

Thursday, 31 August 2023

## Industry super funds outperform profits super funds yet again

The Australian Prudential Regulation Authority (APRA) has today released the results of the 2023 superannuation performance test.

The annual test is designed to improve outcomes for members by assessing long-term performance against benchmarks.

This year's performance test is the first which has expanded to include a large swathe of choice products, bringing more of the superannuation system under necessary scrutiny.

The success of this year's expanded test provides scope to expand it further and apply performance benchmarking to all superannuation funds.

### Quotes attributable to ACTU Assistant Secretary Joseph Mitchell:

"The results today, once again illustrate the significant and persistent underperformance of for-profit super funds. 98 per cent of products which failed the performance test was from a for-profit or non-industry fund. This shows the importance of the equal representation model in delivering better retirement outcomes for working people.

"Industry super funds consistently perform better and are governed better, and today's results show that.

"The banking Royal Commission showed working people are often sold into choice products by for profit providers and it is important that they have a clear understanding of the performance of their retirement savings demonstrated through performance testing.

"This successful expansion is welcome and the union movement believes the next step in performance testing should be to apply to all superannuation products without exclusion."

**ENDS**

**Media:** Gareth Hathway 0499 878 782