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WEBINAR

Superannuation Market Dynamics

Thank you for joining us

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Introduction

Christina Casimir I Account Manager

Agenda

- Welcome & introduction
- Superannuation Overview
- Regulatory update
- Performance
- Q&A

WEBINAR

Presenters

Dr. Camille Schmidt

Associate director, research

Pooja Antil

Vice president, research

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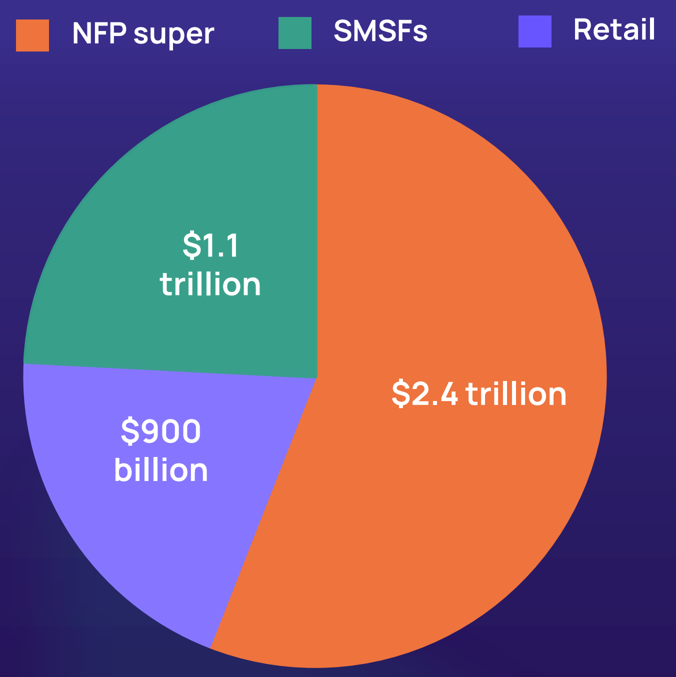
1 Overview

Pooja Antil

SUPERANNUATION

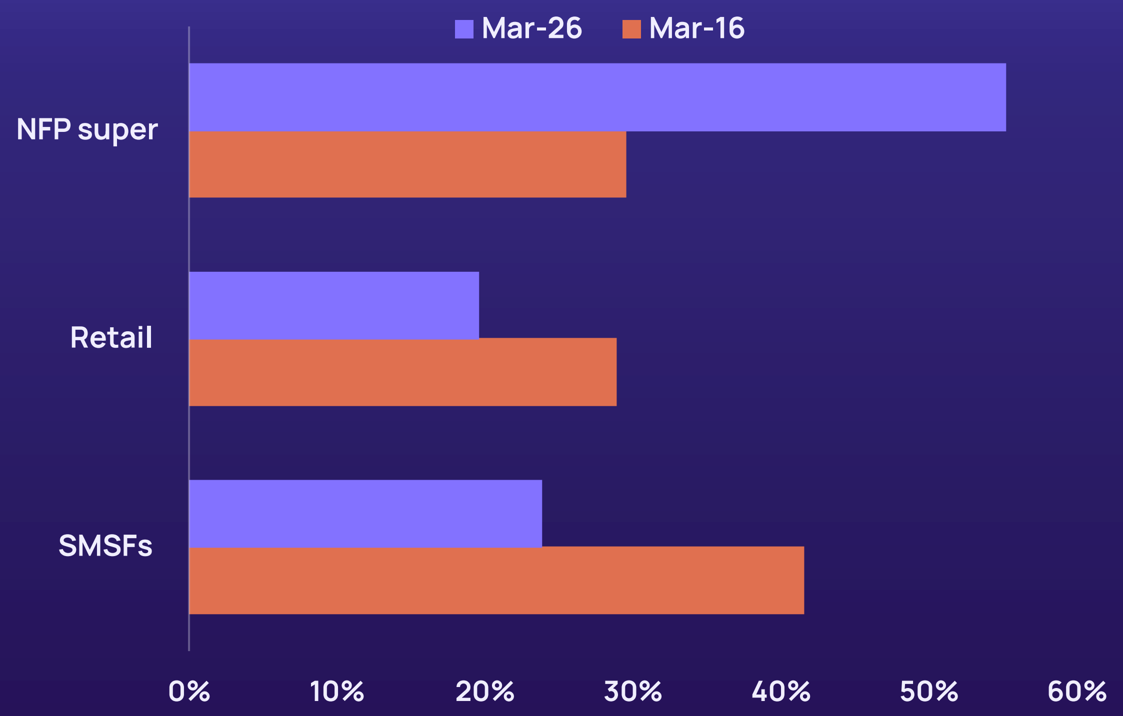
Superannuation landscape

Superannuation FUM March 2026



Total superannuation assets $4.4 trillion, as at March 2026

Superannuation segment market share 2016-2026



Product FUM ($billion)

Product	Dec-21	Dec-25	5-year change
MySuper	$862	$1,185	38%
Choice	$685	$927	35%
Retirement	$406	$590	45%
Defined benefit	$137	$150	9%

Product Membership (‘000)

Product	Dec-21	Dec-25	5-year change
MySuper	13,528	14,904	10%
Choice	6,695	6,297	-6%
Retirement	1,240	1479	19%
Defined benefit	772	689	-11%

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Market concentration

9 funds

in $100 billion club

57%

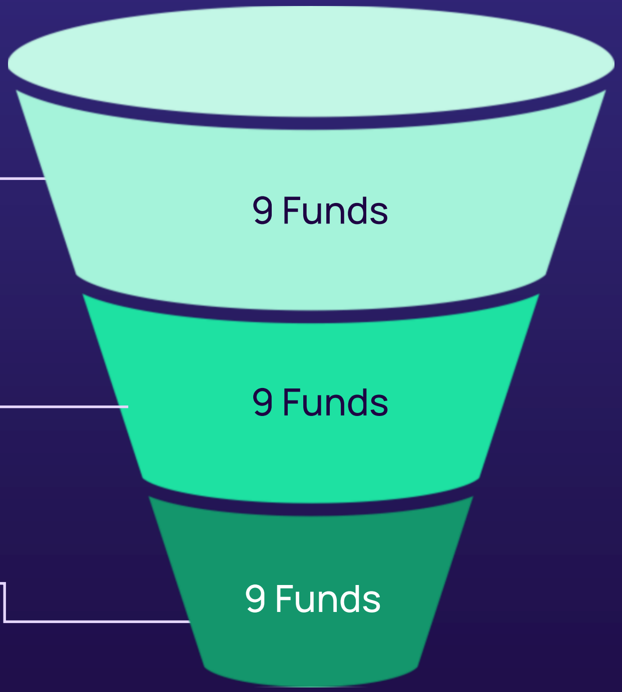
Mega (›$100 billion)

21%

Large ($50-$100 billion)

12%

Medium ($30-$50 billion)



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2 Regulatory Update

Dr. Camille Schmidt

SUPERANNUATION

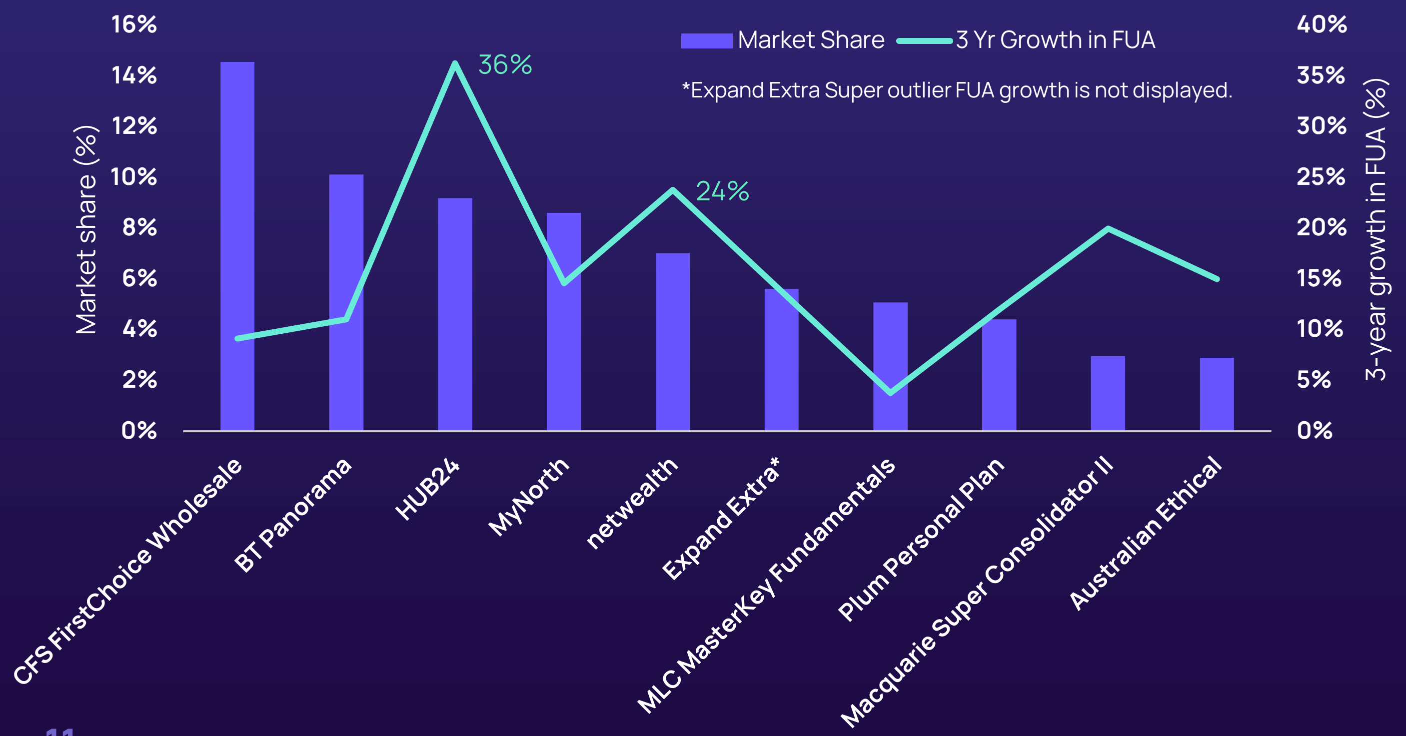
Regulatory Landscape

Greater focus on measurable outcomes across the end-to-end accumulation to decumulation cycle

Heightened scrutiny on how decisions are made, particularly investment governance, private markets, platform structures and distribution models

Spotlight on platforms

Top 10 accumulation master trusts by market share vs. three-year growth in FUA - 31 Dec 2025



Platforms account for $424 billion (28%) of Choice member assets (APRA, Dec 2025)

Modern, independent platforms strongly associated with managed accounts exhibit the highest organic 3 Yr Growth in FUA

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Treasury consultations

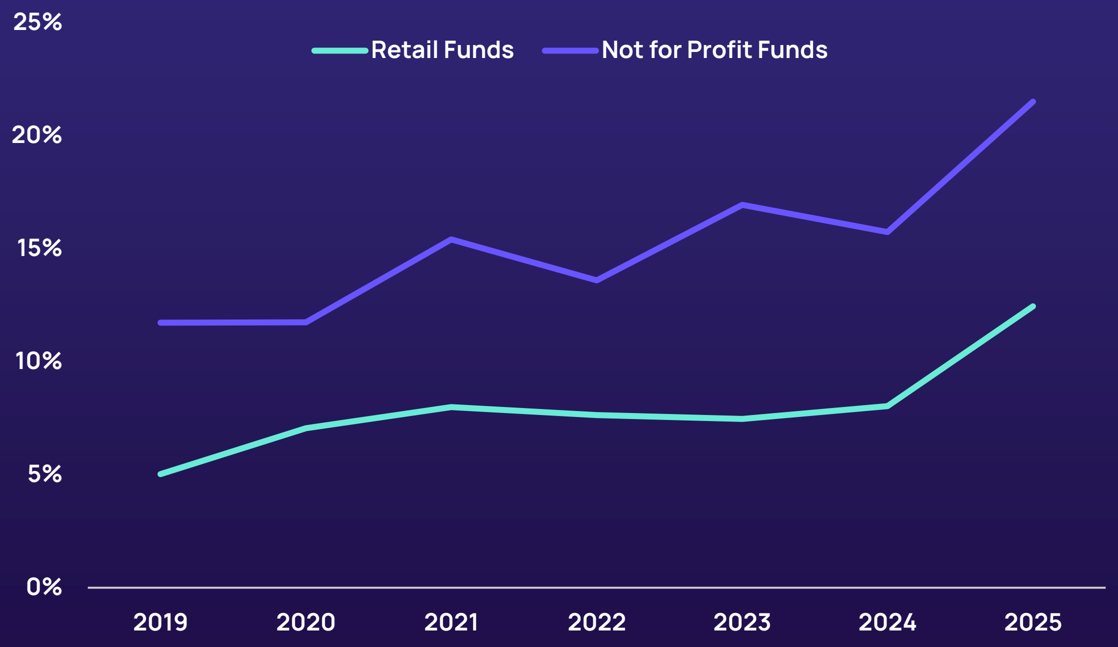
- Enhancing member protections in the superannuation system
- Curbing lead generation activity
- Compensation scheme of last resort – reform options to support ongoing sustainability
- Strengthening the superannuation performance test

Member movements to SMSFs

Outflows to SMSFs have grown significantly across both fund types since 2019

Not for Profit Funds displayed the steepest increase, with the proportion of outflows to SMSFs rising from 12% to 22% of total outflows by 2025

SMSF outflows as a percentage of total outflows



Source: APRA, analysis by Rainmaker Information

Platform Trustee carve-out

1. **Mandatory holding limits** — A principles-based approach with clear regulatory guidance better balances concentration risk management with flexibility.

2. **Banning fixed cost-recovery style platform fees** — Strengthening governance and transparency around fee arrangements would better protect members without removing a cost-reducing mechanism.

3. **Banning switching related advice fee deductions** — Risks more unadvised switching or SMSF exits.

4. **'Cooling off' period** — More time out of market materially disadvantages members exiting underperforming products.

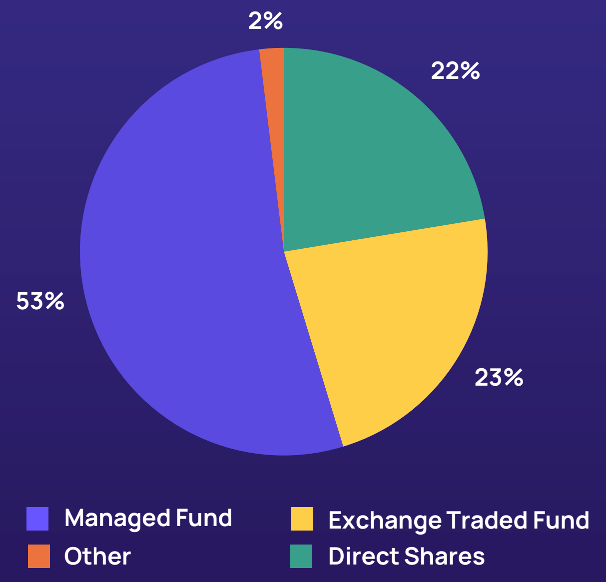
Unintended consequences

What should be done?

- Enhance *SPS 530 Investment Governance* & *SPS 515 Strategic Planning and Member Outcomes* guidance for platforms
- Minimum onboarding standards
- Switching related advice fee caps
- Simple general warning if transferring to SMSF
- Greater data sharing among regulators and industry
- Continued focus on supervision and regulatory oversight
- Improve consistency in investment option classifications and labelling across the industry

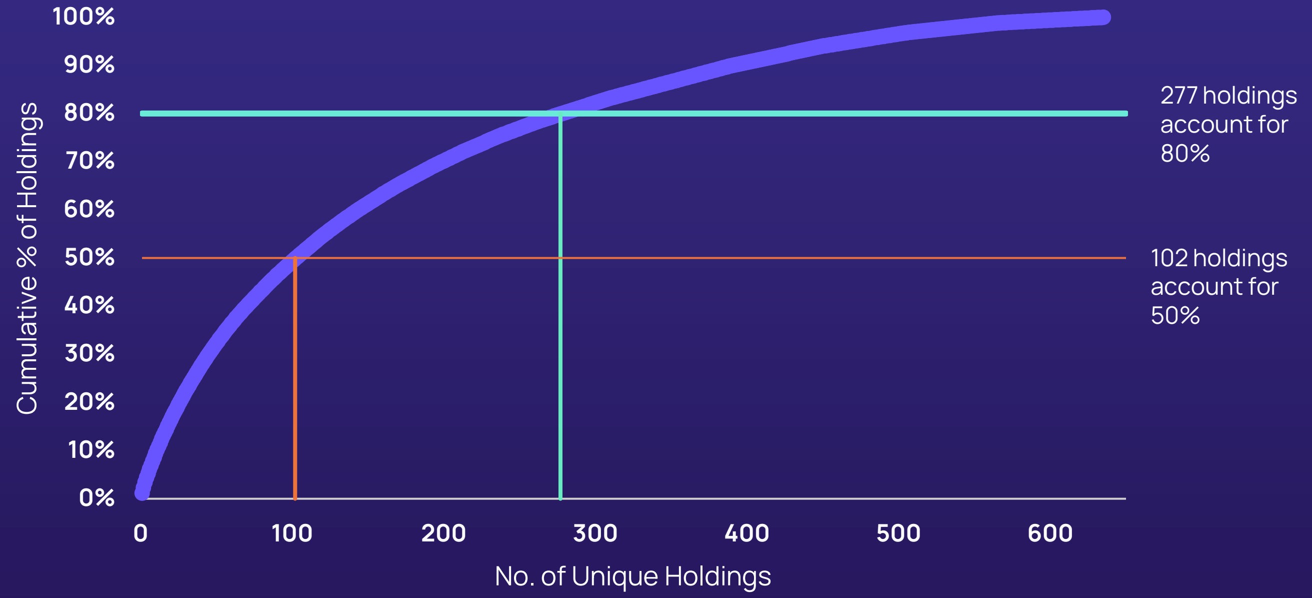
SMA insights

Investment type breakdown



- 16 investment holdings on average
- 86% are Multi-managers

Cumulative percentage of SMA holdings by number of times held in SMAs



Note: Based on 380 SMAs with underlying investments for (latest of) Feb, Mar or April 2026 in Rainmaker MarketPro as at 20 May 2026

Key takeaways: superannuation industry

1

SMAs shift portfolio construction outside the fund
Super funds provide the building blocks, but outcomes are driven by external model allocation decisions.

2

You don't need to become a platform, but you do need a personalisation strategy
SMAs enable personalisation at scale but they are just one pathway. You don't need to personalise to the individual; you need to personalise the pathways.

3

SMSF leakage is a growing risk to all funds
Additional friction may push members into less regulated environments. Member education can help here.

4

Not all regulation will operate cleanly in practice
Be ready to manage and educate members on real-world impacts (e.g. tax, timing, switching impacts).

5

Data, comparability, and transparency will continue to drive action
Outliers in fees, products, and outcomes will attract regulatory attention.

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3 Performance

Pooja Antil

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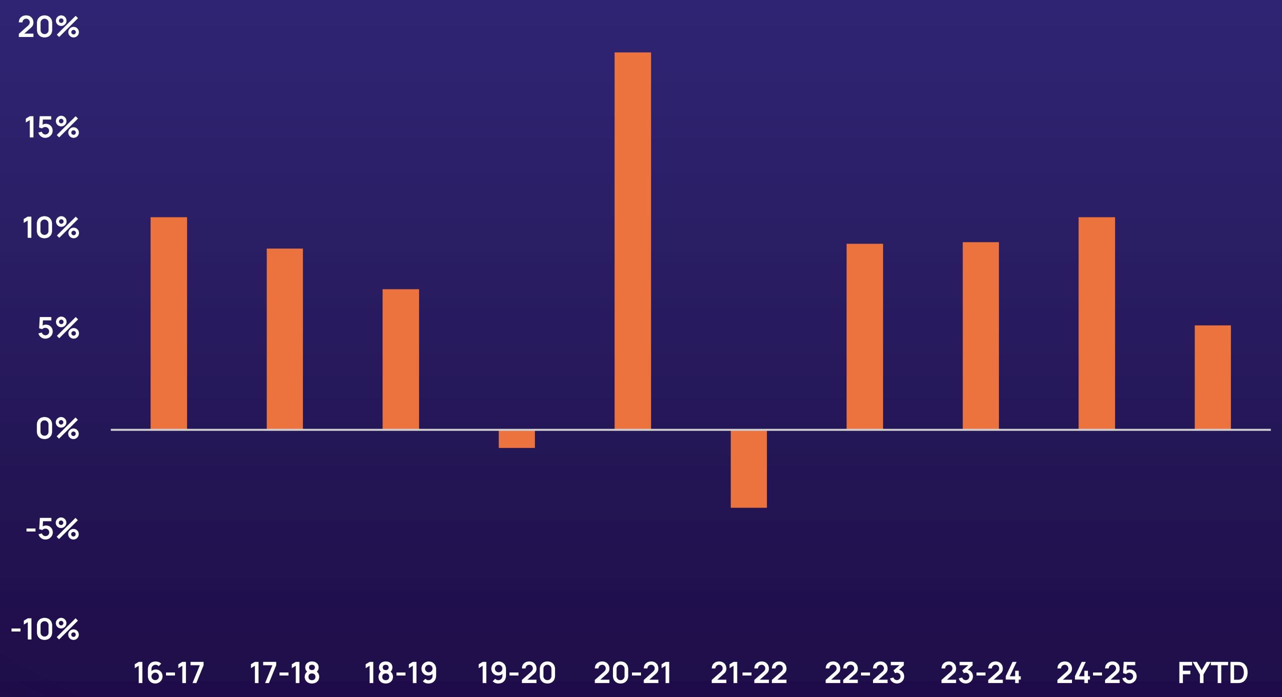
Super performance

Rainmaker's MySuper Index expected to return 6%-9% in FY2025-26

Over ten years, return is 7.5% pa

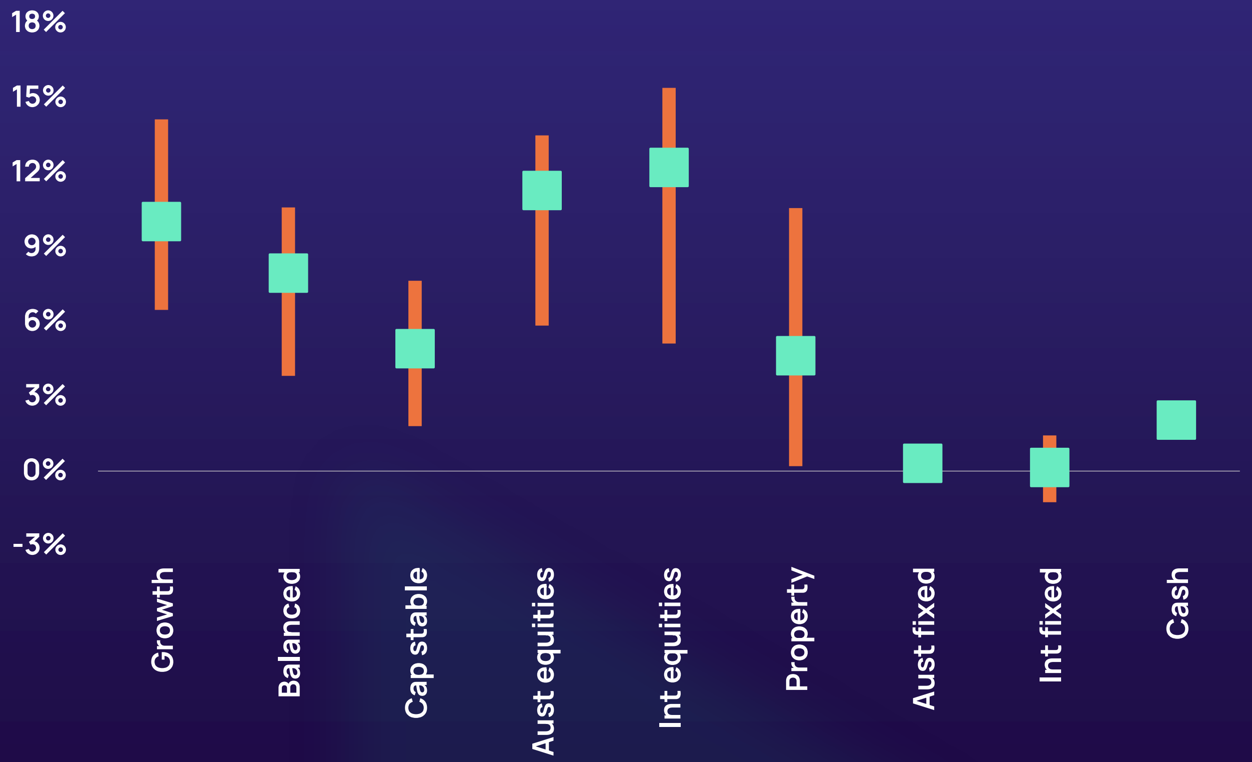
The quarter ending March 2026 returned -2.1% while latest monthly return for April was 2.7%

MySuper/default financial year returns 2016-2026



Sector performance

Five-year return ranges, 2025 by asset sector

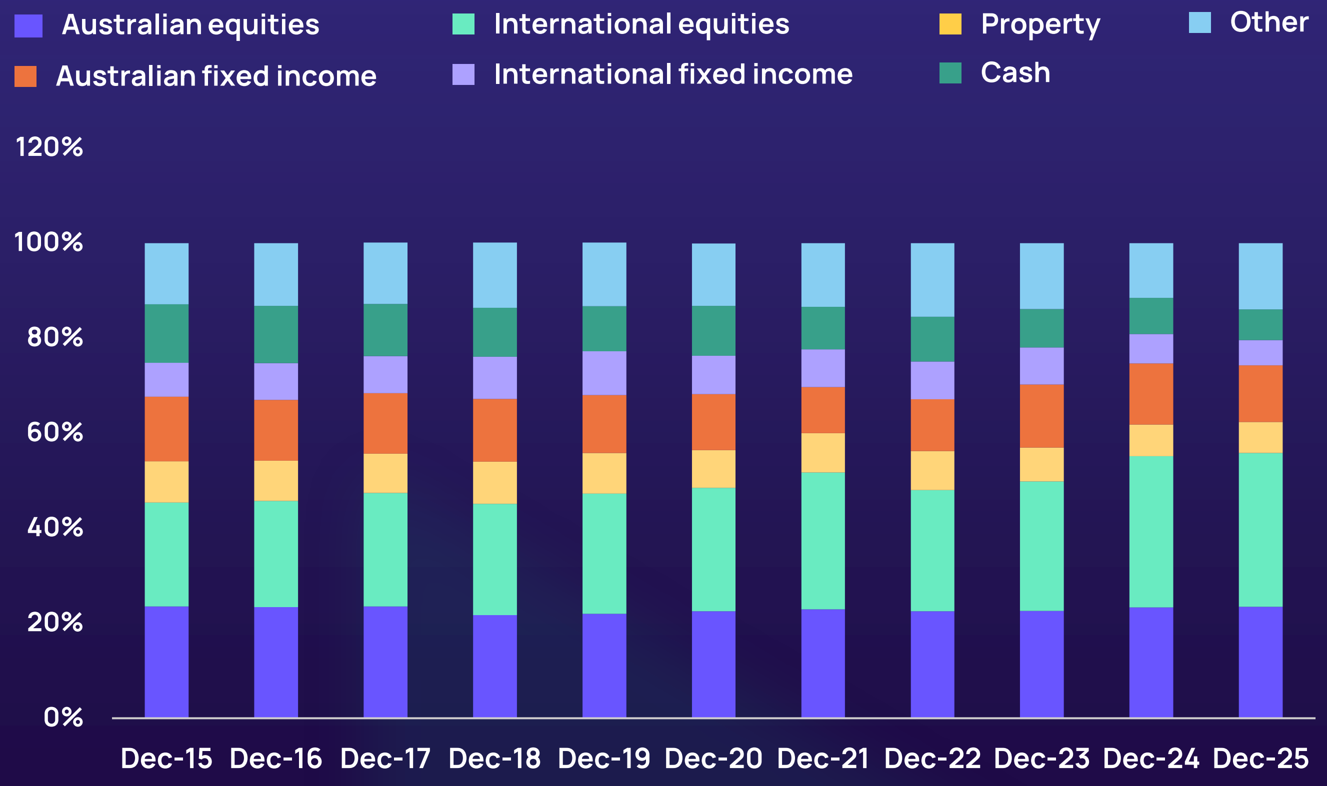


International equities top performer, median return of 12.2% pa

In the short-term, Australian equities outperformed international equities

Asset mix

Superannuation asset mix 2015-2025



Equities account to 56% of total super assets

Fixed interest holds 17%

Property holds 7%

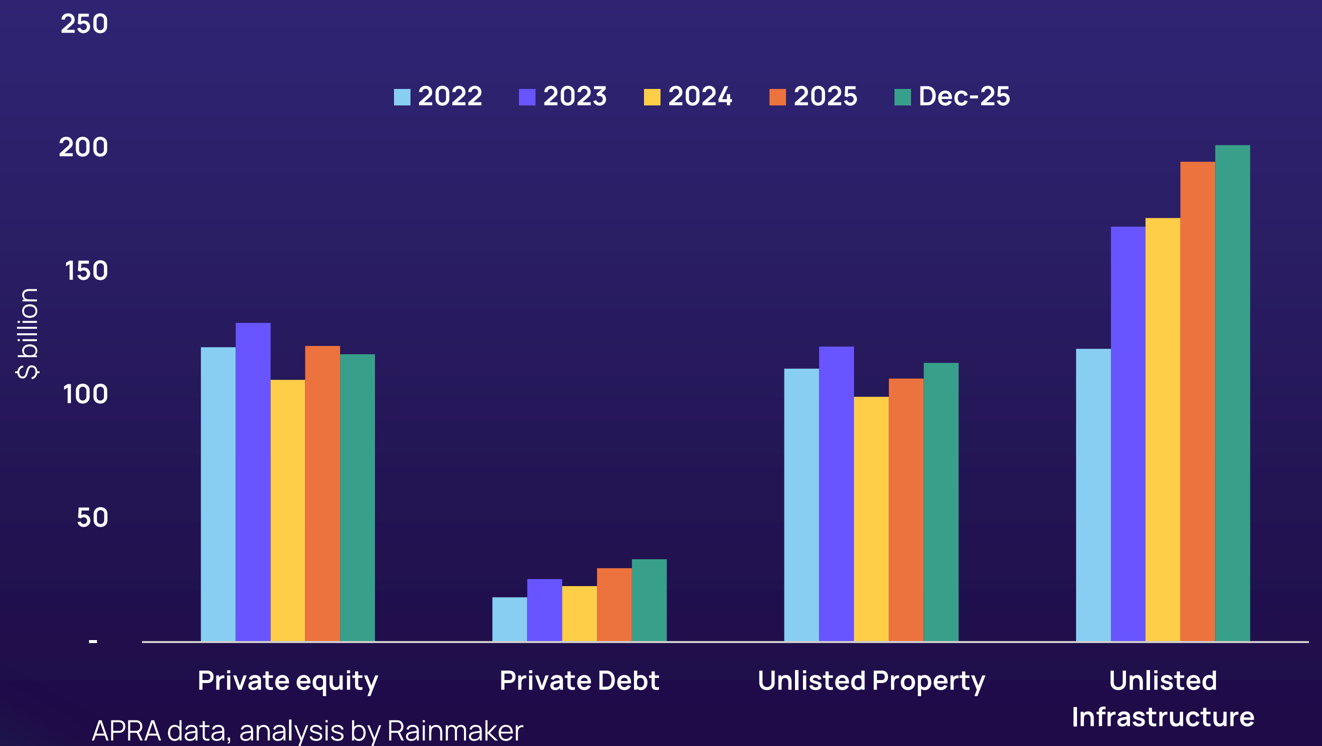
Private assets in super

Unlisted infrastructure assets continue to lead allocation

Private equity and unlisted property allocation remained relatively stable

Private debt, smallest segment shows consistent growth

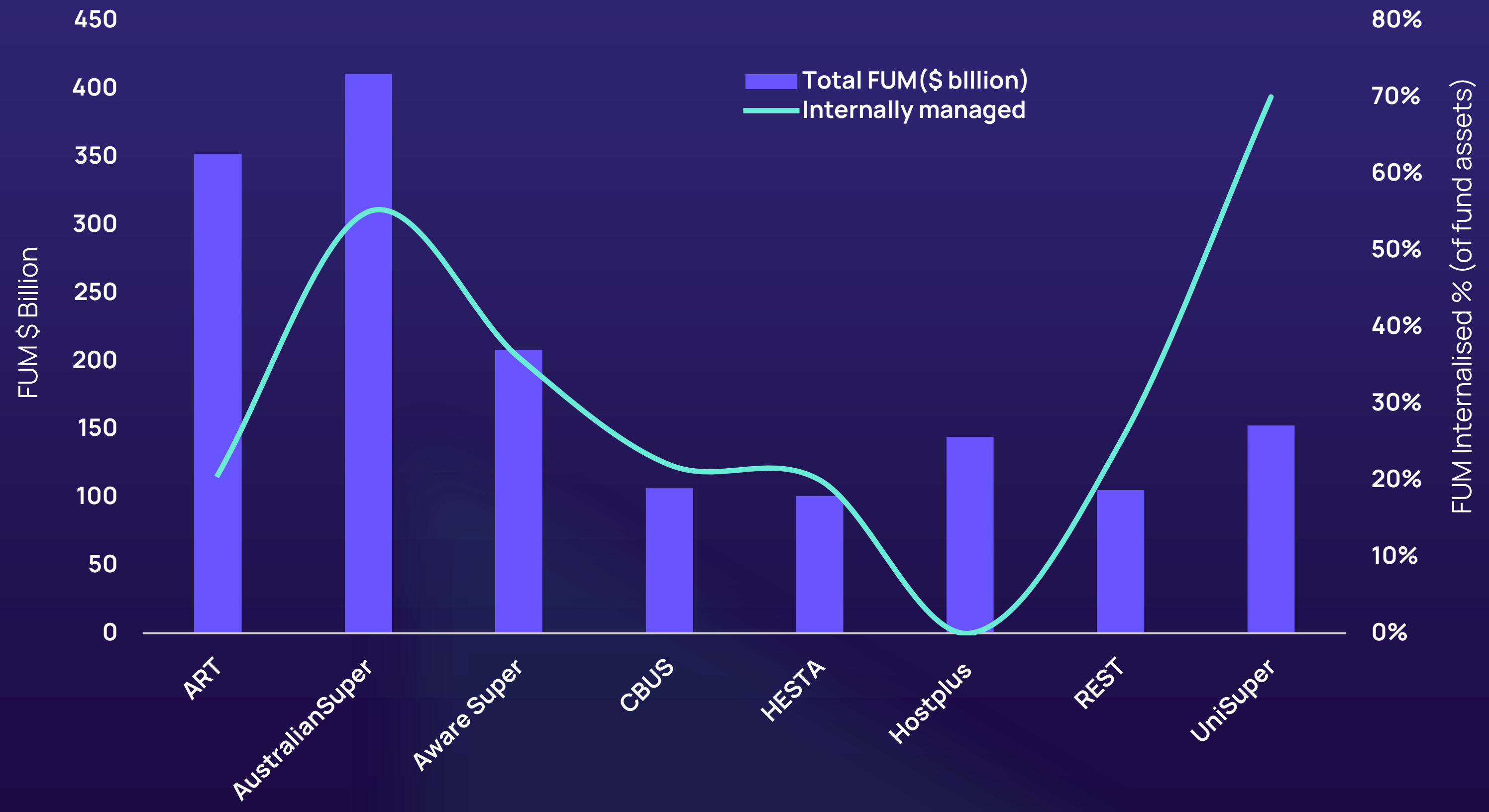
Super funds allocation to private and unlisted assets



APRA data, analysis by Rainmaker

Investment management, NFP super

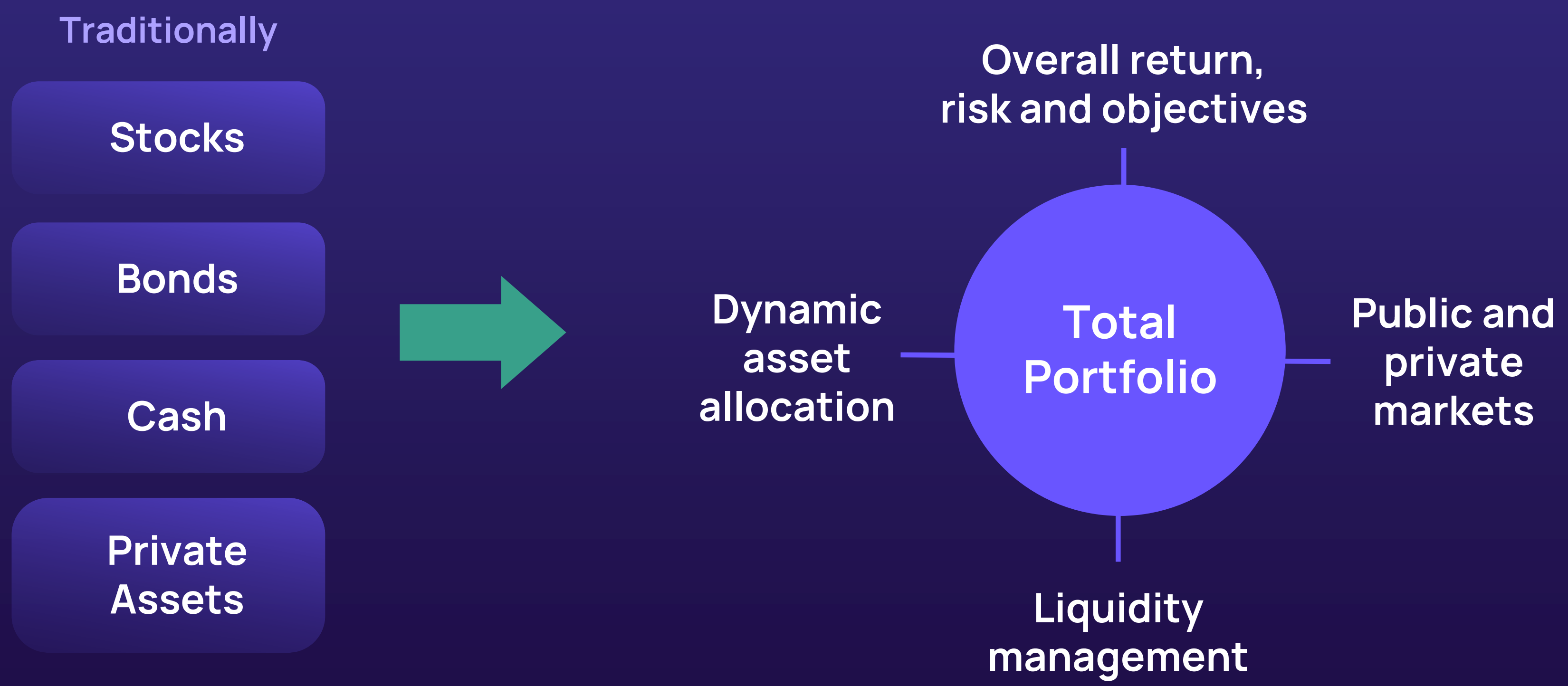
Industry funds and internal asset management, March 2026



Industry super funds’ pace of internalisation of investment management has accelerated in recent years

SUPERANNUATION & RETIREMENT

Total portfolio approach



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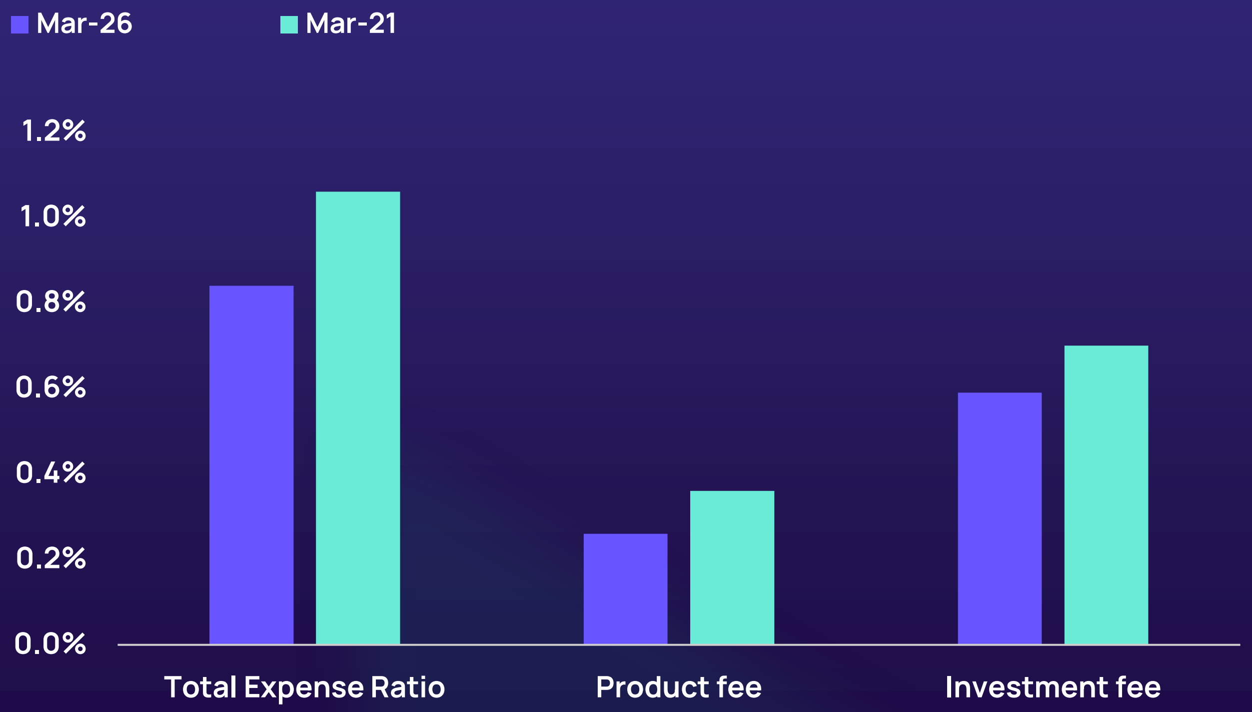
Super fees continues to fall

MySuper fees 2021-2026



*preliminary data, subject to change

Superannuation fees fell for MySuper and retirement products.

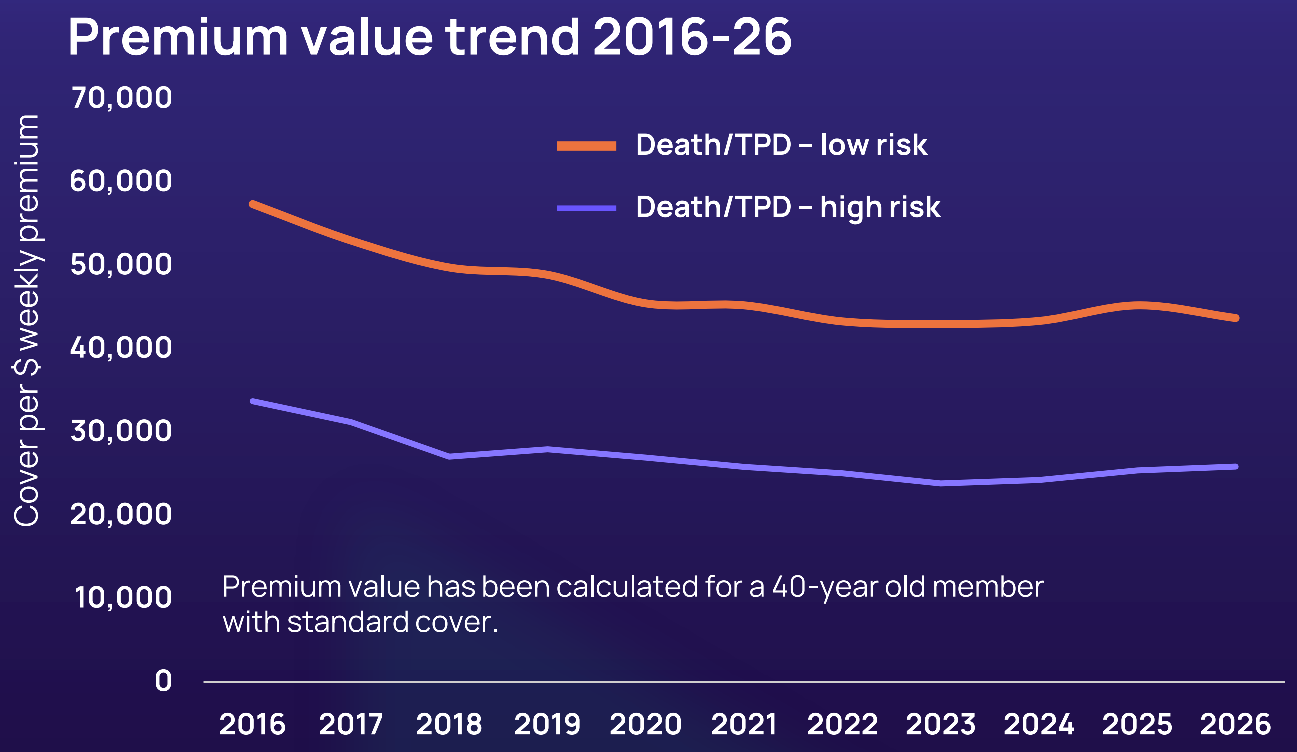
MySuper TER dropped to 0.84% pa from 0.87% pa last year

Retail MySuper TER is 0.83% pa

NFP MySuper TER is 0.85%

Retirement TER is 0.91% pa, down from 0.93% pa in 2025

Long term premium trend



Over 10 years to end March 2026, death/TPD premiums for low-risk and high-risk occupations both increased by 3% each

Over the year to end March 2026, premiums for low risk fell (-3%) while high-risk occupation premiums went up by 2%

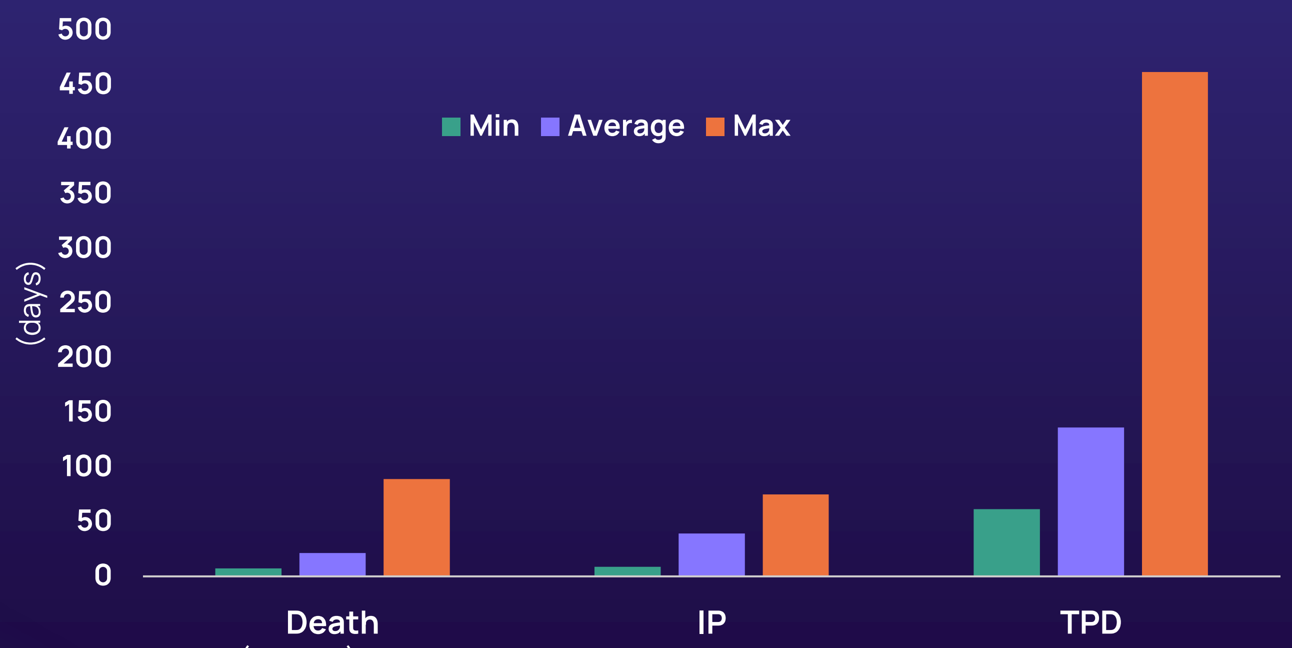
S U P E R A N N U A T I O N

Group insurance in super

The average claim settlement duration for super funds is:
- Death - 21 days
- TPD – 136 days
- Income protection – 39 days

The maximum claim settlement duration for super funds is:
- Death - 89 days
- TPD – 462 days
- Income protection – 75 days

Super fund average claim duration range by benefit type (days)



Data: APRA (Jun-25) , analysis by Rainmaker

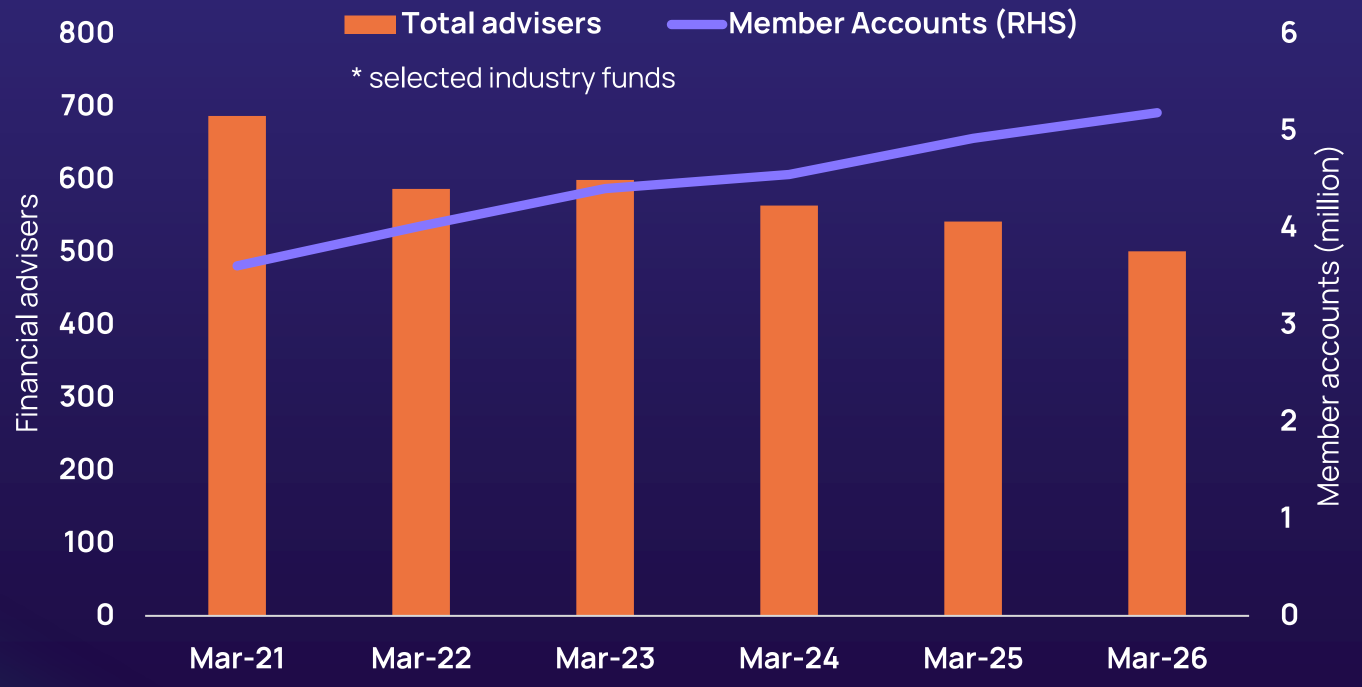
Financial advice

Member accounts rising while adviser numbers under super fund owned AFSLs declining

The financial gap is growing

Shift towards scale and hybrid digital advice models

Industry funds* : Number of financial advisers and super member accounts



Data: ASIC and Rainmaker, analysis by Rainmaker

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4 Questions

Use the Q&A function to submit a question.

If we don't have time to answer your question, we will respond to you post-webinar.

Thank you

If you have any further questions, please contact us:

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