

North[®] Super and Pension Member Outcomes Assessment

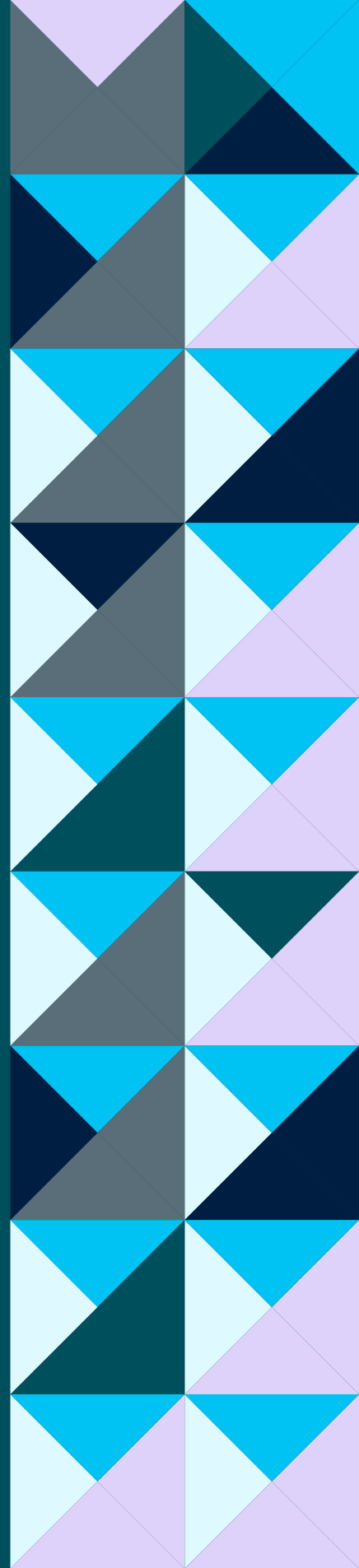
Financial Year ending 30 June 2025

About this document

Issued by N.M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322 AFSL 234654 RSE L0002523 as trustee for the Wealth Personal Superannuation and Pension Fund (Wealth Fund) ABN 92 381 911 598.

*North is a registered trademark of NMMT Limited ABN 42 058 835 573.
Incorporating North Super and North Pension. North Super and North Pension was closed to new members in 2016.

North



Purpose of this document

N.M. Superannuation Proprietary Limited (**NM Super**) is the Trustee for AMP's superannuation and retirement savings with over \$125bn in funds under management and approximately 835,000 member accounts across two super funds, making us one of the largest superannuation providers in Australia.

By law, each year all superannuation trustees must assess their products to ensure it continues to promote the financial interests of members.

The assessment compares how North performed for superannuation and pension members during the financial year ending 30 June 2025 across the following key assessment factors:



Investments and performance



Fees and costs



Scale and operating expenses



Member benefits, options and services



Insurance arrangements

Continuing to deliver on strategic priorities

As trustee of your retirement savings, the purpose of NM Super's member and beneficiary strategy is "to deliver sustainable and enhanced outcomes for all members".

NM Super's vision is to operate with autonomy and objectivity in providing the best possible superannuation and retirement outcomes for individual members.

During FY24/25 the Trustee continued to progress its strategy for members, including:

- ✓ Strengthening investment options by closing underperforming funds and expanding managed portfolios to provide greater choice, flexibility and tax efficiency.
- ✓ Enhancing digital tools and data integration to make it easier for members and their financial advisers to transact, track and manage their super in one place.
- ✓ Improving service standards through faster processing times, better complaints handling and clearer communication on claims and key member actions.
- ✓ Continuing to invest in technology and support services that deliver quicker help, clearer information and greater confidence for members and their financial advisers.

About North Super and Pension

North Super and Pension is on a wrap platform providing members (via their financial advisers) access to a comprehensive menu of investments and retirement solutions.

It is a product within the Wealth Personal Superannuation and Pension Fund (**Wealth Fund**), one of Australia's largest super and pension funds with over \$67bn in assets and over 255,000 member accounts.

North Super and Pension has approximately \$5.4bn in member assets and approximately 30,000 member accounts within the Wealth Fund.



Acknowledgement of Country

N.M. Superannuation Proprietary Limited acknowledges all First Nations Peoples across Australia. We recognise the Traditional Custodians of the land and value the connection to Country, waterways and sky. We pay our respects to the Elders for their resilience, courage and wisdom; for ensuring the survival of this country's rich culture and heritage.

Summary of the Member Outcomes Assessment

Trustee determination

NM Super, (the Trustee) has determined that it is promoting the best financial interests of North Super and Pension members.

The Trustee has used data from the Australian Prudential Regulation Authority (APRA) and other external data sources¹ in completing the assessment.

The Trustee has also considered the progress it has made against the strategy and actions being undertaken in making this determination.

Investments and performance

Investment outcomes

Twenty-six of approximately 610 managed fund investment options available on North were subject to an annual performance test (APT) for the financial year ending 30 June 2025.

Four of the 26 APT assessable investment options did not pass in 2025. Of these, three failed the APT assessment for consecutive years. However these three investment options are protected by the North Guarantee capital protection feature and are closed to new members.

The investment options that did not pass represent less than 1% of the managed fund based investment options available to members.

Investment options offered across the platform are also benchmarked across their industry peers using Morningstar peer groups. In the 12 months to 30 June 2025, 53% of multi-sector funds and 46% of single sector funds offered on the platform's investment menu ranked in the top quartile and second top quartile of their Morningstar peer groups (over a 5-year period) based on their asset class classification.

Morningstar peer group quartile analysis was also conducted on 59 externally managed multi-sector funds across 1, 3, 5, 7, and 10-year time horizons. On average, these funds ranked in either the first or second quartile across all time horizons.



Focus > Continue to enhance the Trustee's performance framework and improve performance against benchmarks and objectives.

Retirement outcomes

North offers members retirement solutions designed to provide greater confidence and security beyond traditional account-based pensions. Members can access North Guarantees, which provide members with the ability to protect their retirement savings from falls in investment markets while allowing them to retain exposure to growth assets—helping more members benefit from capital protection and improved retirement income certainty.



Focus > Continue to enhance retirement income solutions and improve adviser support to lift member retirement outcomes.

¹ Including Morningstar Australia and Chant West.



Fees and costs

Using data from Chant West, administration fees for North Super and Pension are considered **appropriate** and competitive across the two investment menus and for all member cohort balances.

Investment option fees vary across the platform with some options receiving a fee rebate.



Focus > Continue to ensure fees are competitive for different member cohorts.



Scale and operating expenses

The Wealth Fund is one of the largest APRA regulated wrap platforms in Australia with more than \$67bn in assets and approximately 255,000 member accounts.

The Trustee considers Wealth Fund's operating costs as **appropriate** at 0.27% of total assets and below the industry median for APRA regulated super funds of 0.34%.² Operating expenses are also below peer platform providers in the market.

The Wealth Fund is one of the largest pension providers in the market, paying over \$2.4bn in pension income annually.



Focus > Continue growing the membership and cashflows into the Wealth Fund through financial adviser relationships.



Member benefits options and services

Member services are considered **appropriate** for the Trustee's target members and their financial advisers.

The platform offers a diverse investment menu, comprehensive online reporting and transaction capabilities.

Service standards including first call resolution, quality of service, transaction processing times including claims handling and complaints resolution have improved throughout the year.



Focus > Continued focus on enhancing digital functionality, uplifting service, reducing complaints and improving claims processing times.



Insurance arrangements

Retail insurance arrangements are considered **appropriate** with claims acceptance rates and insurance service standards meeting expectations.



Focus > Continue to monitor claims and disputes to ensure the right decisions are made in a timely manner.

² The industry median operating costs of 0.34% for APRA regulated super funds is based on APRA Annual Superannuation Statistics as at 30 June 2024, which is the most recent data available at the time of publishing this Member Outcomes Assessment.

Assessment in detail



Investments and performance

Investment performance

APRA performance test outcomes

In FY24/25, the Government's superannuation APT was conducted for platform products for the third time. Investment options classified as Trustee Directed Products (TDPs)³ are subject to the test.

The number of TDPs available on North that were subject to the APT and that failed, was four, of which, three were consecutive APT fails but were otherwise subject to the North Guarantee capital protection feature and are closed to new members. This represented less than 1% of managed funds available to members on North.

Comparing performance against benchmarks and peers

Managed funds performance against peers

Analysis using Morningstar peer groups (performance and risk metrics)⁴, found that 53% of multi-sector funds and 46% of single sector funds offered across the platform performed better than their industry peers in the 12 months to 30 June 2025.

Morningstar peer group quartile analysis was also conducted on 59 externally managed multi-sector funds across 1, 3, 5, 7, and 10-year time horizons. On average, these funds ranked in either the first or second quartile across all time horizons.

Performance against APRA benchmark portfolios

In August 2025, APRA published the performance of each TDP investment option against a Strategic Asset Allocation (SAA) and Simple Reference Portfolio (SRP) benchmark.

The SRP benchmark comprises a simple mix of equity and/or bond listed indices for each asset class.

Based on APRA's benchmarks, the majority of TDPs underperformed relative to the SAA and SRP benchmarks ranging from 3-year to 10-year time horizons.

The Trustee will continue to closely monitor the performance of investment options against these key benchmarks and take necessary actions to improve outcomes.

Range of investments

North Super and Pension offers a wide range of investment options including single and multi-sector managed funds (with access to active, passive, and socially responsible investment approaches), managed portfolios, direct shares, exchange traded funds, term deposits, and retirement solutions.

As at 30 June 2025, the North Super and Pension investment menu offered members access to 810 investment options across managed funds, exchange traded funds, a range of term deposits, and direct shares on the S&P/ASX300.⁵ In addition, North offers 446 different managed portfolios for financial advisers.

Managed portfolios

Managed portfolios are designed to deliver a flexible and efficient means of investing and gaining exposure to different asset classes and assets.

As at 30 June 2025, there was approximately \$21.9bn in funds under administration in managed portfolios through the Wealth Fund.

There are partnerships with an extensive range of investment managers leveraging their portfolio construction expertise to design unique portfolios that invest in a broad range of assets.

In FY24/25, a number of enhancements were made focusing on efficiency, growth and innovation. Blended managed portfolios allow advisers to customise member portfolios at scale. Several operational improvements to enhance the user experience were also delivered.

Term deposits and rates

A range of term deposit providers are offered, namely AMP Bank, Adelaide Bank, ANZ, and NAB.

A comprehensive range of term deposit maturities ranging from 1-month terms to 5-year terms are also offered. Term deposit rates are updated regularly.

North Super and Pension accounts use a cash account that operates as a hub for all transactions.

³ TDPs are multi-asset investment options where the trustee, or a connected entity of the trustee, has control over the design of the investment strategy of the product. For more information go to the APRA website.

⁴ Morningstar Australia (Morningstar) is a data provider to the financial services industry. Morningstar groups managed funds into peer group categories which can be reasonably considered to be close investment alternatives (for example, the tax treatment and legal characteristics of the managed funds are the same, or benchmarks, asset class and/or total exposures to various sectors are similar) and for which performance and other measures, such as fees, are comparable. Information provided is based on Morningstar performance and risk metrics to determine an appropriate overall peer outcome.

⁵ The number of investment options includes open and closed investment options. Closed investment options are still available for existing investors to use, but no new investors can select them.

The cash account is used to manage essential functions such as contributions, distributions, withdrawals, pension payments, fees, and insurance premiums.

As at 30 June 2025 the cash account rate was 3.87% pa. This rate is higher than the RBA cash rate of 3.85%. Based on our observations of other similar platform providers, typical cash rates offered are between 2.95% to 3.67%.

Investment strategy and governance

The investment strategy for North Super and Pension is to give members access to leading Australian and international investment markets and investment managers with a range of asset allocations to accommodate varying risk appetites.

There is flexibility to enable members to switch investment options, implement investment strategies that are tailored to their needs, and create portfolios to complement their risk appetites. The Trustee's investment governance framework outlines the structures, policies and processes for managing investment options. This is supported by expert independent investment advice provided by JANA Investment Advisers.

During FY24/25, the Trustee continued to actively assess investment options against key benchmarks and objective measures. These metrics support decision making for the addition and removal of investment options.

Investment menu monitoring and approvals

In FY24/25, 63 new investment options were added to the North Super and Pension investment menu, with three closed and 48 terminated from the investment menu.

Level of investment risk

The North Super and Pension investment menu spans the investment risk spectrum and caters for different risk/return preferences that members may have. Generally, different asset classes and different investment approaches will determine the risk profile of an investment option. Investment risk is monitored using several metrics including volatility, standard risk measure, and liquidity.

Based on the Morningstar peer groups (risk metrics)⁶, it was found that 45% of multi-sector funds and 50% of single sector funds offered across the platform have relatively lower risk characteristics compared to industry peers over one year, noting that the peer group may include managed funds with different investment strategies and benchmarks within the same asset class.

As part of the Trustee's governance processes, the liquidity profile of investment options were assessed to ensure that they continue to meet the needs of members. No material exceptions were identified.

Retirement solutions

Guarantee options

North Guarantees provide members with the ability to protect their retirement savings from falls in investment markets over a 5- or 20-year period.

As at 30 June 2025, North Super and Pension members hold just over 2,900 guarantees protecting circa \$620m.

During the year to 30 June 2025, North Guarantee holders locked in higher protected balances as a result of favourable market conditions. This means if markets fall, members may receive a higher benefit payment when the guarantee matures.

The education and support materials on North Guarantee for financial advisers have been further enhanced this year to help financial advisers who are less familiar with the offer. Demand for guarantees has increased significantly as more financial advisers recognise the benefits that guarantees can deliver, such as capital protection from market downturns, while maintaining exposure to growth assets.

Outlook and actions to improve outcomes

To ensure continual improvement in members' retirement outcomes, the Trustee is focused on ensuring investment options are appropriate and perform in line with benchmarks.

Ensuring MyNorth lifetime income solutions continue to be accessible to North members via simple product transfer to MyNorth, and that enhancements to these solutions continue to be made in the future.

Ensuring financial advisers are well supported so they can help members achieve the best possible retirement outcome.

⁶ Morningstar Australia (Morningstar) is a data provider to the financial services industry. Morningstar groups managed funds into peer group categories which can be reasonably considered to be close investment alternatives (for example, the tax treatment and legal characteristics of the managed funds are the same, or benchmarks, asset class and/or total exposures to various sectors are similar) and for which performance and other measures, such as fees, are comparable. Information provided is based on Morningstar risk metrics to determine an appropriate risk-based peer outcome.



Fees and costs

Using data from Chant West, fee and cost arrangements for North Super and Pension are appropriate and one of the most competitive in the wrap platform market.

North Super and Pension has structured its fees on its two investment menus, a 'Discounted' menu with 45 managed funds and managed portfolios, and a 'Standard' menu with over 750 managed funds and managed portfolios, and over 680 Exchange Traded Products.

Basis for setting fees

The basis for setting fees is to meet the operating expenses of the product including the administration of member accounts, member and advice services, product management, technology and functionality on the North Platform.

The basis for setting fees is also formed by the target membership and offer design. The average member balance in North is approximately \$178K.

Wrap platforms are designed for members with typically higher than average account balances with financial adviser relationships and often complex needs, seeking choice and flexibility in superannuation savings and retirement.

Administration fee structure

Administration fees paid by members depends on the proportion of their account value in the 'Discounted' and/or 'Standard' investment menu, each of which has different pricing.

North charges a \$180 per annum account fee for each account held.⁷ Members may benefit from account grouping to reduce administration fees paid.

Administration fee comparisons

Using the analysis from Chant West's Wrap Comparator Tool, North Super and North Pension administration fees were compared against the benchmark products reported by Chant West.

The assessment included account balances of \$50k, \$100k to \$1m at intervals of \$100k, \$1.2m, \$1.5m and \$2m as at June 2025. It was determined that:

- **North Super 'Discounted' and 'Standard'** administration fees were competitive (lower than median/lower than competitor averages) for all balances tested when compared to Chant West peer products.⁸
- **North Pension 'Discounted' and 'Standard'** administration fees were competitive (lower than median/lower than competitor averages) for all balances tested when compared to Chant West peer products.

The following table outlines fee comparison at \$50k, \$200K and \$500K account balances:

Menu	Product	\$50k representative balance			\$200k representative balance			\$500k representative balance		
		North fee	Median	Rank	North fee	Median	Rank	North fee	Median	Rank
Discounted	Super	0.75%	0.75%	5 of 10	0.32%	0.39%	3 of 10	0.24%	0.30%	3 of 10
	Pension	0.75%	0.75%	5 of 11	0.32%	0.42%	3 of 11	0.24%	0.34%	3 of 11
Standard	Super	0.75%	0.88%	6 of 27	0.40%	0.51%	2 of 27	0.31%	0.41%	5 of 27
	Pension	0.75%	0.86%	6 of 26	0.40%	0.50%	2 of 26	0.31%	0.40%	5 of 26

Source: Chant West Wrap Comparator Tool, June 2025.

APRA administration fee platform benchmarks

Using data published by APRA for Platform TDPs available on North investment menus, for a member with a \$50k balance, administration fees are 0.75%. These fees are above the APRA platform TDP administration fee of 0.4675%.

This data set is a limited group of platform type products and excludes platforms that are not subject to the Annual Performance Test.

⁷ The account fee is waived for non-commutable allocated pensions and accounts with a guarantee.

⁸ The North Super 'Discounted' menu was compared to 10 peer products and the North Super 'Standard' menu was compared to 27 peer products. The North Pension 'Discounted' menu was compared to 11 peer products and the North Pension 'Standard' menu was compared to 26 peer products.

Account linking and maximum administration fees

The maximum administration fee per account is \$1,630 per annum in the Discounted menu and \$2,160 per annum in the Standard menu (exclusive of the account fee). Where your account contains both Discounted and Standard investment options, the maximum administration fee per account will be proportionate to the Discounted and Standard investment options in your account.

Accounts of up to six family members can also be linked for the purposes of fee calculations (up to six accounts each) in order to reduce fees for the group. The aggregate balance is used to calculate the fee that will apply to each account.

If the account is part of an individual or family fee group, the maximum total administration fee payable is applied at the group level and proportioned based on the balance held in each account.

Investment fees

Fees paid by members for investments will depend on various factors, including the investment option selected, how actively the investment is managed and often the balance invested. Management fees will vary between investments (even within the same asset class) and are set independently by fund managers (as product issuers). These factors, along with a member's investment objective and risk appetite, will mean that each member's overall investment fee rate will vary.

Outlook and actions

Based on analysis using data from Chant West, North is one of the most competitive wrap platforms across its two menus and for all member cohort balances.



Scale and operating expenses

The Trustee considers the scale and operating expenses of the Wealth Fund to be appropriate.

Size and fund growth

At 30 June 2025, the Wealth Fund had over \$67bn in assets and over 255,000 member accounts, ranking in the top quartile of funds in Australia. During the year assets grew 11% and member accounts by 43,000.

North Super and Pension is a 'wrap platform' with approximately \$5.4bn in funds under administration and 30,000 member accounts and is part of the Wealth Fund.

This size enables the Trustee and AMP to continually invest in product, service and investment outcomes for members as well as attract and retain high quality employees.

The Wealth Fund supports over 102,000 members with over \$35bn assets in retirement. During the year, the Wealth Fund paid over \$2.4bn in pension income stream payments and over \$3.8bn in lump sum withdrawals.

Operating expenses

Using the size and efficiency of the Wealth Fund, operating costs reflect the level of services and benefits offered to members.

The operating costs, including the level of Wealth Fund services, also determine the administration fees members pay.

Administration fees are some of the most competitive when compared to other wrap platforms.⁹

During FY24/25 total operating costs were 0.27% of assets of the Wealth Fund. Operating expenses are better than the industry median of 0.34%¹⁰ and are also in the best quartile when compared to other similar platform funds.

NM Super outsources platform administration services to NMMT Limited (NMMT), a related party of NM Super and part of the AMP group. The Trustee continually ensures that members receive value for money regarding the services and fees paid to service providers.

Importantly, given the nature of outsourced arrangements the Trustee has in place for the AMP group, members do not directly pay for operational costs such as errors, fines and remediation. Instead, these costs are incurred by the AMP group.

⁹ Source: Chant West, Wrap Comparator Tool, June 2025.

¹⁰ The industry median operating costs of 0.34% for APRA regulated super funds is based on APRA Annual Superannuation Statistics as at 30 June 2024, which is the most recent data available at the time of publishing this Member Outcomes Assessment.



Member benefits, options and services

The Trustee considers member services, including options, benefits and services as appropriate for members of North.

Platform features and functionality

The platform offer is competitively positioned and is appropriate for the needs of our target members.

The platform's key technical capabilities include:

- ✓ Digital consents and electronic signatures for members.
- ✓ Data security via multi-factor authentication.
- ✓ Seamless data feeds into financial adviser planning software.
- ✓ A contemporary online portal and mobile app for both members and advisers.
- ✓ Same day buying and selling of assets.
- ✓ Comprehensive reporting for members and advisers, including performance and asset information.
- ✓ Simple to use Records of Advice for members and their financial advisers.

In addition, members and financial advisers have access to a range of calculators, tools and features including fee calculators, Accumulation and Retirement Modelling tools, MyNorth Guarantee Illustrator, family linking, fee caps and competitive cash rates on transaction accounts.

Member satisfaction and resolving member complaints

The Trustee regularly monitors member satisfaction scores and feedback, including analysing complaints to improve specific processes.

Both internal and external measures of satisfaction have improved during the course of the year.

Resolving complaints fairly and in a timely manner is important. Often complaints are complex and complaint resolution timeframes are below our targets.

The Trustee is focused on improving the member experience and also using insights from member complaints to make service and product improvements.

The Trustee also work closely with the Australian Financial Complaints Authority (AFCA) to ensure we reach fair outcomes for members. Our AFCA complaint resolution timeframes remain compliant as at 30 June 2025.

Contact centre and administration services

The Trustee's goal is to deliver leading member and financial adviser service experiences. Throughout FY24/25 a range of initiatives were implemented including technology and process changes across contact centre and administration services. This has improved service standards leading to improved financial adviser and member satisfaction scores.

Members and their financial advisers are offered a range of calculators, tools and features:

- fee calculators
- Accumulation and Retirement Modelling
- guarantee illustrations
- family linking
- fee caps
- competitive cash rate.



Insurance arrangements

The Trustee considers insurance arrangements to be appropriate with claims acceptance rates and insurance service standards meeting expectations.

Through North Super and Pension, members can obtain retail insurance cover from TAL and AIA Australia. The insurance available to members balances cost with the level of benefits.

North Super members can choose from Life, Total and Permanent Disability (TPD) and Income Protection (IP) insurance. North Pension members can apply for Life insurance.

TAL and AIA Australia provide competitive offers with additional benefits such as rehabilitation, wellness and financial adviser education programs.

Some North members may also hold insurance cover closed to new applications. Existing members with this cover may continue to hold and amend their insurance.

Insurance affordability

While members with insurance have selected the type and level of insurance cover to meet their needs, usually through the help of a financial adviser, members are reminded of the potential impact insurance premiums may have on retirement income streams. Paying ongoing insurance premiums from a superannuation account can, over time, lead to the gradual erosion of account balances, which may reduce the amount of savings available for retirement and affect overall retirement outcomes.

Claims outcomes

Claims acceptance rates for members were better than industry averages for all benefit types – Death, TPD and IP.¹¹

All declined claims are reviewed by the Trustee, to ensure that legitimate claims are approved and paid by the insurer, giving members confidence in the process.

The time taken to assess claims was well within industry benchmarks for Life.¹²

The average TPD claim duration was just outside the industry established benchmark and outside the life insurance code timeframe. TPD claims have been a key focus area for the trustee with our insurers and will remain an ongoing focus for the Trustee.

Average IP claim durations are also just outside industry average, however within the life insurance code timeframe requirements.

While claims dispute levels for Life, TPD and IP were higher than the industry benchmark, claims acceptance rates and processing times are generally in line with industry averages.

¹¹ Source: APRA Life Insurance and Claims Disputes data June 2025.

¹² Life Insurance Code of Practice.

Further information

For more information about the investment objectives, fees and costs and risk associated with investing in superannuation please refer to the **North Super and Pension Product Disclosure Statement** and **Target Market Determination**.

For information on the Wealth Personal Superannuation and Pension Fund, which offers the North Super and Pension plans, please refer to the **Wealth Personal Superannuation and Pension Fund Annual Report 2024/25**.

The information provided in this Product Determination is general information only. It is not financial product advice nor is it a substitute for obtaining proper financial advice that is tailored to your personal circumstances, financial goals and needs. It's important to remember past performance is not an indicator of future performance.

All information in this Product Determination was obtained from sources the Trustee considers to be reliable, however it does not guarantee it is accurate, free of errors or complete. You shouldn't rely upon it. The Trustee doesn't accept any liability for any resulting loss or damage whatsoever to a reader or any other person.

Contact us

North Service Centre

phone 1800 667 841 from 8.30am to 7pm
(Sydney time), Monday to Friday

web northonline.com.au

email north@amp.com.au

mail North Service Centre
GPO Box 2915
MELBOURNE VIC 3001