7)	0.13	0.54	(7)
GESB West State Super	18.9	Conservative	0.30	0.30	0.60	(2)	0.17	0.47	(1)	0.07	0.37	(1)
GESB Super	15.6	Conservative	0.31	0.42	0.73	(5)	0.29	0.60	(4)	0.19	0.50	(4)
PSSap	15.3	Income Focused	0.65	0.34	0.99	(24)	0.17	0.82	(21)	0.03	0.68	(18)
Brighter Super	13.8	Stable	0.64	0.21	0.85	(14)	0.21	0.85	(26)	0.21	0.85	(32)
Active Super	13.4	Conservative	0.68	0.50	1.18	(39)	0.37	1.05	(37)	0.27	0.95	(42)
Vision Super Saver	10.2	Conservative	0.36	0.45	0.81	(9)	0.30	0.66	(8)	0.17	0.53	(5)
AvSuper	2.2	Conservative Growth	0.53	0.29	0.82	(11)	0.24	0.77	(17)	0.20	0.73	(24)
Corporate Funds												
TelstraSuper	24.7	Conservative	0.59	0.46	1.05	(28)	0.35	0.94	(29)	0.27	0.86	(33)
Qantas Super	8.2	Conservative	0.81	0.55	1.36	(48)	0.41	1.22	(50)	0.30	1.11	(57)
ANZ Staff Super^	6.2	Cautious	0.38	0.10	0.48	(1)	0.10	0.48	(2)	0.10	0.48	(3)

^ Some fees have been grossed-up (by dividing by 0.85) as the published fees are net of tax and the fund does not disclose a 'costs paid from reserves'.

Fund Size includes all accumulation, defined benefit and pension assets at 30 June 2023.

Fees for different account balances				\$25,000			\$50,000			\$250,000		
Fund	Fund Size \$b	Investment Option	Investment Fee (all balances) %	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #	Admin Fee %	Total Fee %	Rank #
Corporate Master Trusts												
AMP SignatureSuper	55.4	Future Directions Conservative	0.55	0.55	1.10	(34)	0.39	0.94	(29)	0.27	0.82	(27)
Plum Super	32.7	MLC Stable	0.67	0.63	1.30	(43)	0.48	1.15	(45)	0.35	1.02	(48)
MLC Business Super	24.8	MLC Stable	0.67	0.63	1.30	(43)	0.48	1.15	(45)	0.35	1.02	(48)
CFS FirstChoice Employer	13.9	CFS Conservative	0.58	0.28	0.86	(16)	0.16	0.74	(14)	0.06	0.64	(14)
Russell iQ Super - For Life	9.1	Defensive	0.70	0.48	1.18	(39)	0.36	1.06	(38)	0.26	0.96	(44)
IOOF Employer Super	9.0	MLC MultiActive Conservative	0.93	0.74	1.67	(53)	0.56	1.49	(58)	0.42	1.35	(68)
Mercer SmartSuper/Business Super	7.8	Conservative Growth	0.52	0.22	0.74	(6)	0.22	0.74	(14)	0.22	0.74	(25)
smartMonday PRIME	5.5	Moderate Active	0.59	0.77	1.36	(48)	0.63	1.22	(50)	0.51	1.10	(55)
Perpetual Select	1.1	Conservative	1.07	0.10	1.17	(38)	0.10	1.17	(48)	0.10	1.17	(60)
Retail Master Trusts & Core Wraps												
CFS FirstChoice Wholesale	68.1	CFS Conservative	0.87	0.20	1.07	(30)	0.20	1.07	(39)	0.17	1.04	(50)
MLC MasterKey Fundamentals	23.7	MLC Stable	0.67	0.63	1.30	(43)	0.32	0.99	(35)	0.24	0.91	(39)
OnePath OneAnswer Frontier	9.0	Aligned Groups 30/70	0.83	0.55	1.38	(50)	0.01	0.84	(25)	0.01	0.84	(31)
BT Panorama Super Compact	8.2	Advance Defensive Multi-Blend	0.65	1.28	1.93	(57)	0.73	1.38	(55)	0.29	0.94	(41)
Australian Ethical Super	7.2	Conservative	0.70	0.53	1.23	(41)	0.40	1.10	(44)	0.27	0.97	(45)
Expand Essential Super	4.7	MLC MultiActive Conservative	0.93	0.49	1.42	(51)	0.31	1.24	(53)	0.17	1.10	(55)
GuildSuper^	2.8	n.a.	-	-	-	-	-	-	-	-	-	-
netwealth Accelerator Core	1.7	Russell GSS Active 30/70	0.71	0.92	1.63	(52)	0.47	1.18	(49)	0.19	0.90	(38)
Perpetual WealthFocus	1.7	Perpetual Conservative Growth	0.75	0.25	1.00	(26)	0.25	1.00	(36)	0.25	1.00	(47)
Future Super	1.5	n.a.	-	-	-	-	-	-	-	-	-	-
MLC Wrap Super Series 2 - Core	1.5	MLC W/S Horizon 2 - Income	0.83	1.06	1.89	(56)	0.54	1.37	(54)	0.12	0.95	(42)
Bendigo Super	1.5	Conservative Wholesale	0.86	0.41	1.27	(42)	0.22	1.08	(43)	0.06	0.92	(40)
ClearView WealthFoundations	1.3	Active Strategic 30	0.87	0.20	1.07	(32)	0.20	1.07	(42)	0.20	1.07	(53)
Macquarie Super Consolidator II Engage	0.4	Macquarie Evolve Conservative	0.66	1.09	1.75	(54)	0.56	1.22	(50)	0.14	0.80	(26)
HUB24 Super - Core	n.a.	Morningstar Moderate Portfolio	0.71	1.35	2.06	(58)	0.75	1.46	(57)	0.46	1.17	(60)
Wrap Accounts												
AMP MyNorth Super	43.7	North Professional Conservative	0.86	1.46	2.32	(61)	0.74	1.60	(60)	0.29	1.15	(59)
BT Panorama Super Full	38.7	Advance Defensive Multi-Blend	0.65	2.72	3.37	(68)	1.45	2.10	(67)	0.43	1.08	(54)
HUB24 Super - Choice	27.8	Advance Defensive Multi-Blend	0.65	2.87	3.52	(69)	1.45	2.10	(67)	0.53	1.18	(62)
netwealth Accelerator Plus	21.4	Russell GSS Active 30/70	0.71	2.22	2.93	(65)	1.12	1.83	(65)	0.49	1.20	(63)
Expand Extra Super	16.7	MLC MultiActive Conservative	0.93	1.20	2.13	(59)	0.84	1.77	(64)	0.55	1.48	(70)
MLC Wrap Super Series 2 Full	14.2	MLC W/S Horizon 2 - Income	0.83	1.54	2.37	(62)	0.79	1.62	(61)	0.39	1.22	(64)
Macquarie Super Manager II	13.5	Russell Conservative	0.75	1.62	2.37	(62)	0.82	1.57	(59)	0.23	0.98	(46)
CFS FirstWrap Plus Super	10.3	CFS Conservative	1.06	0.01	1.07	(30)	0.01	1.07	(39)	0.01	1.07	(52)
Asgard Open eWRAP	8.1	Advance Defensive Multi-Blend	0.65	3.65	4.30	(70)	1.84	2.49	(70)	0.39	1.04	(50)
Macquarie Super Consolidator II Elevate	7.8	Russell Conservative	0.75	2.44	3.19	(67)	1.39	2.14	(69)	0.54	1.29	(66)
MLC Nav Ret Plan Series 2 Full	6.5	MLC W/S Horizon 2 - Income	0.83	1.54	2.37	(62)	0.79	1.62	(61)	0.39	1.22	(64)
Praemium SuperSMA	2.5	Morningstar Moderate (SMA)	0.82	1.38	2.20	(60)	0.89	1.71	(63)	0.50	1.32	(67)
Grow Wrap Super Service	1.8	OptiMix Conservative	0.97	0.87	1.84	(55)	0.44	1.41	(56)	0.44	1.41	(69)
ClearView WealthSolutions2	0.4	Advance Defensive Multi-Blend	0.65	2.39	3.04	(66)	1.21	1.86	(66)	0.49	1.14	(58)
DASH Super Simplifier	0.4	n.a.	-	-	-	-	-	-	-	-	-	-
Simple Average Fees by Segment												
Industry Funds			0.50	0.49	0.99		0.34	0.84		0.21	0.71	
Public Sector Funds			0.45	0.36	0.81		0.26	0.70		0.18	0.62	
Corporate Stand-Alone Funds			0.59	0.37	0.96		0.29	0.88		0.22	0.82	
Corporate Master Trusts			0.70	0.49	1.19		0.38	1.07		0.28	0.98	
Retail Master Trusts & Core Wraps			0.77	0.69	1.46		0.38	1.15		0.20	0.97	
Wrap Accounts			0.79	1.85	2.64		0.98	1.78		0.41	1.20	
Overall			0.63	0.77	1.40		0.47	1.10		0.25	0.88	

^ Some fees have been grossed-up (by dividing by 0.85) as the published fees are net of tax and the fund does not disclose a 'costs paid from reserves'.

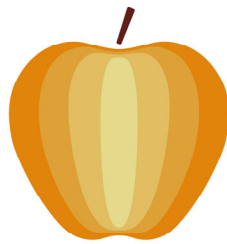
Fund Size includes all accumulation, defined benefit and pension assets at 30 June 2023.



Survey notes

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1. All fees are shown gross of income tax. For the many funds that show their fees net of tax, we have adjusted their figures by dividing the net of tax fee by 0.85.
2. The fees shown exclude any transaction fees, contribution fees and adviser commissions.
3. Administration fees include fixed dollar administration fees and costs, percentage-based administration fees and costs, as well as other non-investment fees and costs such as trustee operating costs, ORFR levies, regulatory levies, expense recoveries and costs paid from reserves.
4. For choice products, to ensure fair comparisons, investment fees are based solely on investment options that are substantially actively managed using a multi-manager, sector specialist approach.
5. For choice products, some retail master trusts 'bundle' together administration fees, adviser commission and investment fees. These funds disclose the adviser commission separately, but not the split between administration and investment fees. In these cases, we have provided what we regard as a reasonable estimate of the investment fees.
6. We define High Growth, Growth, Balanced and Conservative portfolios as having growth assets of >80%, >60% <=80%, >40% <=60%, and >20% <=40%, respectively.
7. Wrap accounts are products that typically offer a large number of investment options including access to listed securities, that calculate tax and report at the individual member level and enable members to transact through a cash account.
8. Public sector funds are those where the majority of members are employees of Commonwealth, state or local governments.
9. Corporate stand-alone funds are those that cater for only one employer group and have their own trust deed.



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