Diversified Index Conservative Portfolio

Published: 28 Aug 2026 **Date of Assessment:** 03 Jul 2026

Investment Grade

Refer to glossary for definition of the rating

Product Profile

Key Information

Status	Open
Asset class	Multi-Asset
Sector	21-40% Growth Assets
Sub-sector	SMA
Product type	Retail
Legal type	
Fund inception	March 2024
Fund size	-
Distribution frequency	

Manager Profile

NMMT ('NMMT' or 'the Manager') is a financial services company wholly owned by AMP Limited (ASX: AMP), an ASX listed company. NMMT serves as a custodian and responsible entity for various investment schemes within AMP. The Manager is a large, diversified investment manager in Australia, managing $161.7 billion of assets in multi-manager solutions as of 31 March 2026. AMP Limited has undergone a significant business restructuring including the sale of the asset management business, AMP Capital, in 2022 to simplify the business and focus on its core banking and wealth management businesses. AMP Investments (AMPI) is a specialist investment division within NMMT responsible for the development of investment strategy and design, construction and management of diversified and multi-manager portfolios and is currently responsible for over $79 billion (as at 31 December 2025) of funds under management.

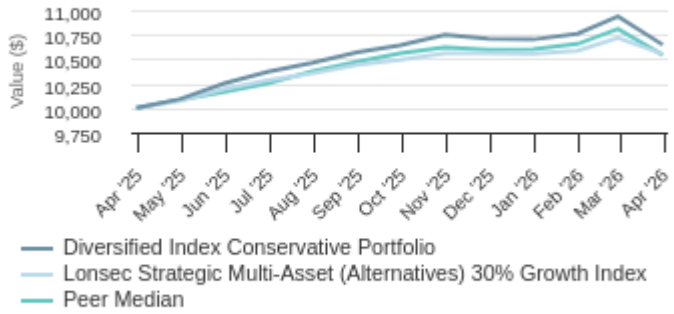
PDS Objective

To perform in-line with the stated benchmark over rolling three-year periods.

What is the Product?

The Portfolio is a passively managed diversified SMA Model Portfolio designed to track the returns of its underlying asset class indices in line with its SAA. The Portfolio invests primarily in Australian shares, global shares, fixed income and cash, targeting a long-term allocation of approximately 35% growth assets and 65% defensive assets. The strategy is implemented using index-based exposures and is designed to provide capital growth over the medium to long term.

Growth of $10,000 Over 1 Year



Source: Manager Data

Gross Returns (as at 31/03/26)

	3mth	1yr	3yr	5yr	7yr
Total return	-0.50	6.47	-	-	-
Income return	0.00	0.00	-	-	-
Growth return	-0.50	6.47	-	-	-
Lonsec benchmark	0.01	5.53	-	-	-

Benchmark Used: Lonsec Strategic Multi-Asset (Alternatives) 30% Growth Index

Source: Manager Data

Model PF Asset Allocation (%)

Information hasn't been provided, contact the product provider.

Investment Management Fees

Platform	Investment Mgmt Fees*
MyNorth	0.27%
Min. / Max.	0.27 / 0.27
Average	0.27

* Excluding platform costs

We strongly recommend that potential investors read the product disclosure statement Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

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Appendix

LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.

General

Total return: 'Top line' actual return, after fees.

Lonsec Group Disclaimers

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Lonsec Research does not hold the financial product(s) referred to in this document. The financial product issuer and/or Lonsec Research Representatives (and/or their associates) may from time to time have holdings in the financial product referred to in this document or in Generation Development Group (ABN 90 087 334 370). For the purposes of this report Lonsec Research considers such holdings not to be sufficiently material to compromise the rating or advice. Lonsec Research manages any potential conflict by implementing a comprehensive ratings process, information barriers and monitoring program. Lonsec Research receives a fee from the financial product issuer(s) for researching the financial product(s), using objective criteria. Lonsec Research's rating(s) outcome is not linked to the fee. Lonsec Research and its associates do not receive any other compensation or material benefits from product issuers or third parties in connection with the report. Lonsec Research's research process relies upon the participation of the financial product issuer(s). Should the financial product issuer(s) no longer participate in our research process, we reserve the right to withdraw the document at any time and discontinue future coverage. This is a summary of the research report, you can access the full research report via Lonsec Research. For information about our associations and/or relationships with the financial product issuers and General Development Group, please refer to our Conflicts of Interest Statement accessible here.

Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.
'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.
'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.
'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.
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'**Not Rated**' is a classification applying to a product not reviewed under Lonsec's Research Process and no view or opinion is being made in any way as to the product's ability to meet its investment objectives.

Lonsec Research FSG

Financial Services Guide

This Financial Services Guide (FSG) has been prepared and issued by Lonsec Research Pty Ltd ABN 11 151 658 561 (Lonsec Research, we, us, our), holder of Australian Financial Services Licence (AFSL) No. 421445, to assist you in determining whether to use our financial services and products. This is an important document, and you should read it carefully. The contents of this FSG are general information only and does not take into account your personal needs or objectives. Lonsec Research provides no warranty as to the suitability of the services of this FSG for any particular person.

1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings).

Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments. Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

Contact Details
Lonsec Research Pty Ltd
Level 39, 25 Martin Place
Sydney NSW 2000
Tel: 1300 826 395
Email: info@lonsec.com.au
www.lonsec.com.au

1.3 What kind of financial services can Lonsec Research provide?

Lonsec Research is authorised under its Australian Financial Services Licence to provide general financial product advice to retail and wholesale clients on the following types of financial products:

- securities
- deposit and payment products limited to basic product products
- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

1.4 Provision of general advice

Any advice that Lonsec Research provides is of a general nature and does not take into account your personal financial situation, objectives or needs. You should, before acting on the information, consider its appropriateness having regard to your own financial objectives, situation and needs and if appropriate, obtain personal financial advice on the matter from a financial adviser. Before making a decision regarding any financial product, you should obtain and consider a copy of the relevant Product Disclosure Statement or offer document from the financial product issuer.

1.5 How Lonsec Research is paid

Lonsec Research receives fees from Fund Managers and/or financial product issuers for researching their financial product(s) using comprehensive and objective criteria.

Lonsec Research FSG (continued)

Lonsec receives subscriptions fees for providing research content to subscribers including financial advisers, fund managers and financial product issuers. Lonsec Research's fees are not linked to the financial rating outcome of a particular financial product. Lonsec Research fees are determined by private agreement with its clients depending on a number of criteria including the number of financial advisors who access Lonsec Research publications, the range of publications accessed and the complexity of a specific research assignment. Due to the specific nature of its charges, disclosure of Lonsec Research fees may not be ascertainable when you receive this FSG, but you are able to request this information in writing before a financial service is provided to you. The fees received by Lonsec Research do not have an effect on the inclusion (or otherwise) of a financial product in portfolios managed by Lonsec Investment Solutions; or in approved product lists as a result of Lonsec Investment Solutions consulting activities. We do not have any direct employees as all employees are contracted, for employment purposes, with Lonsec Fiscal, a subsidiary of Lonsec Holdings. All employees of Lonsec are paid a salary and may receive a discretionary bonus which is not guaranteed. Sales employees may have a sales commission plan, relevant for sales to Wholesale clients, as offered by Lonsec Research from time to time at its discretion.

1.6 How do we manage our compensation arrangements?
Lonsec Research has Professional Indemnity insurance arrangements in place to compensate clients for loss or damage because of breaches of any relevant legislative obligations by Lonsec Research or its representatives which satisfy section 912B of the Corporations Act 2001.

1.7 What should you do if you have a complaint?
Lonsec Research's internal complaints handling process is designed to ensure that your concerns are treated seriously, addressed promptly and fairly. A complaint may be lodged either verbally or in writing and will be dealt with in strict confidence. If you have a complaint relating to Lonsec Research's products, services, its employees, the complaint should be addressed to:

Complaints Manager
Level 39, 25 Martin Place
Sydney NSW 2000
Tel: 1300 826 395
Email: complaints@lonsec.com.au

An individual may request further information about Lonsec Research's internal complaints handling procedure at any time. If an individual is not satisfied with the outcome of their complaint or has not received a response within 30 days from Lonsec Research, the individual can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides an independent dispute resolution service and can be contacted on:
Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail:
Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

1.8 Conflicts of Interest
Lonsec Research is aware of the inherent potential conflicts of interest associated with the provision of ratings and how we are remunerated for our services. There are a comprehensive set of policies, and procedures in place at Lonsec Holdings that apply to its subsidiaries including Lonsec Research. Information barriers (both permanent and temporary) consistent with our regulatory obligations under Regulatory Guide 79 are in place to manage either perceived or actual conflicts of interest. Employees of Lonsec also have to abide by Personal Trading and Gifts and Entertainment requirements and are trained on these requirements from time to time.

Lonsec Research review and rate products for Fund and Equity Managers who may from time to time have holdings within Generation Development Group Limited. Lonsec Research manages any potential conflict by disclosing to investors who access the research for these products and by implementing a comprehensive ratings process, information barriers and monitoring program. For further information on how Lonsec manages its conflicts refer to our Conflicts of Interest Statement accessible here https://www.lonsec.com.au/lonsec-group-conflicts-of-interest-statement/. For more information refer to Lonsec Research Ratings Methodology available on our platform iRate or by contacting us on 1300 826 395.

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Australian Retirement Trust is a subscriber to our services and pays a fee to us for this subscription service. Australian Retirement Trust rating and report is issued by an analyst who is aware of Australian Retirement Trust's appointment as default superannuation fund provider but who does not have a personal investment in the fund.

This FSG was prepared on 1 August 2024.

Diversified Index Moderately Conservative Portfolio

Published: 28 Aug 2026 **Date of Assessment:** 03 Jul 2026

Investment Grade

Refer to glossary for definition of the rating

Product Profile

Key Information

Status	Open
Asset class	Multi-Asset
Sector	41-60% Growth Assets
Sub-sector	SMA
Product type	Retail
Legal type	
Fund inception	March 2024
Fund size	-
Distribution frequency	

Manager Profile

NMMT ('NMMT' or 'the Manager') is a financial services company wholly owned by AMP Limited (ASX: AMP), an ASX listed company. NMMT serves as a custodian and responsible entity for various investment schemes within AMP. The Manager is a large, diversified investment manager in Australia, managing $161.7 billion of assets in multi-manager solutions as of 31 March 2026. AMP Limited has undergone a significant business restructuring including the sale of the asset management business, AMP Capital, in 2022 to simplify the business and focus on its core banking and wealth management businesses. AMP Investments (AMPI) is a specialist investment division within NMMT responsible for the development of investment strategy and design, construction and management of diversified and multi-manager portfolios and is currently responsible for over $79 billion (as at 31 December 2025) of funds under management.

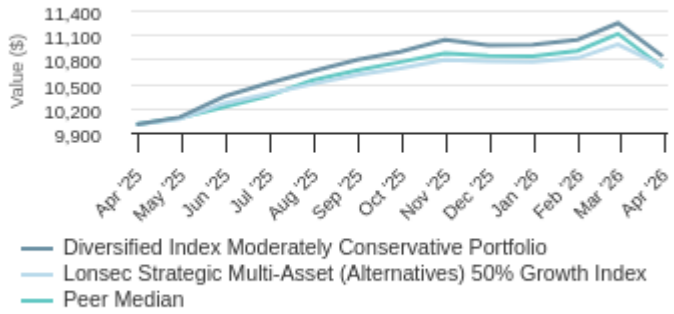
PDS Objective

To perform in-line with the stated benchmark over rolling four-year periods.

What is the Product?

The Portfolio is a passively managed diversified SMA Model Portfolio designed to track the returns of its underlying asset class indices in line with its SAA. The Portfolio invests primarily in Australian shares, global shares, fixed income and cash, targeting a long-term allocation of approximately 55% growth assets and 45% defensive assets. The strategy is implemented using index-based exposures and is designed to provide capital growth over the medium to long term.

Growth of $10,000 Over 1 Year



Source: Manager Data

Gross Returns (as at 31/03/26)

	3mth	1yr	3yr	5yr	7yr
Total return	-1.26	8.36	-	-	-
Income return	0.00	0.00	-	-	-
Growth return	-1.26	8.36	-	-	-
Lonsec benchmark	-0.52	7.13	-	-	-

Benchmark Used: Lonsec Strategic Multi-Asset (Alternatives) 50% Growth Index

Source: Manager Data

Model PF Asset Allocation (%)

Information hasn't been provided, contact the product provider.

Investment Management Fees

Platform	Investment Mgmt Fees*
MyNorth	0.27%
Min. / Max.	0.27 / 0.27
Average	0.27

* Excluding platform costs

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General

Total return: 'Top line' actual return, after fees.

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Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.
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Lonsec Research FSG

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- how we deal with conflicts of interest; and
- how we deal with complaints

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- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

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Lonsec Research FSG (continued)

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Sydney NSW 2000
Tel: 1300 826 395
Email: complaints@lonsec.com.au

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Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail:
Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

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Lonsec Research review and rate products for Fund and Equity Managers who may from time to time have holdings within Generation Development Group Limited. Lonsec Research manages any potential conflict by disclosing to investors who access the research for these products and by implementing a comprehensive ratings process, information barriers and monitoring program. For further information on how Lonsec manages its conflicts refer to our Conflicts of Interest Statement accessible here https://www.lonsec.com.au/lonsec-group-conflicts-of-interest-statement/. For more information refer to Lonsec Research Ratings Methodology available on our platform iRate or by contacting us on 1300 826 395.

Lonsec Holdings has appointed Australian Retirement Trust Pty Ltd ABN 88 010 720 840, AFSL 228975 as the provider of default superannuation services to its Group employees. Lonsec Holdings appointment of Australian Retirement Trust is not an endorsement of, or opinion on, the Fund.

Australian Retirement Trust is a subscriber to our services and pays a fee to us for this subscription service. Australian Retirement Trust rating and report is issued by an analyst who is aware of Australian Retirement Trust's appointment as default superannuation fund provider but who does not have a personal investment in the fund.

This FSG was prepared on 1 August 2024.

Diversified Index Balanced Portfolio

Author: Andrew Howlett **Published:** 03 Jul 2026

Data is provided by the manager at 31 Jan 2026, and currency in AUD, unless otherwise stated

Investment Grade

Refer to glossary for definition of the rating

Product Review

About this Product

Investment manager	NMMT Limited
Benchmark	Lonsec Strategic Multi-Asset (Alternatives) 70% Growth Index
Product structure	SMA Investment
Product size	$59.44m (June 2026)
Inception date	Mar 2024
Asset class	Multi-Asset
Sector	61-80% Growth Assets
Growth/defensive split	70% / 30%
Peer group	Multi-Asset - 61-80% Growth Assets - SMA
Rated peers	19
Annual fees and costs*	0.27

Source: FE fundinfo * Platform average. Refer to Fees section

What is the Product?

The Portfolio is a passively managed diversified SMA Model Portfolio designed to track the returns of its underlying asset class indices in line with its SAA. The Portfolio invests primarily in Australian shares, global shares, fixed income and cash, targeting a long-term allocation of approximately 70% growth assets and 30% defensive assets. The strategy is implemented using index-based exposures and is designed to provide capital growth over the medium to long term.

Product Characteristics

Business Life Cycle	Growing
Product Wind-Up Risk	Low
Key Person Risk	Medium
Tenure of Decision Makers	Medium
Complex (RG240)	No
Strategy Remaining Capacity	N/A
ESG Approach	Filters or Screens
Peer Relative Fees and Costs	Below median

Product Opinion

The Portfolio has achieved an **'Investment Grade'** rating at its initial review, reflecting AMP Investment's (AMPI's) sound, multi-asset capability. The process draws on experienced, well-resourced specialist investment teams and is overseen by an experienced investment committee. Asset allocation follows a solid, industry-standard approach, providing diversification across asset classes and sources of active return.

Corporate stability has improved, although a continued track record as a cohesive team would improve conviction. Furthermore, continued execution and enhancement of the investment process, would be viewed favourably.

Lonsec Rating Model

Rating key: ●●● Above ●●○ In-line ●○○ Below

Factor	Peer Rating	YoY Score Change
Business	●●○	—
Team	●●○	—
Process	●●○	—
ESG	●○○	—
Product	●●●	—
Fees	●●●	—
Performance	●●○	—

Allocation Profile

	Low Complexity	High Complexity
Core		
Satellite		

Return Profile

	Defensive	Growth
Income		
Capital		

Strengths

- The investment team comprises experienced, credentialed investors specialising in asset allocation and manager selection.
- The Portfolio provides diversified exposure across traditional asset classes through the utilisation of robust strategic asset allocation framework and implementation process.

Weaknesses

- The Portfolio's PDS stated investment objectives are conservative and lack a clear and measurable return target. While the Manager utilises measurable internal investment objectives and benchmarks, these are not apparent to investors.
- The investment team's breadth of responsibilities may dilute dedicated focus on the management of the Model Portfolios relative to peers with specialised portfolio management teams.
- Investment team remuneration appears to be linked to a wide range of investment and portfolio management responsibilities, diluting alignment with performance outcomes of the Model Portfolios.

We strongly recommend that potential investors read the product disclosure statement Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

Key Facts

Changes Since Last Review

This is the initial review of the Product.

Key Objectives

Investment objective	To perform in-line with the stated managed portfolio benchmark over rolling five-year periods
Internal return objective	There are two complementary return objectives : a long-term real return objective expressed as CPI + 2.75% p.a., and the Strategic Asset Allocation composite benchmark.
Internal risk objective	N/A
Non-financial objective	N/A

Platform Availability

MyNorth

Target Market Determination

Produced by issuer	Yes
Provided to Lonsec	Yes

Rating History

This is the initial review of the Product.

Asset Allocation (%) (as at 31/01/2026)

	SAA Benchmark %	Min %	Max %	Current Allocation %
Australian Equities	29.00	15.00	45.00	29.30
International Equities	34.00	18.00	48.00	33.90
Listed Property	4.00	0.00	22.00	4.10
Listed Infrastructure	3.00	0.00	22.00	3.30
Australian Fixed Interest	11.00	0.00	27.00	10.80
Global Fixed Interest	12.00	0.00	27.00	11.40
Alternative Assets	0.00	0.00	30.00	0.00
Cash	7.00	1.00	21.00	7.30
Total				100.00

Performance Analysis - annualised at 31/03/2026

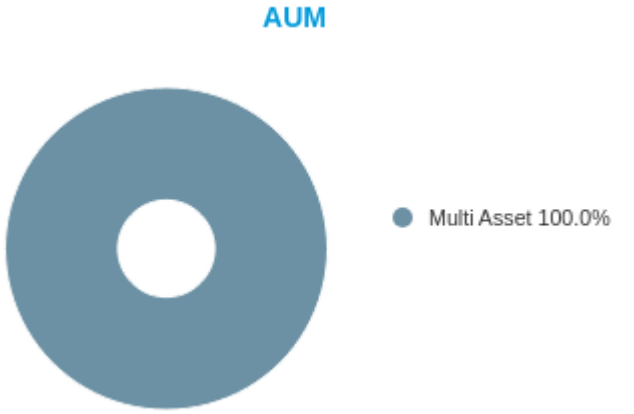
	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	9.55	8.55	-	7.20	-	9.43	-	6.67
Standard deviation	6.69	6.80	-	6.79	-	7.03	-	7.97
Excess return (% p.a)	0.68	-0.32	-	-0.89	-	-0.34	-	-0.44
Outperformance ratio (% p.a)	75.00	50.00	-	45.83	-	48.61	-	48.33
Worst drawdown (%)	-4.48	-4.73	-	-4.78	-	-5.37	-	-12.71
Time to recovery (mths)	NR	NR	-	-	-	-	-	-
Sharpe ratio	0.86	0.69	-	0.49	-	0.77	-	0.50
Information ratio	0.41	-0.35	-	-0.44	-	-0.15	-	-0.28
Tracking error (% p.a)	1.67	1.91	-	1.95	-	1.80	-	1.80

Lonsec Peer Group: Multi-Asset - 61-80% Growth Assets - SMA
Product Benchmark: Lonsec Strategic Multi-Asset (Alternatives) 70% Growth Index
Cash Benchmark: Bloomberg AusBond Bank Bill Index AUD
Time to recovery: NR - Not recovered, dash - No drawdown during period

Business

Facts

Investment Manager	NMMT Limited
Ultimate Parent Company	AMP Limited
Headquarters	Sydney
Inception Date	January 2004
% Staff Ownership	0-10%



Governance

% Independent board members	0
% Female board members	50
Independent chair	No
CEO as Chair	No
Separate Audit Committee	No

Metrics

Total AUM	$161.7 billion
Investment Management Headcount	166
Investment Professionals	27
Sales & Service	142
Distributor	Internal

Who is the Manager?

NMMT ('NMMT' or 'the Manager') is a financial services company wholly owned by AMP Limited (ASX: AMP), an ASX listed company. NMMT serves as a custodian and responsible entity for various investment schemes within AMP. The Manager is a large, diversified investment manager in Australia, managing $161.7 billion of assets in multi-manager solutions as of 31 March 2026. AMP Limited has undergone a significant business restructuring including the sale of the asset management business, AMP Capital, in 2022 to simplify the business and focus on its core banking and wealth management businesses. AMP Investments (AMPI) is a specialist investment division within NMMT responsible for the development of investment strategy and design, construction and management of diversified and multi-manager portfolios and is currently responsible for over $79 billion (as at 31 December 2025) of funds under management.

Lonsec Opinion

Profitability

The Manager is considered to be a large diversified investment manager at the current levels of assets under management (AUM). AMP has remained profitable following the sale of the asset management business in 2022, and the dissolution of the Australian Wealth Management business in 2023. Statutory Profits (NPAT) for FY 2025 were $133m, which was 11.3% below that of FY 2024, reflecting settlement of legacy actions and business simplification. AUM increased by 9% in FY 2025, providing some underlying support for profitability.

Business Track record

The Manager has a long track record in multi-asset investing, with AMP maintaining an established presence in the Australian wealth and investment market. AMPI's AUM remains sizeable, supported by the MyNorth platform and broader investment capabilities, although the business has experienced net outflows over the medium term that appear to have moderated in recent years. The transition of the multi-asset capability from the asset management business into the wealth division is viewed positively, as it better aligns investment capabilities with platform-based client outcomes. While the business continues to evolve following a period of significant organisational change, the multi-asset capability has remained intact and continues to benefit from AMP's scale, resources and distribution footprint.

Business Ownership

The Manager is part of AMP Limited which is listed on the ASX. AMP Limited's shareholders include a large number of global institutional and individual investors. The AMPI team owns equity in the business as part of their remuneration structure, which is viewed positively.

Business Governance

At the corporate level, governance is a relative weakness given AMP's history of regulatory reviews, remediation programs and reputational issues. While governance practices have strengthened and the business is more focused following recent restructuring, AMP remains in a rebuilding phase. Recent senior leadership changes, including the appointment of a new CEO, represent the next stage of this transition. Continued evidence of stable leadership, business growth and the restoration of AMP's reputation would further improve conviction.

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Team

Key Decision Makers (KDM)

	Primary function	Dedicated to strategy	Appointed to strategy	Industry/Mgr exp. (yrs)	Exp. in PM roles (yrs)
Stuart Eliot	Portfolio management	No	2025	39/4	37
Natalie Thomas	Portfolio management	No	2026	9/4	9
John Wong	Portfolio management	No	2018	28/14	10

KDM Change*

No changes.

* Last 3 years

Profile

Size	3
Structure	Centralised
Turnover	Medium

Alignment

KDM equity held in manager	Yes
KDM co-investment in strategy	No
Performance-Based bonus	Yes
Long term incentive plan	No

Resources

	Number	Average Years Experience
Key decision makers	3	18.67
Portfolio Managers		
Hybrid portfolio manager/ analysts		
Dedicated analysts		
Dedicated dealers		
Quantitative	2	6
ESG/Sustainability	3	22
Macro	3	22
Investment Specialists	3	24

Who is the Team?

The AMPI team of 27 is led by Chief Investment Officer, Anna Shelley, who was appointed in July 2021. The team is segregated into specialised teams, namely Portfolio Design & Management, Public and Private Markets, Macro Strategy & Economics and Investment Governance.

General Manager Investments, Stuart Eliot, Portfolio Manager, Natalie Thomas, and Senior Portfolio Manager, John Wong are responsible for the asset allocation, portfolio construction and manager selection across AMPI's diversified multi-asset separately managed account (SMA) product range. Eliot and Thomas, together with the three other members of the Portfolio Design and Management team, are responsible for the asset allocation and portfolio design of the diversified portfolios. Wong is responsible for manager selection across each asset class and draws on the Public and Private Markets team's manager selection expertise, which consists of 11 individuals with asset class specialisation. Eliot joined AMP Capital in 2022, Thomas joined in November 2021, and Wong joined AMP in August 2012. The current portfolio management team was established in 2022, with Wong joining in July 2023. Prior to 2022, responsibility for managing the Model Portfolio rested with a different team, which included John Wong who has been involved with the management of the Portfolio since inception.

AMPI's governance structures involves multiple investment committees including the AMPI Investment Committee, AMPI Investment Research Innovation Steering Committee and DAA Working Group. These committees are responsible for overseeing the research, development and investment approaches utilised in the investment approach utilised for the SMAs as well as other single and multi-asset class portfolios.

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Team *(continued)*

Lonsec Opinion

Skill

Working closely with Shelley, Stuart Eliot, General Manager Investments, leads the Portfolio Design and Management team of five, overseeing the portfolio construction and asset allocation across AMPI's diversified portfolio product range. AMPI's multi-manager team, the Public and Private Markets team, is responsible for the selection and construction of multi-manager portfolio solutions within each asset class. Capital market assumptions are sourced from the Macro Strategy & Economics team.

Eliot, along with Portfolio Manager, Natalie Thomas, and Senior Portfolio Manager, John Wong, are responsible for the management and performance of the diversified portfolios.

Team Size

The AMPI team consists of 27 investment professionals, placing it above the median for the peer group, in terms of size. The AMPI team is well-resourced with the team segregated by areas of specialisation across the key areas utilised within the multi-asset portfolio capability. Additions to AMPI over recent years have provided greater depth and experience to resourcing.

Track Record/Co-Tenure

The co-tenure of the AMPI team is considered as moderately low, following the heightened historical staff turnover, particularly at the senior level within the Portfolio Design and Management team. However, the integration of newer team members has been progressing well. In addition, the broader AMPI team has been relatively stable under the current leadership and structure. Overall, continued team stability, further development of a track record and a demonstrated ability for the product series to meet the corresponding performance objectives would further increase conviction in the team and investment capabilities that they manage.

Alignment

The alignment of interest between the investment team and investors is considered to be moderate, supported by variable remuneration which is predominantly tied to fund performance (relative to appropriate benchmarks), with a smaller portion to AMP Group's performance. Senior staff members may have a component of their short term incentive deferred typically for four years in the form of equity in AMP Ltd, which is subject to clawback and malus conditions.

Key Person Risk

Key person risk is considered moderate and centred primarily on Eliot, Thomas and Wong, who are ultimately accountable for the management and manager selection of the Model Portfolios. The investment committee and co-portfolio management structures help mitigate key person risk. The resourcing, skill and expertise within the Portfolio Design and Management team as well as the Public and Private Markets team, further mitigate key person risk.

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Process

What is the Investment Process?

Research efforts are concentrated across asset allocation, manager research and risk management. Underlying each Fund's SAA is an asset allocation process that utilises long-term, in-house proprietary risk and return assumptions for a diverse range of asset classes, within mean-variance quantitative optimisation models. This is complemented by quantitative stochastic modelling to assess the probability of a determined SAA achieving its investment objectives. Determined SAAs require approval from AMP's Investment Committee prior to adoption and is subject to ongoing review, testing and enhancement. AMPI's dedicated sector multi-manager research team undertakes research on existing and potential managers that can be utilised within each asset class of each Model Portfolio.

Lonsec Opinion & Supporting Facts

Philosophy and Universe

Investment Style	Diversified
Asset Allocation Approach	Strategic AA
Sector Exposure	Active
Available Universe	Managed Funds, ETFs, Cash available on MyNorth Platform

The investment philosophy underpinning the Diversified Index Model Portfolios is centred on delivering low-cost, diversified market exposure through a simple and transparent structure. The Funds are designed as passive implementation vehicles, seeking to efficiently capture the returns of broad market indices rather than generate returns through active management.

The investable universe is deliberately focused on traditional listed asset classes, comprising Australian equities, global equities, fixed income and cash. Unlisted assets, alternatives and more complex investment strategies are excluded, reflecting a preference for liquidity, transparency and operational simplicity.

Overall, the philosophy reflects a pragmatic and fit-for-purpose approach.

Research Process

Idea generation	Industry or thematic research, Macroeconomic, Consultants, Analyst research, Data.
Managers actively tracked	50

Research efforts are concentrated across asset allocation, manager research and risk management. Underlying each Model Portfolio's SAA is an asset allocation process that utilises long-term, in-house proprietary risk and return assumptions for a diverse range of asset classes, within mean-variance optimisation process. Stochastic modelling is also utilised to ensure that there is an appropriate probability of a determined SAA achieving its investment objectives. The process is applied to an investable universe that is deliberately focused on a range of listed asset classes, including Australian equities, global equities, fixed income and cash as well as standard sub-asset classes within Australian and global equities. AMPI's dedicated sector multi-manager research team undertakes research on existing and potential index fund managers that can be potentially utilised across or within each asset class. AMP utilises UBS Asset Management to manage index portfolios under a discrete mandate structure across all asset classes. Determined SAAs changes and fund manager appointments require approval from AMP's Investment Committee prior to adoption. All components of the investment process are subject to ongoing review, testing and enhancement.

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Process *(continued)*

Portfolio Construction

Portfolio decision making	Team based
Approach to benchmark	Benchmark aware
Targeted tracking error	N/A
Typical number of managers	25 - 30
Use of mandates	No
Use of alternatives	Yes
Use of unlisted assets	No
Allocation to related/affiliated exposure	No

Portfolio construction is driven by strategic asset allocation, with exposures aligned to long-term risk and return objectives. The SAA process incorporates portfolio constraints, optimisation techniques and scenario analysis, supporting a structured and institutional approach to asset allocation.

The Model Portfolios are reasonably diversified across listed asset classes, including equities and fixed income including Australian equities, global equities, fixed income and cash as well as a range of sub-asset classes within Australian and global equities. The Portfolios operate with a largely static SAA, with no active managed fund selection and utilisation or dynamic asset allocation, limiting the ability to generate alpha or provide downside protection.

Asset class exposures are passively implemented, predominantly via a single external manager under discrete mandates. This approach supports efficient implementation, cost control and improved transparency, while also enabling tighter portfolio construction and transition management. AMP utilises UBS Asset Management to manage index portfolios under a discrete mandate structure across all listed asset classes. Outcomes remain dependent on asset allocation decisions, with limited scope for differentiation.

Capacity Management

Given the multi-asset investment approach and the current levels of AUM, there is no capacity issue.

Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Quarterly
Primary risk management system	Morningstar Direct
Security Limits (Min./Max.)	N/A
Rebalancing bands	0%, 1%
Country Limits (Min./Max.)	N/A
Gross exposure range	N/A

AMP's risk framework has three dimensions: investments, operational, and manager risk. All Model Portfolios are subject to rigorous due diligence, independent research, as well as ongoing compliance, ESG monitoring, and governance reviews. Risk management for the multi-asset-class Portfolios is undertaken from multiple perspectives by specialist teams within AMP Investments (AMPI). There is an additional layer of risk review and management applied by the MyNorth operational team.

AMPI's team is responsible for the design, monitoring and management of the multi-asset class Portfolios, and manager selection. AMPI's Portfolio Design & Management team oversees the multi-asset class Portfolio's strategic asset allocation, monitoring, and risk management to ensure that the Funds are aligned with investment objectives. The Public & Private Markets team is responsible for the multi-manager Portfolios within each asset class, with manager selection based on investment strategy, diversification and risk considerations. Additional review and risk management is provided by AMPI's investment governance team and AMP's Financial Crime and Compliance team. All investment changes are subject to review and approval from AMPI's Investment Committee.

The risk management process is aided by a range of proprietary and institutional-grade systems and supported by the separate Investment Risk Management team.

ESG

Manager Positioning - Product

Responsible investment style	ESG Integration
ESG approach	No ESG Integration
Sustainability thematic	N/A
Non-financial objective	None

What is the Manager's ESG approach for this product?

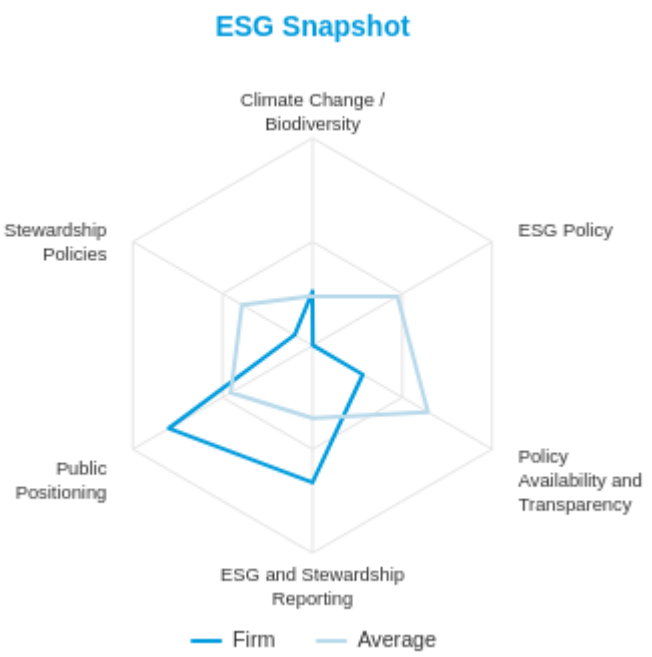
ESG is integrated into the Strategic Asset Allocation (SAA) process by assessing changes based on three climate change scenarios: Current Path (3 degrees), Sustained Action (2 degrees), and Net Zero by 2050 (1.5 degrees). Modelling is utilised to evaluate how each scenario impacts the portfolio's ability to meet its investment objectives.

At the manager selection level, AMPI will have limited influence on ESG considerations where assets are held via an underlying manager's fund, with the associated manager's ESG policies typically applied to the fund. AMPI's ESG policies are only to applied to active strategies, and are not applied to passive strategies, given such strategies provide exposure to a specific market index, However restricted investments list, Investment Stewardship and Voting commitments are applied.

Lonsec Opinion & Supporting Facts

Overview

ESG Process Score	Mod
Responsible Investment strategy risk: Clarity, measurability & reporting	N/A



Manager Level Approach

The Manager has articulated a commitment to ESG within its investment process, supported by public positioning. The Manager does not appear to have a publicly available ESG or Responsible Investment policy, nor has one been provided to Lonsec. The proxy voting policy is generic, although reporting on all voting outcomes is publicly available, without rationales for voting decisions. No formal engagement policy is disclosed, although the Manager's 2025 Sustainability Supplement includes two engagement case studies with named companies and commentary on engagement objectives, actions taken, and outcomes achieved; broader reporting remains limited. There are no formal climate change or biodiversity commitments or targets.

Product Level Approach

The product's ESG assessment and monitoring is overseen by an ESG committee. The Manager incorporates climate risk into their capital market assumptions in the determination of the Model Portfolio's strategic asset allocation. Screens are applied at the overall Portfolio level of the product via systems-based look-through monitoring. While the Manager has a clear overall ESG element in their manager selection process, there are limited minimum standards applied for manager selection. Given that the ESG approach applied within the managed funds utilised by the Model Portfolio, is determined by the associated fund manager, AMP's approach to ESG integration is through engagement with managers during periodic ESG quality assessment as well as through the receipt of managers attestations. Additionally, Fund manager's ESG policies and managed funds ESG attributes are monitored regularly.

Strategy: Clarity, Measurability & Reporting

This product does not make any specific claim to being a sustainable, ethical or impact offering. As such, an alignment review for the product is not required thus the product's risk of misalignment has been assessed as not applicable.

Product

Product Details

Product size	$59.44m (June 2026)
Fund 12-month net flows	Positive
Distribution model	Internal
Buy/sell spreads	0.00%/0.00%
Product type	Registered Managed Investment Scheme (Non-Unitised)
Net transaction costs	0.02%
Unlisted asset valuation frequency	N/A
Valuation externally audited	N/A

What is the Product Structure?

The Portfolio is offered as a separately managed account and is available on the MyNorth platform. NMMT Limited is responsible for portfolio construction, asset allocation and ongoing management of the portfolios. The Portfolio primarily invests in managed funds and ETFs. The structure enables professional portfolio management and ongoing rebalancing while maintaining client-level ownership, transparency and platform-based administration.

Lonsec Opinion

Operational 'Red Flags'

The Portfolio is implemented through the MyNorth platforms using predominantly liquid managed funds and ETFs. The structure is relatively straightforward from an operational perspective and is not expected to present material implementation challenges given the liquidity of the underlying investments and the model-based approach.

NMMT is responsible for portfolio construction and ongoing management, while implementation and trade execution is undertaken by the platform. Although the structure introduces reliance on the MyNorth platform and underlying managers, no material operational concerns have been identified. As with all SMA structures, realised outcomes remain dependent on consistent execution.

Wind-up Risks

The multi-asset class Model Portfolio wind-up risk is considered low, supported by AMP's internal distribution capability.

Fees

Investment Management Fees

Platform	Investment Mgmt Fees*
MyNorth	0.27%
Min. / Max.	0.27 / 0.27
Average	0.27

* Excluding platform costs

Investment Transaction Costs

Platform	Transaction costs estimate %	Market Restrictions
MyNorth	0.02	Public
Min. / Max.	0.02 / 0.02	
Average	0.02	

Fees Explained

The Model Portfolio's fee is comprises of a management fee of 0.27% p.a. This includes NMMT's management fee and the estimated indirect costs associated with the underlying investment exposures selected by the Manager. Investors will also incur estimated transaction costs of 0.02%, along with applicable platform-related costs, including administration and custody fees. Other costs may apply depending on the investor's platform arrangements and account settings. No performance fee is charged at the portfolio level.

The full fee details are documented in the relevant product disclosure documentation.

Lonsec Opinion

Annual Fees and Costs

Overall costs are below that of the SMA peer group average. The fee structure reflects the active multi-asset oversight, management and implementation of internal index strategies across each underlying asset class. Indirect costs, representing the costs of the underlying investment exposures, comprise a meaningful component of the overall fee structure.

Fairness

The Model Portfolio costs are lower than the SMA peer group average. The ongoing asset allocation assessment, oversight and management utilised within the capability, provide further support for the offering. Performance outcomes have generally been reasonable relative to peers, supporting the overall value proposition, however there is insufficient performance history to determine observations regarding performance more generally. Overall, fees are considered a relative strength.

Performance

Performance Summary

PDS return objective	To perform in-line with the stated managed portfolio benchmark over rolling five-year periods through a diversified portfolio of growth and defensive assets.
Internal return objective	There are two complementary return objectives: a long-term real return objective expressed as CPI + 2.75% p.a., and the Strategic Asset Allocation composite benchmark.
Internal risk objective	N/A
Product benchmark	Lonsec Strategic Multi-Asset (Alternatives) 70% Growth Index
Lonsec peer group	Multi-Asset - 61-80% Growth Assets - SMA

Alpha Generation

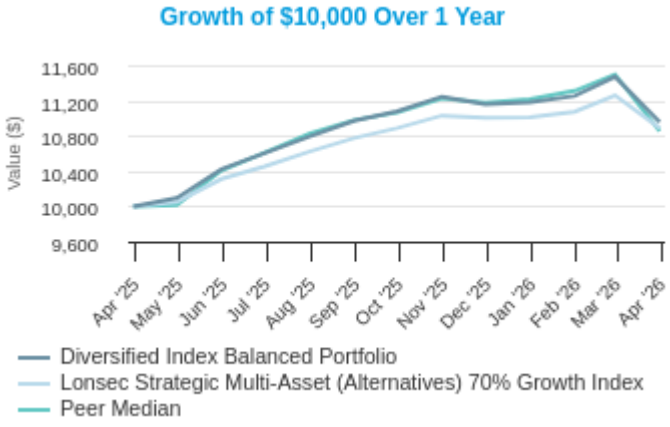
The Model Portfolio has outperformed the Lonsec Index and the Lonsec peer group median over the last year. However, there is insufficient performance history to determine expectations regarding performance generally in different market environments.

Performance figures and charts presented in this report are shown gross of investment management fees. The Lonsec Strategic Multi-Asset Index identified as the product benchmark is the applicable Lonsec-assigned benchmark, rather than the manager's benchmark.



Alpha Consistency

The Model Portfolio has outperformed the Lonsec Peer Group Index in the 2025 calendar year. However, there is insufficient performance history to make observations or form expectations regarding performance generally in different market environments.





Performance *(continued)*

Benchmark Relativity

The Model Portfolio's active risk was lower than the Lonsec Peer group median over the last year. However, there is insufficient performance history to make observations or form expectations regarding the Portfolio's relative active risk attributes.

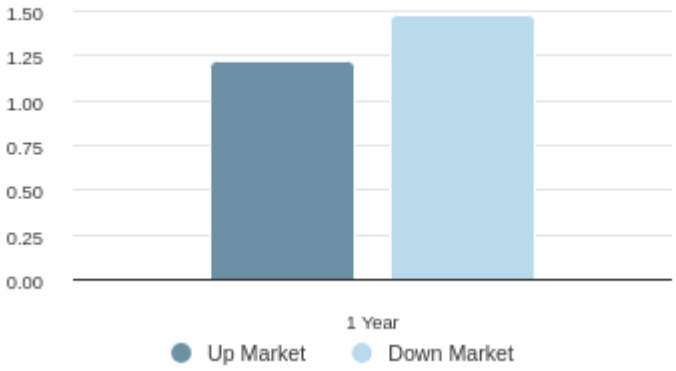
Return Volatility

The Model Portfolio's volatility was lower than the Lonsec Peer group median over the last year. However, there is insufficient performance history to make observations or form expectations regarding the Portfolio's relative volatility attributes.

Product Defensiveness

The Model Portfolio's drawdown outcome was less than the Lonsec Peer group median over the last year. However, there is insufficient performance history to make observations or form expectations regarding the Portfolio's relative drawdown profile.

Market Capture Ratio



Drawdowns



Appendix

Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.
'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.
'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.
'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.
'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.
'**Closed / Wind Up**' status is applied when the product has been closed.
'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.
The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.
The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.
'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.
The '**Ceased Coverage**' status is applied when a rated product is withdrawn from the research process by the product issuer.
'**Not Rated**' is a classification applying to a product not reviewed under Lonsec's Research Process and no view or opinion is being made in any way as to the product's ability to meet its investment objectives.

General

Climate Change / Biodiversity: the extent to which a manager has a leading climate and biodiversity policies.
ESG and Stewardship Reporting: the transparency, accessibility and usefulness of a manager's reporting.
ESG Policy: the strength of commitment to ESG as ascertained by a review of a manager's ESG policies.
Excess return: Return in excess of the benchmark return.
Information ratio: Relative reward for relative risk taken (Excess Returns / Tracking Error).
Key decision maker (KDM): A nominated investment professional who has portfolio decision making discretion for a Fund, e.g. 'buy' or 'sell' decisions.
Market capture ratio: A product's performance during either 'up' or 'down' market trends relative to an index.
Policy Availability / Transparency: the ease of public access to, and transparency of, a manager's overall ESG policy suite.
Public Positioning: the resolve of a manager's commitment to ESG as ascertained by their public positioning.
Returns consistency: The proportion of a product's monthly outperformance during a period relative to the benchmark when it was rising, falling and in aggregate.
Sharpe ratio: Excess return earned for additional volatility experienced when holding riskier assets versus risk-free asset.
Standard deviation: Volatility of monthly Absolute Returns.
Stewardship Policies: the strength of a manager's proxy voting and engagement policies with respect to ESG.
Time to recovery: The number of months taken to recover the Worst Drawdown.
Total return: 'Top line' actual return, after fees.
Tracking error: Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns).
Worst drawdown: The worst cumulative loss ('peak to trough') experienced over the period assessed.

Lonsec Group Disclaimers

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The product rated in this publication may have related financial products or be associated with other financial products and platforms. Our rating applies to the financial product outlined in this publication.

Lonsec Group Disclaimers (continued)

You should seek professional advice before you make an investment decision on related or associated financial products and platforms. You should be aware that the mandate, fees, underlying investments, the issuers of the related and associated financial products and platforms may be different from the financial product specified in this publication.

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Lonsec Research FSG

Financial Services Guide

This Financial Services Guide (FSG) has been prepared and issued by Lonsec Research Pty Ltd ABN 11 151 658 561 (Lonsec Research, we, us, our), holder of Australian Financial Services Licence (AFSL) No. 421445, to assist you in determining whether to use our financial services and products. This is an important document, and you should read it carefully. The contents of this FSG are general information only and does not take into account your personal needs or objectives. Lonsec Research provides no warranty as to the suitability of the services of this FSG for any particular person.

1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments. Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

Contact Details

Lonsec Research Pty Ltd
Level 39, 25 Martin Place
Sydney NSW 2000
Tel: 1300 826 395
Email: info@lonsec.com.au
www.lonsec.com.au

1.3 What kind of financial services can Lonsec Research provide?

Lonsec Research is authorised under its Australian Financial Services Licence to provide general financial product advice to retail and wholesale clients on the following types of financial products:

- securities
- deposit and payment products limited to basic product products
- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

1.4 Provision of general advice

Any advice that Lonsec Research provides is of a general nature and does not take into account your personal financial situation, objectives or needs. You should, before acting on the information, consider its appropriateness having regard to your own financial objectives, situation and needs and if appropriate, obtain personal financial advice on the matter from a financial adviser. Before making a decision regarding any financial product, you should obtain and consider a copy of the relevant Product Disclosure Statement or offer document from the financial product issuer.

Lonsec Research FSG (continued)

1.5 How Lonsec Research is paid

Lonsec Research receives fees from Fund Managers and/or financial product issuers for researching their financial product(s) using comprehensive and objective criteria. Lonsec receives subscriptions fees for providing research content to subscribers including financial advisers, fund managers and financial product issuers. Lonsec Research's fees are not linked to the financial rating outcome of a particular financial product. Lonsec Research fees are determined by private agreement with its clients depending on a number of criteria including the number of financial advisors who access Lonsec Research publications, the range of publications accessed and the complexity of a specific research assignment. Due to the specific nature of its charges, disclosure of Lonsec Research fees may not be ascertainable when you receive this FSG, but you are able to request this information in writing before a financial service is provided to you. The fees received by Lonsec Research do not have an effect on the inclusion (or otherwise) of a financial product in portfolios managed by Lonsec Investment Solutions; or in approved product lists as a result of Lonsec Investment Solutions consulting activities. We do not have any direct employees as all employees are contracted, for employment purposes, with Lonsec Fiscal, a subsidiary of Lonsec Holdings. All employees of Lonsec are paid a salary and may receive a discretionary bonus which is not guaranteed. Sales employees may have a sales commission plan, relevant for sales to Wholesale clients, as offered by Lonsec Research from time to time at its discretion.

1.6 How do we manage our compensation arrangements?

Lonsec Research has Professional Indemnity insurance arrangements in place to compensate clients for loss or damage because of breaches of any relevant legislative obligations by Lonsec Research or its representatives which satisfy section 912B of the Corporations Act 2001.

1.7 What should you do if you have a complaint?

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Level 39, 25 Martin Place
Sydney NSW 2000
Tel: 1300 826 395
Email: complaints@lonsec.com.au

An individual may request further information about Lonsec Research's internal complaints handling procedure at any time. If an individual is not satisfied with the outcome of their complaint or has not received a response within 30 days from Lonsec Research, the individual can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides an independent dispute resolution service and can be contacted on:
Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail:
Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

1.8 Conflicts of Interest

Lonsec Research is aware of the inherent potential conflicts of interest associated with the provision of ratings and how we are remunerated for our services. There are a comprehensive set of policies, and procedures in place at Lonsec Holdings that apply to its subsidiaries including Lonsec Research. Information barriers (both permanent and temporary) consistent with our regulatory obligations under Regulatory Guide 79 are in place to manage either perceived or actual conflicts of interest. Employees of Lonsec also have to abide by Personal Trading and Gifts and Entertainment requirements and are trained on these requirements from time to time.

Lonsec Research review and rate products for Fund and Equity Managers who may from time to time have holdings within Generation Development Group Limited. Lonsec Research manages any potential conflict by disclosing to investors who access the research for these products and by implementing a comprehensive ratings process, information barriers and monitoring program. For further information on how Lonsec manages its conflicts refer to our Conflicts of Interest Statement accessible here. For more information refer to Lonsec Research Ratings Methodology available on our platform iRate or by contacting us on 1300 826 395.

Lonsec Holdings has appointed Australian Retirement Trust Pty Ltd ABN 88 010 720 840, AFSL 228975 as the provider of default superannuation services to its Group employees. Lonsec Holdings appointment of Australian Retirement Trust is not an endorsement of, or opinion on, the Fund.

Australian Retirement Trust is a subscriber to our services and pays a fee to us for this subscription service. Australian Retirement Trust rating and report is issued by an analyst who is aware of Australian Retirement Trust's appointment as default superannuation fund provider but who does not have a personal investment in the fund.

This FSG was prepared on 1 August 2024.

Diversified Index Growth Portfolio

Published: 28 Aug 2026 **Date of Assessment:** 03 Jul 2026

Investment Grade

Refer to glossary for definition of the rating

Product Profile

Key Information

Status	Open
Asset class	Multi-Asset
Sector	81-100% Growth Assets
Sub-sector	SMA
Product type	Retail
Legal type	
Fund inception	March 2024
Fund size	-
Distribution frequency	

Manager Profile

NMMT ('NMMT' or 'the Manager') is a financial services company wholly owned by AMP Limited (ASX: AMP), an ASX listed company. NMMT serves as a custodian and responsible entity for various investment schemes within AMP. The Manager is a large, diversified investment manager in Australia, managing $161.7 billion of assets in multi-manager solutions as of 31 March 2026. AMP Limited has undergone a significant business restructuring including the sale of the asset management business, AMP Capital, in 2022 to simplify the business and focus on its core banking and wealth management businesses. AMP Investments (AMPI) is a specialist investment division within NMMT responsible for the development of investment strategy and design, construction and management of diversified and multi-manager portfolios and is currently responsible for over $79 billion (as at 31 December 2025) of funds under management.

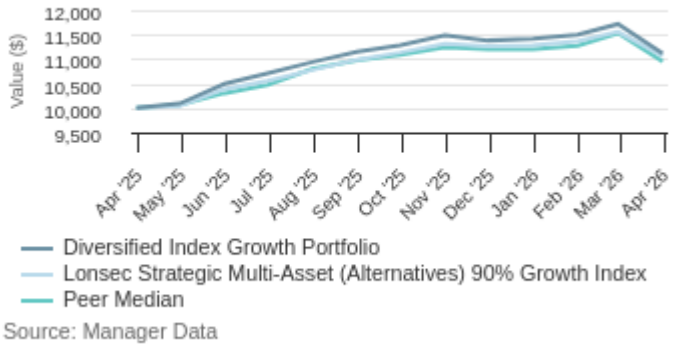
PDS Objective

To perform in-line with the stated benchmark over rolling seven year periods.

What is the Product?

The Portfolio is a passively managed diversified SMA Model Portfolio designed to track the returns of its underlying asset class indices in line with its SAA. The Portfolio invests primarily in Australian shares, global shares, fixed income and cash, targeting a long-term allocation of approximately 85% growth assets and 15% defensive assets. The strategy is implemented using index-based exposures and is designed to provide capital growth over the medium to long term.

Growth of $10,000 Over 1 Year



Source: Manager Data

Gross Returns (as at 31/03/26)

	3mth	1yr	3yr	5yr	7yr
Total return	-2.65	11.16	-	-	-
Income return	0.00	0.00	-	-	-
Growth return	-2.65	11.16	-	-	-
Lonsec benchmark	-2.00	10.62	-	-	-

Benchmark Used: Lonsec Strategic Multi-Asset (Alternatives) 90% Growth Index

Source: Manager Data

Model PF Asset Allocation (%)

Information hasn't been provided, contact the product provider.

Investment Management Fees

Platform	Investment Mgmt Fees*
MyNorth	0.27%
Min. / Max.	0.27 / 0.27
Average	0.27

* Excluding platform costs

We strongly recommend that potential investors read the product disclosure statement Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

Diversified Index Growth Portfolio

Published: 28 Aug 2026 **Date of Assessment:** 03 Jul 2026



Refer to glossary for definition of the rating

Appendix

LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.

General

Total return: 'Top line' actual return, after fees.

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Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.
'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.
'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.
'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.
'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.
'**Closed / Wind Up**' status is applied when the product has been closed.
'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.
The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.
The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.
'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.
The '**Ceased Coverage**' status is applied when a rated product is withdrawn from the research process by the product issuer.
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Lonsec Research FSG

Financial Services Guide

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- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

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Lonsec Research FSG (continued)

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Phone: 1800 931 678
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GPO Box 3
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Australian Retirement Trust is a subscriber to our services and pays a fee to us for this subscription service. Australian Retirement Trust rating and report is issued by an analyst who is aware of Australian Retirement Trust's appointment as default superannuation fund provider but who does not have a personal investment in the fund.

This FSG was prepared on 1 August 2024.

Lonsec

Diversified Index High Growth Portfolio

Published: 28 Aug 2026 **Date of Assessment:** 03 Jul 2026

Investment Grade

Refer to glossary for definition of the rating

Product Profile

Key Information

Status	Open
Asset class	Multi-Asset
Sector	81-100% Growth Assets
Sub-sector	SMA
Product type	Retail
Legal type	
Fund inception	March 2024
Fund size	-
Distribution frequency	

Manager Profile

NMMT ('NMMT' or 'the Manager') is a financial services company wholly owned by AMP Limited (ASX: AMP), an ASX listed company. NMMT serves as a custodian and responsible entity for various investment schemes within AMP. The Manager is a large, diversified investment manager in Australia, managing $161.7 billion of assets in multi-manager solutions as of 31 March 2026. AMP Limited has undergone a significant business restructuring including the sale of the asset management business, AMP Capital, in 2022 to simplify the business and focus on its core banking and wealth management businesses. AMP Investments (AMPI) is a specialist investment division within NMMT responsible for the development of investment strategy and design, construction and management of diversified and multi-manager portfolios and is currently responsible for over $79 billion (as at 31 December 2025) of funds under management.

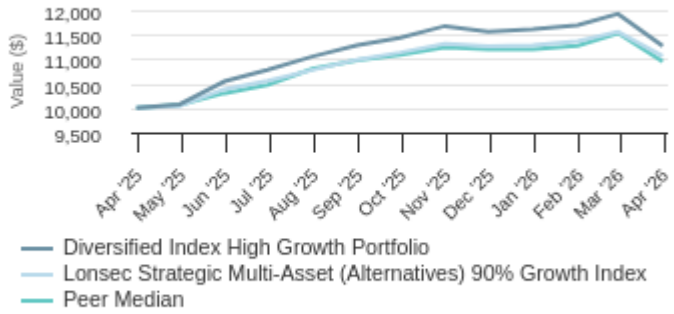
PDS Objective

To perform in-line with the stated benchmark over rolling ten-year periods.

What is the Product?

The Portfolio is a passively managed diversified SMA Model Portfolio designed to track the returns of its underlying asset class indices in line with its SAA. The Portfolio invests primarily in Australian shares, global shares, fixed income and cash, targeting a long-term allocation of approximately 100% growth assets. The strategy is implemented using index-based exposures and is designed to provide capital growth over the medium to long term.

Growth of $10,000 Over 1 Year



Source: Manager Data

Gross Returns (as at 31/03/26)

	3mth	1yr	3yr	5yr	7yr
Total return	-2.93	12.68	-	-	-
Income return	0.00	0.00	-	-	-
Growth return	-2.93	12.68	-	-	-
Lonsec benchmark	-2.00	10.62	-	-	-

Benchmark Used: Lonsec Strategic Multi-Asset (Alternatives) 90% Growth Index

Source: Manager Data

Model PF Asset Allocation (%)

Information hasn't been provided, contact the product provider.

Investment Management Fees

Platform	Investment Mgmt Fees*
MyNorth	0.27%
Min. / Max.	0.27 / 0.27
Average	0.27

* Excluding platform costs

We strongly recommend that potential investors read the product disclosure statement Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

Diversified Index High Growth Portfolio

Published: 28 Aug 2026 **Date of Assessment:** 03 Jul 2026

Investment Grade

Refer to glossary for definition of the rating

Appendix

LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.

General

Total return: 'Top line' actual return, after fees.

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Lonsec Research FSG

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- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

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- retirement savings accounts
- foreign exchange products
- life products including:
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Lonsec Research FSG (continued)

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Sydney NSW 2000
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Email: complaints@lonsec.com.au

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This FSG was prepared on 1 August 2024.