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Securing Australia's retirement: It's time to protect retirees from dud investment options

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ABOUT US

Super Consumers Australia is the advocate for people on low and middle incomes in Australia's superannuation system. Our vision is for an accountable and fair super system that delivers great service and great financial outcomes in retirement. Formed in 2013, we are an independent, not-for-profit organisation and a leading voice for consumers of superannuation products and services.

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Introduction

Superannuation is a critical part of Australia's retirement system and plays a vital role in financially supporting Australians in retirement. With the number of retirees with superannuation projected to more than double over the next decade, its importance in providing Australians a secure retirement will only continue to grow.[1] Yet, there are far fewer safeguards in the superannuation system for consumers in retirement than when they're working.

We analysed the new data on super options for retirees, released by Australian Prudential Regulation Authority (APRA) to assess the current performance of multi-sector investment options in the retirement phase products and their financial impact on retirees.[2]

Our main findings were:

- 99% (135 out of 137) of the platform options that were included in the 2025 performance test are also offered in the retirement phase.
- Overall, 59% (301 out of 511) of the accumulation choice investment options that were included in the performance test in 2025 are also offered in the retirement phase.
- Of the 140 accumulation investment options that have failed the performance test since 2023, 128 (91%) were also offered in the retirement phase at the time of failure. There are retirees invested in all 7 of the 2025 failed options.
- There is a wide variation of net investment returns across retirement investment options, even after accounting for different risk profiles.
- 29% (33 out of 114) of retirement options are delivering much lower returns than their peers relative to their risk profile.
- The wide variation of investment returns has a real impact on retirement income. A retiree starting with $250,000 in super in the worst performing options could earn approximately $57,000 to $205,000 less in investment returns across a typical retirement when compared to the return it would be expected to earn based on peer returns and its allocation to growth assets.
- The majority of retirement options with 10-years' investment history at AMP, Russell Investments, Colonial First State and REST underperformed compared to peers across all growth categories. This suggests there may be broader problems with the investment approach at these funds, not simply poor investment choices in a single option.

[1] The Treasury. (2023). *Retirement phase of superannuation*. https://treasury.gov.au/sites/default/files/2023-12/c2023-441613-dp.pdf
[2] Australian Prudential Regulation Authority. (2025, June). *Quarterly Superannuation Product Statistics*. https://www.apra.gov.au/quarterly-superannuation-product-statistics

Our results highlight the considerable impact that poor performing retirement phase options can have on consumers' retirement income. Unfortunately, in the absence of proper safeguards, most retirees in these underperforming options will remain unaware, resulting in lost earnings and ultimately, a lower standard of living in retirement.

Recognising the risks posed by underperforming options, Australian consumers support stronger protections for the retirement phase. We found that:

- 74% of consumers think that the performance test should be extended to investment options designed for retirees, 20% neither agree nor disagree, 3% disagree and 4% don't know and
- 77% highlight that there should be consequences for trustees if retirement investment options underperform, 16% neither agree nor disagree, 4% disagree and 3% don't know.[3]

It is clear that consumers expect accountability and transparency in how their retirement savings are managed.

The demand for transparency extends even further with 84% of Australians agreeing that the Government should publish information so that people can compare the performance of retirement phase investment options.[4] Under the current system, the lack of consumer facing information (e.g. there is no comparison tool for retirement products), means retirees remain in the dark about how their fund compares with others, leaving them at risk of being trapped in underperforming products.

Without transparency and performance testing superannuation trustees will not be held accountable for poor investment performance in the retirement phase.

We urge the Federal Government to extend the existing annual performance test to the most common retirement products: account-based pensions. Doing so would provide consumers with much-needed confidence as they enter retirement and ultimately, improve the financial quality of life for Australian retirees.

Research objectives and methodology

Our primary aim was to assess the performance of retirement phase account-based pension products and to calculate the potential financial harm to consumers' retirement outcomes if they

[3] Based on the nationally representative data from the Pulse Wave 2 consumer survey (*N* = 5081) conducted in August 2025.
[4] Ibid.

are invested in an underperforming option. We also aimed to identify investment options that have historically failed the choice performance tests, but are still being offered to members in retirement, thereby highlighting examples of failed products that continue to negatively impact retirees.

Methodology

Super Consumers Australia analysed APRA's Quarterly Superannuation Product Statistics. The dataset was released in September 2025, with June 2025 being the most recent quarter published at the time of analysis.

The dataset includes information to identify each investment option offered by each APRA-regulated superannuation fund, and which members it is offered to, i.e. (members in the accumulation, transition to retirement, or retirement phase). There is also detailed information on historical investment performance (for account balances of $50,000, $100,000, $250,000 and $500,000), fees and asset allocations for a subset of investment options. Additionally, the dataset records all the ways that members can access each investment option. Superannuation members access investment options through different superannuation products and investment menus that may involve different fee and cost structures and, potentially, different return outcomes. The terminology "pathway" is used by APRA and in this research paper to describe each of these unique combinations of superannuation product, investment menu and investment option.

For the purpose of our analysis of investment options included in the performance test, we included both platform and non-platform choice investment options. To match accumulation investment options with retirement investment options we firstly used APIR codes to match. An APIR code is a unique identifier used in the wealth management industry to identify financial products. Note that not all superannuation funds use APIR codes, but some use their own internal identifiers when reporting investment options to APRA. Where APIR codes were not available, we used these internal identifiers to match retirement and accumulation options, however we found that superannuation funds do not often use the same internal identifiers across accumulation and retirement phases. As a third method to match accumulation and retirement options, we used the growth asset allocation and name. Where an accumulation and retirement option had the same allocation to growth assets, and the same name (excluding "Accumulation" or "Pension") we called this a match. For example, if a fund offers "*Conservative - Accumulation*" and "*Conservative - Pension*" and both options have 38.5% allocation to growth options, we classified them as the same investment option.

For the purpose of our investment performance analysis, we assumed a $250,000 account balance since it is the closest to the median superannuation account balance at retirement.[5] We then categorised each investment option based on APRA's growth asset band allocations. To ensure comparability, we filtered the dataset to only include choice options offered in the retirement phase as of 30 June 2025, from the generic (non-platform) investment menu, and limited the sample to multi-manager, multi-sector options that are open to new members (see Appendix for the full list of filters).

Note that we could not examine the investment performance history of platform options as there were only 6 open investment options (25 pathways) with 10 years' investment history. We also could not examine the options within the 0 - 20% growth band as there were only 4 open non-platform investment options with reported 10-year net investment history (Table 1). Outliers within each growth band were excluded from the analyses. Specifically, one option in the 40%–60% growth band and one in the 90%–100% growth band, with 10-year returns of 9.18% and 5.71%, respectively, were removed. The 40%–60% outlier was excluded because it appears to resemble a single-sector option, as suggested by its name, "*Alternatives Investment Option*". The 90%–100% outlier was also excluded because it appears to be a data error: although it was coded as a high-growth option, its name, "*Defensive Pension*" indicates that it is in fact a low-growth option.

With this cleaned up and comparable sample of long term performance data, we examined *n* = 114 options, covering $156 billion. This represents 30% of the $514 billion invested in retirement products. Although a larger sample would be preferable, investment performance data is only reported to APRA on $272 billion (53%) of the total invested in retirement products, and only $163 billion (32%) has ten years' investment performance history reported to APRA. As such, our sample covers 96% of the assets invested in retirement products with sufficient historical data reported to APRA. Accordingly, our findings should be interpreted in light of the filters applied and the quality of trustees' retirement data reported to APRA.

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[5] The median balance for a 65-69 year old is $213,986 (male) and $201,233 (female) based on ATO's Taxation Statistics 2020-21.
Australian Taxation Office. (2023). *Taxation Statistics 2020–21: Snapshot – Table 5.* Australian Government.
https://data.gov.au/data/dataset/taxation-statistics-2020-21/resource/ebbd32e3-4556-41e1-a8b9-33387457d518?inner_span=True

Table 1
Number of retirement non-platform options, member assets ($) and accounts within each growth asset band for 10-year net investment returns.

Growth Assets Band	Retirement Options	Member Assets ($ billion)	Member Accounts*
0% – 20%	4	0.4	4,120
20% – 40%	19	21.1	150,240
40% – 60%	20	24.6	123,520
60% – 75%	24	80.7	453,720
75% – 90%	31	25.8	153,100
90% – 100%	20	4.0	162,430
Total	118	156.5	1,047,130

* *Note*. APRA does not provide the number of accounts when an option has <20 accounts. Rather than ignoring these options, any options that have <20 accounts, we assume that there is one account.
The number of accounts is rounded to the nearest 10. Two outliers were excluded overall: one from the 40%–60% growth band and one from the 90%–100% growth band.

We first examined the variation in 10-year investment returns by looking at the minimum, 25th percentile, median, 75th percentile and maximum values within each growth band.

We also conducted linear regression analyses within each growth band to examine whether 10-year net investment returns were significantly predicted by growth asset weighting. Residuals (i.e., the difference between the observed returns and the returns predicted by the regression model) were then calculated for each investment option. For each growth band, any options that fell beyond ±0.5% of the regression line and the option with the largest negative residual (i.e., the investment option that underperformed the most relative to its expected return given its growth weighting) were identified. The expected return is based on the performance of peer investment options within the growth band, so underperformance is measured relative to the risk-adjusted performance of peers.[6]

The regression analyses were then used to model financial outcomes over retirement. The worst underperforming option was compared to its risk-adjusted peer expected investment return to quantify the potential impact of underperformance relative to the risk-adjusted peer expectation on retirement outcomes. Then, comparing the risk-adjusted peer expected 10-year investment returns versus the observed return, we predicted the impact of performance on financial outcomes during the retirement phase (ages 65 to 92) for each growth band. The

[6] Australian Prudential Regulation Authority. (2025). *Comprehensive product performance package - Methodology paper 2025*. https://www.apra.gov.au/comprehensive-product-performance-package-methodology-paper-2025

outcomes examined included total earnings and the total drawdown difference during retirement, under the assumption that drawdown occurs at the minimum legislated rate. Values are deflated to 2025 dollars using a CPI growth rate of 2.5%.

Key findings

1. Products that fail the performance test are offered to retirees

We first examined APRA's data to identify how frequently choice investment options tested in the annual performance test are also offered in the retirement phase.

- Overall, 59% of choice options (301 out of 511) tested in 2025 are offered in the retirement phase.
- For the 137 platform options tested in 2025, 135 (99%) are offered in the retirement phase in June 2025.
- For the 374 non-platform options tested in 2025, 116 (44%) are offered in the retirement phase in June 2025. Some (48) options were matched with APIR codes, which are not widely used in non-platform funds. Most non-platform funds offer multi-sector diversified options (Conservative, Balanced, Growth, etc.) in both retirement and accumulation phases, but have unique identifiers for each. For these we matched 118 based on growth allocation and name. Where there was the same growth allocation (e.g. 62.5%) and an option with the same name except with "accumulation" or "pension" added to it, these options were counted as a match.
- Results for the 2023 and 2024 samples were similar.

This significant overlap indicates that there are large similarities in investment product design between accumulation and account-based pensions. This is despite claims from some industry stakeholders that account based pensions cannot be tested because they are structured differently to accumulation accounts.

It is unreasonable that a 64-year-old in a diversified choice product is protected by a performance test, yet the moment they retire and move into an identical account-based pension, this safeguard disappears.

Focusing on the choice options that failed the performance test, for each year 2023 to 2025, 91% of failed options were also offered as retirement phase investment options at the time of failure:

- 100% of the 120 failed platform investment options (7 in 2025, 37 in 2024 and 76 in 2023) and

- 40% of the non-platform investment options (8 out of the 20 in 2023).[7]

These findings highlight a serious concern for consumers in the retirement phase: these options are poor performers, yet retirees in these options do not receive the mandated warning of performance test failure that people in accumulation receive.

There are retirees invested in all seven of the choice options that failed the 2025 performance test. Most (80%, 106 out of 133) of the choice options that failed the 2023 and 2024 performance test have since been terminated in both the accumulation and retirement phase and do not appear in the list of investment options reported to APRA in 2025. This is encouraging, as it means that retiree investors have been moved from these poor performing options into other alternatives. However, it is not sufficient consumer protection for retirees to rely on trustee discretion to clean up retirement phase offerings when cleaning out dud accumulation options. Stronger safeguards, such as a performance test for account-based pensions, must be put into place to ensure retirees are not left exposed to underperforming products.

2. Picking a retirement investment option is a game of chance, with a wide variation in net investment returns

Across the five bands, the median 10-year net investment returns is 7.9% (see Appendix for the distribution). In general, as expected higher growth bands produced better long-term investment returns.

When comparing the third quartile relative to the first quartile for ten-year net investment returns, the third quartile outperforms the first quartile by between 0.79% (20% – 40%) to 1.44% (75% – 90%). Greater allocation to growth assets also exhibits greater variability in performance (Table 2; see Appendix for a list of retirement products and options that fall below the 25th percentile and above the 75th percentile in 10-year investment returns).

Table 2
Number of retirement options, member assets ($) and accounts within each growth asset band for 10-year net investment returns.

	20% – 40%	40% – 60%	60% – 75%	75% – 90%	90% – 100%
Minimum	3.94%	4.69%	6.20%	7.20%	8.43%
25th percentile (Q1)	4.50%	5.79%	7.16%	7.91%	9.25%

[7] Note: Matching was based on APIR code, which is not frequently used for non-platform investment options.

Median	4.95%	6.23%	7.90%	8.47%	9.87%
75th percentile (Q3)	5.29%	6.63%	8.49%	9.35%	10.43%
Maximum	5.73%	7.34%	9.23%	10.40%	11.79%
Interquartile Range	0.79%	0.84%	1.33%	1.44%	1.18%
Range	1.79%	2.65%	3.03%	3.20%	3.36%

Note. One outlier option within the 40-60% and the 90-100% growth band with a 10-year return of 9.18% and 5.71% respectively were excluded. See methodology section for explanation.

While we used APRA's growth asset allocation categories to segment retirement products into similar risk profiles for comparability, variation in investment performance within each band may still be influenced by differences in allocation to growth assets.[8] To account for this, we examined the relationship between the allocation to growth assets and 10-year net investment returns (see Appendix for the regression models for each growth band). We found that growth asset allocation did not significantly predict investment returns for the lower-risk bands of 20% – 40% (p = .31) and 40% – 60% (p = .46). Among the higher-risk bands, the growth asset allocation did significantly predict investment returns for 60% – 75% (p = .002) and 75% – 90% (p = .01) but not for 90% – 100% (p = .61).[9]

Accounting for the growth asset allocation of options, we identified the options that delivered returns at more than 0.5% below their predicted investment returns.[10] This approach allowed us to reliably identify investment options that are underperforming their peers relative to their risk profile. Across the five bands, roughly a quarter of options are performing well below expectations with the worst performer delivering approximately 0.98% to 1.70% less than expected in investment returns (Table 3; see Appendix for a list of retirement options and products that fall beyond ±0.5%).

Table 3

Number and proportion of non-platform retirement phase investment options with more than 0.5% below the peer expected 10-year net investment returns and largest negative residual by growth band.

	20% – 40%	40% – 60%	60% – 75%	75% – 90%	90% – 100%
No. of Options (% of Total)	4 (21.1%)	5 (25.0%)	7 (29.2%)	11 (35.5%)	6 (30.0%)

[8] Australian Prudential Regulation Authority. (2025). *Comprehensive product performance package - Methodology paper 2025*. https://www.apra.gov.au/comprehensive-product-performance-package-methodology-paper-2025

[9] Results were evaluated at a significance level of α = 0.05.

[10] Ibid

Residual of Worst Performer	-0.98%	-1.27%	-1.70%	-1.51%	-1.39%

Note. As in Table 2, outliers have been excluded from the analysis.

This wide variation in performance and the large number of products performing substantially below their peer expected returns effectively makes choosing a retirement product a matter of chance as consumers currently lack clear guidance or transparency about how products are performing. For example, retirement options are not included in the ATO comparison tool and consumers do not receive notices of underperformance as they do in accumulation. Without clear guidance, consumers may inadvertently end up in underperforming options, significantly reducing their retirement savings over time and undermining their financial security during retirement. The lack of transparency also prevents consumers and regulators from holding funds accountable, leaving many retirees at risk to worse financial outcomes without even realising it. We therefore urge regulators and funds to take immediate steps to improve the transparency of retirement options, ensuring that consumers have the information they need to make informed and confident decisions about their retirement.

3. Poor performance hits retirement incomes and lowers quality of life in retirement

To examine the financial impact of underperforming options in retirement, we modelled the income, earnings and ending balance for a 65 year old following a minimum drawdown until age 92, assuming constant returns at the 10-year average rate for each option.[11] Using the minimum drawdown rate, a typical person with a $250,000 account balance at age 65 would have earned approximately $57,000 (20% – 40%) to $205,000 (90% – 100%) less in investment returns, adjusted for inflation, if invested in the option that underperformed the most relative to its peer expected return (Table 4).

[11] A minimum annual withdrawal is legally required once a superannuation account is in drawdown (i.e. during retirement). Australian Taxation Office. (2025). *Payments from super*. https://www.ato.gov.au/tax-rates-and-codes/key-superannuation-rates-and-thresholds/payments-from-super

Table 4
Cumulative difference between the observed 10-year investment returns and expected returns over retirement (ages 65 to 92) for the investment option with the largest negative regression residual, assuming minimum drawdown.

Growth Band	Investment Option	10-year historical return	Total drawdown (2025 $)	Total earnings (2025 $)	Ending balance (2025 $)
20% - 40%	Russell - IQ Retirement RIMT DEFENSIVE	3.94%	$254,753	$152,682	$50,931
	Expected return	4.92%	$286,319	$210,346	$66,236
	Difference over retirement		$31,566	$57,664	$15,305
40% – 60%	Russell - IQ Retirement RIMT DIVERSIFIED 50	5.01%	$289,473	$216,179	$67,846
	Expected return	6.28%	$339,233	$309,780	$94,996
	Difference over retirement		$49,760	$93,601	$27,151
60% – 75%	Russell - IQ Retirement RIMT BALANCED GROWTH	6.62%	$354,393	$338,851	$103,883
	Expected return	8.32%	$444,361	$516,059	$161,773
	Difference over retirement		$89,968	$177,208	$57,889
75% – 90%	Russell - IQ Retirement RIMT GROWTH	7.40%	$392,546	$413,061	$127,404
	Expected return	8.91%	$482,032	$592,398	$188,348
	Difference over retirement		$89,487	$179,337	$60,944
90% – 100%	AMP SignatureSuper Alloc Pen - Growth Index	8.58%	$460,504	$548,628	$173,005
	Expected return	9.97%	$559,864	$753,603	$247,025
	Difference over retirement		$99,360	$204,975	$74,020

Performance differences are larger at higher growth asset categories when comparing observed versus expected returns for the option with the largest regression residual. The difference in earnings across the growth categories demonstrate that retirees' financial outcomes are highly sensitive to the performance of the retirement investment option they happen to be in.

The wide variance of investment returns, which can amount to hundreds of thousands of dollars over retirement, highlights that there are underperforming retirement products that consumers should be warned about. Extending performance testing would provide some of the necessary safeguards to protect consumers from avoidable financial risk and ensure that some retirees are not disadvantaged purely by the chance of being in an underperforming retirement product. We strongly recommend that the Government extend the existing annual performance test to retirement phase products.

4. Several funds consistently offer poor performing retirement options

Across the 22 non-platform funds that have retirement options in our sample, it is evident in our analysis that some funds consistently offer poor performing retirement options to consumers. Notably, Russell Investments Master Trust, AMP Super Fund, REST and Colonial First State FirstChoice Superannuation Trust are among those most frequently represented among the lowest performing retirement options across multiple growth bands (Table 5). In fact, retirement options offered by the Russell Investments Master Trust were consistently identified as the worst-performing options relative to their expected returns across four growth categories alongside an option offered by the AMP Super Fund identified as the worst-performing option in the 90%–100% growth category (see Table 4).

Table 5

Non-platform funds with a majority of underperforming retirement options with 10-year investment returns.

RSE	Below 0.5% of Expected Returns
AMP	9/10 (90%)
Russell Investment	10/13 (77%)
REST	3/4 (75%)
Colonial First State	6/12 (50%)
BUSSQ	1/2 (50%)
Team Super	1/2 (50%)

Note. For the list of all options performing below 0.5% of expected investment returns for each growth band, see appendix.

Given the frequency with which several funds appear as offering underperforming retirement options, poor performance of these options cannot be attributed solely to random variation and instead likely reflects broader investment strategies and decision-making practices within specific funds. Such clustering indicates that retirees invested in these funds are more likely to experience substantially lower retirement balances and reduced financial well-being in retirement, regardless of growth asset weighting. This highlights the need for regulatory scrutiny not only on individual retirement products and options but also at the fund-level. It also raises concerns about the Delivering Better Financial Outcomes reforms for funds that have poor performance over a wide range of options. The reforms will likely increase the use of intrafund advice, but members seeking good performance will not be helped by intrafund advice in these funds.

Conclusion

People in dud retirement options need to be notified and given alternatives

The findings of this research highlight significant risks faced by retirees in the superannuation system.

In the three years that accumulation-phase choice investment options have been tested in the annual performance test, 91% of the failing options were also offered as retirement options at the time they failed. Yet, retirees received no notification and the super funds faced no consequences for these dud retirement phase options.

We estimate that a retiree with a typical $250,000 account balance at age 65 could miss out on up to $205,000 in earnings over the course of retirement simply by being in one of the worst performing options. This is a major concern, as the purpose of the superannuation system is to provide an income for a dignified retirement.[12] Without the necessary safeguards, the current system undermines this goal for retirees.

Even without any change to the law, we urge all super funds that offer the investment options that fail the performance test to notify all investors - regardless of whether the law requires them to. It is hard to see how a trustee could be acting in the best financial interest of their members while withholding this information. Ultimately, adequate protection can only be provided by

[12] The Treasury. (2023). *Retirement phase of superannuation*. https://treasury.gov.au/sites/default/files/2023-12/c2023-441613-dp.pdf

extending the annual performance test and its mandatory consequences to account-based pension retirement phase products.

Consumer-focused transparency must be a priority for improving retirement incomes in the superannuation system, especially as more consumers with superannuation enter retirement. We recommend:

- Performance testing of account-based pension investment options, including the same consequences for failing as accumulation options.
- Developing a retirement phase comparison tool for consumers including historical returns and fees.

Appendix

Table A1

Filters applied on APRA Quarterly Superannuation Product Statistics (Table 7c)

Filter Category	Criteria Applied
Date	2025-06-30
Investment Menu Type	Generic
Investment Option Type	Multi Manager
Investment Option Category	Multi Sector
RSE Public Offer Status	Public Offer
Open to New Members Indicator	Superannuation product, investment menu and investment option are open to new members
Growth Bands	20% – 40%; 40% – 60%; 60% – 75%; 75% – 90%; 90% – 100%

Figure A1
Distribution of 10-year investment returns for non-platform retirement investment options for growth bands 20% – 40%, 40% – 60%, 60% – 75%, 75% – 90%, 90% – 100%.

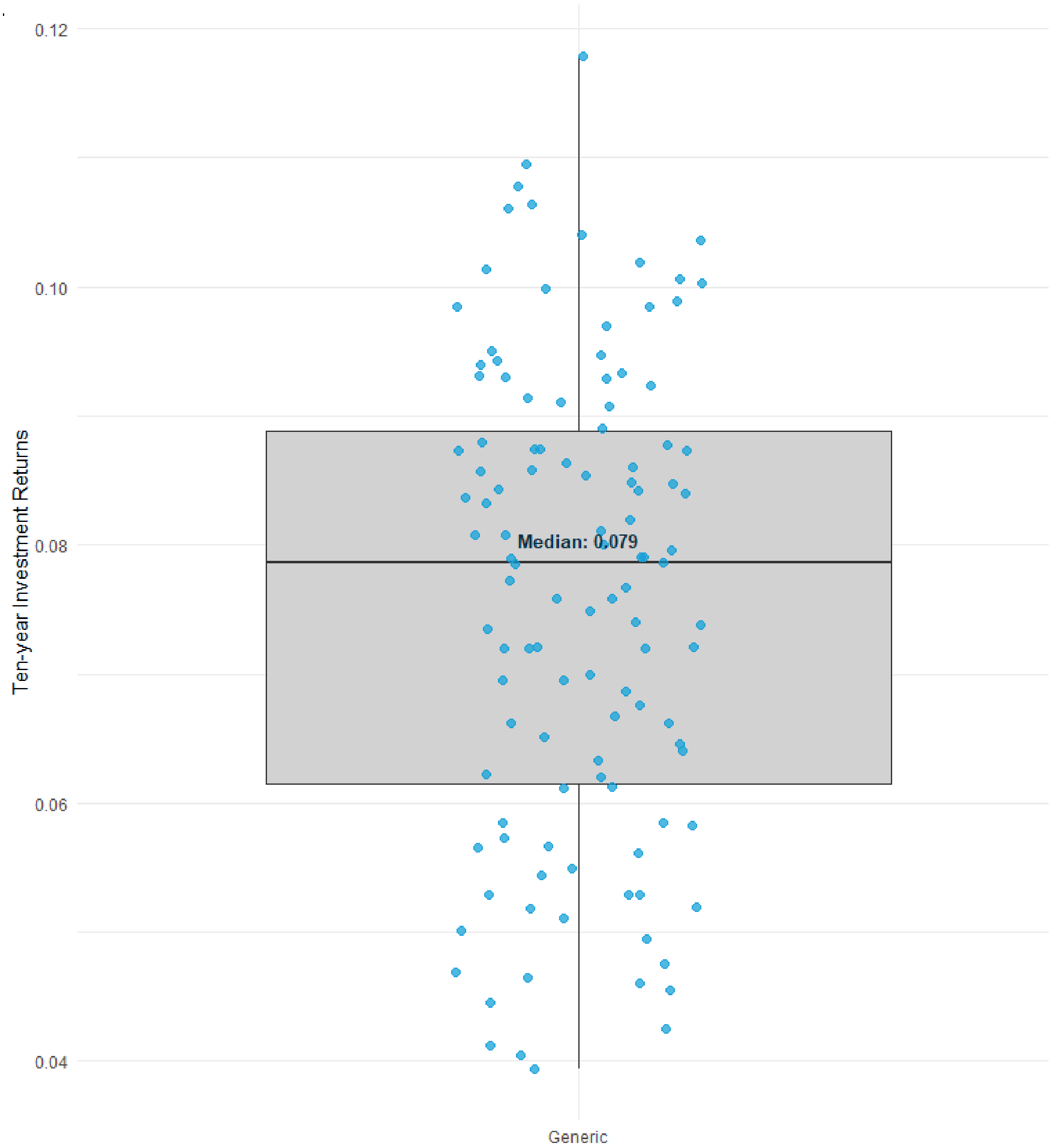


Table A2

List of all non-platform retirement products that fall below the 25th percentile in 10-year net investment returns for each growth band.

Option	Product	Fund	Net Inv. Returns	Growth
20% – 40%				
RIMT DEFENSIVE	IQ Retirement	Russell Investments Master Trust	3.94%	36.38%
CFS Conservative	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	4.05%	30.00%
AMP SignatureSuper Pension - Future Directions Conservative	SignatureSuper Allocated Pension	AMP Super Fund	4.12%	36.75%
AMP SignatureSuper Alloc Pen - Conservative Index	SignatureSuper Allocated Pension	AMP Super Fund	4.25%	36.00%
Pension Defensive	Aware Super Retirement Income	Aware Super	4.46%	25.00%
40% – 60%				
Capital Stable Pension option	Choice - pension	REST	4.69%	44.50%
RIMT DIVERSIFIED 50	IQ Retirement	Russell Investments Master Trust	5.01%	55.50%
CFS Diversified	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	5.61%	50.25%
AMP SignatureSuper Alloc Pen - Future Directions Mod Conservative	SignatureSuper Allocated Pension	AMP Super Fund	5.66%	56.75%
AMP SignatureSuper Alloc Pen - Moderately Conservative Index	SignatureSuper Allocated Pension	AMP Super Fund	5.67%	55.00%
60% – 75%				
Balanced Pension option	Choice - Pension	REST	6.20%	63.00%
CFS Moderate	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	6.22%	60.00%

RIMT BALANCED GROWTH	IQ Retirement	Russell Investments Master Trust	6.62%	73.75%
Pension Conservative Balanced	Aware Super Retirement Income	Aware Super	6.76%	60.00%
CFS Balanced	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	6.87%	69.75%
Property and Infrastructure - SIS	HESTA Account Based Pension	HESTA	7.00%	67.50%
75% – 90%				
RIMT BALANCED GROWTH (PEN)	IQ Retirement	Russell Investments Master Trust	7.20%	77.21%
RIMT BALANCED GROWTH (PEN)	Harwood Pension	Russell Investments Master Trust	7.20%	77.21%
AMP SignatureSuper Pension - Future Directions Balanced	SignatureSuper Allocated Pension	AMP Super Fund	7.21%	75.25%
AMP SignatureSuper Alloc Pen - Balanced Index	SignatureSuper Allocated Pension	AMP Super Fund	7.38%	75.00%
RIMT GROWTH	IQ Retirement	Russell Investments Master Trust	7.40%	86.12%
CFS Growth	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	7.49%	79.99%
Growth Pension option	Choice - Pension	REST	7.58%	79.25%
Diversified (Pension)	NGS Income account	NGS Super	7.85%	75.88%
90% – 100%				
RIMT HIGH GROWTH	IQ Retirement	Russell Investments Master Trust	8.43%	95.50%
AMP SignatureSuper Alloc Pen - Growth Index	SignatureSuper Allocated Pension	AMP Super Fund	8.58%	90.00%
RIMT HIGH GROWTH (PEN)	IQ Retirement	Russell Investments Master Trust	8.74%	96.07%
CFS High Growth	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	8.78%	99.00%
AMP SignatureSuper Pension - Future	SignatureSuper Allocated Pension	AMP Super Fund	9.11%	97.88%

Directions High Growth

Note. The options are ranked in ascending order by investment returns.

Table A3

List of all non-platform retirement products that fall above the 75th percentile in 10-year net investment returns for each growth band.

Option	Product	Fund	Net Inv. Returns	Growth
20% – 40%				
Conservative-SIS	HESTA Account Based Pension	HESTA	5.73%	38.25%
Defensive (Pension)	NGS Income account	NGS Super	5.50%	38.25%
Conservative Investment Option	Choice - pension	Prime Super	5.44%	34.75%
Capital Stable Pension	Hostplus Pension	HOSTPLUS Superannuation Fund	5.29%	38.75%
Pension - Stable	AustralianSuper Choice Income	AustralianSuper	5.29%	33.87%
Conservative	Vision Super account based pension	Local Authorities Superannuation Fund	5.29%	30.00%
40% – 60%				
Conservative Balanced Pension	Hostplus Pension	HOSTPLUS Superannuation Fund	7.34%	57.50%
Balanced	Vision Super account based pension	Local Authorities Superannuation Fund	7.20%	51.00%
Cbus Conservative Growth Pension	Cbus Super Income Stream Fully Retired	Cbus	6.95%	53.50%
Pension - Conservative Balanced	AustralianSuper Choice Income	AustralianSuper	6.95%	52.69%
Conservative Balanced Pension	Choice - pension	legalsuper	6.67%	55.50%
60% – 75%				
Sustainable Growth-SIS	HESTA Account Based Pension	HESTA	9.23%	70.25%
Balanced	Flexi Pension	Unisuper	8.74%	72.25%
Pension - Balanced	AustralianSuper Choice Income	AustralianSuper	8.63%	72.19%
Sustainable Balanced	Flexi Pension	Unisuper	8.60%	73.50%

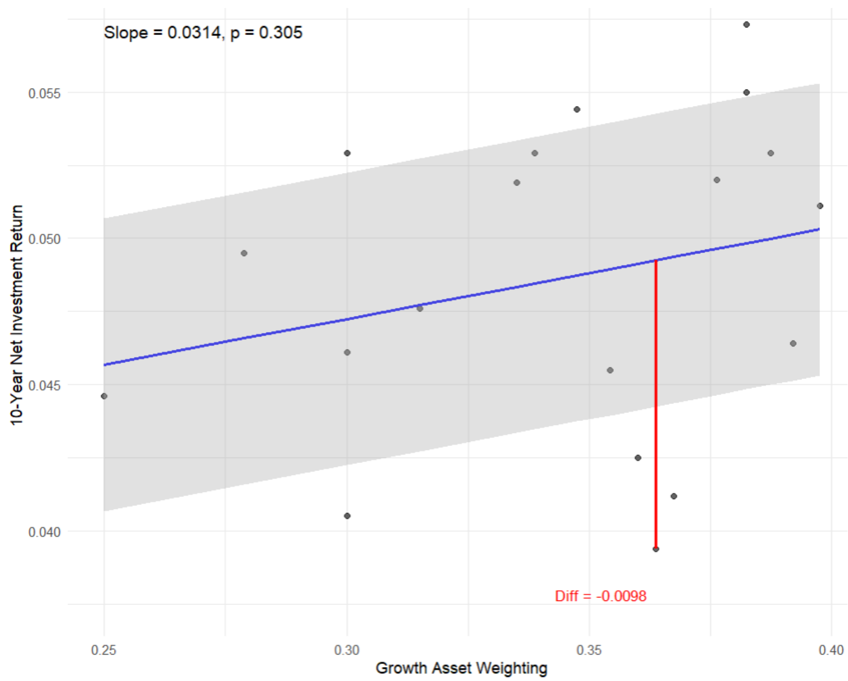
Balanced - pension	Balanced - pension	First Super	8.57%	71.00%
Pension - Indexed Diversified	AustralianSuper Choice Income	AustralianSuper	8.54%	70.00%
75% – 90%				
Pension-smartMonday-High Growth	smartMonday PENSION - RP	Smart Future Trust	10.40%	89.00%
Managed Growth Invest Option	Choice - pension	Prime Super	10.14%	88.12%
Growth - pension	Growth - pension	First Super	10.03%	85.00%
High Growth-SIS	HESTA Account Based Pension	HESTA	9.85%	87.12%
Pension - High Growth	AustralianSuper Choice Income	AustralianSuper	9.69%	86.19%
Growth	Flexi Pension	Unisuper	9.50%	83.50%
Balanced Pension	Hostplus Pension	HOSTPLUS Superannuation Fund	9.47%	77.75%
Pension High Growth	Aware Super Retirement Income	Aware Super	9.40%	88.00%
90% – 100%				
CFS Geared Growth Plus	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	11.79%	95.00%
Shares plus - pension	Shares plus - pension	First Super	10.95%	95.00%
High Growth	Flexi Pension	Unisuper	10.78%	98.00%
Sustainable High Growth	Flexi Pension	Unisuper	10.64%	98.50%
Growth Pension	Hostplus Pension	HOSTPLUS Superannuation Fund	10.61%	90.25%

Note. The options are ranked in descending order by investment returns.

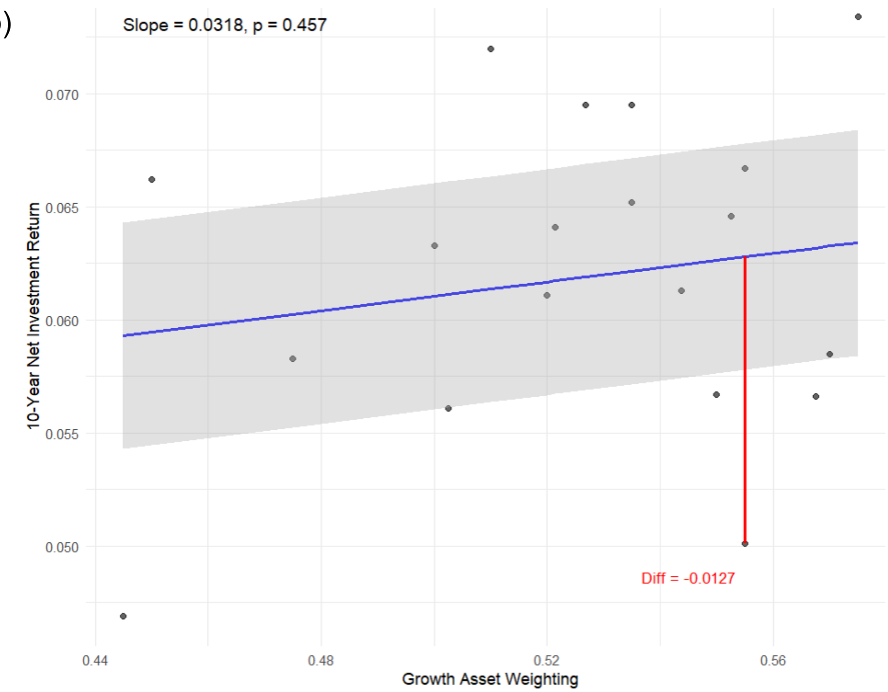
Figure A2

Regressions of 10-year net investment returns on growth asset weighting for a) 20% – 40%, b) 40% – 60%, c) 60% – 75%, d) 75% – 90%, e) 90% – 100%

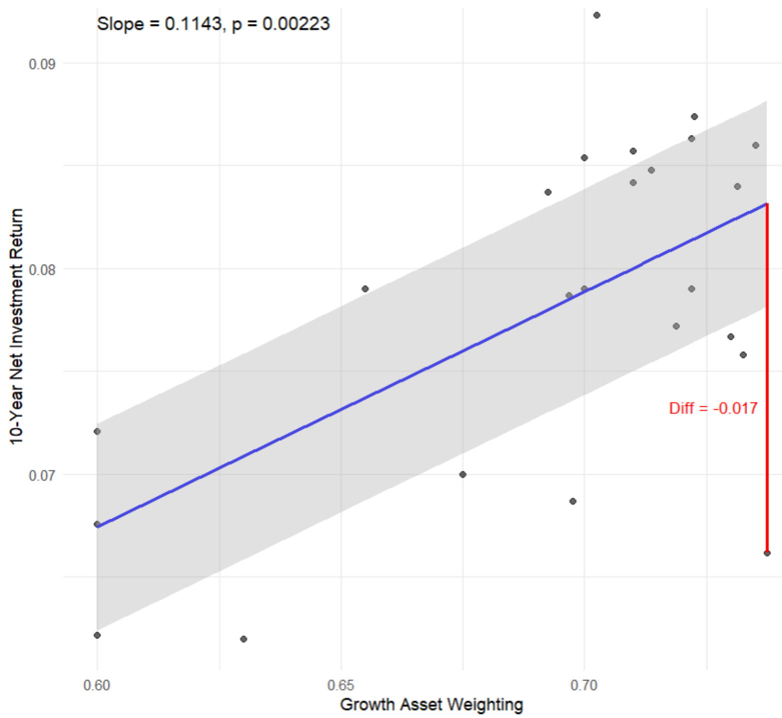
a)



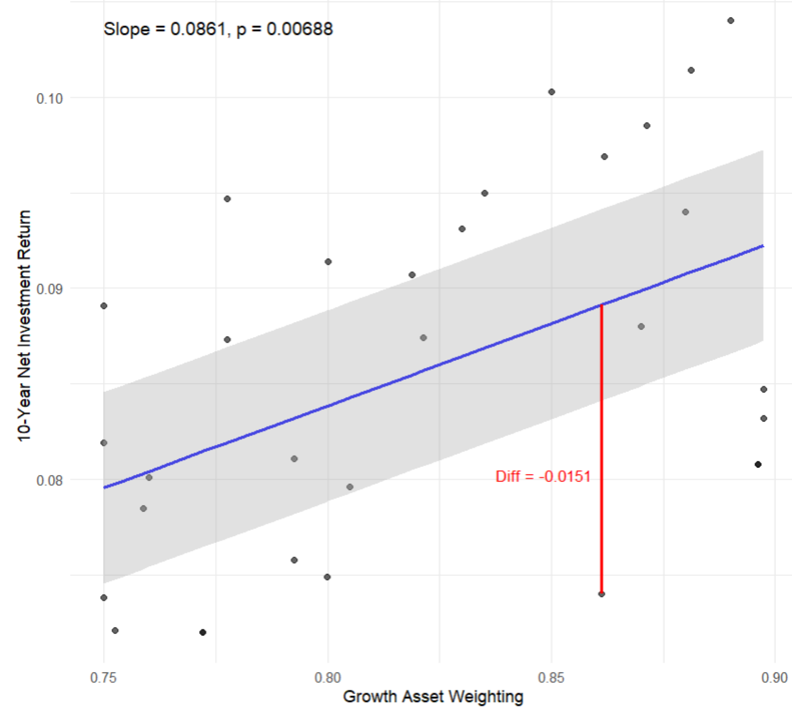
b)



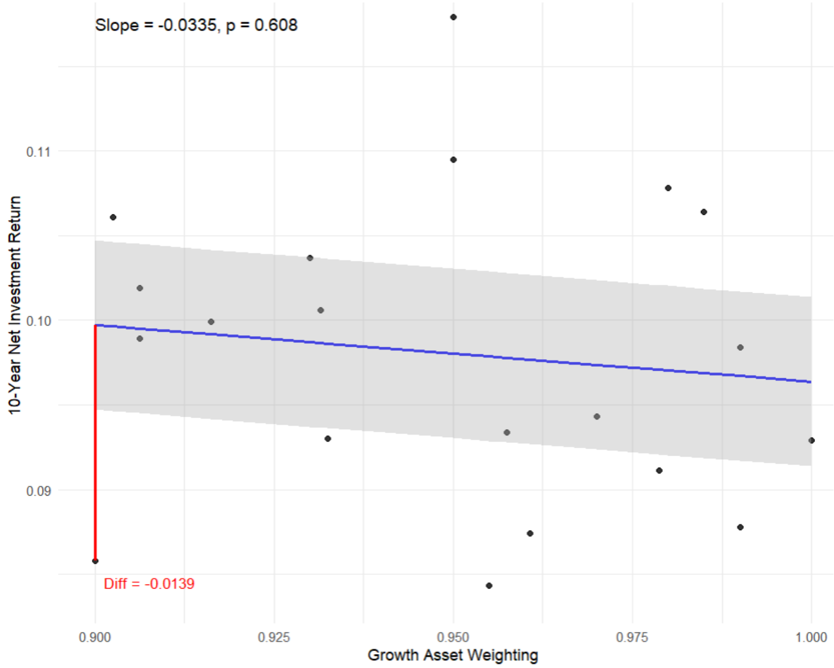
c)


Slope = 0.1143, p = 0.00223
0.09
0.08
0.07
10-Year Net Investment Return
Diff = -0.017
0.60
0.65
0.70
Growth Asset Weighting

d)


Slope = 0.0861, p = 0.00688
0.10
0.09
0.08
10-Year Net Investment Return
Diff = -0.0151
0.75
0.80
0.85
0.90
Growth Asset Weighting

e)



Note. The red lines denote the data point with the largest residual below the regression line within their respective growth band. The grey shaded area represents ±0.5% around the regression line, indicating the range of expected variation in investment returns relative to growth asset weighting.

Table A4

List of all non-platform retirement products that fall more than 0.5% below the regression line in 10-year net investment returns for each growth band.

Option	Product	Fund	Net Inv. Returns	Residual	Growth
20% – 40%					
RIMT DEFENSIVE	IQ Retirement	Russell Investments Master Trust	3.94%	-0.98%	36.38%
AMP SignatureSuper Pension - Future Directions Conservative	SignatureSuper Allocated Pension	AMP Super Fund	4.12%	-0.82%	36.75%
CFS Conservative	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	4.05%	-0.67%	30.00%
AMP SignatureSuper Alloc Pen - Conservative Index	SignatureSuper Allocated Pension	AMP Super Fund	4.25%	-0.66%	36.00%
40% – 60%					
RIMT DIVERSIFIED 50	IQ Retirement	Russell Investments Master Trust	5.01%	-1.27%	55.50%
Capital Stable Pension option	Choice - Pension	REST	4.69%	-1.24%	44.50%
AMP SignatureSuper Alloc Pen - Future Directions Mod Conservative	SignatureSuper Allocated Pension	AMP Super Fund	5.66%	-0.66%	56.75%
AMP SignatureSuper Alloc Pen - Moderately Conservative Index	SignatureSuper Allocated Pension	AMP Super Fund	5.67%	-0.59%	55.00%
CFS Diversified	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	5.61%	-0.50%	50.25%
60% – 75%					
RIMT BALANCED GROWTH	IQ Retirement	Russell Investments Master Trust	6.62%	-1.70%	73.75%
CFS Balanced	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	6.87%	-0.99%	69.75%
Balanced Pension option	Choice - Pension	REST	6.20%	-0.89%	63.00%

Balanced Growth Pension	Choice - Pension	BUSSQ	7.58%	-0.68%	73.25%
Property and Infrastructure-SIS	HESTA Account Based Pension	HESTA	7.00%	-0.60%	67.50%
MLC Low Cost Balanced	MLC MasterKey Super and Pension Fundamentals	MLC Super Fund	7.67%	-0.56%	73.00%
CFS Moderate	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	6.22%	-0.52%	60.00%
75% – 90%					
RIMT GROWTH	IQ Retirement	Russell Investments Master Trust	7.40%	-1.51%	86.12%
RIMT GROWTH (PEN)	Harwood Pension	Russell Investments Master Trust	8.08%	-1.13%	89.61%
RIMT GROWTH (PEN)	IQ Retirement	Russell Investments Master Trust	8.08%	-1.13%	89.61%
RIMT BALANCED GROWTH (PEN)	Harwood Pension	Russell Investments Master Trust	7.20%	-0.95%	77.21%
RIMT BALANCED GROWTH (PEN)	IQ Retirement	Russell Investments Master Trust	7.20%	-0.95%	77.21%
AMP SignatureSuper Alloc Pen - Future Directions Growth	SignatureSuper Allocated Pension	AMP Super Fund	8.32%	-0.91%	89.75%
CFS Growth	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	7.49%	-0.89%	79.99%
AMP SignatureSuper Pension - Future Directions Balanced	SignatureSuper Allocated Pension	AMP Super Fund	7.21%	-0.77%	75.25%
High Growth (Pension)	NGS Income account	NGS Super	8.47%	-0.76%	89.75%
Growth Pension option	Choice - Pension	REST	7.58%	-0.74%	79.25%
AMP SignatureSuper Alloc Pen - Balanced Index	SignatureSuper Allocated Pension	AMP Super Fund	7.38%	-0.58%	75.00%
90% – 100%					
AMP SignatureSuper Alloc Pen - Growth Index	SignatureSuper Allocated Pension	AMP Super Fund	8.58%	-1.39%	90.00%

RIMT HIGH GROWTH	IQ Retirement	Russell Investments Master Trust	8.43%	-1.36%	95.50%
RIMT HIGH GROWTH (PEN)	IQ Retirement	Russell Investments Master Trust	8.74%	-1.03%	96.07%
CFS High Growth	FirstChoice Wholesale Pension	CFS FirstChoice Superannuation Trust	8.78%	-0.89%	99.00%
AMP SignatureSuper Pension - Future Directions High Growth	SignatureSuper Allocated Pension	AMP Super Fund	9.11%	-0.60%	97.88%
High Growth Pension	Team Super Pension	Team Superannuation Fund	9.30%	-0.56%	93.25%

Note. The highlighted options are the options with the largest residual from the regression line within their respective growth band. The options are ranked in descending order by residual difference.

Table A5

List of all non-platform retirement products that are more than 0.5% above the regression line in 10-year net investment returns for each growth band.

Option	Product	RSE	Net Inv. Returns	Residual	Growth
20% – 40%					
Conservative-SIS	HESTA Account Based Pension	HESTA	5.73%	0.75%	38.25%
Conservative Investment Option	Choice - pension	Prime Super	5.44%	0.57%	34.75%
Conservative	Vision Super account based pension	Local Authorities Superannuation Fund	5.29%	0.57%	30.00%
Defensive (Pension)	NGS Income account	NGS Super	5.50%	0.52%	38.25%
40% – 60%					
Balanced	Vision Super account based pension	Local Authorities Superannuation Fund	7.20%	1.06%	51.00%
Conservative Balanced Pension	Hostplus Pension	HOSTPLUS Superannuation Fund	73.4%	1.00%	57.50%
Pension - Conservative Balanced	AustralianSuper Choice Income	AustralianSuper	6.95%	0.76%	52.69%
Cbus Conservative Growth Pension	Cbus Super Income Stream Fully Retired	Cbus	6.95%	0.73%	53.50%
Conservative balanced - pension	Conservative balanced - pension	First Super	6.62%	0.67%	45.00%
60% – 75%					
Sustainable Growth-SIS	HESTA Account Based Pension	HESTA	9.23%	1.31%	70.25%
Pension - Indexed Diversified	AustralianSuper Choice Income	AustralianSuper	8.54%	0.65%	70.00%
Balanced	Flexi Pension	Unisuper	8.74%	0.60%	72.25%
Balanced Investment Option	Choice - pension	Prime Super	8.37%	0.57%	69.25%

Balanced - pension	Balanced - pension	First Super	8.57%	0.57%	71.00%
Pension-smartMonday-Balanced Growth	smartMonday PENSION - RP	Smart Future Trust	7.90%	0.53%	65.50%
75% – 90%					
Balanced Pension	Hostplus Pension	HOSTPLUS Superannuation Fund	9.47%	1.28%	77.75%
Pension-smartMonday-High Growth	smartMonday PENSION - RP	Smart Future Trust	10.40%	1.24%	89.00%
Growth - pension	Growth - pension	First Super	10.03%	1.21%	85.00%
Managed Growth Invest Option	Choice - pension	Prime Super	10.14%	1.05%	88.12%
Indexed Balanced Pension	Hostplus Pension	HOSTPLUS Superannuation Fund	8.91%	0.95%	75.00%
High Growth-SIS	HESTA Account Based Pension	HESTA	9.85%	0.85%	87.12%
Growth	Flexi Pension	Unisuper	9.50%	0.81%	83.50%
Pension - High Growth	AustralianSuper Choice Income	AustralianSuper	9.69%	0.77%	86.19%
Pension-smartMonday-Growth	smartMonday PENSION - RP	Smart Future Trust	9.14%	0.75%	80.00%
Growth Pension	Choice - pension	legalsuper	9.31%	0.67%	83.00%
Cbus Growth Pension	Cbus Super Income Stream Fully Retired	Cbus	8.73%	0.54%	77.75%
Growth AP	Equip Account Based Pension	equipsuper	9.07%	0.52%	81.87%
90% – 100%					
CFS Geared Growth Plus	FirstChoice Wholesale Pension	Colonial First State FirstChoice Superannuation Trust	11.79%	1.99%	95.00%
Shares plus - pension	Shares plus - pension	First Super	10.95%	1.15%	95.00%

High Growth	Flexi Pension	Unisuper	10.78%	1.08%	98.00%
Sustainable High Growth	Flexi Pension	Unisuper	10.64%	0.95%	98.50%
Growth Pension	Hostplus Pension	HOSTPLUS Superannuation Fund	10.61%	0.65%	90.25%

Note. The options are ranked in descending order by residual difference.