



1 October 2026

MLC CUTS FEES FOR MEMBERS

MLC Super will lower fees for members from 1 October 2026, cutting the annual member administration fee by 23% - from \$78 to \$60 a year – while investment fees and costs will also fall across its MySuper and Simple Choice options.

For eligible members, this means the fixed administration fee will fall from \$1.50 to \$1.15 per week, with 511,000 members benefiting from the change.

Investment fees and costs will also fall across a range of options, with reductions of up to 0.07% p.a. This includes MLC's flagship MySuper Growth portfolio – the fund's largest option by funds under management – falling from 0.69% to 0.67% p.a., and the MLC High Growth option, down from 0.85% to 0.83% p.a.

Members will also pay less to transact for some investment options, with buy-sell spreads tightening on MLC Fixed Interest options from 0.15%/0.20% to a flat 0.10%/0.10%, and on MLC Property options from 0.30%/0.30% to 0.20%/0.20%.

The reductions build on an already competitive position, with MLC MasterKey Pension Fundamentals' administration fees currently 26% lower than the average pension superannuation product.

MLC Super CEO Dave Woodall said the reductions were about leaving more of every member's balance invested and working for their retirement.

"We've reduced the headline fee, brought down a range of investment costs and made it cheaper for members to transact," Mr Woodall said.

"As a result of these changes, most members will see their administration fees reduced by \$18 per annum. For superannuation members with an accumulation account balance of \$250,000 invested in MLC MySuper, they will see an average saving of \$68 per annum.

"Every dollar a member doesn't pay in fees is a dollar that stays in their account, compounding over their working life, to help grow their superannuation balance and give them confidence in retirement.

"Together, these changes mean more of a member's balance stays invested and working for them over the long term. That's ultimately what matters when it comes to retirement outcomes, alongside the strength of the investment team and the returns they're delivering year-on-year."

The 1 October changes also include simpler contribution options for members, with contributions moving to Direct Debit and BPAY, and employers moving to Superstream.

"Confidence in super is built on people understanding what they are paying, what they are invested in and what it means for them," Mr Woodall said.

"So alongside the savings, we have made the information members receive clearer and the way they interact with their super simpler. Small improvements like that add up to members feeling more in control and more confident about their retirement.

"Collectively, these changes improve value for members while reinforcing our commitment to maintaining a competitive, efficient and contemporary product suite."

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About MLC

MLC is part of the Insignia Financial Group that provides investments and superannuation solutions to corporate, institutional, and retail customers. Its purpose is to create future confidence for Australians through superannuation, professional financial advice, asset management and modern investment platforms underpinned by leading technologies.

As one of the largest wealth managers in Australia, with over 175 years' experience in helping Australians secure their financial wellbeing, the Insignia Financial Group provides services to more than 1.5 million clients and has more than \$330.3 billion in funds under management and administration (as at 30 June 2025).

Learn more about MLC at www.mlc.com.au.