

Product Assessment

Lifetime Product

Report as at 18 Dec 2025

AMP MyNorth Lifetime

Rating issued on 18 Dec 2025 | APIR: n.a.

Provider	AMP
Sector	Lifetime Products
Product	MyNorth Lifetime
Distribution	ADVISED
Investment Timeframe	Pre-retirement & In retirement
Fund Size (November 2025)	\$590m in Lifetime Super \$112m in Lifetime Income & Deferred Lifetime Income

About AMP & MyNorth

AMP is a financial services company which is listed on the ASX. Its main wealth management products are the MyNorth platform and the SignatureSuper master trust.

MyNorth is one of Australia's largest wrap products and had FUA of about \$83 billion at 30 June 2025, about 80% of which was in super or pension. NMMT Ltd is the IDPS operator and administrator of MyNorth and NM

Superannuation Pty Ltd is trustee and issuer of superannuation and pension platform products. Edwina Maloney is the Group Executive Platforms and leads a team of over 300.

AMP is one of a small group of providers offering a Lifetime Product, which are retirement products that offer an income for life. Lifetime Products also offer age pension benefits as only 60% of the purchase price (30% for over age 85) and 60% of annual income is assessed against the age pension means test.

For investment-linked Lifetime Products, like MyNorth Lifetime, annual income will change based on the performance of underlying investments but will still be paid for life. MyNorth Lifetime offers a large number of investment options and features that advisers can use to tailor for each client's needs.

Most clients will use a Lifetime Product alongside an account-based pension to maintain ready access to capital and reduce the impact on the benefit payable on death. Both these products are available through MyNorth.

Given the complexity of the product, MyNorth Lifetime should only be considered under the guidance of a financial adviser.

A strategy including MyNorth Lifetime provides higher annual income through the Lifetime Income component that continues for life and higher age pension payments. This can give retirees greater confidence to spend more in retirement to maintain a higher standard of living.

Distribution – ADVISED



Rating Summary

Adviser Services/Guidance Rating - 5 Apples

Advisers can set up new Lifetime clients through the Adviser Portal, which is integrated with SuperStream for rollovers. It uses GreenID for online client identification and allows clients to authorise applications by digital signature. The adviser portal is intuitive, with business and client level snapshots that allow simple click-through to access underlying data. Its buy/sell transacting allows all investments to be traded on the same screen, with buys and sells occurring at the same time. North Interactive clearly presents client data that can be shared in the review meeting and has auto filenote capability. Modelling tools allow advisers to model outcomes with different Lifetime allocations.

Investment Rating - 5 Apples

MyNorth offers a wide range of investment options including managed funds, Managed Portfolios, term deposits and listed securities. All options can be used as part of a MyNorth Lifetime strategy. The approval and monitoring process of investments is comprehensive and it actively manages the menu. It also has strong investment governance processes.

Outcomes Rating - 5 Apples

Projections of outcomes show that a 50/50 strategy of 50% Lifetime Income with 50% account-based pension offers higher retirement income compared to a traditional account-based pension. Various scenarios show that annual income after the account-based pension runs out is 23-33% higher with a 50/50 strategy. This higher annual income is due to the ongoing lifetime income component and higher age pension payments through Lifetime Pension, although death benefits are lower. The outcomes delivered from the Lifetime Income product are similar to other lifetime products but the options available in this product can lead to better outcomes. When Lifetime Super is used approaching retirement, the outcomes improve further.

Features & Fees Rating - 5 Apples

MyNorth Lifetime is an investment-linked lifetime product where income varies with performance. Its three different accounts (Lifetime Super, Lifetime Income and Deferred Lifetime Income) provide flexibility to meet a range of client needs. Its income profile provides higher income in earlier years than in similar products and it generally pays a death benefit up to life expectancy equal to the purchase price less income payments received. By contributing to Lifetime Super, a client can lower their purchase price to further improve age pension entitlements. A Lifetime fee of 0.10% pa (max \$500) is charged to Lifetime Income & Deferred Lifetime Income accounts only, in addition to MyNorth's administration fees of \$180 pa and 0.28% pa, discounted for higher balances and Select/Grow options, and a trustee fee of up to 0.01% pa (capped at \$300).

Organisation, Scale & Flows Rating - 4 Apples

MyNorth is part of AMP which provides strong capital backing, although no AMP capital is required to provide for the lifetime payments. About \$700m is in MyNorth Lifetime with most of this in Lifetime Super. Over 450 advisers have used MyNorth Lifetime for a client across over 100 licensees. The platform's governance structure is strong, with experienced Board committees and a fully independent Super Board. The Lifetime account holders' annual bonus payouts are insured by TAL Life Limited.

Rating Rationale

We have awarded AMP MyNorth Lifetime our Lifetime Product rating of **5 Apples – Highly Recommended**. It is an investment-linked Lifetime Product that can be linked to any MyNorth investment which, along with its offering of three separate Lifetime accounts, provides advisers with great flexibility to meet their clients' needs. Its adviser and client portals have rich functionality, including a straight-through application process and a client-friendly interactive report. MyNorth Lifetime's 6% return threshold provides an appropriate income profile throughout retirement but also flexibility to take less income if desired.

Adviser & Client Services

Applications

- Advisers can set up new MyNorth clients online, entering all MyNorth Lifetime details including product type, investment options, purchase amount, annual income, payment frequency/date, bank account, single/reversionary, dollar-cost averaging, auto-rebalancing and adviser service fees.
- The application process is integrated with SuperStream to enable in-bound rollovers to be requested online before commencement.
- Advisers can verify a client's identity using GreenID and clients can authorize their application using the adviser's digital signature solution.
- After all client information is entered, the application is processed by STP with the relevant trades and an automated welcome statement issued.
- MyNorth also enables simple online implementation of complex strategies like recontributions, pension top-up, TTR.

Buy/sell transacting

- Transacting is available through the adviser portal. The online process is efficient and intuitive. All investment types can be transacted on a single page including managed funds, Managed Portfolios and listed securities.
- Transactions can be done at client level or across multiple clients for a particular investment.
- The buy/sell transaction process shows the impact of proposed transactions on asset allocations (compared with client risk profile), ongoing/one-off fees and CGT modelling. The process also shows the impact on the cash account compared with maximum and minimum cash levels. Tax optimisation is not currently available (all transactions FIFO).
- Buying and selling of investments can occur at the same time, rather than waiting for proceeds of the asset sales to clear (some restrictions apply). This means no time out of market for clients.
- An ROA template exports text, formatted tables and charts to Word, so they can be included in the client's ROA. AMP does not currently offer a digital ROA service.
- AMP's North platform leverages the Bluedoor registry to transact and track client details.

Digital consents/signatures

- Digital consent is available for advice fees, withdrawals and changing bank accounts where clients receive an email/sms prompting them to approve via an online consent process.
- For other requests, digital signatures are accepted from DocuSign, Adobe and IRESS.

Business level reporting

- Key statistics are provided in the interactive snapshot report including FUA by product, account type and age, net flows, top 10 accounts/investments by FUA and remuneration.
- Advisers can generate a wide range of business-level reports.
- The client search functionality is very powerful with a large number of data points that can be used as filters to identify clients with particular characteristics.
- North's Activity Management module is well-presented with a dashboard showing the status of all activities and allows advisers to upload forms and see progress of each activity, due date and actions required.

Client level reporting

- The account snapshot provides a high-level client overview including income taken, portfolio value, performance, asset allocation and transactions. The snapshot is interactive, allowing advisers to drill down into the information they need

on-screen including annual income available, account balance and asset test value.

- Performance reporting is very flexible and a wide range of predefined reports are available.
- North Interactive also provides an interactive client review tool that provides consolidated data across accounts, performance against benchmarks, personalised commentary and automated file note and insights functionality tailored to the client.

Corporate actions

- Advisers are notified of corporate actions via email and can view eligible accounts.
- Participation in corporate actions can be submitted through the adviser portal for individual or multiple clients.

Data feeds

- Third party data feeds can be established through the adviser portal to 9 major financial planning software providers (1-way integration only).

Client portal

- MyNorth's client portal provides extensive reporting, including an auto-updated Centrelink Schedule, and mirrors the client reporting available on the adviser portal.
- A client app is available that shows annual income, asset allocation, transactions and insurance details, as well as statements and other correspondence. Clients can change personal details and bank details. The investment performance functionality is easy to use and very flexible.
- Both client portal and app have two factor authentication. Both can be replicated by the adviser through their portal.

Other Client Communications

- Client statements are well-presented and personalised for each member, with relevant calls to action.

Calculators

- A range of calculators is available to help advisers determine the best way to use MyNorth Lifetime for their clients.
- The MyNorth Retirement Modelling Tool allows advisers to model annual income from MyNorth Lifetime alongside an account-based pension, with a slider to easily model different allocations. The calculator produces a projection of annual income split by income source, based on the investment options selected. There are adviser and client reports and it caters for many different scenarios and inputs. It also provides well-presented client & adviser reports.
- The MyNorth Retirement Calculator provides similar projections with a simpler range of inputs, including the proportion in MyNorth Lifetime, and the MyNorth Lifetime Super Calculator shows the benefit of using Lifetime Super.
- The Retirement Projections Governance Committee looks at internal and external projections and tools to ensure consistency.

Adviser assistance/support

- AMP provides a range of resources for advisers on its website which includes on-demand webinars, articles and case studies on retirement and using MyNorth in retirement. It has also run masterclasses on MyNorth Lifetime for over 1,000 advisers.
- The AI file note and insights commentary tool provides an automated meeting summary and portfolio commentary. AMP has a dedicated call centre for MyNorth with 60 staff, as well as 13 BDMs servicing advisers using MyNorth. It has 9 training consultants, in addition to 2 retirement specialists focused on MyNorth Lifetime. A team of 6 is responsible for the development and management of the Lifetime product.

Investments

Range of Investment Options

Investment options are available across three distinct menus – Select, Choice, and Grow – each with its own applicable platform fee structure, although no platform fees are payable for the Grow menu.

The tables below show the range of MyNorth Lifetime's investment options at 30 September 2025 split by investment type and menu. A wide range of listed securities are also available.

Managed Funds & SMAs

Investment Type	Choice	Select	Grow
Managed Funds			
Diversified	61	19	0
Single Sector	538	24	0
Public Managed Portfolios (SMAs)			
Diversified	132	10	12
Single Sector	24	1	0

* MyNorth also offers 321 private Managed Portfolios for particular licensees

Term Deposits

Detail	Range
Providers	AMP Bank, Adelaide Bank, ANZ, NAB
Terms	1 month to 5 years

MyNorth Lifetime's investment menu provides a range of high-quality managers, including both diversified options and specialist sector options. The MyNorth Guarantee has two investment options that can be used as part of a 5 or 10-year term to protect capital whilst capitalising on market growth year-on-year.

All MyNorth investment options, including managed funds, SMAs, listed securities and term deposits, can be included in a client's MyNorth Lifetime Account.

Managed Portfolios

- Managed Portfolios (otherwise known as SMAs) are an increasingly important part of a platform's offering.
- NMMT Ltd is the RE of the Managed Portfolio Scheme.
- As at 30 September 2025, the MyNorth Managed Portfolios had over \$23 billion in funds under management across 500 managed portfolios.
- Licensees can construct and badge their own Managed Portfolio menu from on-platform Managed Portfolios as well as construct their own Managed Portfolios using discounted unit classes.
- Advisers can construct Managed Portfolios comprised of other Managed Portfolios. No substitution/exclusion functionality is available within Managed Portfolios.
- Investment managers submit portfolio changes through an online portal, either on-screen or via Excel. A wide range of reports are now available to managers.
- Transactions are executed centrally and in bulk upon the completion of pre-trade compliance checks. Buys and sells within Managed Portfolios occur simultaneously so that clients are not out-of-market.
- All Managed Portfolios are available in MyNorth Lifetime.

Approval & Monitoring process

- A cross-functional team of 15 is responsible for the approval and monitoring of investment options.
- Potential additions to the investment menu are assessed using quantitative measures (e.g. performance, valuations, risk, liquidity, flows) and qualitative metrics (e.g. team profile, process, external research house ratings). Attention is given to future performance potential and risk management rather than past performance. 44 managed funds, 46 Managed Portfolios and 15 ETFs were added to the menu since January 2025.
- Comprehensive ongoing monitoring applies to both managed funds and Managed Portfolios, using criteria similar to the approval process. Sector reviews provide a different perspective on individual portfolios and trigger events such as performance or management issues can prompt reviews.
- Managed Portfolio reviews involve quarterly meetings with managers and a comprehensive annual review of both manager and portfolios.
- AMP has removed 14 underperforming options from MyNorth for the year to June 2025.

Share trading

- MyNorth supports both individual HIN and omnibus HINs.
- An Individual HIN provides real-time trading and an omnibus HIN provides lower fee trading (with no minimum \$ fee) at the average price across the day (particularly relevant for SMAs).
- Clients can in-specie transfer assets between the two share trading structures.

In specie transfers

- In specie transfers are available – both into and out of the platform (transfer out are offered by few platforms).
- Assets transferred in must be on the approved investment list.
- A \$50 fee applies for each asset transferred out.

Product Features & Fees

Fees

A MyNorth Lifetime fee of 0.10% pa of account balance (capped at \$500 pa) is charged for Lifetime Income & Deferred Income accounts – this fee is not charged for Lifetime Super. In addition, the standard MyNorth administration fees of \$180 pa and 0.28% per annum are payable for Choice options, with discounts for higher balances and Select options (& nil for Grow). A trustee fee of up to 0.010% pa is also charged which is capped at \$300 pa, and costs paid from reserves estimated at 0.0019%.

Investment management fees and costs and transaction costs are also paid through deduction from unit prices and vary by investment option.

MyNorth's Product Disclosure Statement (PDS) shows the cash account investment fee is up to 0.75% pa. It is difficult to compare this fee between platforms as each provider calculates it in a different way, but MyNorth's cash account interest rate is generally higher than most other platforms.

MyNorth Lifetime offers three types of accounts – Lifetime Income, Deferred Lifetime Income and Lifetime Super.

Lifetime Income

When a client commences MyNorth Lifetime Income, their purchase price is converted into an annual income amount which can be paid fortnightly, monthly, quarterly, half-yearly or yearly. This annual income amount is calculated from starting income tables based on whether the product is for a single or a couple and the client's (and partner's) age, but it does not depend on the investment options selected or market conditions (these tables are fixed on commencement but may be changed over time by AMP for new entrants).

The starting level of income is paid for the remainder of the financial year (pro rata based for part of a year). The annual income for the following year would increase if net returns based on the selected investment options are higher than a benchmark rate of 6% pa net of fees and will decrease when net returns are lower than 6% pa.

The 6% return threshold provides clients with higher starting income in exchange for lower annual income increases, with income expected to increase over the longer term for most investment options. This is an important feature as it provides clients with a higher level of income at commencement than if no threshold applied and a more appropriate income profile for clients over their retirement years (i.e. not increasing significantly at older ages).

A differentiating feature of the Lifetime Income account is that the payment rates specify the maximum income rates that can be drawn from their account, but a client can elect to take less from the account (and the legislated minimums for account-based pensions do not apply). By taking less than the maximum each year, the future years of income are increased, and clients can effectively operate with a threshold rate of less than 6% pa.

Deferred Lifetime Income

Deferred Lifetime Income is similar to Lifetime Income, but no income is drawn from the account and further contributions and rollovers can be added, allowing capital supporting the income stream to be invested, resulting in higher income later in life. Like the Lifetime Income account, a condition of release must have been met to commence this type of account. The length of deferral does not need to be

specified at the outset – the account can be changed to a Lifetime Income account at any time.

An advantage of a Deferred Lifetime Income account is that the purchase price used for the age pension assets test when a Deferred Lifetime Income account is converted to Lifetime Income, is simply the total net contributions received less commutations (neither investment performance nor the deeming rate is applied). Also, there is no impact on age pension income test during the deferral period as no income is received, even though commutations may be drawn from the account. However, any amount that is payable on death is subject to the Capital Access Schedule which may reduce the benefit below the account balance less any commutations received.

Lifetime Super

A Lifetime Super account is just like a regular MyNorth super account, but the purchase price used for the age pension assets test is not the account balance at the time it is used to purchase a Lifetime Income account. Rather, it is the net contributions, compounded at the upper deeming rate, less commutations. And since investment performance will generally exceed the upper deeming rate over the medium to long term, it means that the proportion of the actual purchase price assessable under the age pension asset test will generally be lower, and sometimes much lower than the standard 60% for innovative retirement income streams.

Lifetime Super can only be held by clients who have not yet met the condition of release. Clients making contributions to a Lifetime Super account are not obligated to purchase a Lifetime Income account. Clients can choose to transfer some, all, or none of their Lifetime Super balance into a Lifetime Income (or Deferred Lifetime Income) account when they meet a condition of release. Clients must do so within 14 days of meeting a condition of release, otherwise their Lifetime Super account will be transferred to a standard MyNorth Super account.

Further, since a Lifetime Super account is treated as an innovative retirement income stream, if Treasury introduces changes to the age pension assets test in the future, clients who already have a Lifetime Super account are likely to have their age pension assets test treatment grandfathered, even though they are still working and making contributions.

Death & Withdrawal Benefit

A Death Benefit is payable on the death of a MyNorth Lifetime Income client (and their reversionary beneficiary if applicable) only if the Money Back option has been chosen, as no Death Benefit is otherwise paid. If this option is selected, the Death Benefit is equal to the purchase price less any income payments received. This amount is also subject to the Capital Access Schedule which limits the Death Benefit payable to the purchase price up to half life expectancy and then declines on a straight-line basis up to life expectancy, from which point no Death benefit is payable.

A Withdrawal benefit is also payable that is equal to the Death Benefit but subject to the Capital Access Schedule that applies to withdrawals, which starts at 100% of the purchase price and then declines on a straight-line basis up to life expectancy, from which point no Withdrawal benefit is payable.

The same Death and Withdrawal benefits apply to Deferred Lifetime Income accounts, but the Death and Withdrawal benefits for Lifetime Super accounts are equal to the account balance.

Sector Risks

Investment-linked Lifetime Products are exposed generally to the following broad risks:

Market & Economic Risk: As with all investments, the biggest risk to performance is a sustained downturn across the relevant investment market(s). In addition, changes in economic, social, technological or political conditions, as well as market sentiment could also lead to negative fund performance. This risk can be significantly reduced by investors adhering to the prescribed investment timeframe for the selected underlying funds.

Specific Investment Risk: Investment risks are those specific to the underlying investment options and the impact that the respective investment market conditions have on investment returns. It also relates to the underlying fund's ability to generate attractive investment returns for investors. While these investment risks are impossible to remove, the selection of the appropriate investment option with the expected timeframe of investment will assist in reducing investment risk. Investment risks will vary depending on the selected investment option and may include (but is not limited to) individual security risk, concentration risk, currency risk, credit risk, derivatives risk, leverage risk, strategy risk, inflation risk, counterparty risk and liquidity risk.

Regulatory & Taxation Risk: Relates to the potential risk of government or industry regulators changing or otherwise altering the social security and taxation treatment of Lifetime Products.

Social Security Risks: Investment into Lifetime Products may impact eligibility for social security benefits. Specialist advice should be sought in this regard.

Illiquidity Risk: Lifetime products generally do not allow access to capital in addition to the annual income payments without a significant reduction in value, making them unsuitable for investors who may require access to capital. Many investors hold an account-based pension as well as a Lifetime Product for this reason.

Insurance Risk: Generally, any undertakings to pay income for life offered by issuers of Lifetime Products are reliant on the ability of the issuer and insurer to meet financial obligations as and when they fall due, which for Lifetime Products is until the death of the investor (and any reversionary beneficiary). This means that investors in these products are exposed to the credit risk of these organisations. However, AMP's arrangement with TAL is different to most other Lifetime Products (see 'Longevity Risk' section) so that there is minimal credit risk.

Fund Risks

Chant West has identified the following key risks of the Lifetime Product, in addition to the Sector Risks outlined above. We have not intended to highlight all possible risks:

Business Risk: Relates to the financial strength and administrative capabilities of AMP to maintain the necessary infrastructure, processes and procedures to effectively and efficiently administer MyNorth Lifetime. We do not have specific concerns with AMP in this regard. It should be noted that even in the worst-case scenario of AMP becoming insolvent, MyNorth Lifetime resides in a separate structure to that of the parent company and therefore investor's interests should be quarantined.

Key Person Risk: Chant West believes key person risk is minimal in terms of any potential impact on performance. Portfolio performance and risk management are highly reliant on the firm's processes and systems in relation to investment selection and monitoring. Given the committee-based decision-making structure, Chant West considers key person risk to be low.

Risk Management

Under APRA Prudential Standards, AMP has ongoing disclosure arrangements to monitor its operations against APRA policies and procedures. AMP has confirmed that the risk management systems in place are in accordance with the risk management requirements and Prudential Standards issued by APRA.

Key components of AMP's risk management include controls assurance testing, compliance and obligation monitoring, mandatory training programs, and compliance reporting. These practices align with APRA's risk management requirements and prudential standards.

Unit prices for managed investment schemes are supplied by a third-party information provider with prices sourced from the investment managers of the managed investment schemes. Daily checks are conducted by the MyNorth's operations team to identify any abnormal pricing/valuations received. These include checks to identify stale prices and price movements beyond an expected percentage range. When such cases are identified, investigation is undertaken and corrective action is taken.

AMP's cyber security has been certified as compliant with NIST 2.0. It requires Multi-Factor authentication on login for all user types, auto-lock after inactivity and a risk engine that assesses every transaction for potential cyber risk.

Longevity Risk

Longevity risk is insured by TAL, one of the largest group insurers in the Australian market. TAL is owned by Dai-ichi Life which is one of the world's largest life insurers. TAL is regulated by APRA and has an S&P credit rating of AA-. AMP and TAL have set the income rates provided through the product. TAL receives premiums equal to the difference between the account balance and death benefit when a policyholder (and their spouse if appropriate) pass away. In return for this premium, TAL tops up each client's Lifetime Income Account with an annual bonus that increases with age. This structure makes the provision of longevity cover for this product relatively capital-light for TAL.

Projected Outcomes

This section assesses the projected outcomes of MyNorth Lifetime Income across selected scenarios and compares these outcomes with an account-based pension (ABP). We have selected four scenarios to illustrate how Lifetime Income works in some typical circumstances. For each scenario, we have compared the annual income provided through an ABP with income provided through a portfolio that is 50% Lifetime Income and 50% ABP – the 50/50 strategy. Vanguard Growth has been chosen for the investment in both the account-based pension and Lifetime Income. **All annual income is shown in today's dollars (discounted by CPI), includes any income from the age pension and assumes clients have opted for the Money Back option.**

The four scenarios used in this report are shown below:

Scenario 1 - Single female aged 67 with \$500,000 – 50/50 strategy vs ABP

Scenario 2 - Single female aged 67 with \$800,000 – 50/50 strategy vs ABP

Scenario 3 - Couple both aged 67 with \$800,000 – 50/50 strategy vs ABP

Scenario 4 - Couple both aged 67 with \$1,200,000 – 50/50 strategy vs ABP

For each scenario, we have compared the annual income provided from the account-based pension and the 50/50 strategy assuming both the minimum level of account-based pension and a fixed level of annual real income that could be provided from a 100% ABP account up to the client's life expectancy.

The results of the projected outcomes are displayed in tables and charts. For the comparisons using the minimum ABP income, a simple table shows the starting incomes for each scenario. For the comparisons using a fixed level of annual income, a chart shows annual income for both strategies to age 98 and a table shows key summary metrics for both strategies.

Projected Outcomes using the minimum level of ABP income

The table below shows the starting income available for each scenario when the minimum ABP level of income is drawn in both strategies. We have also included two variations on the 50/50 strategy where the member has been contributing to Lifetime Super for 20 years and 5 years ('50/50 with 5-yr LS' & '50/50 with 20-yr LS') – these result in a lower purchase price that is assessable for the pension asset test. Clearly the starting income is much higher for all versions of the 50/50 strategy as the annual income from Lifetime Income is higher than the minimum income from the ABP. However, clients who draw down the minimum ABP income will generally have higher ABP balances throughout the period than in the 50/50 strategy.

It is important to compare strategies using the minimum level of ABP income as most superannuation funds report that over 40% of account-based pension holders only draw the minimum level of income. This is often because, in the absence of personal advice, superannuation fund members are provided with little helpful guidance on how much they can draw down and are often concerned with running out of money.

Strategy	Scenario 1 Starting Income	Scenario 2 Starting Income	Scenario 3 Starting Income	Scenario 4 Starting Income
50/50	56,536	56,908	82,517	81,752
ABP	41,781	40,000	61,433	60,000
50/50 with 5-yr LS	56,900	62,544	88,153	90,205
50/50 with 20-yr LS	56,900	70,498	90,899	104,293

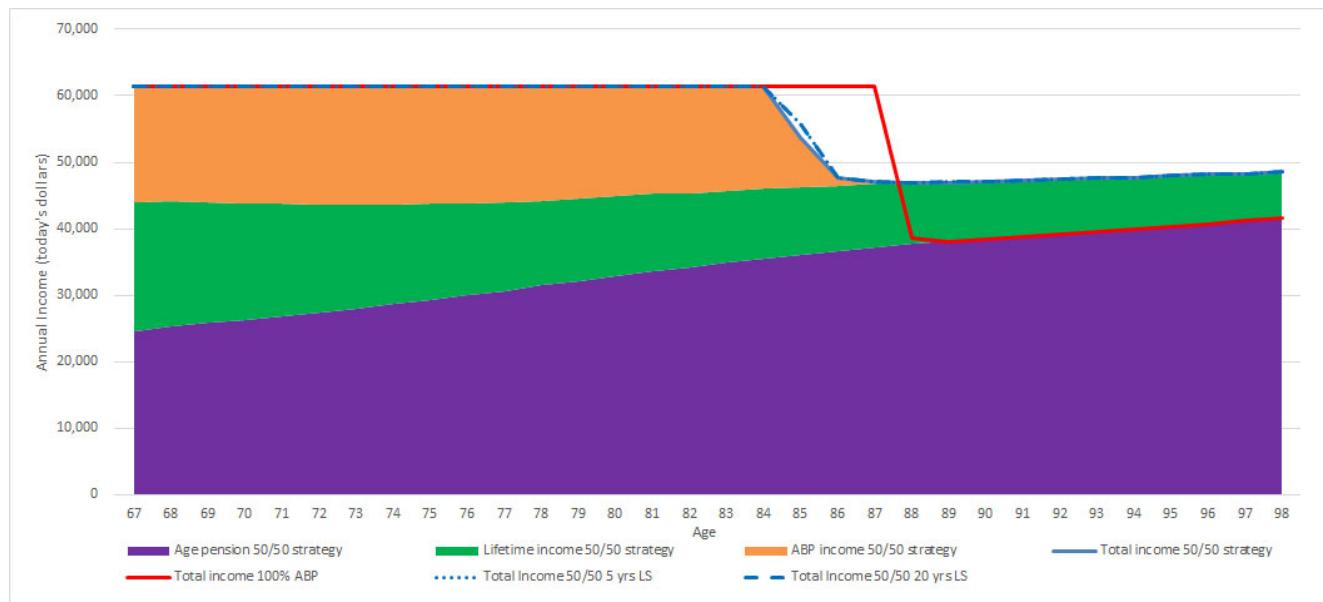
Notes: The projections used for Lifetime Super assume an opening Lifetime Super balance that would produce the Lifetime Income starting balances used for each scenario after 5- and 20-year periods, assuming annual salary equal to AWOTE and a 7% per annum return.

Projected Outcomes using a fixed level of income

It is also important to consider situations where the member draws down more than the minimum level of income. The following pages show comparative annual real income and key summary metrics for each strategy using a fixed level of annual real income that will last up to the client's life expectancy using the 100% ABP strategy and female life expectancy for couples (this fixed level of real income is shown in each chart heading). Key metrics for each strategy include the age when income drops below the fixed level of real income, the income in the year when the 100% ABP runs out, total income up to age 98, the total age pension for the first 10 years and the death benefit after 10 years and 15 years.

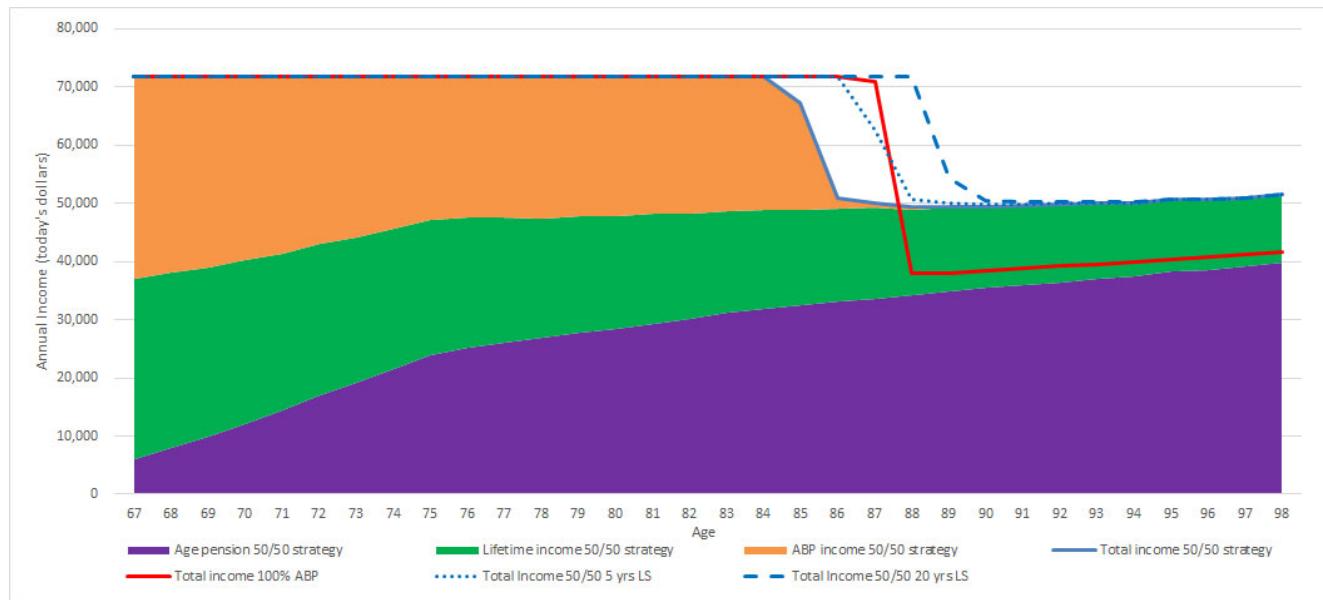
All scenarios show the outcomes for the standard 50/50 strategy as well as for the 50/50 strategy enhanced by 5 years and 20 years in Lifetime Super.

Scenario 1 - Single female aged 67 with \$500,000 – 50/50 strategy vs ABP (starting income \$61,450 p.a.)



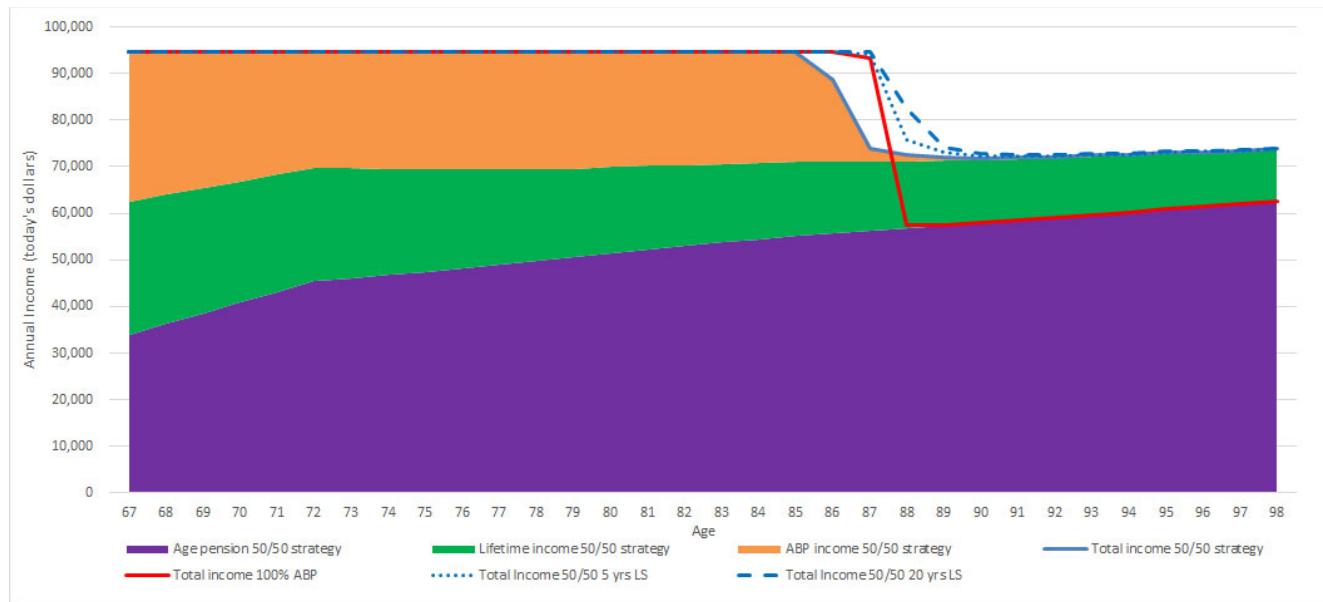
Strategy	Age income drops below start income	Income when 100% ABP is exhausted	Total Income to age 98	Age Pension first 10 years	Death Benefit after 10 years	Death Benefit after 15 years
ABP	88	38,075	1,726,983	265,236	247,942	139,896
50/50	85	46,985	1,778,111	272,272	176,713	52,646
50/50 LS 5-yr	85	46,990	1,780,278	272,525	177,188	53,405
50/50 LS 20-yr	85	46,990	1,780,278	272,525	177,188	53,405

Scenario 2 - Single female aged 67 with \$800,000 – 50/50 strategy vs ABP (starting income \$71,800 p.a.)



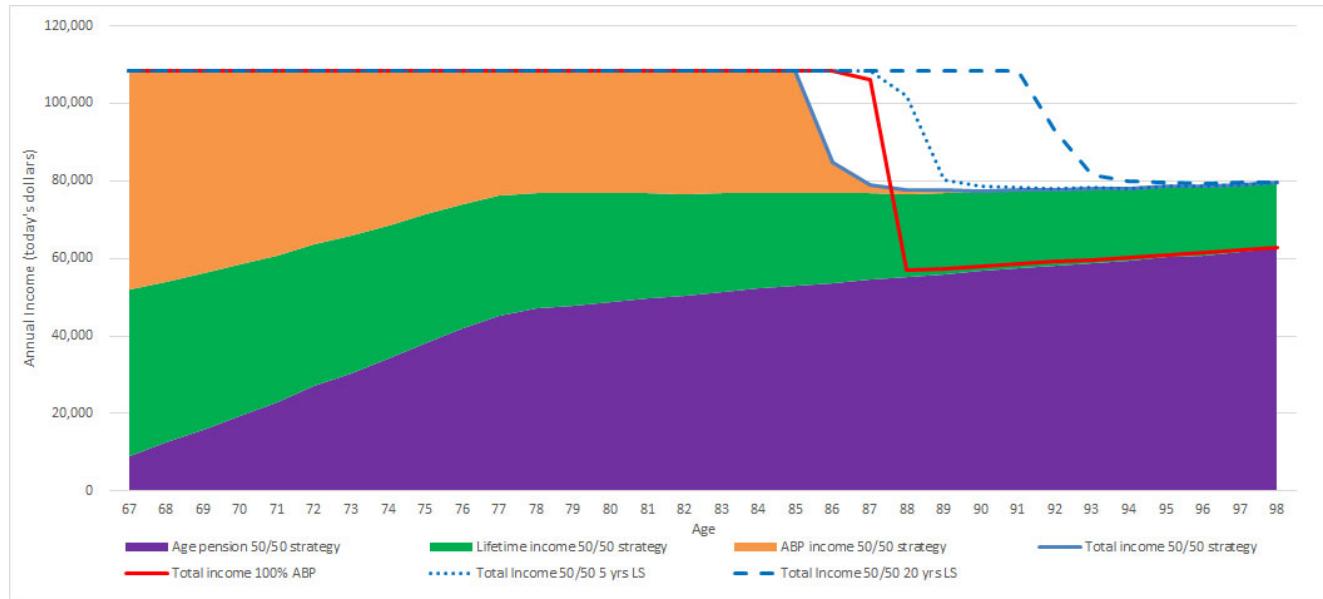
Strategy	Age income drops below start income	Income when 100% ABP is exhausted	Total Income to age 98	Age Pension first 10 years	Death Benefit after 10 years	Death Benefit after 15 years
ABP	88	38,446	1,942,749	109,656	353,443	196,539
50/50	85	49,428	2,011,903	156,980	265,514	81,489
50/50 LS 5-yr	87	50,116	2,052,616	187,694	301,426	119,273
50/50 LS 20-yr	89	50,491	2,089,073	214,035	334,945	151,256

Scenario 3 – Couple both aged 67 with \$800,000 – 50/50 strategy vs ABP (starting income \$94,600 p.a.)



Strategy	Age income drops below start income	Income when 100% ABP is exhausted	Total Income to age 98	Age Pension first 10 years	Death Benefit after 10 years	Death Benefit after 15 years
ABP	87	57,962	2,642,686	379,713	391,835	222,588
50/50	86	71,807	2,759,105	426,402	306,218	105,999
50/50 LS 5-yr	87	72,271	2,791,122	445,606	329,649	129,643
50/50 LS 20-yr	88	72,779	2,800,660	449,567	337,202	138,663

Scenario 4 – Couple both aged 67 with \$1,200,000 – 50/50 strategy (starting income \$108,300)



Strategy	Age income drops below start income	Income when 100% ABP is exhausted	Total Income to age 98	Age Pension first 10 years	Death Benefit after 10 years	Death Benefit after 15 years
ABP	87	57,962	2,928,917	166,180	529,153	295,321
50/50	86	77,246	3,081,011	250,679	401,704	124,641
50/50 LS 5-yr	88	78,482	3,163,707	304,944	463,668	195,490
50/50 LS 20-yr	92	108,300 (& 79,815 @ 94)	3,280,227	385,851	555,060	296,818

Summary of projected outcomes

The charts and tables show that, in each scenario, all key income metrics are higher for the 50/50 strategy than the 100% ABP strategy, including ongoing annual income after the 100% ABPs runs out, total income to age 98 and total age pension received over the first 10 years. For the couple scenarios, in particular, all these metrics are much higher for the 50/50 strategy. **Annual income after the 100% ABP runs out is 23-33% higher with a 50/50 strategy.**

In each scenario, the only period where annual income is lower for the standard 50/50 strategy is for the short period of time (up to three years) after the ABP runs out in the 50/50 strategy but before it runs out in the 100% ABP strategy. However, in Scenarios 2, 3 and 4, the ABP in the 50/50 strategy with the 5-year Lifetime Super strategy runs out at about the same time as the 100% ABP and up to five years later for the 20-year Lifetime Super scenario.

The tables also show that the death benefit is generally higher for the 100% ABP strategy in each scenario, as Lifetime Income's death benefit is simply the difference between the purchase price (not increased with investment returns) and income received up to the death of the member. However, the death benefit is slightly higher for the 20-year Lifetime Super strategy in Scenario 4. The death benefits shown in the couple scenario will be payable only if both partners pass away.

A strategy including Lifetime Income provides higher annual income through the Lifetime Income component that continues for life and higher age pension payments. This can give retirees greater confidence to spend more in retirement to maintain a higher standard of living. Contributing to Lifetime Super in the lead-up to retirement can further improve outcomes by reducing the assets considered in the age pension asset test.

Assumptions for projected outcomes

The projections have been conducted using a stochastic model comprising 1,000 scenarios of asset class returns, derived from the long-term capital market assumptions of the Zenith Asset Allocation and Investment Strategy team (Chant West is part of Zenith). The age pension (using rates effective 20 September 2025) has been included in the projected annual income, with the asset test and income test applied assuming a homeowner and an energy supplement. Wage inflation has been assumed to be 1% more than price inflation which has been used to convert all amounts into today's dollars.

For the 5-year and 20-year Lifetime Super strategies, we calculated the notional balances which would have been accrued using deemed rates over 5 years and 20 years to be about 70% and 20% of the purchase price without Lifetime Super, respectively. The projected outcomes for these strategies apply these discounts to the purchase price of Lifetime Income to calculate age pension and total income in each scenario.

The investment portfolio used for both the account-based pension and Lifetime Income is Vanguard Growth which has 70% growth assets and investment fees and costs (excluding transaction costs) of 0.29% pa.

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Report certification

Date of issue: 18 Dec 2025

Role	Analyst	Title
Analyst	Thomas White	Senior Investment Analyst
Sector Lead	Ian Fryer	Head of Research

Rating history

As at	Ratings
18 Dec 2025	5 Apples, Highly Recommended
13 March 2025	4 Apples, Recommended

1. *Last 5 years only displayed. Longer histories available on request.*

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