Chant West

Pension Fee Survey

December 2023

Pension Fee Survey

Contents

December 2023

Chant West Pty Limited
Office: Suite 1003 Level 10 45 Clarence Street Sydney NSW 2000
Phone: 02 9361 1400
Email: research@chantwest.com.au

Disclaimer:

The information in this document is based on data supplied by third parties. While such data is believed to be accurate, Chant West does not accept responsibility for any inaccuracy in such data. Past performance is not a reliable indicator of future performance. This document does not contain all of the information that is required in order to evaluate any service providers referred to, and you are responsible for obtaining such further information.

To the extent that this document may be considered advice, it is General Advice only (s766B Corporations Act). Chant West has not taken into account the objectives, financial situation or needs of any specific person who may access or use the Information provided, including target markets for financial products, where applicable. It is not a specific recommendation to purchase, sell or hold any product(s) and is subject to change at any time without prior notice. Individuals should consider the appropriateness of any advice in light of their own objectives, financial situations or needs and should obtain a copy of and consider any relevant PDS or offer document before making any decision. Chant West's Financial Services Guide is available at www.chantwest.com.au/financial-services-guide

Fee changes during December quarter

Since the September quarter, 21 funds made changes to fees and/or costs.

Table 1 shows the fee changes to end-December, but we have also included some fee changes from January 2024. The fees relate to the multi-manager option in the Growth investment category (61-80% growth assets). The column titled 'Fee Change' shows the total fee change as a percentage of a representative account balance of $250,000. We have used fees and costs for the account-based pension rather than the transition to retirement product.

Over the period, 7 products changed their administration fees and costs. Brighter Super reduced the costs paid from reserves by 4 basis points. ClearView WealthSolutions and HUB24 lowered the expense recovery by 1 basis point but also changed it from a cumulative structure to a fixed % which may result in higher costs for very large balances. Future Super reduced the asset-based administration fee by 2.4 basis points and GuildPension reduced the dollar based administration fee by $11. HUB24 significantly changed the administration fee structure by raising the dollar-based administration fee by $180 on both the Core and Choice menus and reducing the asset-based administration fee. 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. Also, legalsuper increased the balance where the administration fee cap applies which will result in a higher fee for large account balances.

There were 19 products that 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 Pension	Investment	1.21	1.15	-0.06
Brighter Super	Costs paid from reserves	0.07	0.03	
	Investment	0.74	0.71	-0.07
CFS FirstChoice WS Pension	Investment	0.95	0.96	+0.01
CFS FirstWrap Plus Pension	Investment	1.14	1.16	+0.02
ClearView WealthFoundations	Investment	1.13	1.135	+0.01
ClearView WealthSolutions2	Expense Recovery	0.035, first $1m Nil, over $1m	0.025	-0.01
First Super Allocated Pensions	Investment	0.70	0.66	-0.04
Future Super Pension	Administration	0.483	0.459	-0.02
GuildPension	Administration	$115	$104	-0.03
HUB24 Pension - 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	-0.14

Fund	Fee Type	Previous Fee	New Fee	Fee Change[1]
HUB24 Pension - 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	-0.14
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 Pension Series 2 - Core	Investment	0.83	0.98	+0.15
MLC Wrap Pension 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
OnePath OneAnswer Frontier Pension	Investment	1.15	1.10	-0.05
Perpetual WealthFocus Pension	Investment	0.97	0.92	-0.05

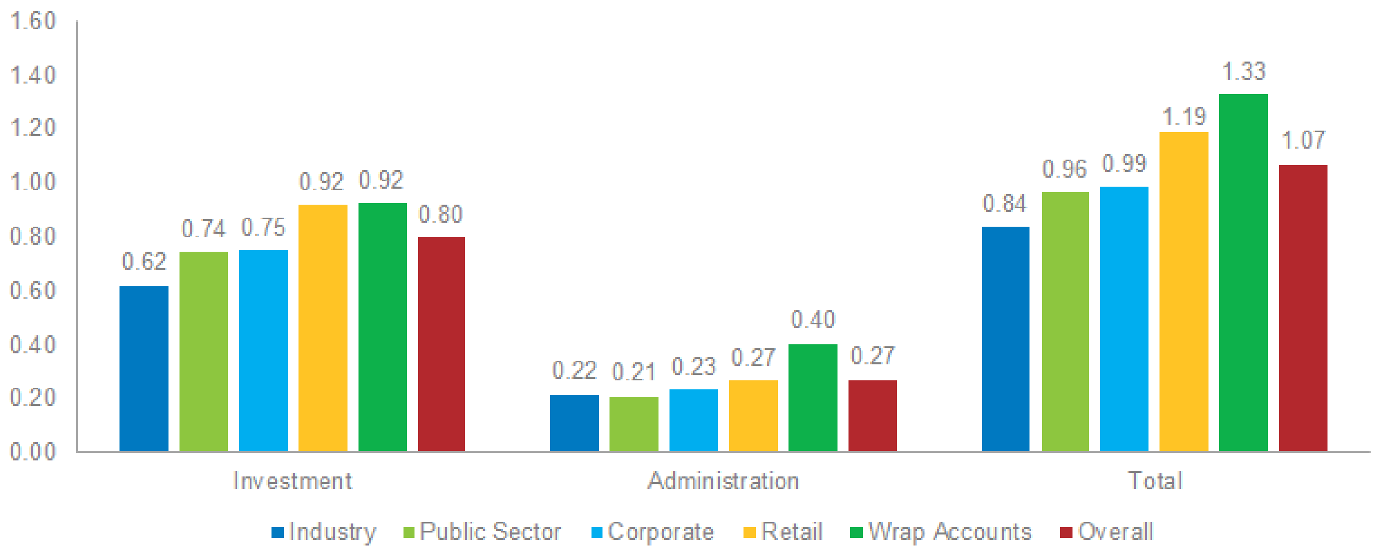
Notes:

1. ‘Fee Change’ shows the total fee change as a percentage of a representative account balance of $250,000.

Average pension fees for each segment vary from 0.84-0.99% pa for profit-for-member funds to 1.19% pa for retail funds and 1.33% for wrap accounts (for a $250,000 balance). The overall average fee is 1.07% pa.

Chart 1 shows the average fees for the major industry segments for an account balance of $250,000 and a multi-manager growth option (61-80% growth assets). The fee differential between profit-for-member and retail products is about 30 basis points and is mainly due to the investment fees. The administration fees for retail products have come down in recent years. Wrap accounts are a further 10 basis points higher than retail master trusts.

Chart 1 | Average Pension Fees for growth options by 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 fee disclosure 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 required.

Other changes include 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'. Any amounts taken from the reserve to pay for fund expenses that are in excess of the fees deducted from members now need to be disclosed as 'costs paid from reserves' as part of administration fees and costs.

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 will 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

Our survey covers the largest funds (about 70) with pension products as measured by total super and pension assets at June 2023.

For investment fees and costs, the survey focuses on investment options that use a multi-manager approach. This provides for fair comparisons.

The report covers administration and investment fees and costs only. We have estimated the investment fee component of those retail funds that disclose 'bundled' fees only.

While most funds' administration fees are standard irrespective of which investment option a member invests in, investment fees are specific to the investment option. **For this reason, 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 for each option are fixed in percentage terms regardless of how much the member invests. Administration fees, 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:

$100,000	$250,000	$500,000
$100,000, which is roughly the average industry-wide balance for 60 year olds (including super accounts)	**$250,000**, which is roughly the average pension account balance in non-SMSF funds	**$500,000**, which is an indicative figure to represent the fees paid by people with more substantial 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:

- **Administration fees should include fees charged and any indirect costs**
- **Investment fees and costs should include fees charged and any indirect costs**
- **Performance fees should be included in investment fees and costs on a consistent basis**

Chant West

Fee Tables

December 2023

Fee Tables | December 2023
High Growth [81 - 100%]

Fees for different account balances				$100,000			$250,000			$500,000		
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 Choice Income	299.0	High Growth	0.57	0.15	0.72	(7)	0.12	0.69	(7)	0.11	0.68	(9)
UniSuper Flexi Pension	124.7	Growth	0.58	0.26	0.84	(11)	0.20	0.78	(12)	0.18	0.76	(12)
Aust Retirement Trust - Super Savings	121.4	Growth	0.79	0.23	1.02	(26)	0.19	0.98	(26)	0.18	0.97	(29)
Hostplus Pension	88.5	Shares Plus	0.87	0.31	1.18	(36)	0.13	1.00	(29)	0.07	0.94	(27)
Cbus Super Income Stream	78.8	High Growth	0.52	0.30	0.82	(10)	0.25	0.77	(11)	0.24	0.76	(12)
REST Pension	65.3	High Growth	0.61	0.24	0.85	(13)	0.19	0.80	(13)	0.14	0.75	(10)
HESTA Income Stream	64.9	High Growth	0.46	0.35	0.81	(9)	0.30	0.76	(10)	0.29	0.75	(10)
Spirit Super Pension	24.7	Growth	0.60	0.24	0.84	(11)	0.20	0.80	(13)	0.17	0.77	(15)
CareSuper Pension	20.9	Growth	0.69	0.34	1.03	(27)	0.29	0.98	(26)	0.24	0.93	(25)
Equip Retirement Income	19.6	Growth	0.61	0.30	0.91	(16)	0.24	0.85	(16)	0.22	0.83	(18)
NGS Super Pension	14.2	High Growth	1.04	0.16	1.20	(37)	0.13	1.17	(38)	0.11	1.15	(39)
Mine Super Pension	12.7	High Growth	0.50	0.16	0.66	(4)	0.16	0.66	(4)	0.16	0.66	(7)
Catholic Super Retirement Income	11.5	Growth	0.61	0.30	0.91	(16)	0.24	0.85	(16)	0.22	0.83	(18)
Prime Super Income Streams	6.6	Managed Growth	0.46	0.57	1.03	(27)	0.23	0.69	(7)	0.11	0.57	(2)
TWUSUPER TransPension	6.5	High Growth	0.65	0.28	0.93	(20)	0.23	0.88	(18)	0.17	0.82	(17)
BUSSQ Retirement Income	5.7	High Growth	0.70	0.20	0.90	(14)	0.20	0.90	(19)	0.20	0.90	(21)
legalsuper Pension	5.5	High Growth	0.73	0.36	1.09	(31)	0.32	1.05	(30)	0.30	1.03	(30)
First Super Allocated Pensions	3.1	Shares Plus	0.67	0.40	1.07	(30)	0.40	1.07	(32)	0.37	1.04	(31)
Australian Food Super Pension	2.2	Growth	0.41	0.16	0.57	(1)	0.11	0.52	(1)	0.09	0.50	(1)
REI Super Pension	2.0	Growth	0.71	0.25	0.96	(22)	0.25	0.96	(25)	0.14	0.85	(20)
Meat Industry Super Pension	1.0	n.a.	-	-	-	-	-	-	-	-	-	-
NESS Pension	0.8	High Growth	0.51	0.20	0.71	(5)	0.16	0.67	(5)	0.13	0.64	(6)
Public Sector Funds												
Aware Super	140.8	High Growth	0.68	0.29	0.97	(23)	0.26	0.94	(23)	0.25	0.93	(25)
Aust Retirement Trust - QSuper	131.2	Aggressive	0.70	0.22	0.92	(19)	0.22	0.92	(22)	0.22	0.92	(23)
ESSSuper Income Streams	36.0	Growth	0.46	0.25	0.71	(5)	0.22	0.68	(6)	0.15	0.61	(5)
Super SA Income Stream	35.3	High Growth	0.83	0.16	0.99	(24)	0.16	0.99	(28)	0.09	0.92	(23)
GESB Retirement Income	15.6	Growth	0.48	0.12	0.60	(3)	0.12	0.60	(3)	0.12	0.60	(4)
CSCri	15.3	n.a.	-	-	-	-	-	-	-	-	-	-
Brighter Super	13.8	Growth	0.70	0.21	0.91	(16)	0.21	0.91	(21)	0.21	0.91	(22)
Active Super Pension	13.4	High Growth	0.83	0.32	1.15	(32)	0.28	1.11	(34)	0.26	1.09	(34)
Vision Income Streams	10.2	Growth	0.55	0.35	0.90	(14)	0.35	0.90	(19)	0.21	0.76	(12)
AvSuper	2.2	n.a.	-	-	-	-	-	-	-	-	-	-
Corporate Funds												
TelstraSuper RetireAccess	24.7	Lifestyle Growth	0.85	0.30	1.15	(32)	0.27	1.12	(35)	0.26	1.11	(36)
Qantas Super Income Account	8.2	Aggressive	0.94	0.34	1.28	(41)	0.30	1.24	(43)	0.25	1.19	(42)
ANZ Staff Super Retirement	6.2	Aggressive Growth	0.45	0.13	0.58	(2)	0.13	0.58	(2)	0.13	0.58	(3)

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

Fees for different account balances				$100,000			$250,000			$500,000		
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 #
Retail Master Trusts & Core Wraps												
CFS FirstChoice WS Pension	**68.1**	**CFS High Growth**	**1.05**	0.20	1.25	(39)	0.17	1.22	(42)	0.16	1.21	(45)
AMP SignatureSuper Pension	**55.4**	**Future Directions Growth**	**0.86**	0.31	1.17	(35)	0.27	1.13	(36)	0.25	1.11	(36)
Plum Retirement Income	**32.7**	**MLC Growth**	**1.21**	0.27	1.48	(51)	0.27	1.48	(57)	0.27	1.48	(60)
MLC MasterKey Fundamentals	**23.7**	**MLC Growth**	**1.21**	0.32	1.53	(54)	0.24	1.45	(56)	0.18	1.39	(56)
Russell iQ Retirement	**9.1**	**Growth**	**0.84**	0.31	1.15	(32)	0.26	1.10	(33)	0.25	1.09	(34)
IOOF Pension	**9.0**	**MLC MultiActive Growth**	**1.46**	0.47	1.93	(64)	0.42	1.88	(64)	0.35	1.81	(64)
OnePath OneAnswer Frontier Pension	**9.0**	**n.a.**	**-**	-	-	-	-	-	-	-	-	-
BT Panorama Super Compact	**8.2**	**Advance Growth Multi-Blend**	**0.89**	0.45	1.34	(43)	0.29	1.18	(39)	0.23	1.12	(38)
Mercer Super Trust Pension	**7.8**	**High Growth**	**0.72**	0.22	0.94	(21)	0.22	0.94	(23)	0.22	0.94	(27)
Aust Ethical Super Pension	**7.2**	**Ethical Growth**	**1.06**	0.33	1.39	(44)	0.27	1.33	(47)	0.17	1.23	(46)
smartMonday PENSION	**5.5**	**Growth Active**	**0.75**	0.70	1.45	(47)	0.65	1.40	(51)	0.56	1.31	(54)
Expand Essential Pension	**4.7**	**MLC MultiActive Growth**	**1.46**	0.22	1.68	(60)	0.17	1.63	(63)	0.15	1.61	(63)
GuildPension	**2.8**	**Growth**	**0.48**	0.27	0.75	(8)	0.21	0.69	(7)	0.18	0.66	(7)
netwealth Accelerator Core	**1.7**	**Russell GSS Active 90/10**	**1.00**	0.25	1.25	(39)	0.20	1.20	(40)	0.18	1.18	(41)
Perpetual WealthFocus Pension	**1.7**	**Perpetual Global Alloc. Alpha**	**0.80**	0.25	1.05	(29)	0.25	1.05	(30)	0.25	1.05	(32)
Future Super Pension	**1.5**	**n.a.**	**-**	-	-	-	-	-	-	-	-	-
MLC Wrap Pension Series 2 - Core	**1.5**	**MLC Horizon 5 - Growth**	**1.02**	0.28	1.30	(42)	0.12	1.14	(37)	0.06	1.08	(33)
Bendigo Pension	**1.5**	**High Growth W/S**	**1.25**	0.32	1.57	(56)	0.26	1.51	(60)	0.24	1.49	(61)
ClearView WealthFoundations	**1.3**	**Active Strategic 85**	**1.24**	0.20	1.43	(46)	0.20	1.43	(55)	0.18	1.41	(59)
Macquarie Pension Consolidator II Engage	**0.4**	**Macquarie Evolve High Growth**	**0.69**	0.30	0.99	(24)	0.14	0.83	(15)	0.09	0.78	(16)
HUB24 Pension - Core	**n.a.**	**Morningstar High Growth**	**0.93**	0.56	1.49	(52)	0.46	1.39	(50)	0.37	1.30	(49)
Wrap Accounts												
AMP MyNorth Pension	**43.7**	**North Professional Growth**	**1.07**	0.39	1.46	(48)	0.29	1.36	(48)	0.23	1.30	(49)
BT Panorama Super Full Pension	**38.7**	**Advance Growth Multi-Blend**	**0.89**	0.81	1.70	(61)	0.43	1.32	(46)	0.31	1.20	(43)
HUB24 Pension - Choice	**27.8**	**Advance Growth Multi-Blend**	**0.89**	0.75	1.64	(58)	0.53	1.42	(54)	0.41	1.30	(49)
netwealth Accelerator Plus	**21.4**	**Russell GSS Active 90/10**	**1.00**	0.63	1.63	(57)	0.49	1.49	(58)	0.39	1.39	(56)
Expand Extra Pension	**16.7**	**MLC MultiActive Growth**	**1.46**	0.66	2.12	(65)	0.55	2.01	(65)	0.35	1.81	(64)
MLC Wrap Pension Series 2 Full	**14.2**	**MLC Horizon 5 - Growth**	**1.02**	0.44	1.46	(48)	0.39	1.41	(52)	0.28	1.30	(49)
Macquarie Pension Manager II	**13.5**	**Russell Growth**	**0.97**	0.43	1.40	(45)	0.23	1.20	(40)	0.18	1.15	(39)
CFS FirstWrap Plus Pension	**10.3**	**CFS High Growth**	**1.23**	0.01	1.24	(38)	0.01	1.24	(43)	0.01	1.24	(48)
Asgard Open eWRAP Pension	**8.1**	**Advance Growth Multi-Blend**	**0.89**	0.93	1.82	(62)	0.39	1.28	(45)	0.31	1.20	(43)
Macquarie Pension Consolidator II Elevate	**7.8**	**Russell Growth**	**0.97**	0.86	1.83	(63)	0.55	1.52	(61)	0.40	1.37	(55)
MLC Nav Ret Plan Series 2 Full	**6.5**	**MLC Horizon 5 - Growth**	**1.02**	0.44	1.46	(48)	0.39	1.41	(52)	0.28	1.30	(49)
Praemium SuperSMA Pension	**2.5**	**Morningstar High Growth SMA**	**1.00**	0.64	1.64	(58)	0.50	1.50	(59)	0.41	1.41	(58)
Grow Wrap Pension Service	**1.8**	**OptiMix Growth**	**1.09**	0.44	1.53	(54)	0.44	1.53	(62)	0.44	1.53	(62)
ClearView WealthSolutions2	**0.4**	**Advance Growth Multi-Blend**	**0.89**	0.63	1.52	(53)	0.49	1.38	(49)	0.34	1.23	(46)
DASH Super Simplifier	**0.4**	**n.a.**	**-**	-	-	-	-	-	-	-	-	-
Simple Average Fees by Segment												
Industry Funds			**0.63**	0.27	0.91		0.22	0.85		0.18	0.82	
Public Sector Funds			**0.65**	0.24	0.89		0.23	0.88		0.19	0.84	
Corporate Stand-Alone Funds			**0.75**	0.26	1.00		0.23	0.98		0.21	0.96	
Retail Master Trusts & Core Wraps			**1.00**	0.33	1.32		0.27	1.26		0.23	1.22	
Wrap Accounts			**1.03**	0.58	1.60		0.41	1.43		0.31	1.34	
Overall			**0.83**	**0.35**	**1.18**		**0.27**	**1.11**		**0.23**	**1.06**	

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				$100,000			$250,000			$500,000		
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 Choice Income	299.0	Balanced	0.56	0.15	0.71	(5)	0.12	0.68	(5)	0.11	0.67	(5)
UniSuper Flexi Pension	124.7	Balanced	0.44	0.26	0.70	(4)	0.20	0.64	(2)	0.18	0.62	(2)
Aust Retirement Trust - Super Savings	121.4	Balanced	0.72	0.23	0.95	(25)	0.19	0.91	(24)	0.18	0.90	(24)
Hostplus Pension	88.5	Balanced	0.99	0.31	1.30	(47)	0.13	1.12	(42)	0.07	1.06	(37)
Cbus Super Income Stream	78.8	Growth	0.49	0.30	0.79	(9)	0.25	0.74	(8)	0.24	0.73	(14)
REST Pension	65.3	Core Strategy	0.55	0.24	0.79	(9)	0.19	0.74	(8)	0.14	0.69	(7)
HESTA Income Stream	64.9	Balanced Growth	0.45	0.35	0.80	(13)	0.30	0.75	(11)	0.29	0.74	(15)
Spirit Super Pension	24.7	Balanced	0.55	0.24	0.79	(9)	0.20	0.75	(11)	0.17	0.72	(13)
CareSuper Pension	20.9	Balanced	0.70	0.34	1.04	(28)	0.29	0.99	(29)	0.24	0.94	(28)
Equip Retirement Income	19.6	Balanced Growth	0.61	0.30	0.91	(20)	0.24	0.85	(18)	0.22	0.83	(20)
NGS Super Pension	14.2	Diversified	0.84	0.16	1.00	(26)	0.13	0.97	(27)	0.11	0.95	(29)
Mine Super Pension	12.7	Balanced	0.53	0.16	0.69	(3)	0.16	0.69	(6)	0.16	0.69	(7)
Catholic Super Retirement Income	11.5	Balanced Growth	0.61	0.30	0.91	(20)	0.24	0.85	(18)	0.22	0.83	(20)
Prime Super Income Streams	6.6	Balanced	0.56	0.57	1.13	(36)	0.23	0.79	(14)	0.11	0.67	(5)
TWUSUPER TransPension	6.5	Balanced	0.74	0.28	1.02	(27)	0.23	0.97	(27)	0.17	0.91	(26)
BUSSQ Retirement Income	5.7	Balanced Growth	0.69	0.20	0.89	(16)	0.20	0.89	(21)	0.20	0.89	(23)
legalsuper Pension	5.5	Balanced	0.77	0.36	1.13	(36)	0.32	1.09	(38)	0.30	1.07	(40)
First Super Allocated Pensions	3.1	Growth	0.66	0.40	1.06	(29)	0.40	1.06	(33)	0.37	1.03	(34)
Australian Food Super Pension	2.2	Balanced	0.48	0.16	0.64	(1)	0.11	0.59	(1)	0.09	0.57	(1)
REI Super Pension	2.0	Balanced	0.67	0.25	0.92	(22)	0.25	0.92	(25)	0.14	0.81	(18)
Meat Industry Super Pension	1.0	Trustee Option	0.43	0.28	0.71	(5)	0.22	0.65	(3)	0.20	0.63	(3)
NESS Pension	0.8	MyPension Balanced	0.58	0.20	0.78	(8)	0.16	0.74	(8)	0.13	0.71	(10)
Public Sector Funds												
Aware Super	140.8	Balanced	0.61	0.29	0.90	(18)	0.26	0.87	(20)	0.25	0.86	(22)
Aust Retirement Trust - QSuper	131.2	Balanced	0.68	0.22	0.90	(18)	0.22	0.90	(23)	0.22	0.90	(24)
ESSSuper Income Streams	36.0	n.a.	-	0.25	-	-	0.22	-	-	0.15	-	-
Super SA Income Stream	35.3	Balanced	0.73	0.16	0.89	(16)	0.16	0.89	(21)	0.09	0.82	(19)
GESB Retirement Income	15.6	n.a.	-	0.12	-	-	0.12	-	-	0.12	-	-
CSCri	15.3	Aggressive	0.95	0.24	1.19	(42)	0.10	1.05	(32)	0.05	1.00	(31)
Brighter Super	13.8	Balanced	0.71	0.21	0.92	(22)	0.21	0.92	(25)	0.21	0.92	(27)
Active Super Pension	13.4	Balanced	0.76	0.32	1.08	(30)	0.28	1.04	(30)	0.26	1.02	(32)
Vision Income Streams	10.2	Balanced Growth	0.49	0.35	0.84	(15)	0.35	0.84	(17)	0.21	0.70	(9)
AvSuper	2.2	Growth	1.02	0.20	1.22	(43)	0.18	1.20	(48)	0.18	1.20	(52)
Corporate Funds												
TelstraSuper RetireAccess	24.7	Lifestyle Balanced	0.83	0.30	1.13	(36)	0.27	1.10	(39)	0.26	1.09	(43)
Qantas Super Income Account	8.2	Growth	0.91	0.34	1.25	(45)	0.30	1.21	(49)	0.25	1.16	(47)
ANZ Staff Super Retirement	6.2	Balanced Growth	0.52	0.13	0.65	(2)	0.13	0.65	(3)	0.13	0.65	(4)

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

Fees for different account balances

Fund	Fund Size $b	Investment Option	Investment Fee (all balances) %	$100,000 Admin Fee %	$100,000 Total Fee %	$100,000 Rank #	$250,000 Admin Fee %	$250,000 Total Fee %	$250,000 Rank #	$500,000 Admin Fee %	$500,000 Total Fee %	$500,000 Rank #
Retail Master Trusts & Core Wraps												
CFS FirstChoice WS Pension	**68.1**	**CFS Balanced**	**0.96**	0.20	1.16	(39)	0.17	1.13	(44)	0.16	1.12	(46)
AMP SignatureSuper Pension	**55.4**	**Future Directions Balanced**	**0.81**	0.31	1.12	(33)	0.27	1.08	(36)	0.25	1.06	(37)
Plum Retirement Income	**32.7**	**MLC Balanced**	**1.21**	0.27	1.48	(57)	0.27	1.48	(64)	0.27	1.48	(64)
MLC MasterKey Fundamentals	**23.7**	**MLC Balanced**	**1.21**	0.32	1.53	(59)	0.24	1.45	(63)	0.18	1.39	(62)
Russell iQ Retirement	**9.1**	**Balanced Growth**	**0.81**	0.31	1.12	(33)	0.26	1.07	(35)	0.25	1.06	(37)
IOOF Pension	**9.0**	**MLC MultiActive Balanced**	**1.38**	0.47	1.85	(67)	0.42	1.80	(67)	0.35	1.73	(67)
OnePath OneAnswer Frontier Pension	**9.0**	**Aligned Groups 70/30**	**1.10**	0.01	1.11	(32)	0.01	1.11	(41)	-0.03	1.07	(40)
BT Panorama Super Compact	**8.2**	**Advance Balanced Multi-Blend**	**0.79**	0.45	1.24	(44)	0.29	1.08	(36)	0.23	1.02	(32)
Mercer Super Trust Pension	**7.8**	**Mercer Growth**	**0.49**	0.22	0.71	(5)	0.22	0.71	(7)	0.22	0.71	(10)
Aust Ethical Super Pension	**7.2**	**Ethical Balanced**	**0.79**	0.33	1.12	(33)	0.27	1.06	(33)	0.17	0.96	(30)
smartMonday PENSION	**5.5**	**Balanced Growth Active**	**0.69**	0.70	1.39	(50)	0.65	1.34	(55)	0.56	1.25	(56)
Expand Essential Pension	**4.7**	**MLC MultiActive Balanced**	**1.38**	0.22	1.60	(62)	0.17	1.55	(65)	0.15	1.53	(65)
GuildPension	**2.8**	**n.a.**	**-**	0.27	-	-	0.21	-	-	0.18	-	-
netwealth Accelerator Core	**1.7**	**Russell GSS Active 70/30**	**0.85**	0.25	1.10	(31)	0.19	1.04	(30)	0.18	1.03	(34)
Perpetual WealthFocus Pension	**1.7**	**Balanced Growth**	**0.92**	0.25	1.17	(40)	0.25	1.17	(45)	0.25	1.17	(49)
Future Super Pension	**1.5**	**Balanced Growth**	**0.28**	0.55	0.83	(14)	0.51	0.79	(14)	0.50	0.78	(16)
MLC Wrap Pension Series 2 - Core	**1.5**	**MLC Horizon 4 - Balanced**	**0.98**	0.28	1.26	(46)	0.12	1.10	(39)	0.06	1.04	(36)
Bendigo Pension	**1.5**	**Growth W/S**	**1.15**	0.32	1.47	(56)	0.26	1.41	(60)	0.24	1.39	(62)
ClearView WealthFoundations	**1.3**	**Active Strategic 70**	**1.14**	0.20	1.33	(49)	0.20	1.33	(54)	0.18	1.31	(60)
Macquarie Pension Consolidator II Engage	**0.4**	**Macquarie Evolve Growth**	**0.62**	0.30	0.92	(22)	0.14	0.76	(13)	0.09	0.71	(10)
HUB24 Pension - Core	**n.a.**	**Morningstar Growth Portfolio**	**0.82**	0.57	1.39	(50)	0.46	1.28	(51)	0.37	1.19	(51)
Wrap Accounts												
AMP MyNorth Pension	**43.7**	**North Professional Balanced**	**1.01**	0.39	1.40	(52)	0.29	1.30	(52)	0.23	1.24	(54)
BT Panorama Super Full Pension	**38.7**	**Advance Balanced Multi-Blend**	**0.79**	0.81	1.60	(62)	0.43	1.22	(50)	0.31	1.10	(44)
HUB24 Pension - Choice	**27.8**	**Morningstar Growth Portfolio**	**0.82**	0.75	1.57	(60)	0.53	1.35	(57)	0.41	1.23	(53)
netwealth Accelerator Plus	**21.4**	**Russell GSS Active 70/30**	**0.85**	0.63	1.48	(57)	0.49	1.34	(55)	0.39	1.24	(54)
Expand Extra Pension	**16.7**	**MLC MultiActive Balanced**	**1.38**	0.66	2.04	(68)	0.55	1.93	(68)	0.35	1.73	(67)
MLC Wrap Pension Series 2 Full	**14.2**	**MLC Horizon 4 - Balanced**	**0.98**	0.44	1.42	(53)	0.39	1.37	(58)	0.28	1.26	(57)
Macquarie Pension Manager II	**13.5**	**Russell Balanced**	**0.88**	0.44	1.32	(48)	0.24	1.12	(42)	0.19	1.07	(40)
CFS FirstWrap Plus Pension	**10.3**	**CFS Balanced**	**1.16**	0.01	1.17	(40)	0.01	1.17	(45)	0.01	1.17	(49)
Asgard Open eWRAP Pension	**8.1**	**Advance Balanced Multi-Blend**	**0.79**	0.93	1.72	(65)	0.39	1.18	(47)	0.31	1.10	(44)
Macquarie Pension Consolidator II Elevate	**7.8**	**Russell Balanced**	**0.88**	0.87	1.75	(66)	0.55	1.43	(61)	0.41	1.29	(59)
MLC Nav Ret Plan Series 2 Full	**6.5**	**MLC Horizon 4 - Balanced**	**0.98**	0.44	1.42	(53)	0.39	1.37	(58)	0.28	1.26	(57)
Praemium SuperSMA Pension	**2.5**	**Morningstar Growth SMA**	**0.93**	0.64	1.57	(60)	0.50	1.43	(61)	0.41	1.34	(61)
Grow Wrap Pension Service	**1.8**	**OptiMix Balanced**	**1.18**	0.44	1.62	(64)	0.44	1.62	(66)	0.44	1.62	(66)
ClearView WealthSolutions2	**0.4**	**Morningstar Growth Portfolio**	**0.82**	0.64	1.46	(55)	0.49	1.31	(53)	0.34	1.16	(47)
DASH Super Simplifier	**0.4**	**Dimensional World Alloc. 70/30**	**0.41**	0.38	0.79	(9)	0.38	0.79	(14)	0.38	0.79	(17)
Simple Average Fees by Segment												
Industry Funds			**0.62**	0.27	0.89		0.22	0.84		0.18	0.80	
Public Sector Funds			**0.74**	0.24	0.99		0.21	0.96		0.17	0.93	
Corporate Stand-Alone Funds			**0.75**	0.26	1.01		0.23	0.99		0.21	0.97	
Retail Master Trusts & Core Wraps			**0.92**	0.32	1.25		0.27	1.19		0.23	1.15	
Wrap Accounts			**0.92**	0.56	1.49		0.40	1.33		0.32	1.24	
Overall			**0.80**	**0.34**	**1.15**		**0.27**	**1.07**		**0.22**	**1.02**	

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				$100,000			$250,000			$500,000		
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 Choice Income	299.0	Conservative Balanced	0.53	0.15	0.68	(2)	0.12	0.65	(3)	0.11	0.64	(6)
UniSuper Flexi Pension	124.7	Conservative Balanced	0.46	0.26	0.72	(6)	0.20	0.66	(5)	0.18	0.64	(6)
Aust Retirement Trust - Super Savings	121.4	Retirement	0.72	0.23	0.95	(23)	0.19	0.91	(23)	0.18	0.90	(25)
Hostplus Pension	88.5	Conservative Balanced	0.69	0.31	1.00	(28)	0.13	0.82	(17)	0.07	0.76	(16)
Cbus Super Income Stream	78.8	Conservative Growth	0.38	0.30	0.68	(2)	0.25	0.63	(2)	0.24	0.62	(2)
REST Pension	65.3	Balanced	0.54	0.24	0.78	(11)	0.19	0.73	(9)	0.14	0.68	(9)
HESTA Income Stream	64.9	n.a.	-	-	-	-	-	-	-	-	-	-
Spirit Super Pension	24.7	Moderate	0.45	0.24	0.69	(4)	0.20	0.65	(3)	0.17	0.62	(2)
CareSuper Pension	20.9	Conservative Balanced	0.46	0.34	0.80	(14)	0.29	0.75	(11)	0.24	0.70	(12)
Equip Retirement Income	19.6	Balanced	0.52	0.30	0.82	(15)	0.24	0.76	(13)	0.22	0.74	(14)
NGS Super Pension	14.2	Balanced	0.72	0.16	0.88	(20)	0.13	0.85	(19)	0.11	0.83	(20)
Mine Super Pension	12.7	Conservative Balanced	0.57	0.16	0.73	(7)	0.16	0.73	(9)	0.16	0.73	(13)
Catholic Super Retirement Income	11.5	Balanced	0.52	0.30	0.82	(15)	0.24	0.76	(13)	0.22	0.74	(14)
Prime Super Income Streams	6.6	n.a.	-	-	-	-	-	-	-	-	-	-
TWUSUPER TransPension	6.5	Moderate	0.62	0.28	0.90	(21)	0.23	0.85	(19)	0.17	0.79	(18)
BUSSQ Retirement Income	5.7	n.a.	-	-	-	-	-	-	-	-	-	-
legalsuper Pension	5.5	Conservative Balanced	0.61	0.36	0.97	(24)	0.32	0.93	(26)	0.30	0.91	(26)
First Super Allocated Pensions	3.1	Balanced	0.71	0.40	1.11	(34)	0.40	1.11	(38)	0.37	1.08	(40)
Australian Food Super Pension	2.2	n.a.	-	-	-	-	-	-	-	-	-	-
REI Super Pension	2.0	n.a.	-	-	-	-	-	-	-	-	-	-
Meat Industry Super Pension	1.0	n.a.	-	-	-	-	-	-	-	-	-	-
NESS Pension	0.8	Stable	0.50	0.20	0.70	(5)	0.16	0.66	(5)	0.13	0.63	(4)
Public Sector Funds												
Aware Super	140.8	Conservative Balanced	0.57	0.29	0.86	(19)	0.26	0.83	(18)	0.25	0.82	(19)
Aust Retirement Trust - QSuper	131.2	n.a.	-	-	-	-	-	-	-	-	-	-
ESSSuper Income Streams	36.0	Balanced	0.48	0.25	0.73	(7)	0.22	0.70	(7)	0.15	0.63	(4)
Super SA Income Stream	35.3	Moderate	0.59	0.16	0.75	(9)	0.16	0.75	(11)	0.09	0.68	(9)
GESB Retirement Income	15.6	Balanced	0.41	0.12	0.53	(1)	0.12	0.53	(1)	0.12	0.53	(1)
CSCri	15.3	Balanced	0.81	0.24	1.05	(30)	0.10	0.91	(23)	0.05	0.86	(23)
Brighter Super	13.8	Conservative Balanced	0.64	0.21	0.85	(17)	0.21	0.85	(19)	0.21	0.85	(21)
Active Super Pension	13.4	Conservative Balanced	0.74	0.32	1.06	(31)	0.28	1.02	(32)	0.26	1.00	(33)
Vision Income Streams	10.2	Balanced	0.44	0.35	0.79	(13)	0.35	0.79	(16)	0.21	0.65	(8)
AvSuper	2.2	Stable Growth	0.86	0.20	1.06	(31)	0.18	1.04	(33)	0.18	1.04	(37)
Corporate Funds												
TelstraSuper RetireAccess	24.7	Lifestyle Moderate	0.67	0.30	0.97	(24)	0.27	0.94	(28)	0.26	0.93	(29)
Qantas Super Income Account	8.2	Balanced	0.90	0.34	1.24	(41)	0.30	1.20	(43)	0.25	1.15	(45)
ANZ Staff Super Retirement	6.2	n.a.	-	-	-	-	-	-	-	-	-	-

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

Fees for different account balances				$100,000			$250,000			$500,000		
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 #
Retail Master Trusts & Core Wraps												
CFS FirstChoice WS Pension	**68.1**	**CFS Moderate**	**0.94**	0.20	1.14	(36)	0.17	1.11	(38)	0.16	1.10	(41)
AMP SignatureSuper Pension	**55.4**	**FD Moderately Conservative**	**0.67**	0.31	0.98	(27)	0.27	0.94	(28)	0.25	0.92	(28)
Plum Retirement Income	**32.7**	**MLC Conservative Balanced**	**0.96**	0.27	1.23	(39)	0.27	1.23	(46)	0.27	1.23	(53)
MLC MasterKey Fundamentals	**23.7**	**MLC Conservative Balanced**	**0.96**	0.32	1.28	(44)	0.24	1.20	(43)	0.18	1.14	(44)
Russell iQ Retirement	**9.1**	**Diversified 50**	**0.66**	0.31	0.97	(24)	0.26	0.92	(25)	0.25	0.91	(26)
IOOF Pension	**9.0**	**MLC MultiActive Moderate**	**1.05**	0.47	1.52	(53)	0.42	1.47	(57)	0.35	1.40	(57)
OnePath OneAnswer Frontier Pension	**9.0**	**Aligned Groups 50/50 Model**	**0.92**	0.01	0.93	(22)	0.01	0.93	(27)	-0.03	0.89	(24)
BT Panorama Super Compact	**8.2**	**Advance Moderate Multi-Blend**	**0.70**	0.46	1.16	(37)	0.29	0.99	(31)	0.24	0.94	(30)
Mercer Super Trust Pension	**7.8**	**Moderate Growth**	**0.63**	0.22	0.85	(17)	0.22	0.85	(19)	0.22	0.85	(21)
Aust Ethical Super Pension	**7.2**	**n.a.**	**-**	-	-	-	-	-	-	-	-	-
smartMonday PENSION	**5.5**	**n.a.**	**-**	-	-	-	-	-	-	-	-	-
Expand Essential Pension	**4.7**	**MLC MultiActive Moderate**	**1.05**	0.22	1.27	(42)	0.17	1.22	(45)	0.15	1.20	(49)
GuildPension	**2.8**	**Balanced**	**0.50**	0.27	0.77	(10)	0.21	0.71	(8)	0.18	0.68	(9)
netwealth Accelerator Core	**1.7**	**Russell GSS Active 50/50**	**0.78**	0.25	1.03	(29)	0.20	0.98	(30)	0.18	0.96	(31)
Perpetual WealthFocus Pension	**1.7**	**Perpetual Diversified Growth**	**0.82**	0.25	1.07	(33)	0.25	1.07	(35)	0.25	1.07	(39)
Future Super Pension	**1.5**	**n.a.**	**-**	-	-	-	-	-	-	-	-	-
MLC Wrap Pension Series 2 - Core	**1.5**	**MLC Horizon 3 - Conserv Growth**	**0.92**	0.28	1.20	(38)	0.12	1.04	(33)	0.06	0.98	(32)
Bendigo Pension	**1.5**	**Bendigo Balanced W/S**	**0.99**	0.32	1.31	(45)	0.26	1.25	(51)	0.24	1.23	(53)
ClearView WealthFoundations	**1.3**	**Active Strategic 50**	**1.03**	0.20	1.23	(40)	0.20	1.23	(49)	0.17	1.20	(52)
Macquarie Pension Consolidator II Engage	**0.4**	**n.a.**	**-**	-	-	-	-	-	-	-	-	-
HUB24 Pension - Core	**n.a.**	**Morningstar Balanced**	**0.78**	0.56	1.34	(46)	0.45	1.23	(46)	0.37	1.15	(45)
Wrap Accounts												
AMP MyNorth Pension	**43.7**	**North Professional Mod Conservativ**	**0.95**	0.39	1.34	(46)	0.29	1.24	(50)	0.23	1.18	(48)
BT Panorama Super Full Pension	**38.7**	**Advance Moderate Multi-Blend**	**0.70**	0.82	1.52	(53)	0.43	1.13	(40)	0.31	1.01	(34)
HUB24 Pension - Choice	**27.8**	**Advance Moderate Multi-Blend**	**0.70**	0.74	1.44	(52)	0.53	1.23	(46)	0.41	1.11	(42)
netwealth Accelerator Plus	**21.4**	**Russell GSS Active 50/50**	**0.78**	0.63	1.41	(51)	0.49	1.27	(52)	0.39	1.17	(47)
Expand Extra Pension	**16.7**	**MLC MultiActive Moderate**	**1.05**	0.66	1.71	(59)	0.55	1.60	(59)	0.35	1.40	(57)
MLC Wrap Pension Series 2 Full	**14.2**	**MLC Horizon 3 - Conserv Growth**	**0.92**	0.44	1.36	(49)	0.39	1.31	(53)	0.28	1.20	(49)
Macquarie Pension Manager II	**13.5**	**Russell Diversified 50**	**0.84**	0.43	1.27	(42)	0.23	1.07	(35)	0.18	1.02	(36)
CFS FirstWrap Plus Pension	**10.3**	**CFS Moderate**	**1.12**	0.01	1.13	(35)	0.01	1.13	(40)	0.01	1.13	(43)
Asgard Open eWRAP Pension	**8.1**	**Advance Moderate Multi-Blend**	**0.70**	0.94	1.64	(57)	0.39	1.09	(37)	0.31	1.01	(34)
Macquarie Pension Consolidator II Elevate	**7.8**	**Russell Diversified 50**	**0.84**	0.86	1.70	(58)	0.55	1.39	(55)	0.40	1.24	(55)
MLC Nav Ret Plan Series 2 Full	**6.5**	**W/S Horizon 3 - Conserv Growth**	**0.92**	0.44	1.36	(49)	0.39	1.31	(53)	0.28	1.20	(49)
Praemium SuperSMA Pension	**2.5**	**Morningstar Balanced SMA**	**0.89**	0.64	1.53	(55)	0.50	1.39	(55)	0.41	1.30	(56)
Grow Wrap Pension Service	**1.8**	**OptiMix Moderate**	**1.10**	0.44	1.54	(56)	0.44	1.54	(58)	0.44	1.54	(59)
ClearView WealthSolutions2	**0.4**	**Advance Moderate Multi-Blend**	**0.70**	0.64	1.34	(46)	0.49	1.19	(42)	0.34	1.04	(37)
DASH Super Simplifier	**0.4**	**Dimensional World Alloc. 50/50**	**0.40**	0.38	0.78	(11)	0.38	0.78	(15)	0.38	0.78	(17)
Simple Average Fees by Segment												
Industry Funds			**0.56**	0.26	0.83		0.22	0.78		0.19	0.75	
Public Sector Funds			**0.62**	0.24	0.85		0.21	0.82		0.17	0.78	
Corporate Stand-Alone Funds			**0.79**	0.32	1.11		0.29	1.07		0.26	1.04	
Retail Master Trusts & Core Wraps			**0.84**	0.29	1.13		0.24	1.08		0.21	1.05	
Wrap Accounts			**0.84**	0.56	1.40		0.40	1.24		0.31	1.16	
Overall			**0.73**	**0.35**	**1.08**		**0.27**	**1.00**		**0.22**	**0.95**	

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

Chant West

Fee Tables | December 2023
Conservative [21 - 40%]

Fees for different account balances

Fund	Fund Size $b	Investment Option	Investment Fee (all balances) %	$100,000 Admin Fee %	$100,000 Total Fee %	$100,000 Rank #	$250,000 Admin Fee %	$250,000 Total Fee %	$250,000 Rank #	$500,000 Admin Fee %	$500,000 Total Fee %	$500,000 Rank #
Industry Funds												
AustralianSuper Choice Income	299.0	Stable	0.44	0.15	0.59	(5)	0.12	0.56	(6)	0.11	0.55	(9)
UniSuper Flexi Pension	124.7	Conservative	0.47	0.26	0.73	(14)	0.20	0.67	(13)	0.18	0.65	(14)
Aust Retirement Trust - Super Savings	121.4	Conservative	0.67	0.23	0.90	(29)	0.19	0.86	(33)	0.18	0.85	(32)
Hostplus Pension	88.5	Capital Stable	0.59	0.31	0.90	(29)	0.13	0.72	(21)	0.07	0.66	(16)
Cbus Super Income Stream	78.8	Conservative	0.28	0.30	0.58	(4)	0.25	0.53	(3)	0.24	0.52	(4)
REST Pension	65.3	Capital Stable	0.46	0.24	0.70	(11)	0.19	0.65	(12)	0.14	0.60	(12)
HESTA Income Stream	64.9	Conservative	0.41	0.35	0.76	(20)	0.30	0.71	(18)	0.29	0.70	(20)
Spirit Super Pension	24.7	Conservative	0.40	0.24	0.64	(10)	0.20	0.60	(8)	0.17	0.57	(10)
CareSuper Pension	20.9	Capital Stable	0.41	0.34	0.75	(16)	0.29	0.70	(16)	0.24	0.65	(14)
Equip Retirement Income	19.6	Capital Stable	0.45	0.30	0.75	(16)	0.24	0.69	(14)	0.22	0.67	(17)
NGS Super Pension	14.2	Defensive	0.69	0.17	0.86	(26)	0.13	0.82	(29)	0.11	0.80	(29)
Mine Super Pension	12.7	Capital Guarded	0.54	0.16	0.70	(11)	0.16	0.70	(16)	0.16	0.70	(20)
Catholic Super Retirement Income	11.5	Capital Stable	0.45	0.30	0.75	(16)	0.24	0.69	(14)	0.22	0.67	(17)
Prime Super Income Streams	6.6	Conservative	0.41	0.57	0.98	(36)	0.23	0.64	(11)	0.11	0.52	(4)
TWUSUPER TransPension	6.5	Conservative	0.52	0.28	0.80	(22)	0.23	0.75	(22)	0.17	0.69	(19)
BUSSQ Retirement Income	5.7	Defensive	0.56	0.20	0.76	(20)	0.20	0.76	(25)	0.20	0.76	(27)
legalsuper Pension	5.5	Conservative	0.55	0.36	0.91	(32)	0.32	0.87	(34)	0.30	0.85	(32)
First Super Allocated Pensions	3.1	Conservative Balanced	0.61	0.40	1.01	(40)	0.40	1.01	(45)	0.37	0.98	(45)
Australian Food Super Pension	2.2	Capital Stable	0.43	0.16	0.59	(5)	0.11	0.54	(4)	0.09	0.52	(4)
REI Super Pension	2.0	Stable	0.56	0.25	0.81	(24)	0.25	0.81	(28)	0.14	0.70	(20)
Meat Industry Super Pension	1.0	n.a.	-	-	-	-	-	-	-	-	-	-
NESS Pension	0.8	n.a.	-	-	-	-	-	-	-	-	-	-
Public Sector Funds												
Aware Super	140.8	Defensive	0.28	0.29	0.57	(3)	0.26	0.54	(4)	0.25	0.53	(7)
Aust Retirement Trust - QSuper	131.2	Moderate	0.39	0.22	0.61	(9)	0.22	0.61	(10)	0.22	0.61	(13)
ESSSuper Income Streams	36.0	Capital Stable	0.34	0.25	0.59	(5)	0.22	0.56	(6)	0.15	0.49	(2)
Super SA Income Stream	35.3	Stable	0.44	0.16	0.60	(8)	0.16	0.60	(8)	0.09	0.53	(7)
GESB Retirement Income	15.6	Conservative	0.30	0.12	0.42	(1)	0.12	0.42	(1)	0.12	0.42	(1)
CSCri	15.3	Income Focused	0.65	0.24	0.89	(28)	0.10	0.75	(22)	0.05	0.70	(20)
Brighter Super	13.8	Stable	0.64	0.21	0.85	(25)	0.21	0.85	(31)	0.21	0.85	(32)
Active Super Pension	13.4	Conservative	0.68	0.32	1.00	(39)	0.28	0.96	(40)	0.26	0.94	(42)
Vision Income Streams	10.2	Conservative	0.36	0.35	0.71	(13)	0.35	0.71	(18)	0.21	0.57	(10)
AvSuper	2.2	Conservative Growth	0.53	0.20	0.73	(14)	0.18	0.71	(18)	0.18	0.71	(24)
Corporate Funds												
TelstraSuper RetireAccess	24.7	Lifestyle Conservative	0.63	0.30	0.93	(33)	0.27	0.90	(35)	0.26	0.89	(37)
Qantas Super Income Account	8.2	Conservative	0.81	0.34	1.15	(48)	0.30	1.11	(52)	0.25	1.06	(51)
ANZ Staff Super Retirement	6.2	Cautious	0.38	0.13	0.51	(2)	0.13	0.51	(2)	0.13	0.51	(3)

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

Fees for different account balances

Fund	Fund Size $b	Investment Option	Investment Fee (all balances) %	$100,000 Admin Fee %	$100,000 Total Fee %	$100,000 Rank #	$250,000 Admin Fee %	$250,000 Total Fee %	$250,000 Rank #	$500,000 Admin Fee %	$500,000 Total Fee %	$500,000 Rank #
Retail Master Trusts & Core Wraps												
CFS FirstChoice WS Pension	**68.1**	**CFS Conservative**	**0.88**	0.20	1.08	(45)	0.17	1.05	(47)	0.16	1.04	(49)
AMP SignatureSuper Pension	**55.4**	**Future Directions Conservative**	**0.55**	0.31	0.86	(26)	0.27	0.82	(29)	0.25	0.80	(29)
Plum Retirement Income	**32.7**	**MLC Stable**	**0.71**	0.27	0.98	(36)	0.27	0.98	(42)	0.27	0.98	(45)
MLC MasterKey Fundamentals	**23.7**	**MLC Stable**	**0.71**	0.32	1.03	(41)	0.24	0.95	(38)	0.18	0.89	(37)
Russell iQ Retirement	**9.1**	**Defensive**	**0.59**	0.31	0.90	(29)	0.26	0.85	(31)	0.25	0.84	(31)
IOOF Pension	**9.0**	**MLC MultiActive Conservative**	**0.93**	0.47	1.40	(59)	0.42	1.35	(64)	0.35	1.28	(64)
OnePath OneAnswer Frontier Pension	**9.0**	**Aligned Groups 30/70 Model**	**0.79**	0.01	0.80	(22)	0.01	0.80	(26)	-0.03	0.76	(27)
BT Panorama Super Compact	**8.2**	**Advance Defensive Multi-Blend**	**0.65**	0.45	1.10	(46)	0.29	0.94	(37)	0.23	0.88	(36)
Mercer Super Trust Pension	**7.8**	**Conservative Growth**	**0.53**	0.22	0.75	(16)	0.22	0.75	(22)	0.22	0.75	(25)
Aust Ethical Super Pension	**7.2**	**Ethical Conservative**	**0.70**	0.33	1.03	(41)	0.27	0.97	(41)	0.17	0.87	(35)
smartMonday PENSION	**5.5**	**Moderate Active**	**0.59**	0.70	1.29	(57)	0.65	1.24	(61)	0.56	1.15	(61)
Expand Essential Pension	**4.7**	**MLC MultiActive Conservative**	**0.93**	0.22	1.15	(48)	0.17	1.10	(51)	0.15	1.08	(54)
GuildPension	**2.8**	**n.a.**	**-**	-	-	-	-	-	-	-	-	-
netwealth Accelerator Core	**1.7**	**Russell GSS Active 30/70**	**0.71**	0.25	0.96	(34)	0.19	0.90	(35)	0.18	0.89	(37)
Perpetual WealthFocus Pension	**1.7**	**Perpetual Conservative Growth**	**0.74**	0.25	0.99	(38)	0.25	0.99	(44)	0.25	0.99	(47)
Future Super Pension	**1.5**	**n.a.**	**-**	-	-	-	-	-	-	-	-	-
MLC Wrap Pension Series 2 - Core	**1.5**	**MLC Horizon 2 - Income**	**0.83**	0.28	1.11	(47)	0.12	0.95	(38)	0.06	0.89	(37)
Bendigo Pension	**1.5**	**Bendigo Conservative W/S**	**0.86**	0.32	1.18	(50)	0.26	1.12	(53)	0.24	1.10	(57)
ClearView WealthFoundations	**1.3**	**Active Strategic 30**	**0.87**	0.20	1.07	(44)	0.20	1.07	(49)	0.17	1.04	(50)
Macquarie Pension Consolidator II Engage	**0.4**	**Macquarie Evolve Conservative**	**0.66**	0.30	0.96	(34)	0.14	0.80	(26)	0.09	0.75	(25)
HUB24 Pension - Core	**n.a.**	**Morningstar Moderate**	**0.71**	0.57	1.28	(55)	0.46	1.17	(56)	0.38	1.09	(55)
Wrap Accounts												
AMP MyNorth Pension	**43.7**	**North Professional Conservative**	**0.86**	0.40	1.26	(52)	0.29	1.15	(55)	0.23	1.09	(55)
BT Panorama Super Full Pension	**38.7**	**Advance Defensive Multi-Blend**	**0.65**	0.81	1.46	(62)	0.43	1.08	(50)	0.31	0.96	(43)
HUB24 Pension - Choice	**27.8**	**Advance Defensive Multi-Blend**	**0.65**	0.75	1.40	(59)	0.53	1.18	(57)	0.41	1.06	(51)
netwealth Accelerator Plus	**21.4**	**Russell GSS Active 30/70**	**0.71**	0.63	1.34	(58)	0.49	1.20	(58)	0.39	1.10	(57)
Expand Extra Pension	**16.7**	**MLC MultiActive Conservative**	**0.93**	0.66	1.59	(65)	0.55	1.48	(66)	0.35	1.28	(64)
MLC Wrap Pension Series 2 Full	**14.2**	**MLC Horizon 2 - Income**	**0.83**	0.44	1.27	(53)	0.39	1.22	(59)	0.28	1.11	(59)
Macquarie Pension Manager II	**13.5**	**Russell Conservative**	**0.75**	0.43	1.18	(50)	0.23	0.98	(42)	0.18	0.93	(41)
CFS FirstWrap Plus Pension	**10.3**	**CFS Conservative**	**1.06**	0.01	1.07	(43)	0.01	1.07	(48)	0.01	1.07	(53)
Asgard Open eWRAP Pension	**8.1**	**Advance Defensive Multi-Blend**	**0.65**	0.93	1.58	(64)	0.39	1.04	(46)	0.31	0.96	(43)
Macquarie Pension Consolidator II Elevate	**7.8**	**Russell Conservative**	**0.75**	0.86	1.61	(66)	0.54	1.29	(62)	0.40	1.15	(61)
MLC Nav Ret Plan Series 2 Full	**6.5**	**MLC Horizon 2 - Income**	**0.83**	0.44	1.27	(53)	0.39	1.22	(59)	0.28	1.11	(59)
Praemium SuperSMA Pension	**2.5**	**Morningstar Moderate SMA**	**0.82**	0.64	1.46	(62)	0.50	1.32	(63)	0.41	1.23	(63)
Grow Wrap Pension Service	**1.8**	**OptiMix Conservative**	**0.97**	0.44	1.41	(61)	0.44	1.41	(65)	0.44	1.41	(66)
ClearView WealthSolutions2	**0.4**	**Advance Defensive Multi-Blend**	**0.65**	0.63	1.28	(55)	0.49	1.14	(54)	0.34	0.99	(47)
DASH Super Simplifier	**0.4**	**n.a.**	**-**	-	-	-	-	-	-	-	-	-
Simple Average Fees by Segment												
Industry Funds			**0.50**	0.28	0.77		0.22	0.71		0.19	0.68	
Public Sector Funds			**0.46**	0.24	0.70		0.21	0.67		0.17	0.64	
Corporate Stand-Alone Funds			**0.61**	0.26	0.86		0.23	0.84		0.21	0.82	
Retail Master Trusts & Core Wraps			**0.73**	0.31	1.05		0.26	0.99		0.22	0.95	
Wrap Accounts			**0.79**	0.58	1.37		0.41	1.20		0.31	1.10	
Overall			**0.63**	**0.34**	**0.97**		**0.27**	**0.90**		**0.22**	**0.85**	

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

Fee Tables | December 2023
Pension vs Super - Growth [61 - 80%]

$250,000 balance	Pension								Super						
Fund	Investment Option	Invest Fee %	Member Fee $	Admin Fee %	Other Fees %	Admin Fee Cap^ $	Total admin %	Total fee %	Investment Option	Invest Fee %	Member Fee $	Admin Fee %	Other Fees %	Total admin %	Total fee %
Industry Funds															
AustralianSuper Choice Income	Balanced	**0.56**	52	0.10	0.00	$600	0.12	0.68	Balanced	**0.56**	52	0.10	0.00	0.12	0.68
UniSuper Flexi Pension	Balanced	**0.44**	96	0.16	0.00	$1,250	0.20	0.64	Balanced	**0.51**	96	0.00	0.00	0.04	0.55
Aust Retirement Trust - Super Savings	Balanced	**0.72**	62	0.10	0.07	$800	0.19	0.91	Balanced	**0.72**	62	0.10	0.07	0.19	0.91
Hostplus Pension	Balanced	**0.99**	234	0.02	$54.78	-	0.13	1.12	Balanced	**0.98**	78	0.02	$30.04	0.06	1.04
Cbus Super Income Stream	Growth	**0.49**	78	0.19	0.03	$1,000	0.25	0.74	Growth (MySuper)	**0.50**	78	0.19	0.03	0.25	0.75
REST Pension	Core Strategy	**0.55**	78	0.10	0.06	$300	0.19	0.74	Core Strategy	**0.55**	78	0.10	0.06	0.19	0.74
HESTA Income Stream	Balanced Growth	**0.45**	78	0.23	0.04	$1,380	0.30	0.75	Balanced Growth	**0.66**	52	0.15	0.04	0.21	0.87
Spirit Super Pension	Balanced	**0.55**	68	0.10	0.07	$450	0.20	0.75	Balanced	**0.55**	68	0.15	0.07	0.25	0.80
CareSuper Pension	Balanced	**0.70**	78	0.19	0.07	$750	0.29	0.99	Balanced	**0.69**	78	0.19	0.07	0.29	0.98
Equip Retirement Income	Balanced Growth	**0.61**	101	0.20	0.00	$1,000	0.24	0.85	Balanced Growth	**0.61**	52	0.22	0.00	0.24	0.85
NGS Super Pension	Diversified	**0.84**	65	0.10	0.00	$500	0.13	0.97	Diversified	**0.88**	65	0.10	0.00	0.13	1.01
Mine Super Pension	Balanced	**0.53**	0	0.16	0.00	-	0.16	0.69	Balanced	**0.61**	52	0.16	0.00	0.18	0.79
Catholic Super Retirement Income	Balanced Growth	**0.61**	101	0.20	0.00	$1,000	0.24	0.85	Balanced Growth	**0.61**	52	0.22	0.00	0.24	0.85
Prime Super Income Streams	Balanced	**0.56**	68	0.20	0.00	$500	0.23	0.79	MySuper	**0.56**	80	0.24	0.00	0.27	0.83
TWUSUPER TransPension	Balanced	**0.74**	78	0.20	0.00	$750	0.23	0.97	Balanced (MySuper)	**0.78**	78	0.25	0.00	0.28	1.06
BUSSQ Retirement Income	Balanced Growth	**0.69**	0	0.20	0.00	$1,000	0.20	0.89	Balanced Growth	**0.74**	91	0.20	0.00	0.24	0.98
legalsuper Pension	Balanced	**0.77**	68	0.29	0.00	$1,525	0.32	1.09	Balanced	**0.77**	68	0.29	0.00	0.32	1.09
First Super Allocated Pensions	Growth	**0.66**	0	0.38	0.02	$1,750	0.40	1.06	Growth	**0.66**	114	0.24	0.00	0.28	0.94
Australian Food Super Pension	Balanced	**0.48**	88	0.07	0.00	-	0.11	0.59	Balanced	**0.48**	88	0.00	0.07	0.11	0.59
REI Super Pension	Balanced	**0.67**	0	0.25	0.00	-	0.25	0.92	Balanced	**0.73**	101	0.25	0.00	0.29	1.02
Meat Industry Super Pension	Trustee Option	**0.43**	104	0.00	0.18	-	0.22	0.65	MySuper	**0.43**	122	0.00	0.18	0.23	0.66
NESS Pension	MyPension Balanced	**0.58**	73	0.13	0.00	$577	0.16	0.74	MySuper	**0.58**	86	0.15	0.00	0.18	0.76
Public Sector Funds															
Aware Super	Balanced	**0.61**	52	0.23	0.01	$1,500	0.26	0.87	Balanced	**0.66**	52	0.15	0.01	0.18	0.84
Aust Retirement Trust - QSuper	Balanced	**0.68**	0	0.15	0.07	$875	0.22	0.90	Balanced	**0.68**	0	0.15	0.07	0.22	0.90
ESSSuper Income Streams	n.a.	**-**	52	0.20	0.00	$698	0.22	-	Balanced Growth	**0.23**	61	0.24	0.00	0.26	0.49
Super SA Income Stream	Balanced	**0.73**	0	0.15	0.01	$375	0.16	0.89	Balanced	**0.73**	70	0.05	0.05	0.13	0.86
GESB Retirement Income	n.a.	**-**	0	0.12	0.00	-	0.12	-	My GESB Super	**0.47**	66	0.16	0.00	0.19	0.66
CSCri	Aggressive	**0.95**	240	0.00	0.00	-	0.10	1.05	MySuper Balanced	**0.89**	84	0.00	0.00	0.03	0.92
Brighter Super	Balanced	**0.71**	0	0.18	0.03	$900	0.21	0.92	Balanced	**0.71**	0	0.18	0.03	0.21	0.92
Active Super Pension	Balanced	**0.76**	66	0.25	0.00	-	0.28	1.04	Balanced	**0.76**	66	0.24	0.00	0.27	1.03
Vision Income Streams	Balanced Growth	**0.49**	0	0.35	0.00	$1,050	0.35	0.84	Balanced Growth	**0.49**	78	0.14	0.00	0.32	0.66
AvSuper	Growth	**1.02**	26	0.17	0.00	$1,000	0.18	1.20	Growth	**1.02**	26	0.19	0.00	0.20	1.22
Corporate Funds															
TelstraSuper RetireAccess	Lifestyle Balanced	**0.83**	52	0.17	0.08	$1,700	0.27	1.10	Balanced	**0.82**	52	0.17	0.08	0.27	1.09
Qantas Super Income Account	Growth	**0.91**	70	0.24	0.03	$980	0.30	1.21	Growth	**0.91**	70	0.23	0.04	0.30	1.21
ANZ Staff Super Retirement	Balanced Growth	**0.52**	0	0.13	0.00	$650	0.13	0.65	Balanced Growth	**0.52**	0	0.09	0.00	0.09	0.61

^ Maximum asset-based administration fee

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

$250,000 balance	Pension								Super						
Fund	Investment Option	Invest Fee %	Member Fee $	Admin Fee %	Other Fees %	Admin Fee Cap^ %	Total admin %	Total fee %	Investment Option	Invest Fee %	Member Fee $	Admin Fee %	Other Fees %	Total admin %	Total fee %
Retail Master Trusts & Core Wraps															
CFS FirstChoice WS Pension	CFS Balanced	0.96	0	0.17	0.00	$1,300	0.17	1.13	CFS Balanced	0.96	0	0.17	0.00	0.17	1.13
AMP SignatureSuper Pension	Future Directions Balanced	0.81	78	0.19	0.04	$950	0.27	1.08	Future Directions Balanced	0.82	78	0.19	0.04	0.27	1.09
Plum Retirement Income	MLC Balanced	1.21	0	0.25	0.02	$2,500	0.27	1.48	MLC Balanced	1.21	78	0.30	0.02	0.35	1.56
MLC MasterKey Fundamentals	MLC Balanced	1.21	0	0.22	0.02	$2,500	0.24	1.45	MLC Balanced	1.21	0	0.22	0.02	0.24	1.45
Russell iQ Retirement	Balanced Growth	0.81	78	0.20	0.03	$1,375	0.26	1.07	Balanced Growth	0.95	52	0.21	0.03	0.26	1.21
IOOF Pension	MLC MultiActive Balanced	1.38	90	0.35	0.03	$2,500	0.42	1.80	MLC MultiActive Balanced	1.38	90	0.35	0.03	0.42	1.80
OnePath OneAnswer Frontier Pension	Aligned Groups 70/30	1.10	0	0.00	0.01	-	0.01	1.11	Aligned Groups 70/30	0.99	0	0.00	0.01	0.01	1.00
BT Panorama Super Compact	Advance Balanced Multi-Blend	0.79	180	0.15	0.07	$1,500	0.29	1.08	Advance Balanced Multi-Blend	0.79	180	0.15	0.07	0.29	1.08
Mercer Super Trust Pension	Mercer Growth	0.49	0	0.20	0.02	$750	0.22	0.71	Mercer Growth	0.58	0	0.15	0.07	0.22	0.80
Aust Ethical Super Pension	Ethical Balanced	0.79	68	0.24	0.00	-	0.27	1.06	Balanced (MySuper)	0.81	68	0.26	0.00	0.29	1.10
smartMonday PENSION	Balanced Growth Active	0.69	72	0.50	0.13	-	0.65	1.34	Balanced Growth Active	0.69	72	0.36	0.13	0.51	1.20
Expand Essential Pension	MLC MultiActive Balanced	1.38	90	0.10	0.03	$1,000	0.17	1.55	MLC MultiActive Balanced	1.38	90	0.10	0.03	0.17	1.55
GuildPension	n.a.	-	104	0.15	0.02	$696	0.21	-	Balanced	0.62	135	0.30	0.02	0.37	0.99
netwealth Accelerator Core	Russell GSS Active 70/30	0.85	60	0.15	0.02	$1,125	0.19	1.04	Russell GSS Active 70/30	0.85	60	0.15	0.02	0.19	1.04
Perpetual WealthFocus Pension	Balanced Growth	0.92	0	0.00	0.25	-	0.25	1.17	Perpetual Balanced Growth	0.91	0	0.00	0.25	0.25	1.16
Future Super Pension	Balanced Growth	0.28	60	0.46	0.03	-	0.51	0.79	Renewables Plus Growth	0.87	60	0.46	0.03	0.51	1.39
MLC Wrap Pension Series 2 - Core	MLC Horizon 4 - Balanced	0.98	260	0.00	0.02	-	0.12	1.10	MLC Horizon 4 - Balanced	0.98	260	0.00	0.02	0.12	1.10
Bendigo Pension	Growth W/S	1.15	98	0.20	0.02	-	0.26	1.41	Growth Wholesale	1.15	98	0.00	0.02	0.06	1.21
ClearView WealthFoundations	Active Strategic 70	1.14	0	0.20	0.00	-	0.20	1.33	Active Strategic 70	1.14	0	0.20	0.00	0.20	1.33
Macquarie Pension Consolidator II Engage	Macquarie Evolve Growth	0.62	264	0.03	0.01	$300	0.14	0.76	Macquarie Evolve Growth	0.62	264	0.01	0.03	0.14	0.76
HUB24 Pension - Core	Morningstar Growth Portfolio	0.82	180	0.36	0.03	$3,250	0.46	1.28	Morningstar Growth Portfolio	0.82	180	0.36	0.03	0.46	1.28
Wrap Accounts															
AMP MyNorth Pension	North Professional Balanced	1.01	180	0.20	0.02	$1,630	0.29	1.30	North Professional Balanced	1.01	180	0.20	0.02	0.29	1.30
BT Panorama Super Full Pension	Advance Balanced Multi-Blend	0.79	540	0.15	0.07	$1,500	0.43	1.22	Advance Balanced Multi-Blend	0.79	635	0.15	0.03	0.43	1.22
HUB24 Pension - Choice	Morningstar Growth Portfolio	0.82	360	0.36	0.03	$3,250	0.53	1.35	Morningstar Growth Portfolio	0.82	360	0.36	0.03	0.53	1.35
netwealth Accelerator Plus	Russell GSS Active 70/30	0.85	240	0.37	0.02	$3,350	0.49	1.34	Russell GSS Active 70/30	0.85	240	0.37	0.02	0.49	1.34
Expand Extra Pension	MLC MultiActive Balanced	1.38	180	0.45	0.03	$1,925	0.55	1.93	MLC MultiActive Balanced	1.38	180	0.45	0.03	0.55	1.93
MLC Wrap Pension Series 2 Full	MLC Horizon 4 - Balanced	0.98	0	0.35	0.04	$2,400	0.39	1.37	MLC Horizon 4 - Balanced	0.98	0	0.35	0.04	0.39	1.37
Macquarie Pension Manager II	Russell Balanced	0.88	0	0.20	0.04	-	0.24	1.12	Russell Balanced	0.88	0	0.20	0.04	0.24	1.12
CFS FirstWrap Plus Pension	CFS Balanced	1.16	0	0.00	0.01	$3,469	0.01	1.17	CFS Balanced	1.16	0	0.00	0.01	0.01	1.17
Asgard Open eWRAP Pension	Advance Balanced Multi-Blend	0.79	155	0.30	0.03	$2,125	0.39	1.18	Advance Balanced Multi-Blend	0.79	155	0.30	0.03	0.39	1.18
Macquarie Pension Consolidator II Elevate	Russell Balanced	0.88	528	0.30	0.04	$1,925	0.55	1.43	Russell Balanced	0.88	528	0.30	0.04	0.55	1.43
MLC Nav Ret Plan Series 2 Full	MLC Horizon 4 - Balanced	0.98	0	0.35	0.04	$2,400	0.39	1.37	MLC Horizon 4 - Balanced	0.98	0	0.35	0.04	0.39	1.37
Praemium SuperSMA Pension	Morningstar Growth SMA	0.93	144	0.37	0.07	$2,675	0.50	1.43	Morningstar Growth SMA	0.93	144	0.37	0.07	0.50	1.43
Grow Wrap Pension Service	OptiMix Balanced	1.18	0	0.43	0.01	$3,225	0.44	1.62	OptiMix Balanced	1.18	0	0.43	0.01	0.44	1.62
ClearView WealthSolutions2	Morningstar Growth Portfolio	0.82	240	0.37	0.03	$2,225	0.49	1.31	Morningstar Growth Portfolio	0.82	240	0.37	0.03	0.49	1.31
DASH Super Simplifier	Dimensional World Alloc. 70/30	0.41	0	0.35	0.03	$1,760	0.38	0.79	Dimensional World Alloc. 70/30	0.41	0	0.35	0.03	0.38	0.79
Simple Average Fees by Segment															
Industry Funds		0.62					0.22	0.84		0.64				0.21	0.85
Public Sector Funds		0.74					0.21	0.96		0.66				0.20	0.85
Corporate Stand-Alone Funds		0.75					0.23	0.99		0.75				0.22	0.97
Retail Master Trusts & Core Wraps		0.92					0.26	1.18		0.95				0.25	1.20
Wrap Accounts		0.92					0.40	1.33		0.92				0.40	1.33
Overall		0.80					0.27	1.07		0.80				0.27	1.06

^ Maximum asset-based administration fee

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

Survey notes

1. The fees shown exclude any transaction fees, contribution fees and adviser commissions.

2. 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.

3. To ensure fair comparisons, investment fees are based solely on investment options that are substantially actively managed using a multi-manager, sector specialist approach.

4. 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.

5. We define All Growth, High Growth, Growth, Balanced and Conservative portfolios as having growth assets of >95%, >80% <=95%, >60% <=80%, >40% <=60%, and >20% <=40%, respectively.

6. 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.

7. Public sector funds are those where the majority of members are employees of Commonwealth, state or local governments.

8. Corporate stand-alone funds are those that cater for only one employer group and have their own trust deed.

Chant West

Chant West
Suite 1003 Level 10 45 Clarence St
Sydney NSW 2000
Email: research@chantwest.com.au