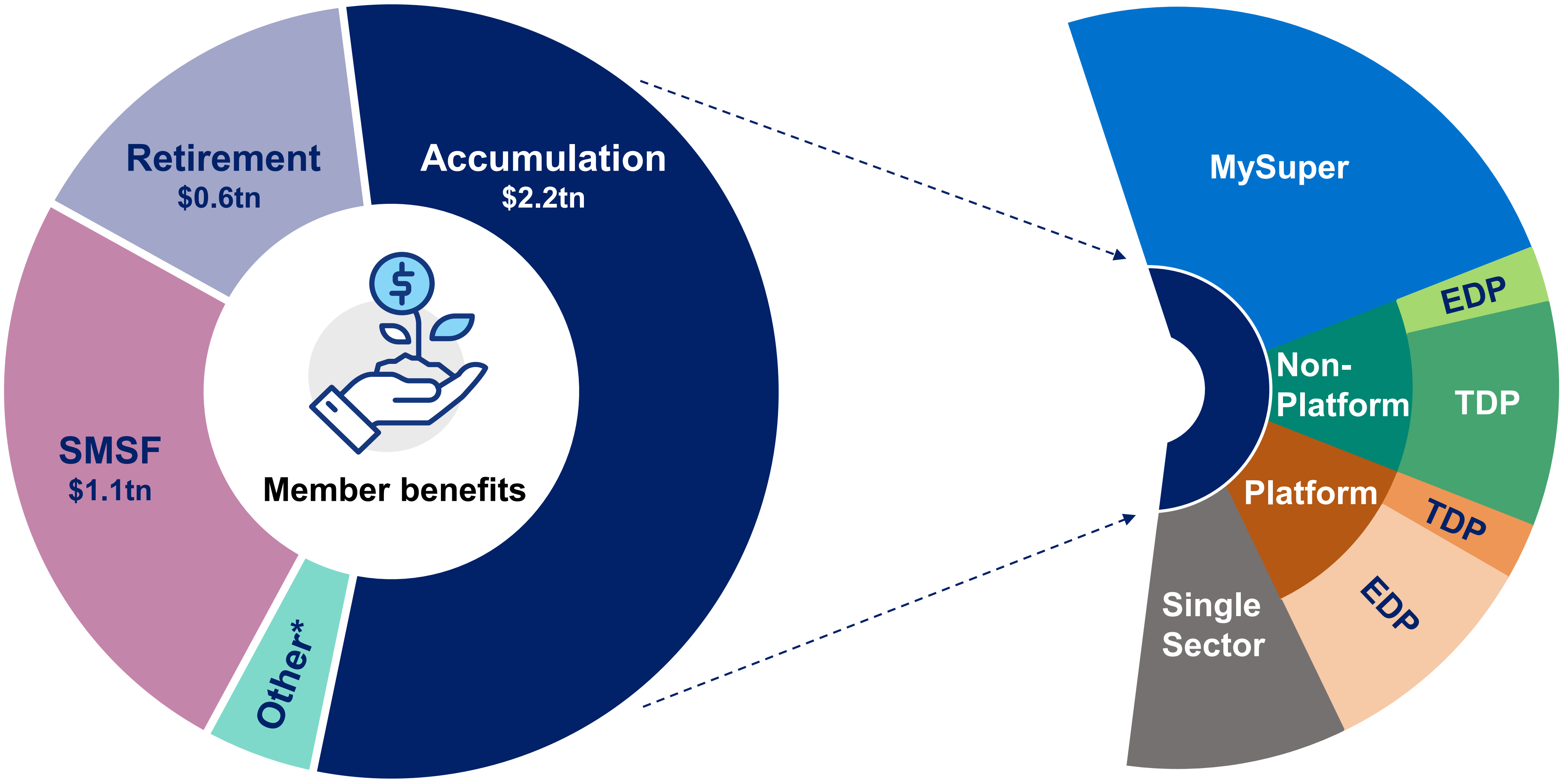
2026 Comprehensive Product Performance Package (“CPPP”)

The CPPP includes the Performance Test and an assessment of accumulation product performance.

Composition of Australia's superannuation system

Australians hold close to $4.8 trillion in super, including $3.4 trillion in APRA-regulated funds. The CPPP (covering 83% of the accumulation phase) provides information on the Performance Test alongside broader insights through additional metrics.



*Other includes exempt public sector schemes, balance of life office statutory funds and defined benefit funds.

TDP = trustee-directed product. EDP = externally-directed product. Refer to the 2026 CPPP insights paper for definitions of key terms.

Scope of the CPPP

The CPPP covers both MySuper and Choice products mainly focusing on products where the trustee is responsible for the investment strategy.

742 products assessed in 2026 covering **$1.8 trillion**

Assessed under the Performance Test	Additional products assessed by CPPP
Trustee is responsible for the investment strategy	Trustee provides access to an externally managed investment strategy
50 **MySuper**	
356 **Non-Platform TDP**	195 **Non-Platform EDP**
141 **Platform TDP**	

Products not covered

- Retirement products
- Platform EDPs
- Single sector / direct assets

Scope of the Performance Test is set in the SIS Act and SIS Regulations and is currently under consideration by the Government.

What is the CPPP?

The CPPP provides **a broad view of investment performance and fees** and **covers most pre-retirement savings**.

The Performance Test and the 2026 Outcomes

12 products failed the Performance Test in 2026, largely driven by poorer investment performance.

The Performance Test has two parts

1. Investment performance
How well investments performed against their strategic benchmarks

2. Admin fees and costs
How fees and costs compare to similar products

12 products failed in 2026

~71.3k member accounts affected
broadly in line with the last three years

Up from **7** products in 2025

Products assessed in 2026

547 products assessed

- **50** MySuper
- **356** Non-platform TDP
- **141** Platform TDP

Where failures occurred in 2026

Failures remain predominantly in platform products

What happens if products fail?

Products that fail for the first time must notify members of their underperformance.
Products that fail for two or more consecutive years can no longer be offered to new members.

Looking beyond the Performance Test

The CPPP combines multiple performance measures and time horizons to provide a broader assessment of product performance.

The CPPP Metric – assessing investment performance

The CPPP metric is a composite measure consisting of three investment metrics.

Each metric provides a different lens on investment performance, and when combined gives a broader view of a product's strengths and weaknesses.

Assessing investment performance under the CPPP

Strategic Asset Allocation (SAA)

Did it add value through implementation?
Compares returns to a benchmark based on the product's stated investment strategy.

Simple Reference Portfolio (SRP)

Did it add value through investment decisions?
Compares returns to a simple low-cost portfolio with similar risk profile.

Returns Relative to Peers (PEER)

How does it compare to peers?
Compares returns to other products with a similar risk profile.

Assessed over time

3 years | 5 years | 7 years | 10 years

Measuring performance over time and through different market environments.

What does the CPPP provide?

The CPPP allows comparison of how investment options are trending over time and across multiple investment performance and fees and costs metrics.

Investment Performance in 2026

Over the longer term, platform TDPs and non-platform EDPs have higher rates of underperformance against the CPPP metric than other product types.

Did it add value through implementation? (SAA) + **Did it add value through investment decisions? (SRP)** + **How does it compare to peers? (PEER)**

% of member assets in significantly underperforming products

Shorter periods show recent performance; longer periods show persistence of performance delivered

Platform TDPs ($21 billion) represent less than 5% of the broader platform sector which exceeds $450 billion in assets.

It is important to note that some underperforming products as per the CPPP metric may have tax benefits, capital guarantees or other features that may offer value to some members.

Product Type	5 Year	7 Year	10 Year
MySuper	8%	7%	6%
Non-Platform TDP	15%	10%	9%
Platform TDP	18%	14%	22%
Non-Platform EDP	16%	19%	18%

What this means?

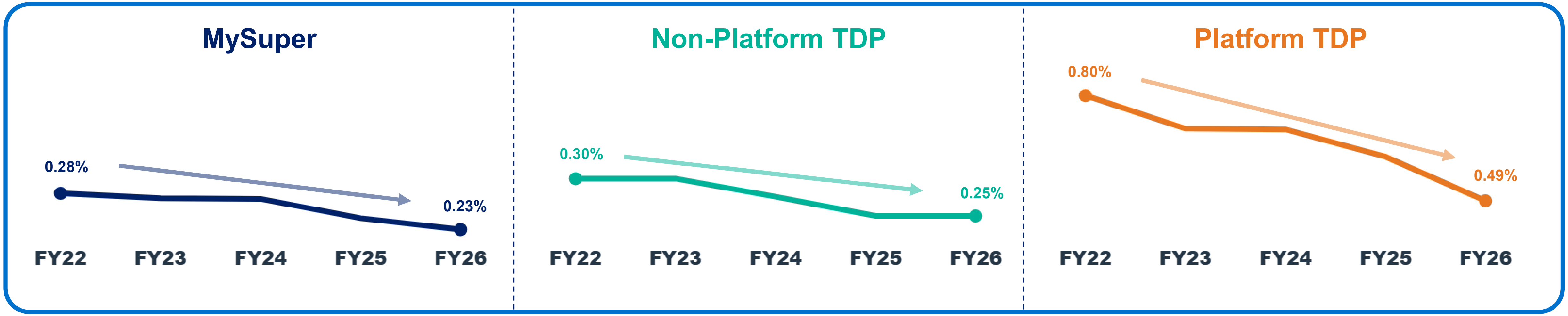
While performance can change from year to year, underperformance over longer periods may have a greater impact on members' pre-retirement savings. Trustees should consider both recent performance and whether underperformance is persisting over time.

Administration fees and costs in 2026

Fees continue to decline at varying rates across products, though platform products remain materially more expensive.

Median administration fees and costs for $50,000 account balance

This does not include fees for member-initiated activities, such as personal financial advice



Declining fees and costs

Superannuation fees and costs have declined steadily.

Fee gaps remain across products

Platform TDPs had the largest reductions, although remain materially more expensive than MySuper and Non-Platform TDPs.

Expensive products still remain

Smaller retail funds under $10 billion are more typically associated with higher fees.

What this means?

Lower administration fees continue to support higher net returns for members across the industry. However, trustees need to strike an appropriate balance between competitive fees and investing in their operations to effectively manage current and emerging risks.

Fees and costs vary across account balances

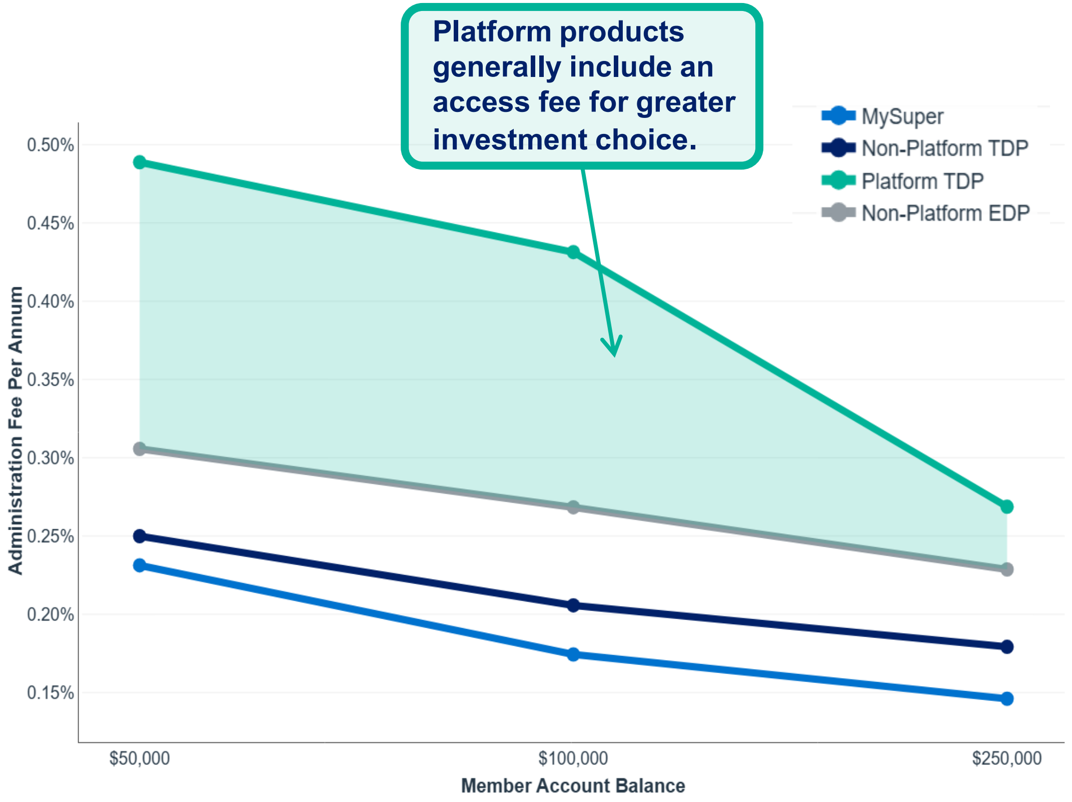
Administration fees account for smaller proportions of pre-retirement savings as balances increase.

Products such as MySuper and Non-Platform TDPs offer lower fees and deliver competitive investment outcomes.

While Platform TDPs are more expensive, trustees for these products typically emphasise the ability of members to exert a greater level of control over their superannuation.

It is important that members carefully consider their individual circumstances and all relevant trade-offs – including performance track record, diversification, administration fees, and other costs (such as member-directed personal financial advice).

Administration fees and costs by account balance



At a $100,000 balance:

$431

Platform TDP fee

$174

MySuper fee

+$257

(2.5x higher)

What this means?

Members with low balances (e.g. $10k or $25k) can face higher administration fees as a proportion of their balances. Trustees should consider the impact of flat dollar administration fees on these members, particularly where there are no minimum balance requirements.

Net returns for members in MySuper products

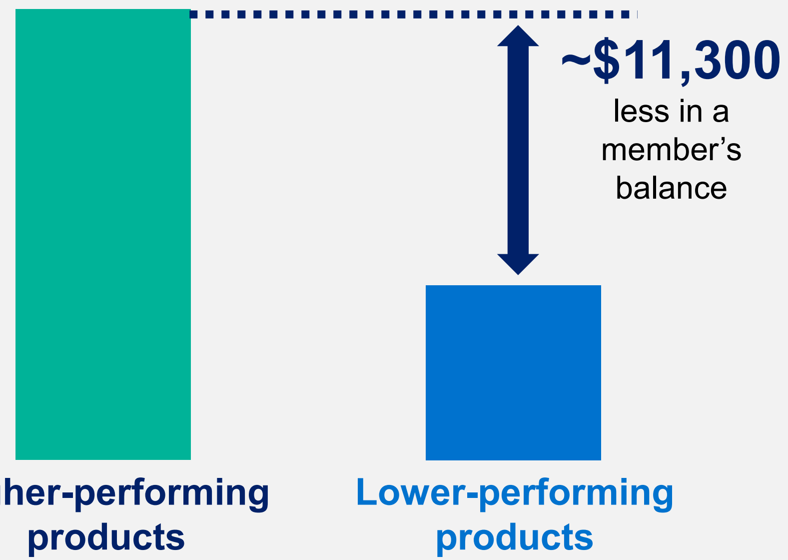
There are significantly fewer lower-performing products since the introduction of the Performance Test - but trustee's investment performance remains critically important.

2021

Looking back 7 years

2014 → 2021

Difference in a member's super balance after 7 years on a $50,000 starting balance



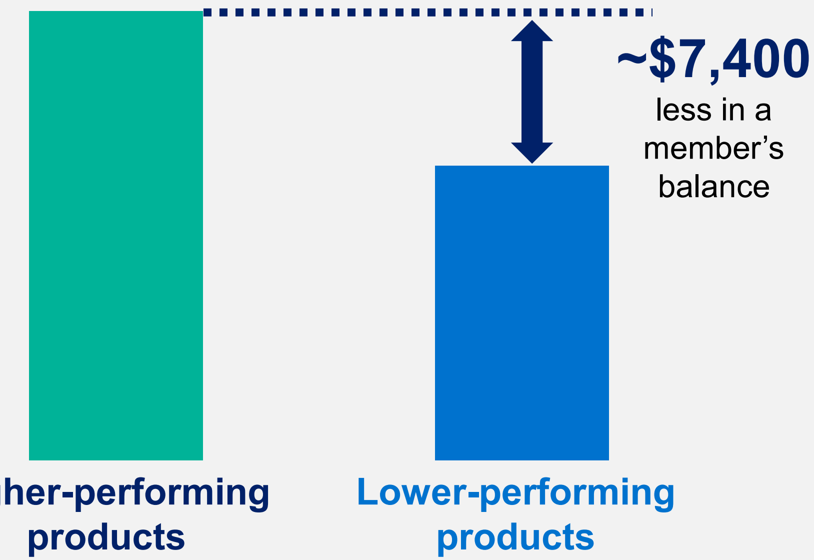
The gap has narrowed

2026

Looking back 7 years

2019 → 2026

Difference in a member's super balance after 7 years on a $50,000 starting balance



What this means?

Pre-retirement savings continue to grow with the gap between higher and lower-performing products narrowing. However, there is still scope for trustees to improve outcomes for their members.

Important information

This document should be read in conjunction with the other documents comprising the 2026 CPPP. Attention should be given to the 'APRA Performance Test Disclaimer' set out in the statistical publication and other important notices contained in the document.

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