

10 years of MySuper has driven a lot of change, but what has it achieved for members?

MySuper came into force in January 2014. It was supposed to usher in an era of simpler, cost-effective super for disengaged members that, presumably, would lead to better member outcomes. It has certainly driven a lot of change in the industry – some good, some less so. But what has the MySuper initiative actually achieved for fund members?

MySuper was introduced as part of a package of measures under the banner ‘Stronger Super’. The package was largely based on the recommendations of the Cooper Review which was commissioned by the Rudd Government, delivering its final report in 2010.

A MySuper product has been a ‘must have’ for all super funds since January 2014, because from that date only MySuper products have been able to receive default SG contributions. And since 1 July 2017, all default member accounts have had to be invested in MySuper products. Total MySuper assets are now about \$1 trillion, representing roughly 28% of the entire super system, and as new employees enter the workforce, its significance in the system is set to keep growing.

Fees have fallen

The stated intention of the MySuper reforms was to provide (to quote from a Treasury media release at the time): “a simple, cost-effective, balanced product for the vast majority of Australian workers who are invested in the default option of their current fund.” Note the emphasis on cost. However, there was no explicit objective to improve member outcomes by maximising their incomes in retirement.

Our view, as we have stated consistently, is that reduced costs – especially investment costs – are only beneficial if they result in improved net returns to members. Cost reduction per se is not enough. That said, let us look at what has actually happened to fees in the past 10 years for both industry funds and retail funds.

Table 1: Changes in Default Super Fees Since the Start of MySuper
Median administration and investment fees for industry funds and retail funds (% pa)

	Pre-MySuper	Start of MySuper (January 2014)	Post RG97 (December 2017)	December 2023
Industry funds				
Administration fee (on \$50k)	0.27	0.29	0.37	0.32
Investment fee	0.68	0.67	0.88	0.61
Total fee	0.95	0.96	1.25	0.93
Retail funds				
Administration fee (on \$50k)	0.74	0.73	0.69	0.40
Investment fee	0.74	0.50	0.70	0.60
Total fee	1.48	1.23	1.39	1.00

Source: Chant West



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Table 1 tells the story, starting with the fee levels in force for default super accounts immediately prior to MySuper. The second column shows the fees for the initial MySuper products, while the third column looks at what had changed by the end of 2017, which was the year in which ASIC's Regulatory Guide 97 came into force. Finally, we show the most recent fee levels at the end of 2023. There are a lot of interesting insights to be drawn from the table, some of which require an understanding of the context.

When we compare the two industry segments, it is apparent that industry funds' total fees have always been lower than those of retail funds, although the gap between the two has certainly closed. The composition of those fees is also quite different between the segments. For industry funds, administration fees have always made up about a third of the total. The retail segment, however, started out pre-MySuper with the two components roughly equal. That changed when many of them decided to take a low-fee approach to their MySuper offerings, which meant an increase in the level of (cheaper) passive management, therefore reducing their overall investment fees with little change to their administration fees. Industry funds generally chose not to go down that path, and their investment fees barely changed as they rebadged their previous default as their MySuper.

The third column shows a marked increase in investment fees for both segments. In reality, however, the increase was not in the actual fees and costs funds incurred; rather it was an increase in the fees and costs they were obliged to disclose as a result of RG97.

Moving on to the final column, again there are some significant changes that call for comment. In recent years the median industry fund's administration fee has fallen modestly, although they are still higher than they were before MySuper. The modest fall in fees has largely been due to smaller, higher-fee industry funds merging with larger, lower-fee industry funds. There has generally been little change to the administration fees of individual funds, even with their greater scale, due to higher regulatory costs and greater expectations from members in terms of services provided – especially personalised and digitised interactions. Meanwhile, their investment fees have reduced significantly since RG97. That comes from making better use of their scale to negotiate lower fees from their investment managers. That same scale has also allowed them to more efficiently access investment opportunities in unlisted asset classes (private equity, infrastructure and property) through co-investing alongside external managers or via investing directly, therefore avoiding the high management fees prevalent in those unlisted sectors.

Retail funds have also reduced their fees in recent years, in particular their administration fees, which has fallen by over 40% since 2017. This has been due to market pressure to offer competitive administration fees, as well as the prominence of current administration fees in the performance test and the YourSuper comparison tool.

So, in summary, over the last 10 years, industry funds have had a slight increase in administration fees and costs as well as a modest reduction in investment fees and costs. That reduction in investment fees has actually been much more significant than the bare numbers suggest due to the introduction of RG97. But the biggest change in fees has been for retail MySuper products where administration fees and costs have almost halved over the period, as well as a modest reduction in investment fees and costs, partly due to more passive investments.

No evidence of correlation between investment fees and performance

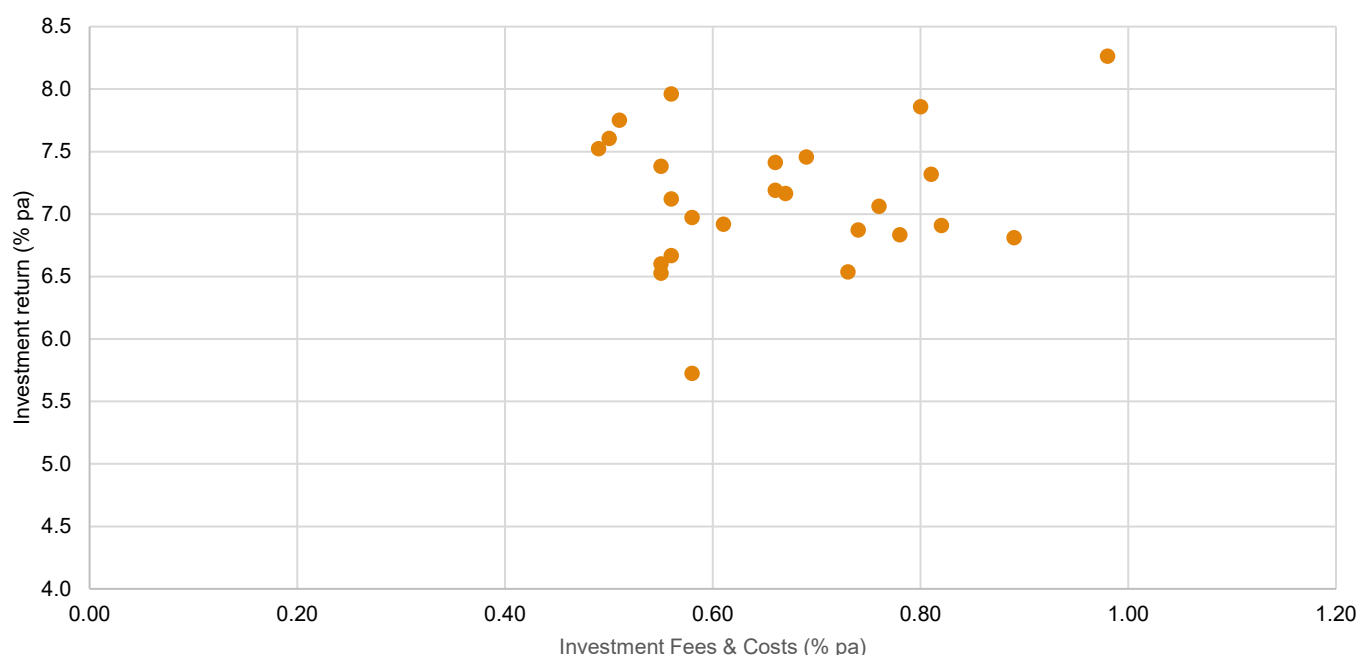
We commented earlier about the implicit assumption made by policymakers (and supported by much of the media) that lower fees must inevitably result in higher returns. That is simply not true, and we can demonstrate that with factual evidence from our database.

Chart 1 plots the net of investment fees and tax returns of the 25 funds in our MySuper Growth category (61 to 80% growth assets) with 10 years of performance history against their investment fees and costs. It seems quite apparent that there is little or no correlation between the two measures. Indeed, some of the top performers are those with the highest investment fees, while some in the lower fee contingent are among the laggards in performance.



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Chart 1: MySuper Growth Funds – Returns and Investment Fees
Net Investment Returns – 10 years to 31 December 2023



Source: Chant West

For little more clarity, in Table 2 we have split our fund universe at about the mid-point in investment fees which is 65 basis points. 12 of the 25 funds charge this amount or less, while 13 funds charge more. We can see that the median annual return over the full 10 years of MySuper is slightly higher (7.16% vs. 7.05%) for the higher fee group. This, surely, should help shift the focus so funds are recognised for doing what their members value most, which is generating the best net returns rather than having the lowest overall fees.

Table 2: MySuper Growth Funds – Returns and Investment Fees
Net Investment Returns – 10 years to 31 December 2023

Investment fee	Median return (% pa)
65 bps or less (12 products)	7.05
Over 65 bps (13 products)	7.16

Source: Chant West

Investment performance – traditional growth funds

The majority of default super is still invested in single-option growth products offered in the main by profit-for-member funds. They are generally invested along traditional lines, much as they were before MySuper, with a growth/defensive asset split of roughly 70/30. The growth fund median has been our yardstick for performance comparison for many years, so let's look at how it has performed over the 10 years of MySuper, both in absolute terms and relative to these funds' stated objectives.

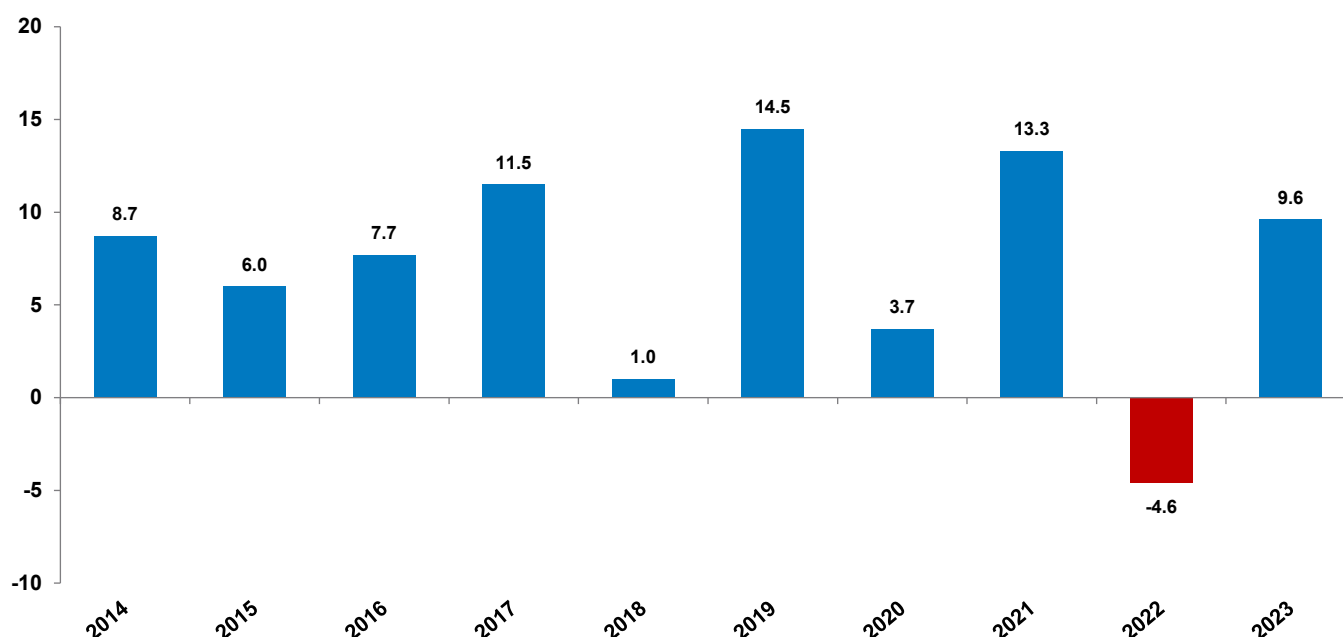
The typical long-term return objective for growth funds is to beat inflation by 3.5% p.a. Inflation has averaged about 2.6% p.a., so the typical performance target has been about 6.1% p.a. The median growth fund has returned 7.1% p.a. over that time, giving a real return of 4.5% p.a. – a full 1% p.a. above the target.



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When we comment on returns, we also like to look at risk, which is normally expressed in terms of the number of years of negative returns over 20 years. Typically a growth fund would aim to post no more than four negative returns in 20 years on average, so no more than two in the 10-year life of MySuper. Chart 2 shows that over this timeframe, there has only been one negative year which was 2022. The timeframe is quite short, but nevertheless the typical risk objective has been met, as well as the performance objective.

Chart 2: MySuper Growth Year-by-Year Performance (%)



Source: Chant West

In terms of meeting expectations, the members of these MySuper growth products should be more than satisfied with their experience, especially considering the period includes the COVID-19 disruption from early 2020. But what has been the experience of members in other types of MySuper products?

Investment performance – lifecycle funds

Most retail funds, together with a small number of profit-for-member funds, opted for a lifecycle model for their MySuper offering. About a third of all MySuper members are invested in a lifecycle option, and these products now account for about 37% of all MySuper assets. They are, therefore, highly significant in any assessment of investment performance.

We have commented previously on the flaws in some of the early lifecycle models – most notably the premature de-risking of asset allocations which have gradually been rectified in the intervening years. The impact of those early flaws is reflected in the returns set out in Table 3, which compares the return of the traditional single option MySuper Growth fund with the returns of different age cohorts that are typical of lifecycle products.

The table also shows the growth asset allocations for the different groups. We should note that these are the current allocations, which differ from those in the original models back in 2014. The 10-year period saw relatively strong returns from growth assets, so the older cohorts missed out to the extent that their allocations to those assets were reduced too early. They did have greater downside protection in the COVID-induced downturn in 2020 – important if they needed access to their super at that time or soon after – but benefited less from the subsequent recovery.



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Table 3: MySuper Growth Funds vs Lifecycle Funds – Returns and Investment Fees
Net Investment Returns – 10 years to 31 December 2023

	Growth assets allocation (%)	Median return (% pa)
MySuper Growth	72	7.1
MySuper Lifecycle – 1940s	50	4.7
MySuper Lifecycle – 1950s	52	5.1
MySuper Lifecycle – 1960s	71	6.3
MySuper Lifecycle – 1970s	88	7.2
MySuper Lifecycle – 1980s	90	7.3
MySuper Lifecycle – 1990s	90	7.2

Source: Chant West

From a performance perspective, the verdict on lifecycle MySuper products would have to be described as mixed. Those in traditional growth products and the younger cohorts of lifecycle products have enjoyed good returns, but the lifecycle products for younger members generally did so by taking on higher levels of share market risk. In hindsight, older lifecycle members would have been better off had they not had their risk exposures managed for them. And better returns would have had much greater impact at those older ages, of course, because of the higher dollar values of those mature accounts.

What about real member outcomes?

We can look at the issue in a different way by drawing on our new research which focuses on performance in terms of actual member outcomes. We can track the lived experience of representative fund members based on their current age and the changing risk exposures of their fund over time. We don't just look at the fund as it exists now, but also take into account the changes to the MySuper structure over the years.

Table 4 reinforces the general conclusions so far. We have selected the ages to represent the most significant stages of the lifecycle 'glide path'. A 35-year-old now, who was 25 at the start of MySuper, has had a 90% exposure to growth assets over the full 10-year period. Their return of 7.3% p.a. is better (if only slightly) than the return of the median traditional single option. Bear in mind that the majority of lifecycle providers are retail funds, and the latter category is dominated by profit-for-member funds. The underlying long-term performance of profit-for-member funds has generally been superior to retail funds, which helps to explain why the margin between the 10-year returns is so small.

Currently, for most lifecycle products there is not a lot of change in growth asset exposure until about age 50. By that age, the typical growth exposure has dropped slightly from 90% to 86%, so the de-risking process is under way. By age 55, the growth component has fallen to 72% (the same as the non-lifecycle growth median) and the progression continues to 64% at age 60 and 52% at age 65.

At this upper end of the age spectrum, we can see that members have less to cheer about regarding their 10-year performance. Someone who was 55 at the start of MySuper, so 65 now, has achieved a return of 6.3% p.a., markedly lower than the 7.1% p.a. achieved by the median single option, but this has largely been the result of having a lower growth asset allocation. As mentioned earlier, this has come at a time when the size of their account balance has magnified the effect of the performance differential.



Table 4: MySuper Products: Performance and Growth Assets at Different Ages
Net Investment Returns to 31 December 2023

	Current growth assets (%)	Growth assets 10 years ago (%)	10 year return (% pa)
Age now: 35			
Median Lifecycle	90	90	7.3
Median Single Option	72	71	7.1
Age now: 50			
Median Lifecycle	86	85	7.2
Median Single Option	72	71	7.1
Age now: 55			
Median Lifecycle	72	74	6.9
Median Single Option	72	71	7.1
Age now: 60			
Median Lifecycle	64	70	6.7
Median Single Option	72	71	7.1
Age now: 65			
Median Lifecycle	52	56	6.3
Median Single Option	72	71	7.1

Source: Chant West

Performance test – more a hindrance than a help?

Nothing stays still for long in super. Given the increased focus on default funds and the perception that fund members, as passive consumers, needed more protection, it was inevitable that there would be more Government intervention. In the 2020/21 Federal Budget, the Government announced a package of reforms under the title Your Future, Your Super (YFYS). There were four elements to the package:

1. Reducing the number of multiple accounts by enabling members to stay with their existing fund when changing jobs – a process known as ‘stapling’.
2. Empowering members to compare MySuper funds by way of the online YourSuper comparison tool.
3. Weeding out underperforming funds by subjecting all funds to an annual performance test and publicly identifying those that fail.
4. Increasing accountability and transparency by requiring funds to act in the best financial interests of members, to demonstrate that their actions are consistent with that duty and to provide members with more information on the financial workings of the fund.

All these elements have created some controversy, but the performance test has created the most debate. The methodology of the test and the existential consequences of failure have had unintended consequences that have done a disservice to the industry and fund members.



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The main criticism of the test is that it can influence funds' investment behaviour in a way that is detrimental to long-term performance. It does so (a) because the consequences of failure are so dire that fear of failure becomes the dominant driver of investment decisions, and (b) because the design of the test encourages benchmark-hugging and discourages innovation in investment thinking. Funds know that if they stray too far from the YFYS benchmark asset allocations, they run the risk of failing the test which is unthinkable from a reputational and business point of view.

We speak to many fund CIOs and the vast majority have said that the performance test has had some impact on how they invest. Even the most successful funds can't ignore the test. Naturally, funds with less wiggle room focus on YFYS benchmarks just as much as generating strong longer-term returns – often more so. This means funds are constrained in pursuing their 'best ideas' and it can create a barrier to innovation whereby funds could capitalise on new opportunities that can deliver strong returns to members over the long term.

Treasury is well aware of the criticisms and conducted a review last year that led to minor but welcome changes. Clearly those changes are not enough to fix the flaws, however, and Treasurer Jim Chalmers has recently announced a further review with a position paper to be released shortly. In part, this is in recognition that some of the areas where funds are wary of investing are the very sectors where the Government would like to see them investing. These include national economic priorities such as energy transition and housing. Minister Jones has also reflected that the performance test needs to evolve to a more enduring test.

Industry consolidation fast-tracked

In its first three years of operation, the test identified 14 underperforming MySuper products. 12 have disappeared either through mergers or closure and another one is expected to complete a merger in May 2024. To that extent, it has achieved one of its stated objectives. The universe of MySuper products (excluding large corporate funds), once as high as 103, had decreased to just 48 at the end of September 2023, according to APRA data. While there was merger activity prior to the introduction of the performance test in 2021, the rate of attrition has increased markedly since then.

Whether all of the funds that failed the test and no longer exist deserved their fate is debateable. The test has undoubtedly been a catalyst to speed up industry consolidation, which has been uncomfortable for many of those affected. Looking at things from the members' point of view, the pool of funds in existence now is arguably stronger than was the case before the test. To that extent, the industry consolidation can be counted a positive, with some collateral damage along the way.

Has it all been worthwhile?

The verdict on MySuper depends very much on who you are and what your perspective is. For Government and the regulators, it probably rates as a success. Fees have come down and some underperforming funds have been removed from the system, so those policy objectives have been met.

The industry's view is generally less sanguine. The heavy emphasis on fees has caused some funds to compromise on how they invest, and that has only been exacerbated in recent years by having to manage to a performance test that still has unresolved flaws. And arguably, some funds have been removed from the system largely due to flaws in the performance test rather than flaws in what they were doing.

Members' views will of course vary depending on their experience, attitudes and level of understanding. Many will likely take comfort from the perception that the system has driven down fees and protects them from 'dodgy' funds with high fees and poor performance.

The new lifecycle product design, favoured by most retail funds and a small group of profit-for-member funds, has proved to be beneficial for younger members but detrimental for the older cohorts. The latter may be comforted to know that they have been less exposed to risk as they approach retirement, without them having to do anything. However, they are most likely going to have a lower income in retirement as a result. Many of them will continue to have some money, at least, in the super system long after they retire, so probably didn't need to be protected so much, so early.

Along with younger members in lifecycle strategies, the biggest winners over the 10 years of MySuper are those members who were in good growth options at inception and have remained in those products throughout. The better funds have stuck to their investment principles, reduced costs where they could and improved the range and effectiveness of their member services – acting in their members' best interests by seeking to maximise their net



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investment returns. Those members have enjoyed strong performance well in excess of inflation and of the funds' own objectives, all at an acceptable and appropriate level of risk.

But as an industry, the level of service must improve across super funds as more is now expected of funds which are under much greater scrutiny – rightly so given the large amount of assets being managed. Additionally, more attention must be given to driving strong outcomes for members in retirement, which is much harder and more personalised than in accumulation – never forgetting that this is the whole reason why super funds exist.

MySuper - Growth (61% - 80%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation									
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa	5 yrs % pa									
Active Super Balanced*	JANA	1,605	71.0	4.5	(8)	4.0	(8)	9.0	(20)	2.0	(20)	5.9	(15)	7.2	(15)	6.8	(15)	7.1	(14)	7.7	(12)	7.1
ART - QSuper Lifetime Aspire 1*	ART	739	72.4	4.0	(19)	2.6	(28)	7.3	(28)	0.7	(27)	4.5	(27)	6.4	(27)	6.6	(23)	-	-	-	-	7.2
ART - QSuper Outlook*	ART	12,295	72.4	4.0	(20)	2.6	(29)	7.3	(29)	0.6	(28)	4.4	(29)	6.2	(28)	6.4	(25)	-	-	-	-	7.1
ART - Super Savings Balanced Pool*	JANA	63,871	70.0	3.9	(21)	4.2	(5)	10.1	(11)	3.6	(1)	7.7	(3)	8.2	(2)	7.8	(2)	7.9	(3)	8.2	(4)	7.5
Australian Ethical Super Balanced	Australian Ethical	4,240	70.0	3.8	(23)	2.9	(26)	9.9	(14)	0.3	(29)	4.4	(28)	7.6	(8)	6.9	(12)	7.3	(10)	7.3	(21)	8.2
AustralianSuper Balanced	Frontier/JANA	195,162	69.3	3.6	(27)	3.5	(19)	9.0	(22)	1.9	(22)	6.1	(12)	8.1	(5)	7.8	(3)	8.0	(2)	8.3	(1)	7.7
Aware Super Balanced*	WTW	20,115	75.0	4.1	(16)	3.8	(14)	11.0	(3)	1.8	(23)	5.8	(20)	7.6	(7)	7.4	(7)	7.2	(11)	7.8	(11)	7.2
Brighter Super MySuper	JANA	13,996	74.3	4.7	(6)	3.9	(10)	10.4	(6)	3.1	(5)	5.9	(16)	6.9	(21)	6.7	(19)	6.6	(22)	7.7	(13)	7.1
BUSSQ Balanced Growth	Frontier	4,758	72.2	4.1	(17)	2.7	(27)	8.8	(25)	1.1	(26)	4.8	(26)	6.5	(26)	6.2	(26)	6.9	(18)	7.3	(20)	6.6
CareSuper Balanced	JANA	14,812	69.4	3.4	(28)	3.8	(13)	9.0	(21)	3.4	(2)	6.4	(8)	7.5	(11)	7.1	(10)	7.5	(7)	8.1	(6)	6.6
Cbus Growth (MySuper)	Frontier	65,157	73.5	3.8	(24)	3.2	(21)	9.5	(17)	2.1	(18)	5.6	(21)	7.3	(14)	7.2	(9)	7.6	(5)	7.9	(7)	7.3
Equip MySuper	JANA	13,979	70.0	4.1	(13)	3.7	(16)	10.1	(12)	2.8	(9)	5.8	(19)	7.0	(18)	6.8	(14)	6.9	(16)	-	-	7.2
Guild Consolidating Lifestage*	Russell	139	62.0	5.0	(3)	4.3	(4)	10.3	(7)	1.2	(25)	4.8	(25)	6.7	(23)	5.8	(28)	5.7	(25)	-	-	8.2
HESTA Balanced Growth	Frontier	56,603	67.9	4.0	(18)	3.7	(17)	10.5	(5)	3.1	(4)	6.8	(5)	7.6	(9)	7.3	(8)	7.4	(8)	7.9	(8)	7.6
Hostplus Balanced	JANA	61,990	75.6	2.9	(29)	2.9	(25)	8.5	(27)	2.8	(7)	8.0	(2)	8.2	(3)	8.0	(1)	8.3	(1)	8.3	(2)	7.8
IOOF Balanced Investor Trust	Mercer	3,830	70.0	5.2	(1)	4.7	(1)	11.2	(2)	2.7	(10)	5.9	(17)	7.4	(13)	6.6	(21)	7.0	(15)	-	-	7.5
Legal Super MySuper Balanced	WTW	2,690	79.0	3.7	(25)	3.2	(22)	9.1	(19)	2.3	(16)	6.3	(9)	7.5	(10)	7.0	(11)	7.2	(12)	7.6	(14)	7.9
MLC MySuper Growth*	JANA	18,299	79.0	4.1	(15)	4.5	(3)	9.6	(16)	3.1	(6)	7.1	(4)	-	-	-	-	-	-	-	-	-
NGS Super Diversified (MySuper)	Frontier	9,081	69.3	4.2	(12)	3.2	(23)	9.0	(23)	1.8	(24)	5.4	(23)	6.6	(25)	6.7	(20)	6.7	(21)	7.4	(17)	6.9
Prime Super MySuper	Whitehelm	5,382	69.0	4.2	(11)	4.0	(7)	10.3	(9)	2.1	(19)	5.4	(24)	7.0	(20)	6.7	(16)	7.1	(13)	7.4	(18)	6.6
PSSap MySuper Balanced	CSC	17,797	65.0	4.7	(5)	4.0	(6)	9.2	(18)	2.5	(14)	6.1	(11)	7.0	(19)	6.6	(22)	6.8	(20)	7.4	(19)	6.8
Qantas Super Glidepath: Altitude*	JANA	305	71.4	4.6	(7)	4.5	(2)	8.8	(26)	3.1	(3)	8.0	(1)	8.3	(1)	7.7	(4)	-	-	-	-	7.2
REI Super Balanced (MySuper)	Morningstar	1,587	72.9	5.1	(2)	3.8	(12)	10.2	(10)	2.0	(21)	5.9	(18)	6.7	(24)	6.0	(27)	6.5	(23)	7.4	(16)	8.3
Rest Core	JANA	61,812	70.9	4.1	(14)	3.5	(20)	9.6	(15)	2.6	(12)	6.1	(13)	6.8	(22)	6.5	(24)	6.5	(24)	7.9	(9)	7.1
Spirit Super Balanced	Whitehelm	21,468	74.0	4.3	(10)	3.9	(9)	10.0	(13)	2.6	(13)	6.0	(14)	7.2	(16)	6.8	(13)	7.4	(9)	5.7	(22)	7.2
TelstraSuper MySuper Balanced*	Frontier	8,334	68.8	3.6	(26)	3.1	(24)	8.9	(24)	2.4	(15)	6.7	(6)	7.4	(12)	6.7	(17)	6.9	(17)	8.1	(5)	7.6
TWUSUPER Balanced (MySuper)	JANA	5,679	70.5	3.8	(22)	3.7	(15)	10.6	(4)	2.7	(11)	6.3	(10)	7.2	(17)	6.7	(18)	6.8	(19)	7.8	(10)	7.4
UniSuper Balanced	UniSuper	35,156	65.0	4.9	(4)	3.6	(18)	10.3	(8)	2.2	(17)	5.5	(22)	8.0	(6)	7.5	(6)	7.7	(4)	8.3	(3)	8.8
Vision Super Balanced Growth	Frontier	5,311	71.5	4.4	(9)	3.8	(11)	11.7	(1)	2.8	(8)	6.7	(7)	8.1	(4)	7.7	(5)	7.5	(6)	7.5	(15)	7.8
Number of funds				29	29	29	29	29	29	28	28	25	22	28								28
Upper Quartile			72.9	4.5	4.0	10.3	2.8	6.4	7.6	7.3	7.5	8.0	7.7									7.7
Median			70.9	4.1	3.7	9.6	2.4	5.9	7.3	6.8	7.1	7.7	7.3									7.3
Lower Quartile			69.3	3.8	3.2	9.0	1.9	5.5	6.9	6.6	6.8	7.4	7.1									7.1

* Component of a lifecycle strategy where there is no glidepath for each cohort

MySuper - High Growth (81% - 100%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation 5 yrs
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Active Super High Growth*	JANA	3,233	90.0	5.1 (4)	4.5 (5)	10.7 (6)	2.4 (4)	7.5 (4)	8.8 (6)	8.1 (3)	8.3 (2)	8.8 (3)	8.9
Aware Super High Growth*	WTW	73,041	88.0	4.4 (6)	4.1 (6)	12.3 (3)	1.9 (5)	7.1 (5)	9.3 (3)	8.8 (1)	8.4 (1)	9.5 (1)	8.6
Guild Building Lifestage*	Russell	138	98.0	6.5 (1)	5.6 (1)	14.8 (1)	1.9 (6)	7.0 (6)	9.0 (4)	7.9 (6)	7.8 (3)	-	12.1
Guild Growing Lifestage*	Russell	2,034	90.0	5.8 (3)	5.1 (2)	12.3 (4)	1.8 (7)	7.0 (7)	8.7 (7)	7.5 (7)	7.2 (6)	-	10.5
Mine Super High Growth*	Mercer	6,523	93.7	6.1 (2)	4.6 (4)	13.6 (2)	3.0 (2)	8.1 (2)	9.3 (2)	8.0 (4)	7.8 (5)	8.7 (4)	11.0
Qantas Super Glidepath: Take-off*	JANA	403	87.9	4.9 (5)	4.9 (3)	9.9 (7)	3.0 (1)	9.3 (1)	9.4 (1)	8.7 (2)	-	-	8.6
TelstraSuper MySuper Growth*	Frontier	4,467	82.8	4.0 (7)	3.4 (7)	10.7 (5)	2.7 (3)	7.7 (3)	8.9 (5)	7.9 (5)	7.8 (4)	9.2 (2)	8.9
Number of funds				7	7	7	7	7	7	7	6	4	7
Upper Quartile				-	-	-	-	-	-	-	-	-	-
Median				90.0	5.1	4.6	2.4	7.5	9.0	8.0	7.8	9.0	8.9
Lower Quartile				-	-	-	-	-	-	-	-	-	-

MySuper - Balanced (41% - 60%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation 5 yrs
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Active Super Conservative Balanced*	JANA	2,215	55.0	4.0 (7)	3.6 (5)	7.7 (6)	1.5 (7)	4.3 (7)	5.4 (8)	5.3 (8)	5.7 (3)	6.4 (3)	5.2
ART - QSuper Lifetime Aspire 2*	ART	15,353	59.3	5.3 (1)	3.3 (8)	7.8 (4)	-0.4 (11)	3.0 (10)	5.6 (6)	5.9 (5)	-	-	7.8
ART - QSuper Lifetime Focus 1*	ART	1,578	59.5	4.3 (4)	2.8 (11)	7.3 (10)	0.3 (8)	3.7 (8)	5.7 (4)	5.9 (4)	-	-	6.9
ART - QSuper Lifetime Focus 2*	ART	4,266	52.2	4.5 (3)	3.0 (10)	7.4 (9)	0.1 (9)	3.1 (9)	5.2 (9)	5.4 (7)	-	-	6.8
ART - QSuper Lifetime Focus 3*	ART	8,606	44.9	4.7 (2)	3.2 (9)	7.4 (8)	-0.2 (10)	2.3 (11)	4.6 (10)	4.9 (9)	-	-	6.8
ART - Super Savings Retirement Pool*	JANA	12,210	50.0	3.4 (11)	3.7 (4)	8.1 (3)	2.9 (3)	5.8 (3)	6.3 (3)	6.1 (3)	6.1 (1)	6.4 (2)	5.7
Aware Super Conservative Balanced*	WTW	19,482	57.0	3.4 (10)	3.3 (6)	8.9 (1)	1.6 (6)	4.4 (6)	5.7 (5)	5.8 (6)	5.8 (2)	6.5 (1)	5.4
Mine Super Conservative Balanced*	Mercer	1,756	52.2	4.1 (5)	3.3 (7)	8.4 (2)	1.8 (5)	4.4 (5)	5.4 (7)	4.9 (10)	5.1 (4)	6.3 (4)	6.3
MLC MySuper Conservative Balanced*	JANA	819	55.5	3.7 (9)	4.0 (2)	7.8 (5)	1.9 (4)	4.6 (4)	-	-	-	-	-
Qantas Super Glidepath: Cruising*	JANA	365	58.7	4.1 (6)	4.1 (1)	7.6 (7)	3.1 (2)	7.1 (1)	7.4 (1)	6.9 (1)	-	-	6.2
Qantas Super Glidepath: Destination*	JANA	138	51.4	4.0 (8)	4.0 (3)	6.5 (11)	3.2 (1)	6.5 (2)	6.5 (2)	6.1 (2)	-	-	5.4
Number of funds				11	11	11	11	11	10	10	4	4	10
Upper Quartile				57.9	4.4	3.8	8.0	5.2	6.2	6.1	-	-	6.8
Median				55.0	4.1	3.3	7.7	4.4	5.6	5.8	5.8	6.4	6.3
Lower Quartile				51.8	3.8	3.2	7.4	3.4	5.4	5.4	-	-	5.5

MySuper - Conservative (21% - 40%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation 5 yrs
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa	% pa
ART - QSuper Lifetime Sustain 1*	ART	6,068	38.5	3.0 (1)	2.4 (2)	5.9 (1)	1.1 (3)	2.9 (2)	3.9 (2)	4.1 (2)	4.7 (2)	-	4.2
ART - QSuper Lifetime Sustain 2*	ART	6,611	25.1	2.7 (3)	2.4 (3)	5.6 (3)	1.1 (2)	2.1 (3)	2.7 (3)	2.9 (3)	3.3 (3)	-	3.2
TelstraSuper MySuper Conservative*	Frontier	1,511	31.3	2.8 (2)	2.7 (1)	5.7 (2)	1.7 (1)	3.8 (1)	4.5 (1)	4.4 (1)	5.0 (1)	5.9 (1)	4.1
Number of funds				3	3	3	3	3	3	3	3	1	3
Upper Quartile				-	-	-	-	-	-	-	-	-	-
Median				31.3	2.8	2.4	5.7	2.9	3.9	4.1	4.7	5.9	4.1
Lower Quartile				-	-	-	-	-	-	-	-	-	-

* Component of a lifecycle strategy where there is no glidepath for each cohort

MySuper (LifeCycle) - 1990s

Net returns for periods to 31 December 2023

Fund	Consultant	Cohort (years)	Option Size	% of Growth Assets	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Standard Deviation
			\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	5 yrs % pa
ANZ Smart Choice 1990s	Mercer	10	1,481	85.0	5.4 (5)	4.7 (7)	12.1 (5)	1.8 (7)	6.5 (7)	8.2 (5)	7.3 (5)	7.3 (1)	10.9
CFS Employer Super FC Lifestage (1990-1994)	Mercer	5	722	94.1	5.7 (3)	5.3 (3)	13.5 (3)	2.7 (5)	7.3 (1)	7.8 (6)	6.8 (7)	7.2 (4)	11.0
CFS Employer Super FC Lifestage (1995-1999)	Mercer	5	299	94.1	5.6 (4)	5.3 (4)	13.3 (4)	2.6 (6)	7.3 (2)	7.8 (7)	6.8 (6)	7.3 (2)	10.8
Mercer SmartPath 1989-1993	Mercer	5	2,400	88.0	5.1 (6)	4.8 (5)	11.7 (6)	2.9 (1)	7.1 (5)	8.6 (3)	7.6 (3)	7.2 (3)	9.7
Mercer SmartPath 1994-1998	Mercer	5	954	88.0	5.0 (7)	4.8 (6)	11.5 (7)	2.8 (2)	7.0 (6)	8.5 (4)	7.6 (4)	7.2 (5)	9.6
Virgin Lifestage Tracker 1989-1993	Mercer	5	48	90.0	6.1 (1)	5.5 (1)	14.5 (1)	2.7 (4)	7.3 (3)	9.2 (1)	7.9 (1)	-	10.8
Virgin Lifestage Tracker 1994-1998	Mercer	5	21	90.0	6.1 (2)	5.4 (2)	14.3 (2)	2.7 (3)	7.2 (4)	9.1 (2)	7.8 (2)	-	10.6
Number of funds					7	7	7	7	7	7	7	5	7
Upper Quartile				-	-	-	-	-	-	-	-	-	-
Median				90.0	5.6	5.3	13.3	2.7	7.2	8.5	7.6	7.2	10.8
Lower Quartile				-	-	-	-	-	-	-	-	-	-

MySuper (LifeCycle) - 1980s

Net returns for periods to 31 December 2023

Fund	Consultant	Cohort (years)	Option Size	% of Growth Assets	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Standard Deviation
			\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	5 yrs % pa
ANZ Smart Choice 1980s	Mercer	10	4,519	85.0	5.4 (5)	4.7 (6)	12.1 (5)	1.7 (7)	6.5 (7)	8.1 (5)	7.2 (5)	7.2 (5)	10.8
CFS Employer Super FC Lifestage (1980-1984)	Mercer	5	1,854	93.5	5.7 (4)	5.3 (4)	13.6 (4)	2.7 (4)	7.4 (2)	7.8 (7)	6.9 (7)	7.2 (4)	11.1
CFS Employer Super FC Lifestage (1985-1989)	Mercer	5	1,333	94.1	5.7 (3)	5.4 (3)	13.7 (3)	2.8 (3)	7.4 (1)	7.9 (6)	6.9 (6)	7.3 (3)	11.1
Mercer SmartPath 1979-1983	Mercer	5	5,622	88.0	5.0 (7)	4.7 (7)	11.6 (6)	2.9 (1)	7.2 (5)	8.7 (3)	7.7 (3)	7.4 (2)	9.7
Mercer SmartPath 1984-1988	Mercer	5	4,211	88.0	5.0 (6)	4.8 (5)	11.6 (7)	2.9 (2)	7.2 (6)	8.7 (4)	7.7 (4)	7.4 (1)	9.7
Virgin Lifestage Tracker 1979-1983	Mercer	5	149	90.0	6.2 (2)	5.6 (1)	14.4 (2)	2.6 (6)	7.2 (4)	9.2 (2)	7.9 (2)	-	10.8
Virgin Lifestage Tracker 1984-1988	Mercer	5	94	90.0	6.2 (1)	5.5 (2)	14.6 (1)	2.7 (5)	7.3 (3)	9.2 (1)	7.9 (1)	-	10.8
Number of funds					7	7	7	7	7	7	7	5	7
Upper Quartile				-	-	-	-	-	-	-	-	-	-
Median				90.0	5.7	5.3	13.6	2.7	7.2	8.7	7.7	7.3	10.8
Lower Quartile				-	-	-	-	-	-	-	-	-	-

MySuper (LifeCycle) - 1970s

Net returns for periods to 31 December 2023

Fund	Consultant	Cohort (years)	Option Size	% of Growth Assets	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Standard Deviation
			\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	5 yrs % pa
ANZ Smart Choice 1970s	Mercer	10	5,643	80.0	5.3 (5)	4.6 (7)	11.7 (5)	1.4 (7)	5.9 (7)	7.6 (6)	6.7 (6)	6.8 (5)	10.2
CFS Employer Super FC Lifestage (1970-1974)	Mercer	5	1,970	83.3	5.4 (4)	5.0 (4)	12.7 (4)	2.1 (6)	6.8 (6)	7.4 (7)	6.6 (7)	7.1 (4)	10.8
CFS Employer Super FC Lifestage (1975-1979)	Mercer	5	1,938	90.3	5.6 (3)	5.2 (3)	13.4 (3)	2.5 (5)	7.2 (5)	7.7 (5)	6.8 (5)	7.2 (3)	11.1
Mercer SmartPath 1969-1973	Mercer	5	6,252	88.0	5.0 (7)	4.7 (6)	11.6 (7)	2.9 (2)	7.2 (4)	8.6 (4)	7.7 (4)	7.4 (2)	9.7
Mercer SmartPath 1974-1978	Mercer	5	5,994	88.0	5.0 (6)	4.8 (5)	11.6 (6)	2.9 (1)	7.3 (2)	8.7 (3)	7.7 (3)	7.4 (1)	9.7
Virgin Lifestage Tracker 1969-1973	Mercer	5	145	90.0	6.2 (2)	5.5 (2)	14.5 (2)	2.6 (4)	7.2 (3)	9.1 (2)	7.8 (2)	-	10.8
Virgin Lifestage Tracker 1974-1978	Mercer	5	154	90.0	6.2 (1)	5.6 (1)	14.5 (1)	2.6 (3)	7.3 (1)	9.2 (1)	7.9 (1)	-	10.8
Number of funds					7	7	7	7	7	7	7	5	7
Upper Quartile				-	-	-	-	-	-	-	-	-	-
Median				88.0	5.4	5.0	12.7	2.6	7.2	8.6	7.7	7.2	10.8
Lower Quartile				-	-	-	-	-	-	-	-	-	-

Note: At this stage, AMP has declined to participate in the MySuper Survey.

MySuper (LifeCycle) - 1960s

Net returns for periods to 31 December 2023

Fund	Consultant	Cohort (years)	Option Size	% of Growth Assets	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Standard Deviation								
			\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	5 yrs % pa								
ANZ Smart Choice 1960s	Mercer	10	3,939	69.5	5.3	(2)	5.1	(1)	11.8	(3)	2.4	(3)	5.9	(4)	7.0	(5)	6.2	(5)	6.3	(4)	8.9
CFS Employer Super FC Lifestage (1960-1964)	Mercer	5	979	53.0	5.2	(4)	4.2	(6)	9.2	(7)	0.7	(7)	3.5	(7)	4.7	(7)	4.5	(7)	5.4	(5)	7.6
CFS Employer Super FC Lifestage (1965-1969)	Mercer	5	1,466	72.8	5.2	(5)	4.8	(3)	11.9	(2)	1.9	(5)	5.9	(3)	6.7	(6)	6.1	(6)	6.7	(2)	10.0
Mercer SmartPath 1959-1963	Mercer	5	3,188	70.9	4.3	(7)	4.1	(7)	9.8	(6)	2.5	(2)	5.8	(5)	7.0	(4)	6.4	(4)	6.3	(3)	7.5
Mercer SmartPath 1964-1968	Mercer	5	4,747	79.9	4.7	(6)	4.3	(5)	10.7	(5)	2.7	(1)	6.7	(1)	8.0	(2)	7.2	(2)	7.0	(1)	8.8
Virgin Lifestage Tracker 1959-1963	Mercer	5	54	69.0	5.2	(3)	4.5	(4)	11.1	(4)	1.6	(6)	5.2	(6)	7.1	(3)	6.4	(3)	-	-	8.6
Virgin Lifestage Tracker 1964-1968	Mercer	5	94	83.0	5.7	(1)	5.0	(2)	12.8	(1)	2.2	(4)	6.4	(2)	8.3	(1)	7.3	(1)	-	-	9.8
Number of funds					7		7		7		7		7		7		7		5		7
Upper Quartile				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median				70.9	5.2		4.5		11.1		2.2		5.9		7.0		6.4		6.3		8.8
Lower Quartile				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MySuper (LifeCycle) - 1950s

Net returns for periods to 31 December 2023

Fund	Consultant	Cohort (years)	Option Size	% of Growth Assets	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Standard Deviation 5 yrs								
			\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa								
ANZ Smart Choice 1950s	Mercer	10	935	52.0	5.0	(1)	4.7	(1)	10.2	(1)	2.0	(2)	4.4	(2)	5.3	(5)	4.8	(5)	5.1	(3)	6.8
CFS Employer Super FC Lifestage (1950-1954)	Mercer	5	126	50.0	5.0	(2)	4.2	(2)	9.0	(4)	1.2	(5)	3.0	(7)	4.1	(7)	3.8	(7)	4.4	(5)	6.1
CFS Employer Super FC Lifestage (1955-1959)	Mercer	5	429	50.0	5.0	(3)	4.2	(3)	9.0	(3)	1.2	(4)	3.0	(6)	4.1	(6)	3.8	(6)	4.5	(4)	6.1
Mercer SmartPath 1949-1953	Mercer	5	292	59.8	4.1	(7)	3.8	(7)	8.4	(7)	1.9	(3)	4.2	(3)	5.4	(3)	5.1	(3)	5.1	(2)	5.8
Mercer SmartPath 1954-1958	Mercer	5	1,151	61.8	4.1	(6)	3.8	(6)	8.7	(6)	2.3	(1)	5.0	(1)	6.2	(1)	5.8	(1)	5.8	(1)	6.5
Virgin Lifestage Tracker 1949-1953	Mercer	5	4	50.0	4.6	(5)	3.9	(5)	8.9	(5)	1.0	(7)	3.4	(5)	5.3	(4)	5.0	(4)	-	-	6.4
Virgin Lifestage Tracker 1954-1958	Mercer	5	15	56.0	4.7	(4)	4.0	(4)	9.6	(2)	1.2	(6)	4.1	(4)	6.0	(2)	5.6	(2)	-	-	7.3
Number of funds					7		7		7		7		7		7		7		5		7
Upper Quartile				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median				52.0	4.7		4.0		9.0		1.2		4.1		5.3		5.0		5.1		6.4
Lower Quartile				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MySuper (LifeCycle) - 1940s

Net returns for periods to 31 December 2023

Fund	Consultant	Cohort (years)	Option Size	% of Growth Assets	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Standard Deviation
			\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	5 yrs % pa
ANZ Smart Choice 1940s	Mercer	10	82	37.0	4.4	(3) 4.3	(1) 8.9	(3) 1.6	(3) 3.6	(3) 4.5	(4) 4.1	(4) 4.2	(4) 5.7
CFS Employer Super FC Lifestage (1945-1949)	Mercer	5	48	50.0	5.0	(1) 4.1	(2) 9.0	(2) 1.2	(4) 3.0	(5) 4.1	(5) 3.8	(5) 4.4	(3) 6.1
Mercer SmartPath 1939-1943	Mercer	5	22	59.8	3.9	(5) 3.7	(5) 8.4	(4) 1.9	(1) 4.2	(1) 5.3	(1) 5.0	(1) 5.1	(1) 5.7
Mercer SmartPath 1944-1948	Mercer	5	90	59.8	4.0	(4) 3.7	(4) 8.3	(5) 1.9	(2) 4.1	(2) 5.3	(2) 5.0	(2) 5.0	(2) 5.7
Virgin Lifestage Tracker Prior to 1949	Mercer	5	4	50.0	4.6	(2) 3.9	(3) 9.0	(1) 0.8	(5) 3.3	(4) 5.2	(3) 4.9	(3) -	- 6.4
Number of funds					5	5	5	5	5	5	5	4	5
Upper Quartile				-	-	-	-	-	-	-	-	-	-
Median				50.0	4.4	3.9	8.9	1.6	3.6	5.2	4.9	4.7	5.7
Lower Quartile				-	-	-	-	-	-	-	-	-	-

Note: At this stage, AMP has declined to participate in the MySuper Survey.

All Growth (96 - 100%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation 5 yrs
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa
AMP Future Directions High Growth	WTW	1,338	96.3	4.8 (13)	4.5 (7)	12.7 (9)	7.0 (11)	8.6 (12)	7.4 (12)	7.8 (12)	8.9 (11)	11.2
ART - Super Savings Shares	JANA	1,573	100.0	7.1 (1)	6.6 (1)	16.0 (2)	8.5 (4)	10.9 (2)	9.6 (3)	8.8 (5)	9.6 (5)	13.5
CFS FirstChoice High Growth	Mercer	256	99.0	6.3 (3)	4.3 (10)	11.5 (13)	6.0 (13)	8.4 (13)	7.4 (13)	7.5 (13)	9.1 (6)	12.3
Legal Super High Growth ^	WTW	456	97.0	5.0 (11)	3.9 (13)	12.6 (10)	8.0 (8)	9.4 (7)	8.5 (7)	8.4 (6)	9.0 (10)	10.7
Mercer Shares	Mercer	2,035	100.0	5.3 (9)	4.4 (8)	13.4 (6)	7.9 (9)	10.0 (5)	8.5 (6)	8.3 (7)	8.8 (12)	12.0
MLC High Growth	MLC	1,663	95.5	5.0 (10)	5.0 (3)	12.1 (12)	8.7 (3)	9.8 (6)	8.9 (5)	8.8 (4)	9.7 (4)	10.1
REI Super Growth	Morningstar	260	96.3	6.4 (2)	4.7 (6)	13.7 (4)	8.2 (5)	9.0 (10)	7.7 (10)	8.0 (9)	9.1 (7)	11.5
Rest Shares	JANA	279	100.0	5.5 (8)	5.0 (4)	15.8 (3)	9.5 (1)	10.8 (3)	9.5 (4)	9.2 (3)	10.3 (2)	11.9
Russell High Growth	Russell	4,206	97.5	6.3 (4)	5.0 (5)	13.5 (5)	7.7 (10)	8.9 (11)	7.7 (11)	7.8 (10)	9.1 (8)	11.5
smartMonday High Growth	Aon	330	100.0	5.8 (6)	4.3 (9)	12.2 (11)	8.0 (7)	9.0 (9)	7.8 (9)	7.8 (11)	8.6 (13)	12.7
TWUSUPER High Growth	JANA	357	96.0	4.8 (12)	4.0 (12)	12.8 (8)	8.1 (6)	9.2 (8)	8.4 (8)	8.3 (8)	9.1 (9)	9.5
UniSuper High Growth	UniSuper	6,732	96.0	5.6 (7)	4.3 (11)	12.9 (7)	6.9 (12)	10.5 (4)	9.6 (2)	9.4 (2)	9.8 (3)	11.7
Vision Super Just Shares	Frontier	197	100.0	5.8 (5)	5.6 (2)	17.5 (1)	9.0 (2)	12.2 (1)	10.4 (1)	9.6 (1)	10.3 (1)	12.9
Number of funds				13	13	13	13	13	13	13	13	13
Upper Quartile			100.0	6.3	5.0	13.7	8.5	10.5	9.5	8.8	9.7	12.3
Median			97.5	5.6	4.5	12.9	8.0	9.4	8.5	8.3	9.1	11.7
Lower Quartile			96.3	5.0	4.3	12.6	7.7	9.0	7.7	7.8	9.0	11.2

^ These investment options have moved up one risk category (from the High Growth universe) since 1 July 2021 so caution should be taken when comparing their performance with peers

High Growth (81 - 95%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation 5 yrs
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa
Active Super High Growth	JANA	3,233	90.0	5.1 (7)	4.5 (8)	10.7 (28)	7.5 (12)	8.8 (17)	8.1 (15)	8.3 (12)	8.8 (11)	8.9
AMP Future Directions Growth	WTW	2,076	87.0	4.4 (21)	4.0 (20)	11.0 (19)	6.1 (28)	7.8 (29)	6.8 (30)	7.2 (27)	8.4 (19)	10.0
ART - QSuper Aggressive	ART	5,808	80.1	4.0 (29)	2.5 (32)	7.3 (32)	4.2 (31)	6.0 (31)	6.4 (31)	7.5 (26)	8.6 (18)	7.2
ART - Super Savings Growth	JANA	11,144	85.3	4.2 (23)	4.7 (6)	11.6 (14)	9.6 (1)	10.0 (2)	9.2 (3)	9.0 (2)	8.7 (12)	8.9
Australian Ethical Super Growth	Australian Ethical	702	85.0	3.8 (31)	2.7 (31)	11.3 (17)	5.8 (29)	8.5 (22)	7.7 (24)	8.0 (16)	7.5 (27)	9.7
Australian Ethical Super High Growth	Australian Ethical	590	95.0	4.2 (24)	3.1 (30)	13.4 (4)	6.8 (24)	9.9 (4)	8.6 (11)	9.1 (1)	-	13.4
AustralianSuper High Growth	Frontier/JANA	26,061	83.0	4.0 (27)	3.9 (21)	10.8 (24)	7.0 (20)	9.4 (8)	8.8 (7)	8.8 (5)	9.1 (9)	9.3
Aware Super High Growth	WTW	73,041	88.0	4.4 (20)	4.1 (19)	12.3 (10)	7.1 (18)	9.3 (12)	8.8 (9)	8.4 (11)	9.5 (3)	8.6
Brighter Super Growth	JANA	1,881	90.6	5.0 (8)	4.3 (15)	11.5 (15)	7.8 (8)	8.9 (14)	8.3 (12)	7.9 (17)	8.7 (13)	8.3
Brighter Super Optimiser Multi-Manager High Growth	JANA	276	90.0	6.2 (1)	5.2 (2)	14.8 (1)	8.2 (4)	10.7 (1)	9.4 (1)	-	-	9.7
BUSSQ High Growth	Frontier	422	84.9	4.6 (16)	3.1 (29)	10.4 (29)	5.8 (30)	7.8 (28)	7.2 (26)	7.8 (20)	8.6 (17)	8.0
CareSuper Growth	JANA	1,455	82.9	4.0 (28)	4.3 (14)	11.1 (18)	7.4 (13)	8.7 (20)	8.0 (18)	8.2 (13)	9.1 (8)	8.4
Cbus Growth Plus	Frontier	950	82.0	4.2 (25)	3.5 (25)	11.0 (22)	-	-	-	-	-	-
Cbus High Growth	Frontier	5,948	90.0	4.8 (13)	3.9 (23)	12.7 (8)	7.0 (19)	9.4 (7)	8.8 (8)	8.9 (3)	9.6 (2)	10.2
Equip Growth	JANA	837	82.0	4.7 (14)	4.1 (17)	11.8 (12)	6.7 (25)	8.5 (23)	8.0 (19)	7.9 (18)	8.7 (15)	8.9
Equip Growth Plus	JANA	3,057	93.0	4.9 (9)	4.3 (12)	13.0 (7)	7.5 (11)	9.7 (5)	9.2 (2)	8.8 (6)	9.9 (1)	10.6
Guild Growth	Russell	278	86.0	5.8 (3)	4.9 (3)	12.7 (9)	6.2 (27)	7.9 (27)	7.0 (28)	6.9 (30)	7.8 (26)	9.4
HESTA High Growth	Frontier	2,296	84.2	4.5 (18)	4.5 (9)	13.1 (6)	8.9 (3)	9.9 (3)	9.0 (4)	8.7 (7)	9.4 (4)	9.7
Hostplus Shares Plus	JANA	3,054	89.3	3.7 (32)	3.4 (28)	10.9 (23)	7.4 (14)	9.3 (10)	9.0 (5)	8.9 (4)	9.3 (5)	9.3
IOOF MultiMix Growth	Mercer	n.a.	90.0	4.1 (26)	3.6 (24)	10.4 (30)	6.4 (26)	8.8 (18)	7.8 (21)	7.9 (19)	8.3 (21)	8.6
Legal Super Growth	WTW	514	89.0	4.3 (22)	3.5 (26)	10.8 (25)	7.1 (16)	8.3 (25)	7.7 (23)	7.8 (23)	8.3 (20)	9.3
Mercer High Growth	Mercer	3,716	86.5	4.9 (10)	4.5 (10)	11.0 (20)	7.1 (17)	8.7 (19)	7.8 (22)	7.6 (25)	8.2 (23)	9.5
Mine Super High Growth †	Mercer	6,523	93.7	6.1 (2)	4.6 (7)	13.6 (3)	8.1 (6)	9.3 (11)	8.0 (17)	7.8 (22)	8.7 (14)	11.0
MLC Growth	MLC	3,873	86.0	4.6 (17)	4.7 (5)	10.8 (26)	7.3 (15)	8.4 (24)	7.5 (25)	7.6 (24)	8.7 (16)	8.8
Prime Super Managed Growth	Whitehelm	285	88.3	5.1 (6)	5.2 (1)	13.7 (2)	7.0 (21)	8.6 (21)	8.1 (14)	8.6 (9)	7.8 (25)	8.5
Qantas Super Aggressive	JANA	495	87.9	4.8 (12)	4.8 (4)	9.7 (31)	9.2 (2)	9.4 (9)	8.7 (10)	8.2 (14)	-	8.6
Rest High Growth	JANA	3,125	88.3	4.6 (15)	4.2 (16)	11.6 (13)	8.1 (5)	9.0 (13)	8.1 (16)	8.1 (15)	9.2 (7)	9.1
Russell Growth	Russell	511	90.5	5.2 (4)	3.9 (22)	11.3 (16)	6.8 (23)	7.7 (30)	6.9 (29)	6.9 (29)	8.3 (22)	9.8
smartMonday Growth	Aon	275	85.0	5.2 (5)	4.1 (18)	11.0 (21)	6.9 (22)	8.1 (26)	7.0 (27)	7.1 (28)	8.0 (24)	11.1
Spirit Super Growth	Whitehelm	1,598	89.5	4.5 (19)	4.3 (11)	11.8 (11)	7.5 (10)	8.9 (15)	8.2 (13)	8.4 (10)	6.2 (28)	9.0
TelstraSuper Growth	Frontier	4,467	82.8	4.0 (30)	3.4 (27)	10.7 (27)	7.7 (9)	8.9 (16)	7.9 (20)	7.8 (21)	9.2 (6)	8.9
Vision Super Growth	Frontier	516	86.3	4.8 (11)	4.3 (13)	13.1 (5)	8.0 (7)	9.6 (6)	8.9 (6)	8.6 (8)	9.0 (10)	9.8
Number of funds				32	32	32	31	31	31	30	28	31
Upper Quartile			90.0	5.0	4.5	12.7	7.8	9.4	8.8	8.6	9.1	9.8
Median			87.4	4.6	4.2	11.3	7.1	8.9	8.1	8.1	8.7	9.3
Lower Quartile			85.0	4.2	3.6	10.8	6.8	8.4	7.7	7.8	8.3	8.7
Tax exempt funds												
Super SA High Growth	JANA	3,048	85.0	4.4	3.3	10.4	6.1	8.1	7.8	8.1	9.4	9.7
Vanguard High Growth (before tax)			90.0	6.9	5.7	15.8	7.6	10.1	8.5	8.7	9.6	12.5

† These investment options have moved down one risk category (from the All Growth universe) since 1 July 2021 so caution should be taken when comparing their performance with peers

Growth (61 - 80%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation 5 yrs
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa
Active Super Balanced	JANA	1,605	71.0	4.5 (17)	4.0 (13)	9.0 (35)	5.9 (20)	7.2 (23)	6.8 (24)	7.1 (18)	7.7 (21)	7.1
AMP Future Directions Balanced	WTW	8,255	73.5	4.2 (22)	3.7 (28)	9.5 (25)	4.8 (37)	6.5 (40)	5.8 (41)	6.4 (38)	7.6 (24)	8.1
ART - QSuper Balanced	ART	14,702	62.8	3.7 (38)	2.6 (43)	6.7 (43)	4.0 (42)	5.5 (42)	5.9 (40)	6.9 (25)	7.7 (23)	6.0
ART - Super Savings Balanced	JANA	63,871	70.0	4.0 (29)	4.3 (6)	10.2 (13)	7.8 (3)	8.3 (3)	7.9 (4)	7.9 (4)	8.2 (6)	7.6
Australian Ethical Super Balanced	Australian Ethical	4,240	70.0	3.8 (35)	2.9 (41)	9.9 (22)	4.4 (40)	7.6 (11)	6.9 (18)	7.3 (11)	7.3 (34)	8.2
AustralianSuper Balanced	Frontier/JANA	195,162	69.3	3.6 (41)	3.5 (31)	9.0 (37)	6.1 (15)	8.1 (8)	7.8 (5)	8.0 (3)	8.3 (3)	7.7
Aware Super Balanced	WTW	20,115	75.0	4.1 (27)	3.8 (21)	11.0 (6)	5.8 (29)	7.6 (10)	7.4 (9)	7.2 (13)	7.8 (19)	7.2
Brighter Super Balanced	JANA	1,645	75.6	4.6 (15)	3.9 (16)	10.1 (18)	6.3 (11)	7.3 (20)	7.0 (17)	6.8 (29)	7.8 (18)	6.8
Brighter Super MySuper	JANA	13,996	74.3	4.7 (14)	3.9 (17)	10.4 (10)	5.9 (22)	6.9 (34)	6.7 (28)	6.6 (33)	7.7 (22)	7.1
Brighter Super Optimiser Multi-Manager Growth	JANA	773	75.0	5.8 (1)	4.9 (1)	13.1 (1)	6.6 (9)	9.1 (2)	8.3 (2)	-	-	8.3
BUSSQ Balanced Growth	Frontier	4,758	72.2	4.1 (28)	2.7 (42)	8.8 (40)	4.8 (39)	6.5 (39)	6.2 (37)	6.9 (26)	7.3 (33)	6.6
CareSuper Balanced	JANA	14,812	69.4	3.4 (42)	3.8 (20)	9.0 (36)	6.4 (10)	7.5 (16)	7.1 (14)	7.5 (8)	8.1 (9)	6.6
Cbus Growth (MySuper)	Frontier	65,157	73.5	3.8 (36)	3.2 (35)	9.5 (26)	5.6 (31)	7.3 (19)	7.2 (12)	7.6 (6)	7.9 (12)	7.3
CFS FirstChoice Balanced	Mercer	129	69.0	5.0 (8)	3.8 (23)	9.4 (28)	4.1 (41)	6.4 (41)	5.7 (42)	6.0 (40)	-	8.7
CFS FirstChoice Growth	Mercer	396	79.0	5.3 (3)	4.0 (12)	10.1 (17)	4.8 (38)	7.1 (29)	6.3 (35)	6.6 (34)	8.0 (10)	9.8
Equip Balanced Growth	JANA	2,691	70.0	4.1 (25)	3.7 (27)	10.2 (15)	5.8 (26)	7.1 (27)	7.0 (15)	7.2 (14)	7.9 (11)	7.2
Equip MySuper	JANA	13,979	70.0	4.1 (24)	3.7 (26)	10.1 (19)	5.8 (28)	7.0 (30)	6.8 (23)	6.9 (23)	-	7.2
HESTA Balanced Growth	Frontier	56,603	67.9	4.0 (30)	3.7 (29)	10.5 (9)	6.8 (5)	7.6 (12)	7.3 (10)	7.4 (9)	7.9 (13)	7.6
Hostplus Balanced	JANA	61,990	75.6	2.9 (43)	2.9 (40)	8.5 (42)	8.0 (2)	8.2 (5)	8.0 (3)	8.3 (2)	8.3 (4)	7.8
IOOF Balanced Investor Trust	Mercer	n.a.	70.0	5.2 (4)	4.7 (2)	11.2 (5)	5.9 (23)	7.4 (18)	6.6 (30)	7.0 (22)	-	7.5
IOOF MultiMix Balanced Growth	Mercer	n.a.	72.0	3.9 (31)	3.7 (25)	9.4 (29)	5.6 (30)	7.6 (13)	6.9 (19)	7.0 (20)	7.5 (26)	6.7
Legal Super MySuper Balanced	WTW	2,690	79.0	3.7 (37)	3.2 (36)	9.1 (34)	6.3 (12)	7.5 (14)	7.0 (16)	7.2 (15)	7.6 (25)	7.9
Mercer Growth	Mercer	3,446	75.3	4.7 (11)	4.5 (3)	10.1 (16)	6.0 (18)	7.2 (25)	6.5 (33)	6.6 (32)	7.3 (32)	8.3
Mercer Select Growth	Mercer	3,021	74.5	3.7 (39)	3.8 (22)	9.2 (33)	5.9 (25)	7.3 (21)	6.9 (20)	-	-	7.6
Mine Super Balanced	Mercer	653	67.9	5.2 (5)	4.2 (8)	10.8 (7)	-	-	-	-	-	-
Mine Super Growth	Mercer	600	79.0	5.5 (2)	4.3 (7)	11.8 (2)	7.1 (4)	8.2 (6)	7.1 (13)	7.0 (21)	7.8 (15)	9.5
MLC Balanced	MLC	4,343	74.3	4.2 (21)	4.4 (5)	9.5 (27)	6.0 (19)	7.1 (28)	6.6 (32)	6.8 (30)	7.8 (16)	7.5
NGS Super Diversified (MySuper)	Frontier	9,081	69.3	4.2 (23)	3.2 (37)	9.0 (38)	5.4 (35)	6.6 (38)	6.7 (29)	6.7 (31)	7.4 (29)	6.9
NGS Super High Growth †	Frontier	614	79.3	3.8 (34)	3.2 (38)	9.3 (30)	5.8 (27)	7.3 (22)	7.3 (11)	7.3 (12)	8.4 (2)	7.4
Prime Super MySuper	Whitehelm	5,382	69.0	4.2 (20)	4.0 (11)	10.3 (12)	5.4 (36)	7.0 (32)	6.7 (25)	7.1 (17)	7.4 (30)	6.6
PSSap MySuper Balanced	CSC	17,797	65.0	4.7 (13)	4.0 (9)	9.2 (32)	6.1 (14)	7.0 (31)	6.6 (31)	6.8 (28)	7.4 (31)	6.8
Qantas Super Growth	JANA	2,634	71.4	4.6 (16)	4.5 (4)	8.8 (41)	8.0 (1)	8.3 (4)	7.7 (6)	7.1 (16)	-	7.2
REI Super Balanced (MySuper)	Morningstar	1,587	72.9	5.1 (7)	3.8 (19)	10.2 (14)	5.9 (24)	6.7 (37)	6.0 (39)	6.5 (35)	7.4 (28)	8.3
Rest Core	JANA	61,812	70.9	4.1 (26)	3.5 (32)	9.6 (24)	6.1 (16)	6.8 (36)	6.5 (34)	6.5 (36)	7.9 (14)	7.1
Rest Diversified	JANA	635	72.3	3.9 (32)	3.3 (34)	9.3 (31)	6.6 (8)	7.5 (15)	6.8 (21)	7.0 (19)	8.1 (8)	7.6
Russell Balanced Growth	Russell	2,205	73.0	4.7 (12)	3.4 (33)	9.8 (23)	5.5 (33)	6.9 (35)	6.2 (36)	6.4 (37)	7.7 (20)	8.1
smartMonday Balanced Growth	Aon	609	70.0	4.8 (10)	3.9 (14)	10.1 (20)	5.5 (32)	6.9 (33)	6.1 (38)	6.3 (39)	7.2 (35)	9.5
Spirit Super Balanced	Whitehelm	21,468	74.0	4.3 (19)	3.9 (15)	10.0 (21)	6.0 (17)	7.2 (24)	6.8 (22)	7.4 (10)	5.7 (36)	7.2
TelstraSuper Balanced	Frontier	8,334	68.8	3.6 (40)	3.1 (39)	8.9 (39)	6.7 (6)	7.4 (17)	6.7 (26)	6.9 (24)	8.1 (7)	7.6
TWUSUPER Balanced (MySuper)	JANA	5,679	70.5	3.8 (33)	3.7 (24)	10.6 (8)	6.3 (13)	7.2 (26)	6.7 (27)	6.8 (27)	7.8 (17)	7.4
UniSuper Balanced	UniSuper	35,156	65.0	4.9 (9)	3.6 (30)	10.3 (11)	5.5 (34)	8.0 (9)	7.5 (8)	7.7 (5)	8.3 (5)	8.8
UniSuper Growth ‡	UniSuper	6,711	80.0	5.1 (6)	4.0 (10)	11.7 (3)	5.9 (21)	9.1 (1)	8.4 (1)	8.4 (1)	8.9 (1)	10.2
Vision Super Balanced Growth	Frontier	6,311	71.5	4.4 (18)	3.8 (18)	11.7 (4)	6.7 (7)	8.1 (7)	7.7 (7)	7.5 (7)	7.5 (27)	7.8
Number of funds				43	43	43	42	42	42	40	36	42
Upper Quartile			74.4	4.7	4.0	10.3	6.3	7.6	7.2	7.3	8.0	8.1
Median			71.5	4.2	3.8	9.9	5.9	7.3	6.8	7.0	7.8	7.5
Lower Quartile			69.7	3.8	3.5	9.2	5.6	7.0	6.6	6.7	7.4	7.1
Tax exempt funds												
Super SA Balanced	JANA	18,889	72.0	4.4	3.5	10.1	5.3	7.2	6.9	7.2	8.4	8.5
Vanguard Growth (before tax)			70.0	6.5	5.1	13.4	5.0	7.9	6.9	7.3	8.4	10.4

† These investment options have moved down one risk category (from the High Growth universe) since 1 July 2021 so caution should be taken when comparing their performance with peers

‡ These investment options have moved down one risk category (from the High Growth universe) since 1 July 2023 so caution should be taken when comparing their performance with peers

Balanced (41 - 60%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation 5 yrs
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa
Active Super Conservative Balanced	JANA	2,215	55.0	4.0 (8)	3.6 (10)	7.7 (21)	4.3 (20)	5.4 (20)	5.3 (15)	5.7 (11)	6.4 (15)	5.2
AMP Future Directions Mod. Conservative	WTW	1,992	54.0	3.9 (9)	3.4 (14)	7.9 (18)	3.0 (26)	4.8 (26)	4.4 (25)	4.9 (22)	6.2 (20)	6.5
ART - Super Savings Retirement	JANA	12,210	50.0	3.4 (19)	3.7 (7)	8.1 (15)	5.8 (2)	6.3 (4)	6.1 (4)	6.1 (5)	6.5 (11)	5.8
AustralianSuper Conservative Balanced	Frontier/JANA	6,218	52.0	3.1 (24)	2.9 (24)	7.1 (25)	4.0 (22)	6.0 (8)	5.9 (6)	6.3 (3)	7.0 (2)	5.6
Aware Super Conservative Balanced	WTW	19,482	57.0	3.4 (18)	3.3 (16)	8.9 (2)	4.4 (15)	5.7 (13)	5.8 (8)	5.8 (7)	6.5 (10)	5.4
Brighter Super Conservative Balanced	JANA	845	59.6	4.1 (6)	3.4 (13)	8.6 (8)	5.1 (5)	5.5 (15)	5.2 (18)	5.6 (12)	6.9 (5)	6.5
Brighter Super Optimiser Multi-Manager Balanced	JANA	181	55.0	5.1 (1)	4.3 (1)	10.6 (1)	4.5 (11)	6.7 (1)	6.3 (1)	-	-	6.5
CareSuper Conservative Balanced	JANA	293	49.9	3.0 (25)	3.5 (12)	8.1 (14)	4.4 (16)	5.4 (21)	5.1 (21)	5.5 (19)	6.6 (8)	5.4
Cbus Conservative Growth	Frontier	1,205	51.5	3.3 (21)	3.0 (20)	7.8 (19)	3.6 (25)	5.4 (18)	-	-	-	5.4
CFS FirstChoice Moderate	Mercer	381	59.3	4.8 (2)	3.7 (6)	8.8 (3)	3.6 (24)	5.8 (11)	5.2 (20)	5.6 (18)	7.0 (3)	7.7
Equip Balanced	JANA	1,390	52.0	3.6 (15)	3.4 (15)	8.5 (9)	4.4 (14)	5.5 (14)	5.4 (12)	5.7 (10)	6.4 (13)	5.3
Guild Balanced †	Russell	129	50.0	4.3 (3)	3.8 (5)	8.7 (6)	4.0 (21)	6.3 (5)	5.6 (10)	5.6 (17)	6.4 (14)	7.7
Hostplus Conservative Balanced	JANA	1,379	56.0	2.8 (27)	2.9 (23)	7.7 (20)	5.0 (6)	5.8 (9)	5.8 (7)	6.2 (4)	7.0 (4)	5.6
IOOF MultiMix Moderate	Mercer	n.a.	55.0	3.8 (11)	3.8 (4)	8.6 (7)	4.8 (8)	6.1 (7)	5.6 (9)	5.8 (9)	6.3 (16)	5.4
Legal Super Conservative Balanced	WTW	150	57.0	3.0 (26)	2.7 (25)	7.1 (24)	4.4 (17)	5.5 (17)	5.3 (16)	5.6 (14)	6.4 (12)	5.8
Mercer Moderate Growth	Mercer	1,312	57.5	3.7 (12)	3.6 (9)	8.7 (5)	4.6 (10)	5.8 (12)	5.4 (13)	5.6 (13)	6.3 (18)	6.1
Mine Super Conservative Balanced	Mercer	1,756	52.2	4.1 (4)	3.3 (17)	8.4 (10)	4.4 (13)	5.4 (19)	4.9 (23)	5.1 (21)	6.3 (19)	6.3
MLC Conservative Balanced	MLC	4	55.5	3.8 (10)	4.1 (2)	8.0 (17)	4.8 (7)	5.5 (16)	5.2 (19)	5.4 (20)	-	5.3
NGS Super Balanced	Frontier	480	54.0	3.7 (13)	3.0 (21)	7.5 (23)	4.3 (19)	5.3 (23)	5.5 (11)	5.6 (15)	6.5 (9)	5.3
Qantas Super Balanced	JANA	392	51.4	4.0 (7)	4.0 (3)	6.6 (26)	6.5 (1)	6.6 (2)	6.2 (3)	5.9 (6)	-	5.4
Rest Balanced	JANA	1,306	52.3	3.3 (22)	3.2 (18)	7.7 (22)	5.1 (4)	5.8 (10)	5.3 (14)	5.6 (16)	6.7 (6)	5.5
Russell Diversified 50	Russell	230	59.5	4.1 (5)	3.0 (22)	8.0 (16)	3.6 (23)	4.8 (25)	4.5 (24)	4.8 (23)	6.3 (17)	6.7
Spirit Super Moderate	Whitehelm	455	54.8	3.7 (14)	3.7 (8)	8.1 (13)	4.3 (18)	5.4 (22)	5.2 (17)	-	-	4.7
TelstraSuper Moderate	Frontier	953	52.8	3.5 (16)	3.2 (19)	8.2 (11)	5.3 (3)	6.2 (6)	5.9 (5)	6.5 (1)	-	6.0
TWUSUPER Moderate	JANA	17	54.0	3.5 (17)	3.5 (11)	8.8 (4)	-	-	-	-	-	-
UniSuper Conservative Balanced	UniSuper	3,781	45.0	3.3 (20)	2.6 (27)	6.3 (27)	4.5 (12)	5.1 (24)	5.1 (22)	5.8 (8)	6.7 (7)	5.0
Vision Super Balanced	Frontier	460	53.7	3.1 (23)	2.7 (26)	8.2 (12)	4.6 (9)	6.4 (3)	6.3 (2)	6.4 (2)	7.1 (1)	6.1
Number of funds				27	27	27	26	26	25	23	20	26
Upper Quartile			55.8	4.0	3.7	8.6	4.8	6.0	5.8	5.8	6.7	6.3
Median			54.0	3.7	3.4	8.1	4.4	5.6	5.4	5.6	6.5	5.6
Lower Quartile			52.0	3.3	3.0	7.7	4.3	5.4	5.2	5.6	6.3	5.4
Tax exempt funds												
Super SA Moderate	JANA	593	55.0	4.2	3.5	9.0	3.7	5.5	5.5	5.9	7.3	7.0
Vanguard Balanced (before tax)			50.0	6.1	4.6	10.9	2.5	5.7	5.2	5.9	6.9	8.5

† These investment options have moved down one risk category (from the Growth universe) since 1 July 2021 so caution should be taken when comparing their performance with peers

Conservative (21 - 40%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation 5 yrs
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa
Active Super Conservative	JANA	295	35.0	2.8 (20)	2.6 (27)	5.4 (27)	2.8 (19)	3.7 (21)	3.8 (22)	4.2 (22)	5.1 (19)	3.1
AMP Future Directions Conservative	WTW	1,071	35.3	3.4 (7)	3.0 (14)	6.5 (13)	1.5 (31)	3.2 (29)	3.0 (32)	3.6 (29)	4.8 (25)	4.6
ART - QSuper Moderate	ART	2,704	32.5	2.4 (29)	2.3 (32)	5.2 (32)	2.7 (20)	3.4 (26)	3.7 (24)	4.3 (21)	5.2 (15)	3.1
ART - Super Savings Conservative	JANA	2,470	31.3	2.6 (28)	2.9 (16)	6.1 (20)	3.8 (4)	4.4 (7)	4.5 (7)	4.7 (8)	5.5 (9)	4.0
Australian Ethical Super Conservative	Australian Ethical	256	30.0	3.1 (19)	2.6 (24)	5.8 (24)	0.5 (32)	2.9 (32)	3.2 (30)	3.6 (31)	-	4.3
AustralianSuper Stable	Frontier/JANA	4,431	32.3	2.6 (25)	2.4 (29)	5.1 (33)	2.4 (24)	4.0 (15)	4.3 (9)	4.9 (5)	5.6 (6)	3.7
Aware Super Conservative	WTW	1,695	35.0	2.6 (26)	2.8 (19)	7.0 (5)	3.3 (11)	4.5 (5)	4.7 (3)	5.2 (2)	5.6 (7)	3.8
Aware Super Defensive	WTW	2,953	25.0	2.2 (33)	2.6 (26)	6.2 (19)	2.3 (26)	3.1 (31)	3.5 (27)	3.9 (26)	4.6 (26)	2.8
Brighter Super Optimiser Multi-Manager Conservative	JANA	183	35.0	4.2 (2)	3.7 (2)	8.5 (1)	2.6 (22)	4.8 (2)	4.6 (4)	-	-	4.9
Brighter Super Stable	JANA	463	39.2	3.8 (5)	3.5 (4)	7.5 (2)	4.0 (2)	4.1 (11)	4.1 (12)	4.6 (11)	5.8 (4)	4.8
BUSSQ Defensive	Frontier	133	36.7	3.1 (14)	2.2 (33)	5.4 (29)	2.7 (21)	3.4 (27)	3.8 (21)	4.4 (15)	5.1 (21)	3.4
CareSuper Capital Stable	JANA	354	35.5	2.8 (21)	3.2 (11)	6.5 (14)	3.3 (10)	4.1 (10)	4.1 (11)	4.5 (12)	5.7 (5)	4.0
Chus Conservative	Frontier	1,277	30.8	2.7 (24)	3.0 (15)	6.3 (16)	2.0 (28)	3.7 (22)	3.9 (19)	4.4 (17)	5.1 (18)	3.6
CFS FirstChoice Conservative	Mercer	83	29.5	4.1 (3)	3.3 (7)	6.5 (15)	1.8 (29)	3.5 (25)	3.3 (28)	3.8 (28)	5.1 (20)	4.6
Equip Capital Stable	JANA	962	35.0	3.1 (17)	2.9 (17)	6.3 (17)	2.6 (23)	3.7 (19)	3.7 (23)	4.1 (23)	5.0 (23)	3.5
HESTA Conservative	Frontier	2,695	33.9	3.2 (13)	3.0 (13)	7.2 (3)	3.7 (6)	4.8 (3)	4.9 (1)	5.2 (1)	5.8 (3)	4.2
Hostplus Capital Stable	JANA	1,035	36.5	2.4 (30)	2.7 (21)	6.0 (23)	3.7 (7)	3.7 (20)	3.9 (20)	4.5 (13)	5.4 (10)	3.9
IOOF MultiMix Conservative	Mercer	n.a.	30.0	3.4 (8)	3.5 (5)	6.8 (8)	3.0 (16)	4.2 (9)	4.1 (13)	4.4 (18)	5.3 (14)	3.3
Legal Super Conservative	WTW	147	40.0	2.3 (32)	2.4 (30)	5.4 (28)	3.1 (15)	4.1 (14)	4.0 (16)	4.3 (20)	5.1 (17)	3.9
Mercer Conservative Growth	Mercer	1,210	38.5	3.3 (11)	3.3 (8)	6.5 (10)	2.9 (18)	4.1 (13)	4.0 (14)	4.4 (16)	5.0 (22)	4.2
MLC Stable	MLC	381	37.0	3.4 (9)	3.7 (1)	6.7 (9)	3.2 (13)	3.7 (23)	3.6 (25)	4.0 (24)	-	3.6
NGS Super Defensive	Frontier	311	37.6	3.1 (15)	2.7 (23)	6.0 (21)	3.4 (9)	4.1 (12)	4.5 (5)	4.7 (7)	5.9 (1)	3.8
Prime Super Conservative	Whitehelm	87	32.0	3.1 (18)	2.8 (20)	5.3 (30)	3.0 (17)	3.8 (18)	4.2 (10)	4.9 (4)	5.0 (24)	3.2
Qantas Super Conservative	JANA	207	33.1	3.6 (6)	3.6 (3)	5.7 (25)	5.0 (1)	5.0 (1)	4.8 (2)	4.6 (9)	-	4.0
REI Super Stable	Morningstar	38	38.0	4.4 (1)	3.2 (12)	7.0 (7)	2.1 (27)	3.2 (30)	3.2 (29)	3.6 (30)	4.6 (27)	5.3
Rest Capital Stable	JANA	812	32.3	2.8 (22)	2.9 (18)	6.0 (22)	3.7 (5)	4.2 (8)	4.0 (15)	4.3 (19)	5.4 (11)	3.7
Russell Defensive	Russell	1,127	39.5	3.4 (10)	2.6 (25)	6.5 (12)	2.4 (25)	3.6 (24)	3.5 (26)	3.9 (25)	5.3 (13)	4.7
smartMonday Moderate	Aon	121	35.0	3.9 (4)	3.4 (6)	7.0 (6)	1.8 (30)	3.3 (28)	3.2 (31)	3.9 (27)	5.1 (16)	5.8
Spirit Super Conservative	Whitehelm	530	35.3	3.2 (12)	3.3 (9)	6.5 (11)	3.3 (12)	3.9 (16)	4.0 (17)	4.4 (14)	3.9 (28)	3.4
TelstraSuper Conservative	Frontier	1,511	31.3	2.8 (23)	2.7 (22)	5.7 (26)	3.8 (3)	4.5 (4)	4.4 (8)	5.0 (3)	5.9 (2)	4.1
TWUSUPER Conservative	JANA	20	35.0	3.1 (16)	3.2 (10)	7.2 (4)	-	-	-	-	-	-
UniSuper Conservative	UniSuper	2,058	25.5	2.3 (31)	2.4 (31)	5.2 (31)	3.2 (14)	3.9 (17)	4.0 (18)	4.6 (10)	5.4 (12)	3.0
Vision Super Conservative	Frontier	392	33.0	2.6 (27)	2.6 (28)	6.2 (18)	3.4 (8)	4.5 (6)	4.5 (6)	4.8 (6)	5.6 (8)	3.7
Number of funds				33	33	33	32	32	32	31	28	32
Upper Quartile			36.5	3.4	3.3	6.7	3.4	4.2	4.3	4.7	5.6	4.2
Median			35.0	3.1	2.9	6.3	3.0	3.9	4.0	4.4	5.2	3.8
Lower Quartile			32.0	2.6	2.6	5.7	2.4	3.5	3.6	4.1	5.0	3.5
Tax exempt funds												
Super SA Conservative	JANA	438	40.0	3.5	3.4	7.5	2.0	4.2	4.3	4.8	6.3	5.7
Vanguard Conservative (before tax)			30.0	5.4	3.9	8.4	0.5	3.6	3.5	4.5	5.4	6.3

Socially Responsible Growth (61 - 80%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	5 yrs % pa
ART - QSuper Socially Responsible	ART	570	70.0	2.5 (14)	1.6 (13)	2.5 (14)	-0.1 (14)	3.9 (14)	4.1 (11)	4.5 (11)	-	7.4
ART - Super Savings Socially Concs. Balanced	JANA	353	70.0	4.6 (6)	4.0 (2)	9.6 (4)	6.5 (4)	8.1 (4)	7.0 (5)	6.6 (7)	7.5 (7)	7.9
Australian Ethical Super Balanced	Australian Ethical	4,240	70.0	3.8 (13)	2.9 (11)	9.9 (3)	4.4 (12)	7.6 (8)	6.9 (6)	7.3 (5)	7.3 (8)	8.2
AustralianSuper Socially Aware	Frontier/JANA	2,835	72.6	3.8 (12)	3.1 (9)	8.6 (9)	5.3 (7)	6.8 (12)	6.6 (8)	7.0 (6)	8.2 (3)	8.6
Aware Super Balanced Socially Conscious	WTW	2,204	75.0	4.4 (8)	3.8 (4)	11.4 (2)	6.6 (3)	7.9 (7)	7.3 (3)	7.4 (4)	8.6 (2)	6.3
Brighter Super Socially Responsible	JANA	104	75.0	4.1 (10)	3.1 (10)	8.9 (6)	7.2 (2)	8.0 (6)	6.9 (7)	6.5 (9)	6.9 (10)	8.0
CareSuper Sustainable Balanced	JANA	305	69.0	3.8 (11)	3.3 (7)	8.1 (11)	6.5 (5)	8.0 (5)	7.3 (4)	7.4 (3)	7.9 (5)	6.6
Equip Future Focus	JANA	127	70.0	4.5 (7)	0.2 (14)	6.6 (13)	5.3 (8)	7.5 (10)	-	-	-	7.7
HESTA Sustainable Growth	Frontier	2,036	75.0	5.2 (5)	3.3 (8)	9.5 (5)	5.0 (11)	8.3 (2)	8.1 (1)	8.6 (1)	9.3 (1)	9.7
Hostplus SRI Balanced	JANA	537	71.0	4.2 (9)	2.8 (12)	7.5 (12)	7.9 (1)	8.7 (1)	-	-	-	8.5
Legal Super Balanced SR	WTW	46	72.0	5.7 (3)	4.1 (1)	8.3 (10)	5.1 (10)	6.8 (11)	6.2 (10)	5.9 (10)	7.1 (9)	8.7
Mercer Sustainable Plus Growth	Mercer	452	75.3	5.5 (4)	3.6 (6)	8.8 (7)	5.4 (6)	7.5 (9)	6.6 (9)	6.5 (8)	7.6 (6)	8.4
Prime Super SRI Balanced	Whitehelm	19	72.0	5.9 (1)	3.8 (5)	8.6 (8)	5.2 (9)	6.4 (13)	-	-	-	8.9
UniSuper Sustainable Balanced	UniSuper	3,733	70.0	5.8 (2)	3.9 (3)	12.5 (1)	4.1 (13)	8.2 (3)	7.3 (2)	7.4 (2)	8.0 (4)	9.7
Number of funds				14	14	14	14	14	11	11	10	14
Upper Quartile			74.4	5.4	3.8	9.6	6.5	8.1	7.3	7.4	8.2	8.7
Median			71.5	4.4	3.3	8.7	5.3	7.8	6.9	7.0	7.7	8.3
Lower Quartile			70.0	3.9	2.9	8.1	5.1	7.0	6.6	6.5	7.3	7.7

Indexed Growth (61 - 80%)

Net returns for periods to 31 December 2023

Fund	Asset Consultant	Option Size	% of Growth Assets	3 Months	Financial YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation
		\$m	%	%	%	%	% pa	% pa	% pa	% pa	% pa	5 yrs % pa
ANZ Smart Choice Growth	Mercer	322	70.0	5.7 (9)	4.4 (11)	10.4 (11)	4.3 (10)	6.1 (8)	5.6 (7)	6.0 (7)	-	9.2
ART - Super Savings Balanced Index	JANA	983	70.0	6.6 (1)	5.5 (2)	12.9 (4)	5.3 (7)	7.9 (4)	6.7 (4)	7.1 (2)	7.8 (1)	9.9
AustralianSuper Indexed Diversified	Frontier/JANA	1,741	70.0	5.3 (11)	5.0 (6)	12.5 (7)	6.3 (4)	8.1 (3)	7.1 (2)	6.8 (4)	-	8.8
Brighter Super Indexed Balanced	JANA	63	75.0	5.6 (10)	4.7 (9)	12.8 (5)	6.5 (3)	-	-	-	-	-
Cbus Indexed Diversified	Frontier	35	70.0	5.8 (7)	4.9 (8)	12.7 (6)	-	-	-	-	-	-
HESTA Indexed Balanced Growth	Frontier	203	75.0	5.8 (8)	5.2 (4)	13.3 (2)	6.9 (1)	-	-	-	-	-
Hostplus Indexed Balanced	JANA	11,333	75.0	6.0 (5)	5.1 (5)	13.2 (3)	6.7 (2)	8.4 (2)	7.2 (1)	7.3 (1)	-	9.9
Legal Super Balanced Index	WTW	61	70.0	6.0 (6)	5.2 (3)	11.1 (9)	5.3 (8)	7.0 (7)	6.3 (6)	6.6 (6)	-	9.3
NGS Super Indexed Growth	Frontier	134	76.0	6.5 (2)	5.8 (1)	11.8 (8)	6.0 (6)	7.6 (5)	6.8 (3)	7.0 (3)	-	10.2
REST Balanced Index	JANA	374	75.0	6.0 (4)	5.0 (7)	13.5 (1)	6.3 (5)	8.4 (1)	-	-	-	10.1
smartMonday Balanced Growth - Index	Aon	255	70.0	6.1 (3)	4.6 (10)	11.1 (10)	5.0 (9)	7.2 (6)	6.3 (5)	6.6 (5)	7.2 (2)	10.0
Number of funds				11	11	11	10	8	7	7	2	8
Upper Quartile			75.0	6.1	5.2	13.1	6.5	8.2	-	-	-	10.0
Median			70.0	6.0	5.0	12.7	6.2	7.8	6.7	6.8	7.5	9.9
Lower Quartile			70.0	5.7	4.8	11.5	5.3	7.2	-	-	-	9.2

Australian Shares - Net

Net returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		15 Years		Standard Deviation
		% pa		% pa		% pa		% pa		% pa		% pa		% pa		% pa		5 yrs % pa
ART - QSuper Australian Shares	ART	7.3	(10)	6.7	(11)	11.1	(16)	8.8	(14)	9.7	(17)	8.3	(17)	8.1	(12)	-	-	14.6
ART - Super Savings Australian Shares	JANA	7.1	(13)	7.1	(7)	12.2	(8)	9.5	(7)	10.2	(13)	8.6	(15)	8.1	(13)	9.4	(12)	15.2
Australian Ethical Super Australian Shares	Australian Ethical	3.4	(20)	3.0	(20)	10.5	(18)	2.4	(19)	10.3	(12)	8.7	(10)	10.7	(1)	10.8	(1)	16.4
AustralianSuper Australian Shares	Frontier/JANA	6.7	(15)	7.5	(4)	12.8	(4)	11.5	(1)	11.5	(1)	9.8	(1)	9.0	(2)	10.4	(2)	14.6
Aware Super Australian Shares	WTW	7.9	(3)	7.3	(5)	12.1	(9)	9.5	(8)	10.4	(10)	8.9	(8)	8.3	(9)	9.4	(14)	14.5
Brighter Super Australian Shares	JANA	7.7	(5)	7.3	(6)	12.0	(10)	10.4	(3)	10.8	(4)	8.9	(7)	8.6	(5)	10.3	(4)	14.5
Brighter Super Optimiser Multi-Manager Australian Shares	JANA	7.6	(6)	7.1	(8)	11.6	(13)	8.8	(15)	10.2	(14)	8.6	(13)	-	-	-	-	14.2
BUSSQ Australian Shares	Frontier	7.3	(9)	5.6	(17)	12.8	(5)	5.8	(18)	9.1	(19)	7.9	(19)	8.0	(15)	9.7	(9)	14.6
CareSuper Australian Shares	JANA	6.4	(17)	6.9	(10)	11.2	(15)	10.6	(2)	10.8	(5)	9.1	(3)	8.5	(7)	9.6	(10)	14.7
Cbus Australian Shares	Frontier	7.4	(8)	6.5	(13)	13.5	(3)	-	-	-	-	-	-	-	-	-	-	-
Equip Australian Shares	JANA	5.8	(19)	5.3	(18)	10.4	(19)	9.1	(11)	9.7	(18)	8.1	(18)	7.6	(18)	9.2	(16)	14.0
HESTA Australian Shares	Frontier	7.7	(4)	6.9	(9)	12.5	(7)	9.8	(5)	10.5	(6)	8.8	(9)	8.1	(10)	10.1	(6)	15.4
Hostplus Australian Shares	JANA	6.3	(18)	5.3	(19)	10.8	(17)	9.4	(10)	10.5	(7)	8.9	(5)	9.0	(3)	10.3	(3)	15.1
Mercer Australian Shares	Mercer/Aksia	7.0	(14)	6.6	(12)	12.0	(12)	9.0	(13)	10.4	(11)	8.7	(11)	8.0	(14)	8.9	(17)	14.6
MLC Australian Shares Fund	JANA	7.2	(11)	5.9	(16)	10.3	(20)	9.1	(12)	10.5	(9)	8.9	(6)	8.5	(6)	9.4	(13)	14.5
Prime Australian Equities	Whitehelm	7.6	(7)	7.7	(2)	12.6	(6)	8.4	(17)	11.1	(3)	9.4	(2)	8.8	(4)	9.8	(8)	15.1
Rest Australian Shares	JANA	6.7	(16)	6.2	(15)	11.4	(14)	9.4	(9)	9.9	(16)	8.7	(12)	8.5	(8)	10.1	(5)	15.5
Spirit Super Australian Shares	Whitehelm	7.2	(12)	6.5	(14)	12.0	(11)	8.6	(16)	10.0	(15)	8.6	(14)	8.1	(11)	9.3	(15)	14.6
TelstraSuper Aust Shares	Frontier	8.4	(1)	7.6	(3)	13.7	(1)	9.6	(6)	10.5	(8)	8.5	(16)	7.9	(17)	9.9	(7)	14.4
Vision Super Australian Equities	Frontier	8.4	(2)	7.8	(1)	13.7	(2)	10.1	(4)	11.3	(2)	9.0	(4)	8.0	(16)	9.6	(11)	15.1
Number of funds		20		20		20		19		19		19		18		17		19
Upper Quartile		7.6		7.3		12.7		9.7		10.7		8.9		8.6		10.1		15.1
Median		7.3		6.8		12.0		9.4		10.4		8.7		8.2		9.7		14.6
Lower Quartile		6.7		6.2		11.1		8.8		10.1		8.6		8.0		9.4		14.5

International Shares (0-50% Hedged) - Net

Net returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		15 Years		Standard Deviation
		%		%		%		% pa		% pa		% pa		% pa		% pa		5 yrs % pa
Australian Ethical Super International Shares	Australian Ethical	5.9	(2)	5.4	(2)	23.0	(1)	10.1	(3)	11.6	(6)	9.6	(9)	9.4	(9)	8.0	(16)	11.4
AustralianSuper International Shares	Frontier/JANA	4.4	(11)	3.8	(13)	17.7	(14)	6.5	(12)	12.0	(3)	10.9	(4)	10.6	(2)	10.4	(5)	10.4
Aware Super International Shares	WTW	5.6	(5)	5.0	(4)	22.1	(2)	10.8	(1)	12.6	(2)	11.1	(2)	10.3	(4)	10.2	(6)	11.1
Brighter Super International Shares	JANA	5.7	(4)	4.6	(6)	19.5	(9)	7.3	(9)	11.1	(7)	10.2	(7)	9.7	(6)	10.5	(4)	12.1
Brighter Super Optimiser Multi-Manager International Shares	JANA	4.3	(13)	4.1	(8)	22.1	(3)	10.7	(2)	15.3	(1)	13.5	(1)	-	-	-	-	10.3
BUSSQ International Shares	Frontier	4.7	(9)	2.4	(17)	16.9	(16)	4.2	(16)	7.3	(17)	7.1	(17)	8.1	(16)	9.1	(12)	10.3
CareSuper Overseas Shares	JANA	5.5	(7)	4.5	(7)	19.5	(10)	6.1	(13)	10.4	(10)	9.3	(10)	9.4	(8)	10.6	(2)	11.8
Cbus Overseas Shares	Frontier	4.6	(10)	3.8	(10)	20.0	(6)	-	-	-	-	-	-	-	-	-	-	-
Equip Overseas Shares	JANA	5.6	(6)	4.6	(5)	19.8	(7)	5.5	(15)	10.9	(8)	10.7	(5)	10.0	(5)	10.5	(3)	12.1
HESTA International Shares	Frontier	4.8	(8)	3.8	(12)	20.1	(5)	6.1	(14)	10.4	(9)	9.3	(11)	8.9	(11)	9.5	(8)	12.4
Hostplus International Shares	JANA	3.9	(16)	3.0	(15)	16.2	(17)	3.9	(17)	9.5	(16)	9.8	(8)	8.8	(13)	9.9	(7)	10.2
Mercer International Shares	Mercer	4.0	(15)	4.0	(9)	18.8	(13)	9.6	(4)	11.7	(5)	10.2	(6)	10.4	(3)	8.8	(14)	10.8
Prime International Equities	Whitehelm	5.7	(3)	5.4	(1)	19.7	(8)	8.0	(8)	10.1	(12)	8.8	(14)	9.0	(10)	9.1	(13)	10.9
Rest Overseas Shares	JANA	4.3	(12)	3.8	(11)	19.1	(12)	8.5	(6)	10.1	(11)	9.1	(12)	8.8	(12)	9.5	(9)	10.7
Russell Global Opportunities	Russell	2.4	(18)	1.9	(18)	14.6	(18)	8.6	(5)	10.1	(13)	9.0	(13)	9.6	(7)	9.4	(10)	9.9
Spirit Super International Shares	Whitehelm	6.1	(1)	5.1	(3)	19.2	(11)	8.0	(7)	10.0	(14)	8.6	(15)	8.5	(14)	8.7	(15)	12.0
TelstraSuper Int'l Shares	Frontier	4.1	(14)	2.4	(16)	17.4	(15)	7.0	(11)	9.7	(15)	8.6	(16)	8.2	(15)	9.4	(11)	11.9
Vision Super International Equities	Frontier	3.6	(17)	3.6	(14)	20.4	(4)	7.2	(10)	11.9	(4)	11.0	(3)	10.7	(1)	10.9	(1)	12.3
Number of funds		18		18		18		17		17		17		16		16		17
Upper Quartile		5.6		4.6		20.0		8.6		11.7		10.7		10.1		10.5		12.0
Median		4.7		3.9		19.5		7.3		10.4		9.6		9.4		9.5		11.1
Lower Quartile		4.1		3.6		18.0		6.1		10.1		9.0		8.8		9.1		10.4

Diversified Property - Net

Net returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months	Financial YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation
		%	%	%	% pa	% pa	% pa	% pa	% pa	5 yrs % pa
ART - Super Savings Property	JANA	1.6 (3)	0.5 (3)	0.5 (4)	5.8 (4)	5.5 (2)	6.2 (4)	7.3 (4)	7.7 (3)	5.6
Brighter Super Property	JANA	0.3 (5)	-2.7 (8)	-3.5 (5)	6.0 (3)	4.2 (6)	5.4 (7)	6.8 (7)	-	4.0
CareSuper Direct Property	JANA	-1.7 (9)	-2.0 (7)	-5.6 (9)	4.8 (5)	4.2 (4)	6.4 (3)	7.8 (3)	6.3 (5)	3.5
Cbus Property	Frontier	4.7 (2)	1.8 (2)	1.0 (3)	-	-	-	-	-	-
HESTA Property and Infrastructure	Frontier	-0.2 (6)	0.1 (4)	1.7 (2)	7.7 (1)	4.9 (3)	5.7 (6)	7.2 (5)	5.3 (7)	4.1
Mercer Property (Net)	Mercer	5.7 (1)	2.8 (1)	4.3 (1)	4.7 (6)	4.1 (7)	5.1 (8)	6.4 (8)	6.5 (4)	9.9
Prime Property	Whitehelm	0.3 (4)	-0.2 (5)	-4.1 (7)	1.6 (9)	2.3 (8)	6.8 (2)	10.4 (1)	8.1 (2)	5.4
Rest Property	JANA	-0.6 (7)	-1.7 (6)	-4.9 (8)	4.6 (8)	4.2 (5)	6.2 (5)	7.2 (6)	5.4 (6)	5.2
TelstraSuper Property	Frontier	-3.4 (10)	-4.6 (10)	-6.3 (10)	6.1 (2)	6.2 (1)	7.2 (1)	9.0 (2)	8.6 (1)	5.1
Vision Super Property	Frontier	-1.6 (8)	-3.4 (9)	-3.7 (6)	4.6 (7)	-	-	-	-	-
Number of funds		10	10	10	9	8	8	8	7	8
Upper Quartile		1.3	0.4	0.9	6.0	5.0	6.5	8.1	-	5.5
Median		0.0	-0.9	-3.6	4.8	4.2	6.2	7.3	6.5	5.1
Lower Quartile		-1.3	-2.5	-4.7	4.6	4.1	5.6	7.1	-	4.0

Diversified Bonds - Net

Net returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months	Financial YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Standard Deviation
		%	%	%	% pa	% pa	% pa	% pa	% pa	5 yrs % pa
ART - QSuper Diversified Bonds	ART	3.8 (13)	3.8 (2)	4.8 (10)	-2.0 (9)	1.0 (3)	1.4 (6)	2.4 (5)	-	3.9
ART - Super Savings Diversified Bonds	JANA	3.7 (14)	2.8 (13)	4.5 (14)	-2.1 (11)	0.9 (6)	1.5 (5)	2.1 (11)	4.5 (2)	4.1
AustralianSuper Diversified Fixed Interest	Frontier/JANA	2.4 (16)	2.7 (15)	3.2 (15)	-0.6 (1)	0.9 (4)	1.6 (3)	2.7 (2)	4.4 (3)	2.2
Brighter Super Diversified Fixed Interest	JANA	4.1 (7)	3.1 (9)	5.0 (7)	-1.4 (4)	0.9 (5)	1.4 (8)	2.1 (12)	-	4.3
CareSuper Fixed Interest	JANA	4.1 (8)	3.5 (4)	5.1 (6)	-0.8 (3)	1.2 (2)	1.6 (1)	2.4 (7)	4.0 (4)	3.5
Cbus Diversified Fixed Interest	Frontier	3.3 (15)	3.4 (5)	5.6 (2)	-	-	-	-	-	-
Equip Diversified Fixed Interest	JANA	3.9 (12)	2.8 (14)	4.7 (12)	-0.8 (2)	1.2 (1)	1.6 (2)	2.5 (3)	3.6 (8)	3.2
HESTA Diversified Bonds	Frontier	4.6 (2)	3.6 (3)	5.0 (8)	-2.1 (10)	0.8 (7)	1.5 (4)	2.4 (4)	3.7 (5)	4.4
Hostplus Diversified Fixed Interest	JANA	3.9 (11)	3.1 (11)	4.7 (13)	-1.9 (8)	0.4 (13)	1.3 (10)	2.9 (1)	4.7 (1)	3.5
Mercer Fixed Interest (Net)	Mercer	4.0 (10)	3.0 (12)	5.0 (9)	-2.6 (14)	0.6 (9)	1.4 (9)	2.3 (8)	3.7 (6)	4.8
MLC Fixed Interest Fund	JANA	4.1 (6)	3.3 (6)	5.1 (5)	-2.3 (12)	0.6 (10)	1.1 (13)	1.9 (13)	3.3 (12)	4.2
Prime Fixed Interest	Whitehelm	4.2 (5)	3.3 (8)	5.1 (3)	-1.5 (5)	0.5 (12)	1.3 (11)	2.4 (6)	3.4 (10)	3.9
Rest Bond	JANA	4.7 (1)	3.1 (10)	4.8 (11)	-2.5 (13)	-0.1 (15)	0.6 (15)	1.6 (15)	3.6 (7)	4.4
Spirit Super Fixed Interest	Whitehelm	4.5 (4)	3.3 (7)	5.1 (4)	-1.7 (6)	0.4 (14)	1.0 (14)	1.7 (14)	2.9 (13)	4.0
TelstraSuper Diversified Bonds and Credit	Frontier	4.5 (3)	4.1 (1)	5.9 (1)	-1.7 (7)	0.7 (8)	1.4 (7)	2.3 (9)	3.4 (11)	3.8
Vision Super Diversified Bonds	Frontier	4.1 (9)	2.5 (16)	3.1 (16)	-2.9 (15)	0.5 (11)	1.2 (12)	2.1 (10)	3.4 (9)	4.6
Number of funds		16	16	16	15	15	15	15	13	15
Upper Quartile		4.2	3.4	5.1	-1.5	0.9	1.5	2.4	4.0	4.4
Median		4.1	3.2	5.0	-1.9	0.7	1.4	2.3	3.6	4.0
Lower Quartile		3.9	2.9	4.7	-2.2	0.5	1.3	2.1	3.4	3.7

Australian Shares

Gross returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Excess Return 3 yrs	Tracking Error 3 yrs
		%		%		%		% pa		% pa		% pa		% pa		% pa	% pa
Advance MB	Mercer/Aksia	8.8	(3)	7.9	(2)	13.3	(4)	9.5	(6)	10.8	(6)	9.2	(4)	8.3	(8)	0.5	1.1
AMP FD	WTW	7.7	(6)	7.8	(4)	12.4	(7)	7.7	(11)	10.3	(10)	8.4	(10)	8.2	(10)	-1.3	2.9
AustralianSuper	Frontier/JANA	7.3	(8)	7.9	(3)	13.3	(3)	11.5	(1)	11.6	(1)	9.5	(2)	8.8	(4)	2.5	1.9
CFS	Mercer	6.8	(10)	6.0	(9)	10.5	(11)	9.7	(3)	9.9	(11)	8.0	(11)	7.5	(12)	0.7	2.2
IOOF	Mercer	5.4	(12)	4.8	(12)	9.1	(12)	6.7	(12)	11.4	(2)	9.6	(1)	9.0	(3)	-2.3	3.2
JANA Core	JANA	7.4	(7)	6.3	(7)	11.1	(9)	9.2	(8)	10.3	(9)	8.7	(9)	8.3	(7)	0.2	1.1
JANA High Alpha	JANA	5.9	(11)	5.3	(10)	11.2	(8)	9.7	(4)	10.8	(5)	9.0	(6)	9.2	(1)	0.7	3.0
Mercer	Mercer	8.2	(4)	7.6	(5)	13.2	(5)	9.6	(5)	10.9	(4)	9.0	(5)	8.3	(6)	0.6	1.3
Mercer Plus	Mercer	8.0	(5)	7.4	(6)	13.5	(1)	9.4	(7)	11.2	(3)	9.4	(3)	8.6	(5)	0.4	1.8
Morningstar High Alpha	Morningstar	9.0	(2)	6.3	(8)	13.0	(6)	8.3	(9)	10.5	(8)	8.8	(7)	9.0	(2)	-0.7	2.1
Russell	Russell	9.0	(1)	8.0	(1)	13.4	(2)	10.0	(2)	10.6	(7)	8.8	(8)	8.2	(9)	1.0	1.5
Russell Opps	Russell	6.9	(9)	5.1	(11)	10.9	(10)	8.0	(10)	9.4	(12)	7.9	(12)	8.2	(11)	-1.0	2.2
Number of funds		12		12		12		12		12		12		12		12	12
Upper Quartile		8.3		7.8		13.3		9.7		11.0		9.3		8.9		0.7	2.4
Median		7.5		6.9		12.7		9.4		10.7		8.9		8.3		0.4	2.0
Lower Quartile		6.9		5.8		11.1		8.3		10.3		8.6		8.2		-0.7	1.5
Benchmark		8.4		7.5		12.1		9.0		10.3		8.5		7.9		-	-

Australian Small Companies

Gross returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Excess Return 3 yrs	Tracking Error 3 yrs
		%		%		%		% pa		% pa		% pa		% pa		% pa	% pa
AMP Specialist	WTW	6.4	(4)	6.5	(4)	9.9	(3)	2.8	(4)	9.1	(4)	8.8	(4)	8.6	(3)	1.9	4.4
CFS	Mercer	8.9	(1)	7.0	(2)	11.9	(2)	4.5	(2)	12.1	(2)	9.7	(2)	10.3	(1)	3.6	4.0
JANA	JANA	7.0	(3)	8.4	(1)	13.3	(1)	9.4	(1)	12.5	(1)	10.2	(1)	9.1	(2)	8.5	5.5
Mercer	Mercer	7.8	(2)	6.9	(3)	9.5	(4)	3.3	(3)	11.0	(3)	9.3	(3)	8.2	(4)	2.3	3.9
Number of funds		4		4		4		4		4		4		4		4	4
Upper Quartile		-		-		-		-		-		-		-		-	-
Median		7.4		6.9		10.9		3.9		11.6		9.5		8.8		3.0	4.2
Lower Quartile		-		-		-		-		-		-		-		-	-
Benchmark		8.5		6.4		7.8		0.9		6.4		5.9		6.0		-	-

International Shares (Unhedged)

Gross returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Excess Return 3 yrs	Tracking Error 3 yrs
		%		%		%		% pa		% pa		% pa		% pa		% pa	% pa
Advance MB	Mercer/Aksia	4.6	(7)	5.2	(4)	19.1	(11)	9.9	(7)	12.9	(6)	11.6	(6)	11.6	(6)	-1.9	3.4
AMP Enhanced Index	n.a.	5.0	(4)	5.3	(3)	24.1	(2)	12.4	(3)	13.7	(2)	11.9	(3)	12.0	(3)	0.6	0.6
AMP Specialist	WTW	3.8	(12)	5.7	(1)	19.9	(8)	11.0	(5)	12.6	(7)	11.7	(5)	12.0	(2)	-0.8	3.6
AustralianSuper	Frontier/JANA	4.8	(5)	4.1	(9)	19.6	(10)	7.2	(12)	13.4	(5)	12.3	(2)	12.1	(1)	-4.6	2.6
CFS	Mercer	4.4	(9)	3.9	(10)	19.7	(9)	7.3	(11)	11.6	(12)	10.6	(11)	10.4	(11)	-4.5	3.3
IOOF	Mercer	3.9	(11)	4.6	(7)	20.7	(6)	8.7	(9)	11.9	(10)	10.7	(10)	11.1	(9)	-3.1	3.5
JANA Enhanced Index	JANA	5.0	(3)	5.4	(2)	24.4	(1)	13.8	(2)	13.5	(3)	-	-	-	-	2.0	1.2
JANA High Alpha	JANA	5.5	(2)	2.6	(12)	20.4	(7)	9.2	(8)	11.9	(9)	11.4	(7)	11.3	(8)	-2.6	3.1
Mercer	Mercer	4.6	(6)	4.2	(8)	21.7	(5)	11.1	(4)	13.4	(4)	11.7	(4)	12.0	(4)	-0.7	1.9
Morningstar High Opps	Morningstar	7.9	(1)	4.7	(6)	23.8	(3)	7.6	(10)	11.6	(11)	11.0	(9)	11.0	(10)	-4.2	4.1
Russell	Russell	4.5	(8)	4.7	(5)	23.0	(4)	13.9	(1)	14.0	(1)	12.3	(1)	11.7	(5)	2.1	2.6
Russell Opps	Russell	3.9	(10)	3.5	(11)	18.6	(12)	10.9	(6)	12.6	(8)	11.2	(8)	11.4	(7)	-0.9	3.0
Number of funds		12		12		12		12		12		11		11		12	12
Upper Quartile		5.0		5.2		23.2		11.4		13.4		11.8		12.0		-0.4	3.4
Median		4.6		4.6		20.5		10.4		12.7		11.6		11.6		-1.4	3.1
Lower Quartile		4.3		4.0		19.7		8.4		11.9		11.1		11.2		-3.4	2.4
Benchmark		5.3		4.9		23.2		11.8		13.6		11.7		11.7		-	-

Emerging Markets

Gross returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Excess Return 3 yrs	Tracking Error 3 yrs
		%		%		%		% pa		% pa		% pa		% pa		% pa	% pa
AMP FD	WTW	2.3	(3)	2.8	(1)	11.6	(1)	0.4	(1)	5.3	(2)	6.8	(2)	6.4	(2)	1.5	2.7
CFS	Mercer	2.9	(2)	2.0	(2)	11.4	(2)	-2.4	(4)	5.9	(1)	7.2	(1)	6.8	(1)	-1.3	3.2
JANA	JANA	3.0	(1)	0.7	(4)	9.1	(3)	-3.4	(5)	3.5	(5)	5.7	(5)	5.4	(5)	-2.3	3.2
Mercer	Mercer	2.0	(4)	0.1	(5)	8.0	(5)	-1.2	(3)	4.7	(4)	6.1	(3)	5.8	(4)	-0.1	3.4
Russell	Russell	1.3	(5)	0.9	(3)	8.4	(4)	-0.7	(2)	4.8	(3)	5.8	(4)	6.1	(3)	0.4	2.0
Number of funds		5		5		5		5		5		5		5		5	5
Upper Quartile		-		-		-		-		-		-		-		-	-
Median		2.3		0.9		9.1		-1.2		4.8		6.1		6.1		-0.1	3.2
Lower Quartile		-		-		-		-		-		-		-		-	-
Benchmark		2.0		2.1		9.2		-1.1		4.3		5.9		5.5		-	-

International Small Companies

Gross returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Excess Return 3 yrs	Tracking Error 3 yrs
		%		%		%		% pa		% pa		% pa		% pa		% pa	% pa
CFS	Mercer	6.0	(1)	6.4	(1)	13.6	(2)	8.0	(1)	12.0	(1)	9.7	(1)	-	-	0.3	3.9
Mercer	Mercer	5.3	(2)	3.6	(2)	15.1	(1)	7.2	(2)	11.1	(2)	9.3	(2)	9.9	(1)	-0.4	2.5
Number of funds		2		2		2		2		2		2		1		2	2
Upper Quartile		-		-		-		-		-		-		-		-	-
Median		5.7		5.0		14.3		7.6		11.6		9.5		9.9		0.0	3.2
Lower Quartile		-		-		-		-		-		-		-		-	-
Benchmark		6.5		5.1		15.6		7.7		10.9		9.1		10.2		-	-



Chant West

International Listed Property (Hedged)

Gross returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Excess Return 3 yrs	Tracking Error 3 yrs
		%		%		%		% pa		% pa		% pa		% pa		% pa	% pa
Advance	Mercer/Aksia	13.3	(2)	7.8	(1)	10.6	(1)	1.6	(6)	-	-	-	-	-	-	-0.1	2.0
CFS	Mercer	12.4	(5)	7.0	(4)	9.4	(4)	2.5	(2)	4.8	(1)	4.2	(2)	6.8	(2)	0.7	2.9
IOOF	Mercer	14.0	(1)	7.0	(5)	9.3	(5)	3.8	(1)	4.5	(2)	4.7	(1)	7.6	(1)	2.1	3.6
JANA	JANA	13.3	(3)	7.7	(2)	9.5	(3)	2.3	(3)	2.3	(5)	2.6	(5)	5.3	(5)	0.6	2.2
Mercer	Mercer	13.0	(4)	7.1	(3)	9.2	(6)	2.1	(5)	2.9	(4)	3.2	(3)	5.6	(3)	0.3	2.3
Russell	Russell	12.2	(6)	6.6	(6)	9.6	(2)	2.1	(4)	3.0	(3)	3.0	(4)	5.5	(4)	0.4	2.0
Number of funds		6		6		6		6		5		5		5		6	6
Upper Quartile		-		-		-		-		-		-		-		-	-
Median		13.1		7.1		9.4		2.2		3.0		3.2		5.6		0.5	2.3
Lower Quartile		-		-		-		-		-		-		-		-	-
Benchmark		12.7		6.9		7.9		1.7		1.9		1.9		4.5		-	-

International Listed Infrastructure (Hedged)

Gross returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Excess Return 3 yrs	Tracking Error 3 yrs
		%		%		%		% pa		% pa		% pa		% pa		% pa	% pa
CFS	Mercer	9.7	(2)	1.4	(1)	4.3	(2)	6.6	(2)	7.5	(2)	7.1	(1)	8.5	(1)	2.7	2.7
Mercer	Mercer	11.6	(1)	1.4	(2)	2.4	(3)	3.3	(3)	5.1	(3)	5.3	(3)	7.6	(3)	-0.7	2.6
Russell	Russell	8.4	(3)	1.1	(3)	5.1	(1)	7.7	(1)	7.9	(1)	6.9	(2)	8.2	(2)	3.8	3.2
Number of funds		3		3		3		3		3		3		3		3	3
Upper Quartile		-		-		-		-		-		-		-		-	-
Median		9.7		1.4		4.3		6.6		7.5		6.9		8.2		2.7	2.7
Lower Quartile		-		-		-		-		-		-		-		-	-
Benchmark		8.8		0.1		0.0		3.9		5.1		5.4		7.1		-	-

Australian Bonds

Gross returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year	3 Years		5 Years		7 Years		10 Years	Excess Return	Tracking Error		
		%		%		%	% pa		% pa		% pa		% pa	3 yrs	3 yrs		
														% pa	% pa		
Advance MB	Mercer/Aksia	4.2	(2)	4.1	(1)	6.5	(1)	-2.3	(2)	1.3	(1)	2.1	(1)	3.0	(1)	0.4	0.5
Morningstar	Morningstar	3.8	(3)	3.5	(3)	5.0	(3)	-1.9	(1)	1.1	(2)	1.9	(3)	3.0	(2)	0.8	0.6
Russell	Russell	4.3	(1)	3.9	(2)	6.0	(2)	-2.4	(3)	1.1	(3)	2.0	(2)	2.9	(3)	0.3	0.5
Number of funds		3		3		3		3		3		3		3		3	
Upper Quartile		-		-		-		-		-		-		-		-	
Median		4.2		3.9		6.0		-2.3		1.1		2.0		3.0		0.4	0.5
Lower Quartile		-		-		-		-		-		-		-		-	
Benchmark		3.8		3.5		5.1		-2.7		0.6		1.6		2.6		-	-

International Bonds (Hedged)

Gross returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year	3 Years		5 Years		7 Years		10 Years	Excess Return	Tracking Error		
		%		%		%	% pa		% pa		% pa		% pa	3 yrs	3 yrs		
		%		%		%	% pa		% pa		% pa		% pa	% pa	% pa		
Advance MB	Mercer/Aksia	6.3	(2)	4.1	(1)	5.9	(1)	-2.4	(2)	1.4	(1)	1.8	(1)	2.9	(2)	0.7	0.8
Morningstar	Morningstar	6.3	(1)	3.5	(3)	5.8	(2)	-2.3	(1)	0.9	(2)	1.3	(3)	2.9	(3)	0.8	1.6
Russell	Russell	5.9	(3)	3.5	(2)	4.9	(3)	-3.5	(3)	0.6	(3)	1.5	(2)	3.1	(1)	-0.4	1.0
Number of funds		3		3		3		3		3		3		3		3	
Upper Quartile		-		-		-		-		-		-		-		-	
Median		6.3		3.5		5.8		-2.4		0.9		1.5		2.9		0.7	1.0
Lower Quartile		-		-		-		-		-		-		-		-	
Benchmark		5.4		3.2		5.3		-3.1		0.5		1.1		2.6		-	-

Diversified Bonds

Gross returns for periods to 31 December 2023

Fund	Asset Consultant	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Excess Return	Tracking Error
		%		%		%		% pa		% pa		% pa		% pa		3 yrs	3 yrs
CFS	Mercer	5.2	(2)	3.8	(3)	5.7	(3)	-2.4	(3)	1.2	(2)	2.0	(2)	3.1	(2)	0.5	0.8
IOOF	Mercer	5.1	(3)	4.1	(2)	6.7	(1)	-1.6	(1)	2.2	(1)	2.7	(1)	3.5	(1)	1.3	1.7
JANA	JANA	5.2	(1)	4.3	(1)	6.3	(2)	-2.3	(2)	1.1	(3)	1.9	(3)	3.0	(3)	0.6	0.6
Number of funds		3		3		3		3		3		3		3		3	
Upper Quartile		-		-		-		-		-		-		-		-	
Median		5.2		4.1		6.3		-2.3		1.2		2.0		3.1		0.6	0.8
Lower Quartile		-		-		-		-		-		-		-		-	
Benchmark		4.6		3.3		5.2		-2.9		0.6		1.4		2.6		-	-

Survey Notes

1. Returns for the Sector Portfolios shown on pages 15 to 18 are expressed gross of all fees and tax
2. Returns for the Sector Portfolios shown on pages 12 to 14 are net of investment fees and tax
3. Returns for the Diversified Portfolios are expressed net of investment fees and tax
4. We define All Growth, High Growth, Growth, Balanced and Conservative portfolios as having growth assets of about 100%, >80%, >60% and <=80%, >40% and <=60%, and >20% and <=40%, respectively
5. Benchmark for Australian Shares is the S&P/ASX 300 investment Accumulation Index
6. Benchmark for Australian Small Companies is the S&P/ASX Small Ordinaries Accumulation Index
7. Benchmark for International Shares Unhedged is the MSCI World Ex-Aust Index \$A
8. Benchmark for Emerging Markets is the MSCI Emerging Markets Index \$A
9. Benchmark for International Small Companies is the MSCI World Small Cap Index \$A
10. Benchmark for International Listed Property Hedged is the EPRA/NAREIT Developed Index Hedged \$A (FTSE®)
11. Benchmark for International Listed Infrastructure Hedged is the FTSE Developed Core Infrastructure 50/50 Index Hedged \$A (FTSE®)
12. Benchmark for Australian Bonds is the Bloomberg AusBond Composite Bond Index All Maturities
13. Benchmark for International Bonds Hedged is the Bloomberg Global Aggregate Index Hedged \$A
14. Benchmark for Diversified Bonds is 50% Bloomberg AusBond Composite Bond Index All Maturities / 50% Bloomberg Global Aggregate Index Hedged \$A
15. Excess returns, tracking errors and information ratios for the Sector Portfolios are measured over 3 years relative to the benchmark
16. Excess Return: Difference between the portfolio's return and the relevant benchmark
17. Tracking Error: Standard deviation of the excess returns
18. Emerging Markets: Returns for Russell prior to May 2007 are for the Dublin domiciled fund. Thereafter, returns are for the Australian domiciled fund, which is wholly invested in the Dublin fund
19. Option sizes are for 30 June 2023 and reflect superannuation money only (ie. excludes pension and non-superannuation investments). In some instances this split is unavailable. In instances where a Fund's MySuper option has the same underlying investments as another one of its investment options, the AUM of the two has been combined.

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