

# Annual Report 2022/23

Wealth Personal Superannuation and Pension Fund

Issued 21 December 2023





### Acknowledgement of Country

AMP acknowledges all First Nations Peoples across Australia. We recognise the Traditional Custodians of the Land and value the connection to Country, waterways and sky.

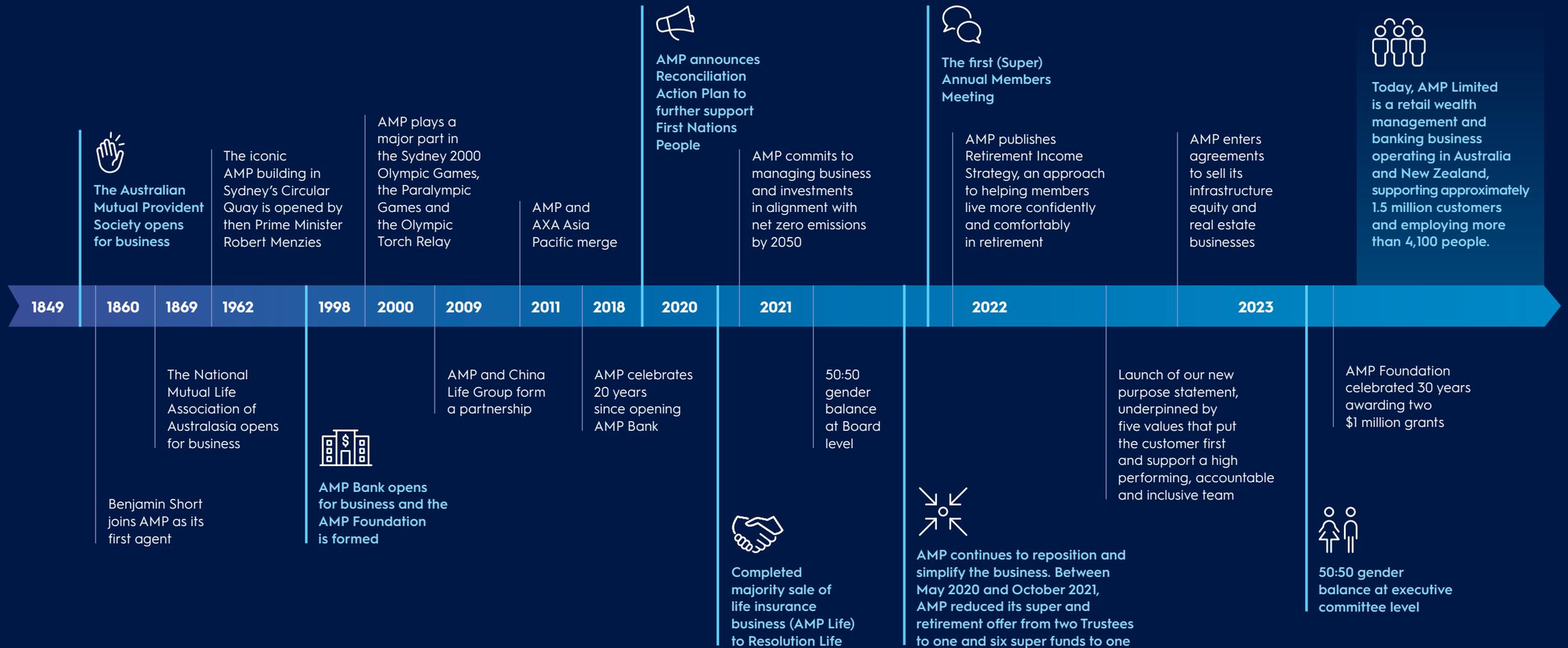
We pay our respects to the Elders for their resilience, courage and wisdom; for ensuring the survival of this country's rich culture and heritage.

Our hope for the future is to unite as one people, to listen and learn from each other with respect and walk the path to reconciliation together.



# Over 170 years of AMP

AMP has a long history of helping our customers manage their investments and achieve their financial goals, no matter how small, for more than 170 years. Beginning in 1849 as the Australian Mutual Provident Society, AMP has evolved to be a leading wealth management and banking business, providing superannuation, retirement, banking, and financial advice services in Australia and New Zealand. Our new purpose – helping people create their tomorrow – reflects our heritage of putting our customers first, making it as simple as possible for them to take control and achieve their goals.



## About this document

This annual report is issued by N. M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322, AFSL No. 234654, RSE Licence No. L0002523 the trustee of the Wealth Personal Superannuation and Pension Fund (the fund) ABN 92 381 911 598 for the period 1 July 2022 to 30 June 2023.

This annual report is relevant to:

- MyNorth® Super and Pension (MyNorth)
- North® Super and Pension (North)
- Summit® Personal Super and Personal Pension (Summit)
- Generations® Personal Super and Personal Pension (Generations)
- ipac iAccess® Personal Super and Allocated Pension (iAccess)
- PortfolioCare® eWRAP Super and Pension, PortfolioCare® Super and Pension Service and PortfolioCare® Elements Super and Pension (PortfolioCare), and
- WealthView® eWRAP Super and Pension (WealthView).

The administrator of MyNorth, North, Summit, Generations and iAccess is NMMT Limited (ABN 42 058 835 573, AFSL No. 234653) (NMMT). Any general advice in this annual report (except for PortfolioCare and WealthView) is provided by NMMT.

The administrator of PortfolioCare and WealthView is Asgard Capital Management Limited (ABN 92 009 279 592, AFSL No. 240695) (Asgard). Any general advice in this annual report relating to PortfolioCare and WealthView is provided by Asgard.

You can refer to your annual statement to confirm what product(s) you hold. It is recommended that you read this report in conjunction with your latest annual statement.

In this annual report unless specified otherwise:

- ‘we’, ‘us’, ‘our’ and ‘the trustee’ mean NM Super
- ‘NM Super’ means N. M. Superannuation Proprietary Limited (ABN 31 008 428 322, AFSL No. 234654)
- ‘AMP Limited’ means AMP Limited (ABN 49 079 354 519)
- ‘NMMT’ means NMMT Limited (ABN 42 058 835 573, AFSL No. 234653)
- ‘NMFM’ means National Mutual Funds Management Limited (ABN 32 006 787 720, AFSL No. 234652).

The information provided in this annual report is general information only and doesn’t take into account your

personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Some of the information in this document is based on an interpretation of relevant laws as at 1 July 2023. No member or any other person should act on the basis of any statement in this report without first obtaining independent advice.

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® iAccess is a registered trademark of ipac Asset Management Limited ABN 22 003 257 225 AFSL No. 234655.

® PortfolioCare is a registered trademark of Hillross Financial Services Ltd ABN 77 003 323 055 AFSL No. 232705.

® WealthView is a registered trademark of AMP Financial Planning Pty Limited ABN 89 051 208 327 AFSL No. 232706.

## Hard copies

If you’d like a hard copy of the annual report, please let us know and we’ll send one in the post.

## About the AMP group

NM Super is a wholly owned subsidiary corporation within the AMP group of companies. AMP is a wealth management company with a growing retail banking business and an international investment management business.

AMP provides retail clients with financial advice and superannuation, retirement income, banking and investment products. AMP also provides corporate superannuation products and services for workplace super under the Australian Wealth Management (AWM) business unit of the AMP group.

AMP also services self-managed superannuation funds (SMSFs).

NM Super has appointed NMMT and Asgard to provide fund administration and investment services in relation to certain products within the fund.

NMMT is the responsible entity of various managed investment schemes, an operator of investor directed portfolio services and provider of other custodial and depository services. NMMT’s role as responsibility entity is separate to its role as service provider to NM Super in connection to the Fund.

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Annual  
Members  
Meeting

Super thresholds  
for the 2023/24  
financial year

Contact us



# Welcome





# Message from Tony Brain

Chair, NM Super

Dear members,

On behalf of the Trustee Board and the AMP superannuation business, thank you for your ongoing support. It is an honour and a privilege that you choose us to be the stewards of your superannuation.

This report is intended to provide you with a clear overview of how your retirement savings are being managed, which is guided by the Trustee Strategy outlined in this document.

Included in the report is a summary of our fund's performance over the last 12 months; our governance framework and responsible investing approach, as well as some of the key initiatives we have embarked on over the last year to innovate and simplify our products to ensure we can continue to deliver for our members and the communities we serve.

## Economic outlook

In an uncertain environment, security around retirement savings becomes even more important, including the ability to readily get the support you need.

The last 12 months have seen a continued rise in cost of living pressures for many of our members and our focus on providing easy access to help has meant our member services and engagement teams have been there to assist so many of you in what has been a difficult time.

## Service staff

Our staff are dedicated to serving our members, with our ultimate responsibility being to enhance their retirement outcomes. This commitment is evident across every facet of our operations and I extend my gratitude to each and every one of them. A special mention is deserved by our frontline teams, whose tireless efforts and unwavering support ensure that our members across Australia consistently enjoy an exceptional experience.

## Our role in the community

At the core of AMP is a long history of delivering for and contributing to the community.

We understand the importance of our role as custodians of the wealth and retirement savings of Australians and the role we can play in improving the financial health and wellbeing of members as well as those in the broader community.

The culture at AMP reflects the diverse communities we serve and support and is embodied by the wonderful work of the AMP Foundation. Now in its 30th year, the Foundation continues to play a critical part in helping disadvantaged Australians build financial security with its independently managed grants to non-profit organisations and community-led initiatives.

Since its inception in 1992, it has invested more than \$110 million into the Australian community to help organisations and individuals bring about positive change. The Foundation also engages AMP employees through volunteering programs and continues to help countless Australians.

The Foundation has donated \$1 million in grants through its Tomorrow Fund to help 20 inspirational Australians find new solutions to complex social and environmental challenges, as well as over \$2.6 million in direct giving for 2022 alone as part of its community investment.

The AMP Foundation has been funding the Cancer Council for the past 11 years to deliver a pro-bono program that provides free financial planning, legal and employment advice to people with cancer. In 2022, AMP aligned advice practices supported on 215 financial advice cases, providing their services to this program on a pro-bono basis.

## Annual members meeting

Together with the Leadership team, I look forward to speaking with you at our next Annual Member's Meeting on 5 March 2024. The meeting is an important opportunity for you to engage and understand more about your superannuation. It is also an excellent opportunity for you to ask questions and hear directly from the team. You will receive an invitation to the meeting and I encourage you to join us.

Thank you.

Tony Brain





# Message from Edwina Maloney

Group Executive, Platforms

Dear members,

I'd like to begin by saying thank you for the trust you place in us to manage and grow your retirement savings.

Maximising member outcomes underpins our mission to deliver the very best in retirement for you over the long term.

During the year we've made considerable progress towards this objective by delivering MyNorth Lifetime – a unique, innovative and world-class retirement offer designed to provide you with an income for life when you retire. MyNorth Lifetime has been recognised as a significant step forward in improving retirement outcomes in Australia, having won numerous awards at home and abroad.

More broadly, MyNorth continues to receive industry recognition, including a '5 Apple' rating from Chant West, the highest possible rating. This reflects our continued enhancement of our growing range of managed portfolios and investment options, ease of functionality, expert support and the continued simplification of our product.

## Leading the way in retirement

Launched in October last year, MyNorth Lifetime is a multi-award winning retirement solution that offers retirees and those planning for retirement the ability to maximise their income in retirement, when compared to typical account-based pension income rates. Combining the flexibility and control of the account-based pension and the income stability of an annuity, MyNorth Lifetime is already proving popular with advisers and their clients due to the comfort and security it may provide for those heading into retirement.

Since launching, based on our analysis it has helped lift income rates by around 50% for those members who are using MyNorth Lifetime, delivering certainty around cashflow and longevity protection that is decoupled from the investment experience. Previously, the majority of these members were drawing legislated minimums from their account-based pensions, and now, based on our modelling the majority are drawing above the minimums on their balances which remain in account-based pensions.

On average, we are seeing our members allocating 50% each to the Lifetime account and the account-based pension. The longevity of income is guaranteed for these members, but the level of income is market-linked, resulting in income rates that can be substantially higher than traditional annuities.

MyNorth Lifetime has received international recognition as the winner of the Pension Fund Design and Reform Award at the World Pension Summit held in The Hague in the Netherlands. It has also received tremendous support at home, being awarded 'Best Fund: Innovation' at the Chant West 2023 Super Fund

Awards in May, Canstar's Innovation Excellence Award in April and two Plan For Life (PFL) awards at their Longevity Cover Awards 2022.

A market-first solution, we believe MyNorth Lifetime provides complete investment control, income flexibility and account transparency, without the need to reserve capital or invest conservatively. We believe more Australians can enjoy a better life in retirement through MyNorth Lifetime.

## Investment choice

Our members have a broad array of needs, and therefore benefit from access to a wider range of high quality investments through our platform. We continue to work with the industry's leading investment managers to provide members with access to high quality products, across all assets classes and risk profiles. As of June 2023, MyNorth provides members access to more than 750 managed investments, including a range of responsibly managed investment options. A particular focus has been the expansion of our Managed Portfolio offers, which at 30 June 2023 reached \$10.3 billion in funds under management, growing by 100% since 30 June 2022.<sup>1</sup>

## More equitable pricing

In October 2023, North simplified its administration fees, delivering a new, contemporary, and transparent fee structure. This saw the move to a 'fee tiering' approach to administration fees, allowing ease of comparison between other platforms, and lower fees on our award-winning index fund range. North continues to remain one of the most competitive platforms in the market.

<sup>1</sup> MyNorth Managed Portfolios had funds under management of \$5.16b as at 30 June 2022.

## Simplifying our super and retirement offering.

Throughout the year, we transferred a number of our older style products to our flagship MyNorth offering. This commenced with our Summit and Generations members transferring in December 2022, followed by our iAccess members transferring in May 2023.

MyNorth's features and fee structure now applies to these members with no changes to their insurance benefits. Summit, Generations and iAccess members now have access to:

- over 750 managed investment options
- competitive pricing including administration fee limits
- MyNorth Managed Portfolios
- MyNorth Guarantees
- simple access to the new MyNorth Lifetime accounts.

We believe consolidation of these products has been a major win for our members and helps us focus on delivering better service and more innovative offerings into the future with the help of a contemporary streamlined product offering.

*Edwina Maloney*

Edwina Maloney

# Key Fund Highlights

Wealth Personal Superannuation and Pension Fund as at 30 June 2023



Member benefits (AUM)

**\$54.4 billion**



Average account balance

**\$221,000**



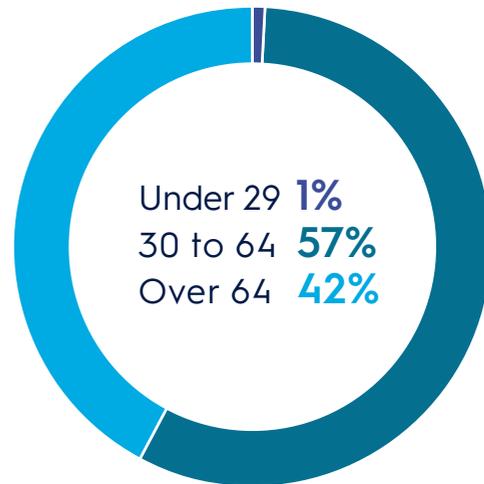
Total number of active member accounts

**236,000**



Members by state and territory

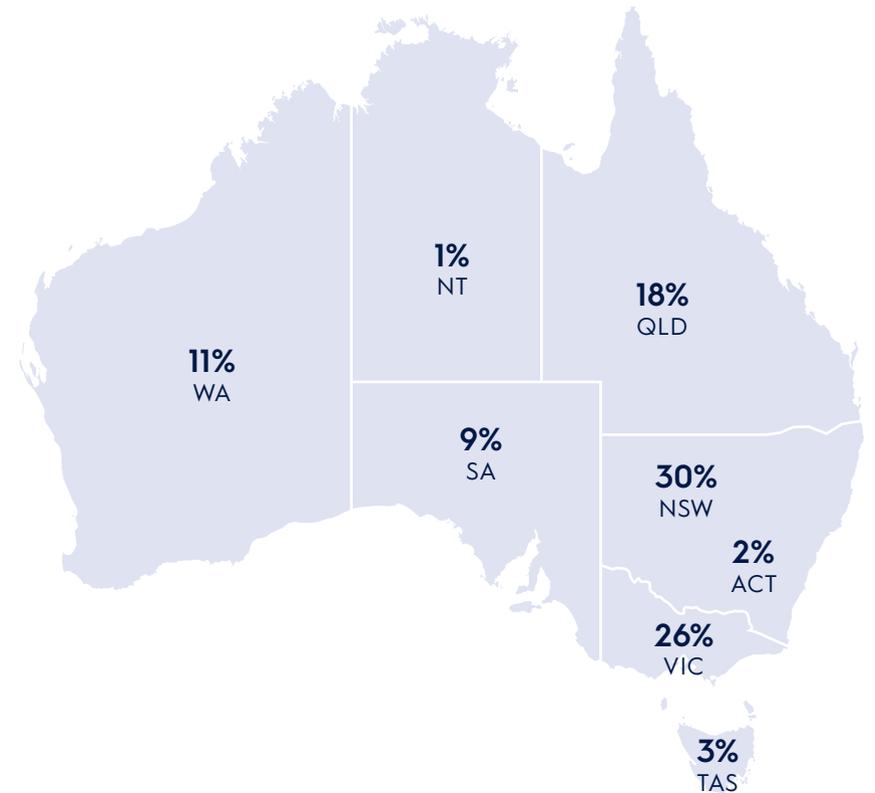
Members by age



Over

**26,000**

members have insurance cover



**56%**  
Male

Member gender split



**44%**  
Female





# Message from Anna Shelley

Chief Investment Officer

Share markets proved resilient towards the end of FY23, pushing higher despite the challenging backdrop of rising interest rates and talk of the possibility of recession. Inflation continued to dominate the conversation given its implications for the interest rate outlook and, therefore, asset prices. But this works both ways. In the same way that high inflation sent share markets tumbling in 2022, signs of falling inflation has boosted markets in 2023.

## Year in review

### Global shares

After a rough ride in FY22, FY23 turned out to be a strong one for global shares, as markets rebounded amid falling inflation and hopes rates were nearing the top. This offered a reminder of how hard it is to time investment markets, with shares rebounding right as markets were most gloomy, driven in this case by a poor inflationary outlook. Key, as is so often the case, was sticking to a long-term investment strategy and turning down the noise. A fall in the Australian dollar on the back of lower commodity prices further boosted returns in Australian dollar terms. Japanese and Eurozone shares outperformed, while US shares benefited from a rebound in tech stocks, amid a market fad for stocks involved with artificial intelligence.

### Australian shares

Australian shares delivered a similarly strong return to their international counterparts over the financial year, benefitting from the positive global lead. Domestic shares however were relative underperformers over the last six months (to 30 June 2023), as the RBA was more hawkish than had been expected, driving concerns around an Australian recession. At the same time, fears grew around the falling strength of China's economy, which weighed on commodity prices and resources stocks.

### Global bonds and Australian bonds

Bond markets saw some substantial volatility and struggled through much of FY23. Earlier in the period, yields oscillated amid swinging sentiment around the outlook for inflation, the probability of recession and the path of rate rises. The March quarter subsequently saw increased market turbulence, as attention turned to the failure of banking giant, Credit Suisse, with UBS and the Swiss National Bank promptly coming to the rescue, helping to prevent further contagion. Inflation continued to exert pressure on bond markets towards the end of the period, with some aggressive rises in yields seen in many markets.

### Market outlook for major asset classes

#### Global shares

After around a year of raising interest rates, some central banks have slowed or paused their hikes, despite maintaining a tightening bias, on the back of significantly decreased (though still high) levels of inflation. Economic growth has also slowed, with some economies already falling into recession. For long-term investors however, recession generally shouldn't be a concern, as this is part of the normal economic cycle. While the corporate environment may toughen further, stronger businesses will likely emerge with increased market dominance. Furthermore, share prices tend to lead the economic cycle, rather than be synchronised to it. We believe a diverse basket of businesses bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long term.

#### Australian shares

Corporate earnings in Australia remain reasonable, though should be considered in real terms, given ongoing high levels of inflation. Businesses meanwhile remain focussed on cost pressures, which are generally being passed onto customers. As we approach a likely phase of lower economic growth, with further volatility likely to ensue, it's worth remembering that the current stage of the economic cycle is well known by markets and priced in, at least to some degree. The relative stability of Australian dividends over the long term and their ability to generate a growing, tax effective income stream should also be kept in mind.

Over the long-term, we believe Australian shares will continue to rise, with volatility being necessary to provide opportunities for greater returns.

#### Global bonds and Australian bonds

Inflation, the path of interest rate movements and recession are likely to continue to be the dominant themes driving bond markets over the medium term. After long, drawn-out falls in bond prices in recent years, yields now have reverted to more attractive valuation levels. We therefore believe there is scope for improved returns from the asset class over the shorter to medium term. In Australia, despite slowing its pace of rate hikes and tempering its hawkish tone, further rises from the RBA are still possible. This is a concern for households, as high debt levels and a large share of variable rate loans in Australia have made the cumulative rate hikes more potent, particularly relative to many overseas economies.

### Need more information?

'Oliver's Insights' is a fortnightly article produced by AMP's Chief Economist Dr Shane Oliver, and provides key information relating to the latest economic and market developments to keep you up to date.

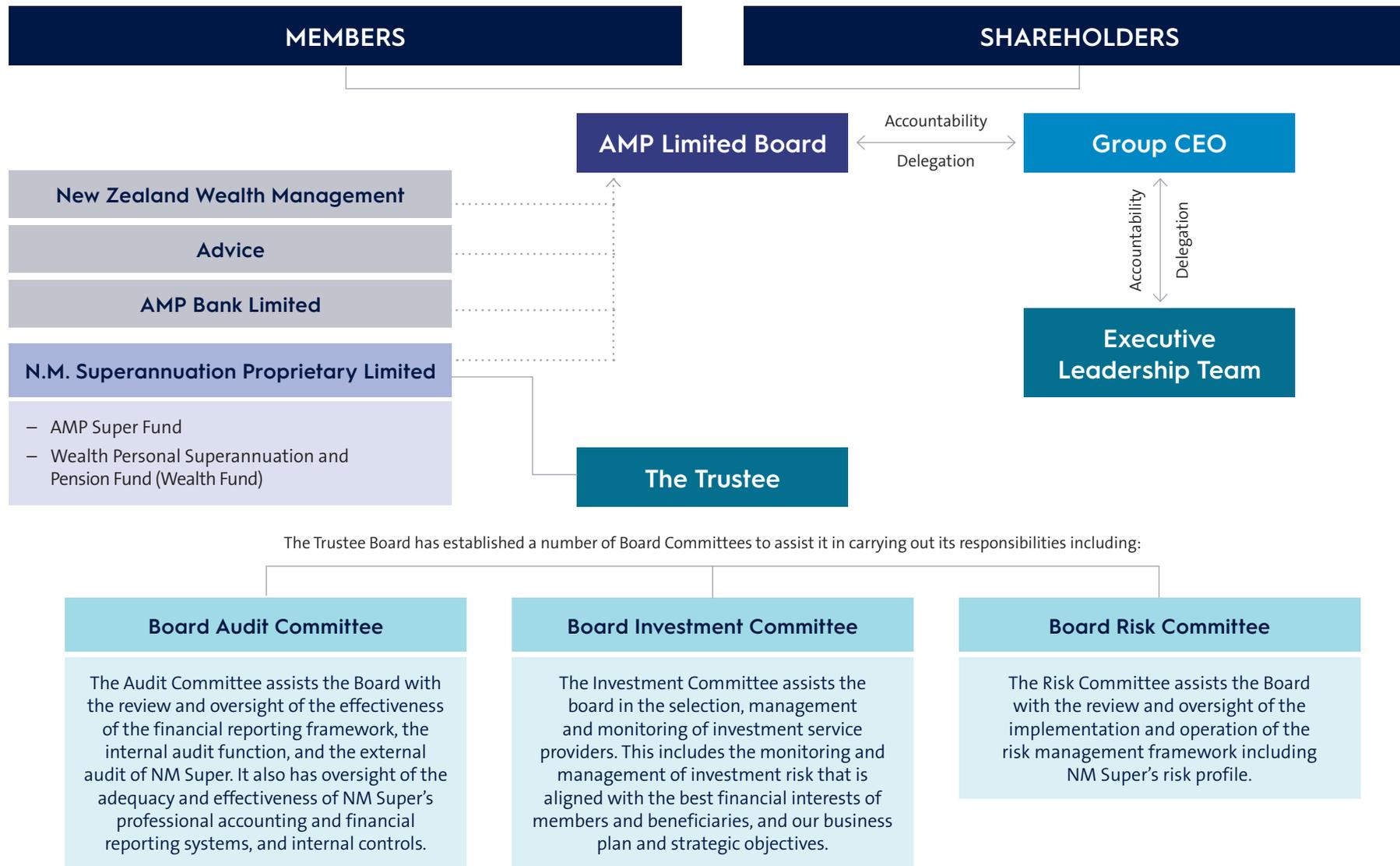
You can find the latest version, as well as an array of other resources to help you manage your money, grow your investments and plan for your future, at [amp.com.au/insights](https://amp.com.au/insights).



# The fund and our strategy



# Our Governance Framework



The directors of the **AMP Limited Board** are responsible for the overall governance and performance of the AMP group.

The AMP management team, who work for the **Group CEO, Alexis George**, are responsible for implementing the policies and strategies set by the Board, and running the general operations and financial business of the company.

The directors of **N.M. Superannuation Proprietary Limited (NM Super)** are responsible for the governance of the AMP Super Fund and Wealth Personal Superannuation and Pension Fund.

The **AMP Super Fund** and **Wealth Personal Superannuation and Pension Fund** is overseen by **The Trustee** Board of Directors. They are responsible for all aspects of the operation of the funds. This includes ensuring the funds are properly administered in accordance with the trust deed and policy documents, that the funds comply with relevant legislation, that all members' benefits are calculated correctly, and that members are kept informed.

Trustee obligations are subject to a range of legal and regulatory duties. These are primarily set out in:

- the trust deed of the fund, which sets out the governing rules for the operations of the fund<sup>1</sup>
- the *Superannuation Industry (Supervision) Act 1993*
- the *Corporations Act 2001*, and
- APRA Prudential Standards and Guidelines.

<sup>1</sup> We may amend the trust deed. For a copy, please contact us, or download it from [amp.com.au/trustee-information](http://amp.com.au/trustee-information).

Further information about the Trustee, including governing policies, can be found at [amp.com.au/trustee-information](http://amp.com.au/trustee-information).

# Our strategy

As the Trustee of the fund where your super account is held, we're responsible for developing and implementing strategies to manage your super savings. These strategies have to align with our purpose and our vision, and also be in the best financial interest of members as a whole.

## Purpose

To deliver sustainable and enhanced outcomes for members.

## Vision

To operate with autonomy and objectivity in providing the best possible superannuation and retirement outcomes for individual members.

## How we will measure ourselves

### OUTCOMES FOR MEMBERS

Performance, fees, service, satisfaction, insurance claims, retirement income projections and digital engagement

### PEOPLE AND PARTNERS

Engagement, diversity and inclusion, risk culture and service provider performance benchmarks

### OUR COMMUNITY

Reputation, brand and sustainability benchmarks

### FINANCIAL SUSTAINABILITY

Cashflow growth, membership growth, costs and operating expenses

At AMP, we're passionate about helping empower more people to create their tomorrow. This continues our heritage of putting our customers first and ensuring we deliver the very best outcomes for our members.

**Alexis George,**  
AMP CEO



## Our strategic pillars and imperatives

 <p><b>DELIVER EXCEPTIONAL MEMBER PROPOSITIONS</b></p>	 <p><b>DRIVE STRONG INVESTMENT OUTCOMES</b></p>	 <p><b>LEAD WITH BRAND, TRUST AND ADVOCACY</b></p>	 <p><b>DRIVE SUSTAINABLE SCALE BENEFITS</b></p>	 <p><b>PARTNERING</b></p>
<p>Deliver exceptional, personalised experiences and solutions through digital, data and emerging technologies.</p>	<p>Deliver the best retirement outcomes for members through innovative and targeted investment solutions with superior performance.</p>	<p>Help shape the future of the industry and make positive impacts within the community, environment and for members through best practice risk, governance and thought leadership.</p>	<p>Grow our funds in a targeted, sustainable manner to deliver scale efficiencies and benefits for our members.</p>	<p>Through the alignment of shared values, leverage a broad partner ecosystem to deliver our strategic priorities for the benefit of members.</p>

# Directors of the Trustee Board

The directors of NM Super are responsible for the governance of the Wealth Personal Superannuation and Pension Fund.

The AMP Super Fund and Wealth Personal Superannuation and Pension Fund are overseen by the Trustee Board of Directors, who represent the 'voice of the member'. They are responsible for all aspects of the operation of the funds. This includes ensuring the funds are properly administered in accordance with the trust deed and policy documents, that the funds comply with relevant legislation, that all members' benefits are calculated correctly, and that members are kept informed.



**Tony Brain**  
Chair

## Qualifications and professional memberships

Bachelor of Commerce  
Chartered Accountant  
ASFA Certificate of Superannuation Management  
Graduate of the Australian Institute of Company Directors  
Fellow of the Australian Institute of Superannuation Trustees

## Director positions

Director of Futurity Investment Group Friendly Society (appointed 2016), Chair of its Audit Committee and member of its Investment Committee  
Member of the Council of Victoria University (appointed 2020) and its Finance & Investment Committee and Compliance & Risk Committee  
Member of the Risk and Finance Committee of the Magistrates Court of Victoria (appointed 2019)  
Independent member of the Audit and Risk Management Committee of Barwon Health (appointed October 2022)  
Independent member of the Audit, Risk and Compliance Committee of Merricks Capital (appointed October 2022)  
Member of the Audit, Finance and Business Risk Committee of the Alannah & Madeline Foundation (appointed November 2018)  
Member of Company Auditors Disciplinary Board (appointed 2017)

Tony was appointed as an Independent Director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in September 2018. At the time of his appointment he also joined the Board Audit Committee for each of the Trustee companies. Tony was appointed as Interim Chair of the Boards in May 2019 and was subsequently appointed as Chair of the Boards in November 2020. Tony joined the Investment Committee as an interim member in March 2022 until September 2022.

## Experience

Tony is a Chartered Accountant, with over 30 years' experience in both Australia and the UK. This experience has included 28 years with Deloitte Touche Tohmatsu, 12 of which as Partner responsible for the provision of assurance and advisory services to various clients in the financial services industry. Following this, Tony was Head of Risk Management at AustralianSuper for nearly three years. Previous Trustee director experience includes director of the Trustee board of the Royal Australian College of General Practitioners Superannuation Fund, Chair of the Trustee board of the Deloitte Superannuation Fund and Chair of a superannuation fund Acting Trustee through formal appointment by APRA.

Tony's professional career now sees him focus on Non-Executive Director and related roles. In addition to the current roles set out above Tony was on the Board of Monash Health from July 2019 to June 2022 where he chaired the Finance Committee and was a member of each of the Risk & Compliance and Remuneration & Nominations Committees.

# Directors of the Trustee Board



**Kerrie Howard**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

Bachelor of Arts  
Bachelor of Laws  
Master of Business Administration  
Graduate of the Australian Institute of Company Directors  
Fellow of the Governance Institute of Australia

## Director positions

Member of Companies Auditors Disciplinary Board (appointed 2015)  
Member of the Fire Rescue Victoria Audit and Risk Committee (appointed 2020)  
Member of the Victorian Electoral Commission Audit and Risk Committee (appointed 2021)  
Kerrie was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in November 2019. She was appointed as a member of the Risk Committees in March 2020, Interim Chair of the Audit Committees in July 2021 and as Chair of the Audit Committees in February 2022.

## Experience

Kerrie has extensive senior executive and non-executive director experience in financial services, funds management and superannuation. She specialises in governance, legal advisory services, company secretarial, risk, compliance and assurance frameworks.

Kerrie was the General Counsel and Corporation Secretary for Victorian Funds Management Corporation from 2007 to 2017. Before that, she was the General Counsel and Company Secretary for BlackRock Investment Management Australia from 1993 to 2007.



**Catherine McDowell**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

Bachelor of Arts with Honours  
Diploma of Management  
Graduate of the Australian Institute of Company Directors  
Fellow of the Institute of Directors New Zealand  
Affiliate of the Governance Institute of Australia

## Director positions

Non-Executive Director of Todd Family Office (appointed 2016)  
Catherine was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in July 2019. She was appointed as a member of the Risk Committees in September 2019 and Chair of the Risk Committees in December 2019.

## Experience

Catherine is a career banker with specific expertise and experience in international asset management, trusts and super, and private and institutional banking. She has over 35 years of senior executive experience internationally, across USA, Europe, Africa, UK, Australia, and New Zealand, and 25 years of board experience with listed, non-listed and not-for-profit organisations in the UK, Australia and New Zealand.

Catherine's knowledge is both broad and deep across many disciplines including asset and super management in a regulated environment, Trustee management, audit and risk management, financial management, change management, and strategy. She has chaired the National Provident Superannuation Fund, the Investment Committee, and been a member of risk and audit committees, and appointment and remuneration committees. Her particular interest and expertise is in super and asset management, and private wealth.

# Directors of the Trustee Board



**Paul Scully**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

Bachelor of Actuarial Studies  
Fellow of the Institute of Actuaries Australia  
Fellow of the Australian Institute of Company Directors

## Director positions

Independent Member of REI Super Investment Committee (appointed 2021)

Paul was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in November 2019. He was appointed as Chair of the Trustee Board Investment Committee in February 2020.

## Experience

Paul is a highly accomplished financial services professional with experience as a non-executive director, CEO and general manager, covering investments, super, insurance, actuarial and broader risk management.

Paul has a deep understanding of the super sector and the fiduciary responsibilities involved in the oversight of funds management and super. From 2004 to 2015, he was a director of SAS Trustees. He was also a director of StatePlus Group (now part of Aware Super), the financial planning entity for the NSW State Superannuation Fund and Chair of its Investment Committee. From 1996 to 2003, Paul was the CEO and Managing Director of ING Investment Management Asia Pacific. In addition to this, Paul has held various other directorships, been a member of a number of investment, audit, risk and other committees, undertaken consulting assignments, including for a pensions program of the Asian Development Bank, and taught investment management at Macquarie University.



**Sarah Brennan**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

Bachelor of Arts  
Graduate of the Australian Institute of Company Directors  
Post Graduate Management Qualification

## Director positions

Non-executive Director (appointed 2021), Chair of the Audit Committees, Chair of the Risk Committees and a member of the Product and Insurance Committee and the Finance and Investment Committee of NobleOak Limited.

Member of the Advisory Board of Prime Capital and Chair of Risk Committee

Chair of the Investments Trends' Advisory Board

Sarah was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in November 2019. She was appointed as a member of the Risk Committees in March 2020 and the Trustee Board Investment Committee in February 2021.

## Experience

Sarah has over 25 years of experience in the financial services industry. She has held senior executive, director and consultant roles in a career covering superannuation, financial planning, investment management, platforms, insurance and investment banking.

Sarah is the CEO/Managing Director of BMFS Consulting Pty Ltd.

Sarah was the founder and the managing partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial services markets. Before founding Comparator, Sarah held senior roles in Deutsche Bank, MLC and Citibank. Sarah has held various executive and non-executive directorships and been a member of various board committees, including compliance, audit, risk and investment committees.



# Directors of the Trustee Board



**Tricia Klinger**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

Bachelor of Economics  
Master of Commerce  
Graduate of the Australian Institute of Company Directors

## Director positions

Non-Executive Director and member of Audit and Risk Committee of Procurement Australasia Limited (appointed 2019)

Non-Executive Director of Aspermont Limited (appointed 2021)

Tricia was appointed as an Independent Non-Executive Director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in August 2021.

## Experience

Tricia has more than 20 years' experience in financial services leadership roles in strategy, marketing, product development and customer-led digital transformation and innovation. Throughout her executive career, Tricia has held several senior leadership roles at entities such as Macquarie Bank, ASX, Institute of Financial Planners Hong Kong and most recently at NRMA.

Tricia has extensive experience in innovation and emerging technologies and is both an advisor and investor in start-ups.



**Andrew Byrne**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

Bachelor of Arts  
Diploma of Laws  
Master of Applied Finance and Investment, FINSIA  
Fellow Certified Practising Accountant, FCPA, Australia  
Graduate of the Australian Institute of Company Directors

## Director positions

Director (appointed 2021), Audit Committee member and Chair of Risk Committee of AIG Australia Ltd

Andrew was appointed as an Independent Director and a member of the Audit Committees of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in September 2021.

## Experience

Andrew has more than 35 years' experience in leadership roles in highly regulated financial services roles across insurance, asset management and superannuation. He has held senior roles in large Australian insurers including Suncorp and IAG, as well as Senior Vice President and CEO roles responsible for Asia with multinationals AIG and Aegon based in Singapore, Shanghai and Hong Kong.

Andrew has held many board directorships in Australia and Asia including chair and membership of risk, compliance and audit committees.

In addition to governance responsibilities, he is a strong advocate for the customer and using technology to deliver a better customer experience.

# Directors of the Trustee Board



**Christopher Hall**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

Associate Diploma in Business  
(Credit Management)

Professional Management Program  
(MBA Program)

Bachelor of Business (Finance)

Member of the Australian Institute of  
Company Directors

## Director positions

Chair of COST-BRY Pty Ltd  
(trading as BiomeBank)  
(appointed 2022)

Non-Executive Director of Funds  
SA and member of Audit and  
Risk Committees  
(appointed 2021)

Chairman of the Investment  
Committee of Perks  
Private Wealth Pty Ltd  
(appointed 2021)

Bedford Phoenix Inc.  
(appointed 2021)

Director of CC Hall Consulting Pty Ltd  
(appointed 2021)

## Experience

Chris brings extensive knowledge and expertise in investment and funds management, gained through 30 years professional experience in the industry.

During his career he has held a range of senior portfolio management and business leadership roles in Australia and Asia with National Asset Management, Goldman Sachs JB Were, Argo Investments, BlackRock Asset Management, and Ellerston Capital. Chris has an extensive background in asset management, with a strong investment performance track record and success in managing investment teams.



# Annual members meeting

Our annual members' meeting will give members the chance to ask any question and hear the answer direct from our experts. It will be held on 5 March 2024.

Our third Annual Members' Meeting (AMM) is an excellent opportunity to hear directly from the Board and senior management experts about the fund strategy and the strategic outlook for the year ahead. It's also a great opportunity to ask questions about our investment approach, the current economic environment and how it will affect your superannuation. Members will have the option of watching online or joining via telephone. We will also have a dedicated section on [amp.com.au/amm](https://amp.com.au/amm) that includes recordings and minutes of the meeting, including the Q&As.

## How members benefit

The AMM provides our members with an important foundation for directly engaging with the Board and our senior management team. Members can hear directly from AMP about how the portfolio is performing, how we've been helping our members to deliver improved retirement outcomes as well as learning about available financial literacy and education resources that we provide to help you in retirement.

Our last AMM included expert input from:

- Chair Trustee Board – Tony Brain
- Member engagement – Ilaine Anderson
- Investments – Anna Shelley
- Platform offer – Edwina Maloney
- Economic outlook – Dr Shane Oliver.

## Answering member questions

The Annual Members' Meeting provides an opportunity for all members to receive important updates about the fund and ask questions. These can be put forward via the registration process and during the event, which sets aside time to answer members' questions.

We publish answers to the questions we were unable to address during the meeting on [amp.com.au/amm](https://amp.com.au/amm).



Here you can read a list of all questions and answers for members, which are grouped by categories and include subjects such as economic outlook, investments, performance and returns, ethical investments and climate change.

Our next Annual Members Meeting will be held on 5 March 2024. Invitations for the meeting will go out to members in late 2023.



# Our members, our people, our community



# Culture, inclusion and diversity

We understand that to deliver for our members, our people are critical. We are committed to building an inclusive, high-performance culture that reflects the communities we serve and enables our people to contribute their best every day.

## Inclusion and diversity

AMP is committed to creating an inclusive culture that enables our diverse global workforce to contribute their best every day. Our commitment to an inclusive culture is outlined in our Inclusion and Diversity Policy.

The Inclusion Taskforce, established to accelerate AMP's culture transformation, has transitioned to an Inclusion and Diversity Council. The Council is made up of employee representatives and empowered to identify and act on inclusion and diversity priorities. In addition to the Council, AMP's approach is supported by a range of employee resource groups, including our LGBTQ+ network (AMProud) and our Reconciliation Action Plan (RAP) Committee.

An inclusion and diversity census survey was conducted to better understand employees and their experience working at AMP. There was strong participation, with 69% of employees completing the voluntary survey and results showing that the diversity of the workforce has improved since the last census survey was conducted in 2019. Insights guide inclusion focus areas and actions in the year ahead.

During the year we continued to:

- Celebrate our diversity with events and activities centred around significant dates such as International Women's Day, National Reconciliation Week, and Harmony Week.
- Develop the skills it takes to be an inclusive leader and colleague with our online foundational inclusion skills program for all employees.

## Reconciliation Action Plan (RAP)

AMP launched its two-year Innovate Reconciliation Action Plan (RAP) in 2020, and successfully completed over 95% of our RAP commitments by the end of 2022.

AMP's Innovate RAP vision was to empower and work collaboratively with Australia's First Peoples to promote financial wellbeing and implement reconciliation initiatives.

Its aim has been to develop cultural understanding, create opportunities for Aboriginal and Torres Strait Islander communities, and proudly celebrate Australia's heritage.

AMP identified 67 commitments across three focus areas of knowledge and respect, relationships, and opportunities.

## Knowledge and respect

Respect Indigenous cultures through Acknowledgement and Welcome to Country protocols.

- Develop awareness and train employees through cultural awareness training.
- Mark and celebrate Indigenous cultures through key events such as National Reconciliation Week and NAIDOC.

## Opportunities

Partner and collaborate with like-minded organisations to improve outcomes for Indigenous Australians.

- Engage with Indigenous stakeholders and employees to guide AMP's reconciliation journey.
- Form community partnerships to invest in individuals, families, and communities who can make a positive difference in the lives of others.

## Financial wellbeing

Leverage our expertise to build financial capability and literacy for First Nations communities.

- Identify and establish employment pathways for Indigenous Australians.
- Identify opportunities to engage Indigenous-owned businesses through our supply chain.

# Culture, inclusion and diversity

## Gender diversity

In 2020, AMP adopted a 40:40:20 approach to achieving gender diversity. This approach applies a target of 40% female and 40% male representation across the organisation – the board, executive management, head of, middle management and the workforce generally – with the remaining 20% open to male, female or those identifying as another gender such as non-binary. In 2022 AMP maintained approximately 51% female and 49% male employees.

AMP met targets at board, executive management, middle management and the workforce generally. There has been an increase in female representation at senior leader levels, but AMP has not yet achieved its gender diversity targets at the ‘Head of’ level (39% female representation). We remain committed to meeting targets at all levels of leadership. To achieve this, there is continued focus on building a diverse leadership pipeline, targeting gender balanced short lists, and increasing female representation on succession plans.

## LGBTQ+ diversity: AMProud

AMProud is an employee-led community group recognising lesbian, gay, bisexual, transgender, and queer/questioning (LGBTQ+) employees and allies.

In 2022, AMProud continued its employee advocacy by acknowledging key LGBTQ+ days of significance, including Mardi Gras, Transgender Awareness Day, Wear it Purple Day, and IDAHOBIT Day. Virtual and in-person events were held throughout the year for employees to connect and celebrate with friends, colleagues, and allies.

AMP is Rainbow Tick accredited in New Zealand, which demonstrates that our workplaces welcome sexual and gender diversity.



## Training and development

AMP recognises the value in developing our people and continues to invest in new ways to present learning opportunities and encourage formal and informal development that enable us to better deliver for the customers and communities we serve. Learning and development also play an important role in the employee experience and we are committed to encouraging growth in our people, recognising potential, and rewarding those that support their colleagues and our customers through quality work.

AMP has mandatory training for employees (outlined in culture and conduct) and provides support for the professional development of advisers (outlined in partners and supply chains).

AMP also has a Study Policy, which sets out how AMP will support employees in undertaking further study which is relevant to their current and future positions. Support may be in the form of financial assistance and paid leave for an approved course of study. In 2022, employees took approximately 1,687 hours of study leave. We also continued to support LinkedIn Learning with a total of more than 4,500 hours of training completed in 2022 by almost 2,000 employees.

The People and Culture team also hosted regular virtual sessions for employees to deep dive into a range of popular topics, including ‘Inclusion and Diversity’, ‘Adapting to change’ and ‘Achieving peak performance’. This also supports the regular ‘AMP Talks’ where business subject matter experts share updates and key information on our products and services with all employees.

## Health, safety and wellbeing

As part of AMP’s integrated safety and wellbeing framework, a number of psychoeducation and employee support programs were delivered during 2022 to further protect, promote and support our people. These activities include:

- Updated Leave Management policy to help mitigate workplace fatigue and burnout risks.
- We-Flex recommendations for ‘team days’ to promote in-person collaboration and connection.
- WHS leadership briefings that unpack duty of care obligations in the context of a mentally healthy workplace.
- ‘Mental Health for Leaders’ pilot program to improve capability in psychosocial risk management.
- Confidential wellbeing support provided to employees involved in conduct matters and consultation.
- Improvements to psychosocial hazard and incident reporting and analysis.
- Simplification and integration of WHS processes into the employee life cycle.
- Promotion of BeWell program services and events, including educational seminars and workshops, keynote speakers, and 24/7 access to our CHAMP program +Wellbeing Gateway App.



## OUR COMMUNITY

# AMP investing in community



The AMP Foundation is one of the nation's oldest and largest independently funded corporate foundations. As the philanthropic arm of AMP, the Foundation has committed to investing in the wellbeing of individuals, families, communities, and society. Since 1992, the AMP Foundation has invested more than \$110 million in the Australian community to help create positive change.

In 2022 AMP Foundation reached 30 years of striving to achieve lasting social impact in Australia. The Foundation has been an early adopter of impact investing, continuing to reserve a portion of its corpus for impact investment vehicles annually that continue to drive social and environmental change to benefit society. It also invests in extraordinary individuals through the Tomorrow Maker program, selecting people who are delivering positive social change through their social enterprise organisations, scientific research or charities.

The AMP Foundation also helps AMP employees give back to the community by dollar matching various fundraising efforts and overseeing a range of programs, including skilled volunteering, mentoring, and payroll giving.

### Community partners

In 2022, the AMP Foundation worked in collaboration with community partners **Tender Funerals Australia**, **Wesley Mission**, **Variety Queensland**, **Cancer Council NSW**, and **Good Shepherd Australia**.



Paying for a funeral can place low-income and disadvantaged families in debt for years. Tender Funerals Australia supports communities by providing customised low-cost funerals. Tender Funerals is a social franchise, which operates like a commercial franchise with the aim of achieving social purpose rather than profit.

The AMP Foundation supported Tender Funerals to replicate its model of low-cost funerals around the country. In early 2022, Tender Funerals were working with eight communities to establish Tender Funerals services. By the end of the year, the social franchise was successfully working with 22 communities. The first franchise was opened on the Mid North Coast. Franchise agreements have also been signed in Canberra, Far North Queensland, and Tasmania.

Tender Funerals was the subject of ABC TV's Australian Story earlier this year, with the program attracting 1.4 million viewers. Since then, the organisation has

experienced an unprecedented level of interest in its low-cost funeral social franchise model.



With more Australians encountering financial stress, the need for free, independent and confidential financial counselling services is growing. With a shortage of financial counsellors in Australia, Wesley Mission aims to increase the number of qualified and well-trained financial counsellors entering the sector.

With the AMP Foundation's support, Wesley Mission piloted a one-year financial counselling internship program in 2022. The Foundation funded three financial counsellor interns who were able to hone their skills and increase their knowledge by working with a broad range of clients in financial stress. Each intern from the program was offered targeted and personalised mentoring and opportunities to up-skill. All three interns successfully completed their financial counselling diploma. Another positive outcome of the program was Wesley Mission's support of women re-entering the workforce, upskilling or looking to engage in employment that encourages a healthy work life balance.



Having a child who is ill or has a disability brings unique challenges and financial pressures to families. The AMP Foundation funded Variety Queensland to pilot a financial counselling program to help these families.

The program assisted 129 families in 2022 and 224 children were positively impacted due to improvements in their parents' or carers' financial wellbeing. The counselling program provides workable solutions for families, many of whom have complex financial needs. These included debt reductions, moratorium, waivers and grants, and the avoidance of bankruptcy.



The AMP Foundation has been funding the Cancer Council for the past 11 years to deliver a pro-bono program that provides free financial planning, legal and employment advice to people with cancer. In 2022, AMP aligned advice practices supported on 215 financial advice cases, providing their services to this program on a pro bono basis.



The AMP Foundation has partnered with Good Shepherd to support AMP customers facing financial hardship, financial abuse or domestic violence through offering access to financial counselling and community service referrals. Support services have included housing support, utilities hardship, mental health support, food relief, Centrelink queries, employment services, domestic violence and, gambling support services. In 2022, the Foundation continued to work closely with the AMP customer service teams to strengthen internal processes around training and referral pathways for new and existing staff.

# AMP investing in community

## AMP's Tomorrow Fund

Each year, the AMP Foundation's Tomorrow Fund program invests \$1 million in remarkable Australians, known as Tomorrow Makers, who have created sustainable and innovative solutions to address a wide range of challenging social and environmental issues.

Since 2014, the AMP Foundation has awarded grants to 354 Tomorrow Makers working in diverse fields funding a range of activities and expenses, including equipment, study, research, salaries, promotion, and travel to help them realise their goals.

In 2022, 20 Tomorrow Makers were selected in recognition of outstanding contributions in a wide range of areas, including public health innovation, Indigenous entrepreneurship, disability employment, and environmental research.

## Meet some of the AMP Foundation's 2022 Tomorrow Makers



**Dr Gareth Andrews**  
Anaesthetist, Arctic Explorer

Dr Gareth Andrews has undertaken the world's first unsupported ski crossing of Antarctica to collect unique climate change data for the Australian Antarctic Program.



**Amar Singh**  
Founder, Turbans 4 Australia

Amar founded Turbans 4 Australia to not only lend a hand to his fellow Australians in tough times, but also promote multiculturalism and religious tolerance.



**Terri Waller**  
Founder, Indigenous Social Enterprise

Terri is committed to Indigenous communities to realise self-determining futures. Galeru Bushtucker Orchard will see the establishment of new income-generating bushtucker food products and services.



**Renuka Fernando**  
Charity co-founder of ReLove

ReLove provides household goods to people in vulnerable situations, particularly those fleeing domestic violence, homelessness and people seeking asylum.

## Employee contributions

AMP employees are strongly encouraged to support Australian communities through engagement in a compelling program of volunteering, mentoring and fundraising. In 2022, AMP employees continue to support Australian communities in need, including through:

### Fundraising and payroll giving

With the AMP Foundation's dollar matching support, AMP employees raised \$595,944. Fundraising included 'STEPtember', an event where AMP employees took up the challenge to do 10,000 steps a day for 30 days in September to help raise funds for Cerebral Palsy Alliance.

### Team volunteering

This year, AMP employees have supported various charities such as The Big Issue, Our Big Kitchen, environmental organisation CERES and Eat Up Australia.

### Mentoring and skilled volunteering

Our employees shared their knowledge through mentoring, skilled volunteering, and supporting AMP Foundation Tomorrow Fund grant recipients. In 2022, employees mentored women through the Global Sisters Momentum Coaching program which help disadvantaged women become financially independent through the creation of their own female-led micro-businesses.

### Unsung Heroes

In 2022, the program acknowledged 28 AMP employees across the business for their work, with the organisations they lent their time and expertise to receiving a share of \$84,000 from the AMP Foundation.

# Enhancing member outcomes



# Improving our products and services

We've made changes to enhance and innovate our products with the aim of maximising member outcomes and delivering the very best in retirement over the long term.

## Successful launch of MyNorth Lifetime

In October 2022, we launched our market-first retirement solution, MyNorth Lifetime, an innovative new option for retirees that is designed to provide peace of mind and certainty of income for life.

We believe that MyNorth Lifetime, available through the MyNorth Wrap platform, helps more Australians achieve better quality of life throughout retirement.

The key benefits of MyNorth Lifetime include the ability to open the account before retirement (the first retirement stream of its kind) and a higher likelihood the member will be eligible for the age pension, with a potential discount of 40% on the Centrelink assets test.

The unique design of MyNorth Lifetime provides higher rates of income to retirees when compared to the typical account based pension income rates by combining the flexibility of an account-based pension with the lifetime cashflow features of an annuity.

## Simplifying our super and retirement offering

During the year we made the decision to reduce our products and transition members in older style platform products to our flagship wrap product, MyNorth.

The Summit and Generations transfers occurred from December 2022 and iAccess from May 2023. Transferred members benefit from MyNorth's improved features and fee arrangements, including:

- over 750 managed investment options
- competitive pricing including administration fee limits

- MyNorth Managed Portfolios
- MyNorth Guarantees
- simple access to the new MyNorth Lifetime accounts.

The transfers also help improve scale and efficiencies, through the reduction of the number of products in the Wealth Fund from nine to six.

## New, simplified pricing

In October 2023 North and MyNorth reduced and simplified administration fees, delivering a new, contemporary, and transparent tiered fee structure. The new tiered structure makes it easier to compare our pricing with other platforms while reducing fees on our award-winning index fund range.

We've also simplified our investment menu, by removing the Core investment menu and reducing fees across the remaining Select and Choice menus.

## More investments to choose from

As of June 2023, North and MyNorth provides members access to more than 750 managed investments, including a range of responsibly managed investment options. A particular focus has been the expansion of our Managed Portfolio offers with clients now having access to over 100 different managed portfolios across multiple asset classes, risk profiles and investment strategies.

## Flexible advice fees to benefit advisers and clients

In July 2023, North and MyNorth introduced functionality allowing your adviser to set upper limits on percentage-based fees to help manage fees.

If you and your adviser agree to use this feature, then as your balance grows, fees will be capped at an agreed upon level.

## Two-factor authentication (2FA)

As part of our commitment to protecting customers, we have improved cyber security in North Online and the North mobile app by requiring two-factor authentication (2FA) when accessing your North account.

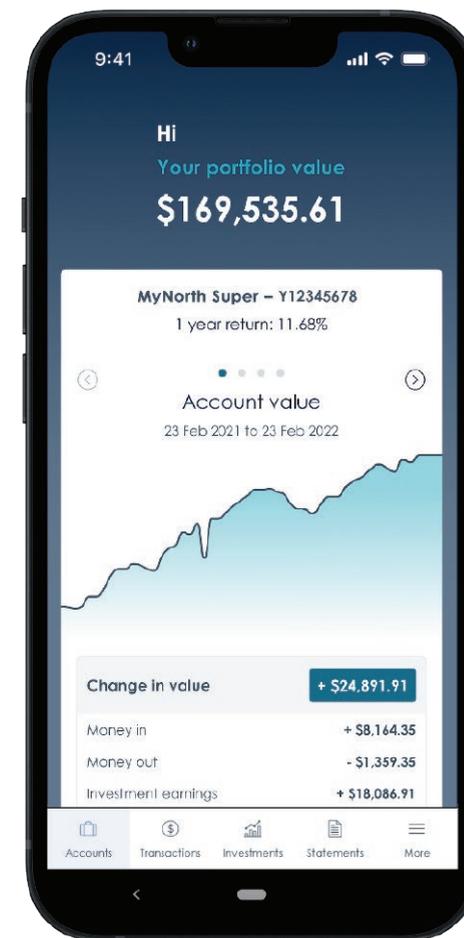
## North mobile app

The North mobile app provides you with easy access to your account on the go and in one place.

With the North app you can:

- log in securely using your password or PIN, or security features supported by your device such as fingerprint and face recognition;
- keep track of your super, pension and investment accounts;
- view your account balance history and insurance current level of cover;
- monitor your investment holdings, performance and transactions;
- find your latest statements and correspondence;
- view your nominated beneficiaries; and
- update your personal and bank details.

In 2023 we continued to build on the North Mobile app offering, with digital consent now available for updates to bank details, helping streamline this process.



# Improving our products and services

Product update for *PortfolioCare* and *WealthView* super and pension accounts.

## **Termination of the Model Choice (PortfolioCare Super/Pension Service only)**

On 4 August 2023 we terminated the Model Choice Portfolios held by some *PortfolioCare* Super/Pension Service members. All members invested in the Model Choice Portfolios were moved to the Market Choice menu. There were no changes to the investment options members were invested in and members did not incur any buy/sell costs or time out of the market.

Following the termination, members were able to invest in the wide range of investments available through *PortfolioCare* Super/Pension Service. Investment options include a range of managed funds, term deposits and shares. The full list of investment options can be found at [amp.com.au/portfoliocare](http://amp.com.au/portfoliocare).

If a member's account balance is less than \$7,466, they will have experienced an increase in the minimum administration fee. The fee from 4 August 2023 moved from \$4.52 per month to \$5.72 per month and only impacts members if their account balance is below the minimum account balance. All other fees remain the same.

As a result of the termination of this feature, members will need to take a more active role in managing their investments. We recommend talking to a financial adviser.

## **Termination of the Money Market Investment (MMI) Account (PortfolioCare Service and Elements Accounts only)**

Westpac Banking Corporation, as issuer of the MMI Account, decided to terminate the MMI Account effective 11 December 2023. At termination, the MMI

Account ceased to be accessible as an investment and was removed from the list of available investment options. Additionally, it also ceased to be available as the alternate portfolio allocation when a managed fund is removed from the list of available investment options.

The MMI Account was a basic deposit product and an accessible investment option that could be included in the member's chosen investment profile of their *PortfolioCare* Account. Under the previous arrangements, if a managed fund in a member's investment profile was removed from the list of available investment options and they had not provided updated investment instructions, then:

- the investment profile allocation to that managed fund was replaced by an allocation to the MMI Account; and
- when the member's managed fund holdings were rebalanced or new money was invested in accordance with their investment profile, an investment was made in the MMI Account.

From 11 December, the Investment Profile (IP) Holding Account will be used as a substitute in the same way as the MMI Account. The methodology used to calculate interest on holdings in the IP Holding Account is the same as the MMI Account's interest rate. The IP Holding Account is a new and separate component of the member's Cash Account and is not intended to be used as an investment option. The IP Holding Account will be managed separately and there will be no impact to the processing of contributions, distributions, fees payable or withdrawals via the Cash Account.

Further information can be found via *Investor Online* or by contacting the Customer Relations team.



# Improving our products and services

Product update for *PortfolioCare* and *WealthView* super and pension accounts.

## Changes to the cost of group insurance for *PortfolioCare* and *WealthView*

In May, we wrote to members about changes to insurance premiums for AIA Australia Limited (AIA) insurance policies, which took effect from 1 July 2023.

In conjunction with the insurer AIA, we regularly review our insurance offering to make sure appropriate levels of cover, conditions and pricing are available to all investors and are sustainable in the long term.

The review considers a range of factors including claims paid to and made by members, and any legislative changes.

### What are the changes?

The below table shows the changes to the rates.

### InsuranceCare – Personal

Cover type	Change in rates	Difference in rates (%)
Life Protection	Increase	19.3
Total and Permanent Disablement	Increase	19.3
Salary continuance – 2 years	Increase	47.7
Salary continuance – to age 65	Increase	6.8

### InsuranceCare – Employee

Cover type	Change in rates	Difference in rates (%)
Life Protection	Decrease	-9.6
Total and Permanent Disablement	Decrease	-9.6
Salary continuance – 2 years	Increase	38.7
Salary continuance – to age 65	Decrease	-16.1

## Enhancing Total & Permanent Disablement (TPD) group insurance

We're pleased to confirm that we've worked with the insurer to simplify and improve TPD policy terms by reducing the number of definitions and enhancing existing definitions. These changes aim to improve member outcomes in the event of a claim. For members that hold TPD insurance, a summary of the changes include:

- Removal of a term applicable to Standard definition TPD, requiring 15+ hours per week employment over 13 weeks prior to the date of disablement.
- Replacing the Activities of Daily Living definition with Everyday Working Activities, which includes a mental illness definition to broaden scope from focus on physical activities and better address neurological disability.

If you have an insurance policy through AIA, you can access and review your insurance details through *Investor Online* (via [investoronline.info](https://investoronline.info)) by clicking on Account > Insurance details or contact the Customer Relations team on 1800 646 234 from 8.30am to 6pm (Sydney time), Monday to Friday.

## Ongoing Fees screen now available on *Investor Online*

To improve the transparency of ongoing fees charged to client accounts, we've made the 'Ongoing Fees' screen available on *Investor Online* from 20 March 2023. Ongoing fees include:

- adviser fee – ongoing
- adviser fee – one-off
- administration fees
- expense and trustee fees where applicable.

### Where is the screen located on *Investor Online*?

Clients will be able to access the Ongoing Fees screen on *Investor Online* via the Account menu.

## Removal of Special Risk Occupation Restrictions

In January 2023 we worked with the insurer to change the TPD and the IP definitions that members in Special Risk Occupations would be subject to if they were to suffer a claimable event. Members with a date of disability from 1 January 2023 in Special Risk Occupations will no longer be subject to the restrictive definitions.

If you have an insurance policy through AIA, you can access and review your insurance details through *Investor Online* (via [investoronline.info](https://investoronline.info)) by clicking on Account > Insurance details or contact the Customer Relations team on 1800 646 234 from 8.30am to 6pm (Sydney time), Monday to Friday.

# Improving our products and services

## Intrafund consolidation

Intrafund consolidation aims to reduce the number of super accounts that members hold within the same fund, helping reduce the multiple sets of fees members pay. In line with legislative requirements, we will identify if members hold multiple super accounts and merge these if we reasonably believe that it makes sense to do so.

We will review members' accounts annually and, where applicable, accounts will be consolidated unless the member opts out.

## The Simplifying Investing podcasts

Over the last year, AMP's podcast series has continued to help Australians build their knowledge and make better informed investment decisions.

This year saw the launch of our new podcast, **Simplifying Investing with Diana Mousina**, hosted by AMP's Deputy Chief Economist Diana Mousina. This complements our existing **Oliver's Insights** series hosted by AMP's Chief Economist and Head of Investment Strategy Dr Shane Oliver.

The new podcast series sees Diana shed light on the common challenges and issues faced by Australians today with a diverse array of relatable topics in the world of personal finance. With episodes covering financial literacy and the gender pay gap, the impact of inflation, as well as how interest rates are affecting you, the series helps distil complex financial ideas in a simple and engaging way. The aim is to help break the taboo around money management, empowering more Australians across the country to have greater levels of financial awareness, build their understanding of basic first principles, as well as how the economy affects their daily lives.



**Oliver's**  
INSIGHTS

**Simplifying investing**  
with  
*Diana Mousina*  
AMP

 **You can listen and subscribe to the podcasts** via your preferred streaming platform, including Spotify, Apple Podcasts and Google Podcasts.

# Retirement Income Strategy

As part of the Retirement Income Covenant, which came into effect from 1 July 2022, AMP together with the Trustee of Wealth Personal Superannuation and Pension Fund and AMP Super Fund, has published a summary of its Retirement Income Strategy.

The Strategy aims to increase comfort and confidence for Australian retirees. AMP's strategic ambition is to be the leading provider of retirement solutions in Australia, and to support retirees with a broad range of guidance, support and advice to empower them to enjoy their best possible retirement.

This strategy applies to all AMP superannuation members approaching and in retirement, including those on the North Platform, and more broadly to all Australians who wish to experience a more comfortable and confident retirement by joining AMP.

**The diagram illustrates the key elements addressed in the AMP Retirement Income Strategy:**

#### Investments

The foundations of the Strategy.

#### Sources of income

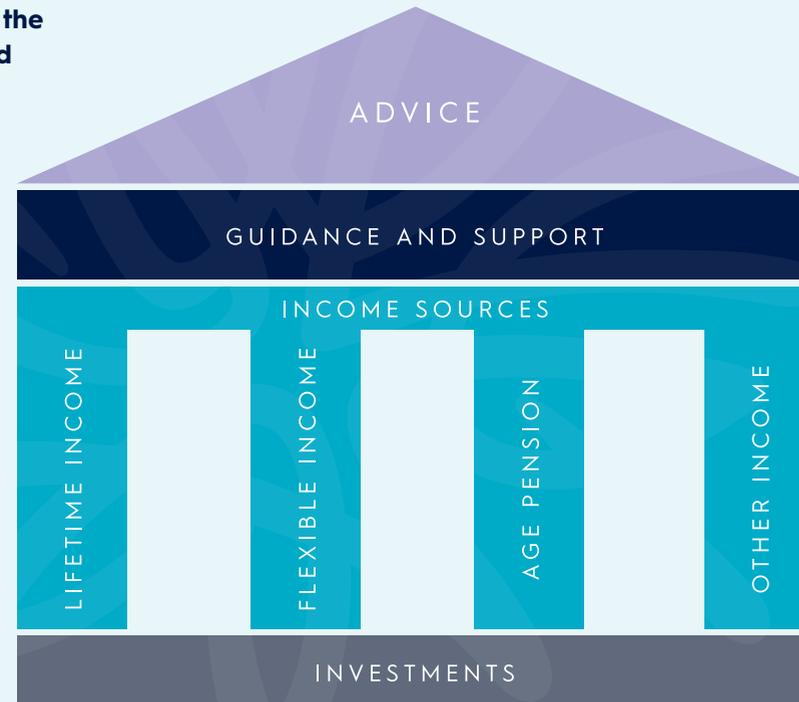
The key pillars.

#### Guidance and support

Critical elements provided by the Trustee.

#### Advice

Additional support provided or facilitated by the Trustee.



Scan the QR code to access the Retirement Income Strategy summary.



#### MyNorth Lifetime

In keeping with North's commitment in the Retirement Income Strategy to address the 'fear of running out' amongst Australian retirees, a new suite of innovative income stream accounts has launched under MyNorth Super and Pension.

MyNorth Lifetime aims to improve confidence and help retirees build a future that is financially secure so they can enjoy retirement with comfort and confidence.

It is made up of three account types, each suitable to different stages of life:

**Lifetime Super** – save for retirement and increase eligibility for future age pension.

**Deferred Lifetime Income** – defer income, receive tax free earnings, make contributions and withdrawals and receive additional age pension and tax benefits.

**Lifetime Income** – receive income for the life of the member and their spouse and age pension benefits.

# Contact centre and servicing

Our Administration and Contact Centre teams continue to establish new working rhythms post the impacts of COVID-19 with the team adopting a 'hybrid' home and office working arrangement, ensuring ongoing collaboration and education in both environments.

Our continued goal is to maintain focus on member outcomes and improving our processes and interactions to provide the best level of member engagement.



\*Service Level Agreements.



## North Service continues to improve

Throughout FY23, 75% of calls and 81% of chats were answered within targets, while 5,200 web queries were responded to. In 2024 we're on pace to improve these numbers again.

## PortfolioCare and WealthView

85% of offered calls were answered within service level agreement. The contact centre has also delivered 99.38% of all calls answered for the 2023 financial year and has been seeing steady improvement in the quality of interactions. In 2024 we are on track to build on the success of the year and continue to improve.

## Member feedback

Our contact centre uses a Customer Satisfaction survey (CSAT) to measure customer satisfaction. Members receive a short survey after each phone call, asking them to rate, from 1 to 10, how satisfied they are with AMP as a company (2023 YTD score is 7.6) and how satisfied they were with the call centre consultant they spoke to (2023 score is 8.3). More importantly, members can also provide detailed feedback by leaving us a message.

We value member feedback and use it to make it easier for members to get help.

# Understanding your investment



# Investment managers

The fund offers a wide range of investment options for each product, managed by a diverse range of investment managers. Please refer to the investment options document for your product for the list of investment options available to you.

Aberdeen Asset Management Limited	Capital Group	ipac Asset Management Limited	Perpetual Investment Management
Acadian Asset Management LLC	CBRE Investment Management Listed Real Assets LLC	Ironbark Asset Management	PIMCO Australia Proprietary Limited
Advance Asset Management Limited	Celeste Funds Management Limited	Janus Henderson Investors	PineBridge Investments LLC
Alexander Funds Management Pty Ltd	Centuria Healthcare Asset Management Limited	JP Morgan Asset Management (Australia) Limited	Platinum Asset Management
Allan Gray Australia Proprietary Limited	Challenger Limited	Kapstream Capital Proprietary Limited	Plato Asset Management Limited
AllianceBernstein Australia Limited	Channel Investment Management	Kinetic Investment Partners Limited	Platypus Asset Management
Alphinity Investment Management Proprietary Limited	Charter Hall Holdings Proprietary Limited	L1 Capital	PM Capital Limited
AMP Bank Limited	Colchester Global Investors Limited	La Trobe Financial Asset Management Limited	Polaris Capital Management
AMP Capital Investors Limited	Colonial First State Investments Limited	Lazard Asset Management	Principal Global Investors (Australia) Limited
Antares Capital Partners Limited	Coolabah Capital Investments (Retail) Pty Limited	Legg Mason Asset Management Australia	Quay Global Investors
Antipodes Partners	Cromwell Asset Management	Lennox Capital Partners Proprietary Limited	Quest Asset Partners Pty Ltd
Aoris Investment Management Pty Ltd	DDH Graham Limited	MA Investment Management Pty Ltd	RARE Infrastructure Limited
APN Funds Management Limited	Dimensional Fund Advisor Australia Limited	Macquarie Investment Management Limited	Realm Investment House
Apostle Funds Management Pty Limited	ECP Asset Management Pty Ltd	Magellan Asset Management Limited	Resolution Capital Limited
Ardea Investment Management	Eiger Capital	Man Investments Australia Limited	Robeco Hong Kong Limited
Armytage Private Limited	Eley Griffiths Group Proprietary Limited	Maple-Brown Abbott Limited	Ruffer LLP
Arrowstreet Capital Limited Partnership	Ellerston Capital Limited	Melior Investment Management Pty Ltd	Russell Investments
Aspect Capital Limited	Fairlight Asset Management	Merlon Capital Partners Proprietary Limited	Schroder Investment Management Australia
Atlas Infrastructure	Fairview Equity Partners Proprietary Limited	Metrics Credit Partners Pty Ltd	Select Asset Management
Atrium Investment Management	Fidelity Investments Australia Limited	MFS Investment Management	SG Hiscock & Company Limited
Ausbil Investment Management Limited	Firetrail Investments Proprietary Limited	Milford Australia Pty Ltd	Solaris Investment Management Limited
Australia and New Zealand Banking Group	First Sentier Investors	Montaka Global Investments	Spheria Asset Management Proprietary Limited
Australian Ethical Investment Limited	Fisher Investments Australasia Pty Ltd	Montgomery Global Investment Management	State Street Global Advisors
Australian Unity Funds Management Limited	Flinders Investment Partners Pty Limited	Nanuk Asset Management	Stewart Investors
AXA Investment Managers Asia Limited	Franklin Templeton Investments Australia Limited	National Mutual Funds Management Limited	T. Rowe Price International Limited
Baillie Gifford Overseas Limited	GAM International Management Limited	Nikko Asset Management Australia Limited	Talaria Asset Management
Barrow Hanley Mewhinney & Strauss LLC	GMO Australia Limited	NovaPort Capital Proprietary Limited	Trillium Asset Management
Barwon Investment Partners	Goldman Sachs Australia Managed Funds Limited	OC Funds Management	UBS Global Asset Management (Australia)
Bendigo and Adelaide Bank Limited	GQG Partners	Orbis Investment Management	Vanguard Investments Australia
Bennelong Funds Management Limited	Grant Samuel Fund Services Limited	Pan-Tribal Asset Management	Vertium Asset Management Proprietary Limited
Bentham Asset Management Proprietary Limited	Greencape Capital Proprietary Limited	Paradice Investment Management Proprietary Limited	Walter Scott & Partners Limited
BlackRock Asset Management Australia Limited	Hyperion Asset Management Limited	Partners Group	WaveStone Capital Proprietary Limited
BMO Global Asset Management	Impax Asset Management Group	Payden & Rygel Investment Management	WCM Investment Management, LLC
Brandywine Global Investment Management LLC	Independent Franchise Partners, LLP	Pendal Institutional Limited	Winton Capital Management Limited
Bridgewater Associates LP	Invesco Asset Management Australia Limited	Pengana Capital Limited	Yarra Capital Management
C WorldWide Asset Management	Investors Mutual Limited	Perennial Value Management Limited	Zurich Investment Management Limited

# Understanding your investment

## Asset holdings greater than 5%

As at 30 June 2023, the MyNorth Index Balanced Fund (IPA0182AU) comprised 6.37% of the fund's assets and the North Cash Account comprised of 5.55% of the fund's assets.

## Net earning – rate of return

Earnings on investments are reflected by a change in capital value plus any distributions, dividends and interest. Income distributions are generally paid into the cash account. The wide choice of individual investments available to members means that earnings and performance vary from member to member. Please refer to your annual statement/investor report (as applicable) for information about the earnings and performance of your particular investments. For further information please contact your financial adviser.

## Annual update to the underlying costs of investment options

Fund managers are required to review and, if necessary, update estimates of management costs and transactional and operational costs based on the last financial year.

Any revised estimates may include costs that haven't previously been disclosed. In addition, estimates of costs that have previously been disclosed may have changed.

Fund managers also regularly review their investment option's buy/sell spreads. Depending on the investment option(s) you hold, their buy/sell spreads may have changed.

For more detailed information about the fees and costs of a particular investment option, refer to the investment option's product disclosure statement. Visit the website set out in the back page of this document for your relevant product, to obtain the most up-to-date copy of the product disclosure statement provided by the relevant fund manager, or contact your financial adviser.

## Securities must satisfy the trustee's approval criteria

With the expanded number of listed investment companies (LICs), listed investment trusts (LITs), exchange traded funds (ETFs), exchange traded managed funds, and listed bonds now on the market, we have provided access to more types of securities for you to choose from. To ensure we meet our obligations under our investment policies and superannuation law, these securities (for example LICs and LITs) must satisfy our approval criteria before they can be offered on the product investment menus.

Please speak to your financial adviser for a list of the investment options available to you.

## Account balances during the distribution period

Please be aware that if you hold managed funds, it's common for some accounts to display a negative earning during fund distribution periods. This is caused by unit prices decreasing when a distribution has been declared by the fund manager as the assets of the managed fund are reduced by the distribution amount.

Once the distribution is paid, the negative earnings will be offset by the distribution. Also note that unit prices do not update while distributions are being calculated by the fund managers.

Typically, distributions are paid by the last week of the month following the close of the distribution period.

## Changes to investment options and managers

To make sure the investment options we offer continue to suit the needs of investors, we regularly review our options and fund managers using investment and product related criteria such as:

- **Investment criteria** – assessing the fund managers investment performance, risk, process and stability of the team; and
- **Product criteria** – assessing fees, fund size and ongoing viability and demand for the option.

We may add, close or terminate investment options and replace or add new fund managers. In some cases, fund managers may also elect to no longer offer a particular strategy, which can also result in a closure or termination of an investment option.

If an investment option is terminated, we'll redeem all existing holdings and allocate proceeds to the cash account. If the option appears in the investment instructions, we'll replace the option with the default investment option MyNorth, North, *PortfolioCare Service* and *PortfolioCare Elements*.

For *PortfolioCare eWRAP* and *WealthView eWRAP*, where the client has 'Buy profile instructions', only the instruction for the closed investment option will fail. The remainder of the Regular Buy instruction will be executed as normal. Where a client has 'Template instructions' or 'Auto-invest excess cash and Auto-rebalancing instructions' that include the terminated fund they will be invalid and fail until new instructions are provided.

We're committed to providing members with flexible and competitive solutions and continue to add new investment options to ensure the investment menu remains contemporary and relevant.

We'll notify you of any material changes to your investment options or investment managers. If it's important for you to know who the individual investment managers are, you should contact your financial adviser, or contact us using the contact details that appear on the back page of this document.

For more information, please refer to the relevant product investment options document.

# Annual product update



# Annual product update

## Terminations and closures

Over the course of the year, the investment options listed in the table below were closed or terminated by the investment manager or removed from the menu based on the Trustees Investment merit criteria. These removals optimise high quality outcomes and manage risks for members while ensuring compliance with regulations.

Investment option	APIR
abrdn Global Smaller Companies Fund	EQI7232AU
abrdn Sustainable Australian Equity Fund	MGL0114AU
AMP (W'sale) Equity Fund – Class A	AMP0370AU
AMP Australian Inflation Linked Bond Index Fund	IPA9701AU
AMP Capital Aus Small Co Fund – WS	AMP0577AU
AMP Capital Future Directions International Bond Fund	AMP0677AU
AMP Capital International Bond Fd – WS	AMP0268AU
AMP Capital Responsible Investment Leaders International Share Fund	AMP0455AU
APN Property for Income Fund	APN0001AU
APN Property for Income Fund No. 2	APN0004AU
Bennelong Kardinia Absolute Return Fund	BFL0010AU
BlackRock Wholesale Australian Share Fund	PWA0823AU
Charter Hall Direct Office Fund	MAQ0448AU
First Sentier Multi-Asset Real Return Fund	FSF1422AU
Franklin Templeton Multisector Bond Fund	FRT0011AU
Future Directions Balanced Fund – Class A <sup>1</sup>	AMP0546AU
Future Directions International Bond WS	AMP0676AU
Future Directions International Share WS Fund <sup>1</sup>	AMP0683U

<sup>1</sup> Terminated.

Investment option	APIR
Global Pure Alpha Fund – Class B Units	BPF0006AU
Invesco (W'sale) – Global Matrix Hedged Fund	GTU0008AU
Invesco WS Global Opportunities Fund – Unhedged	GTU0102AU
Ironbark Karara Australian Share Fund	PAT0001AU
Ironbark Renaissance Australian Small Companies Fund	PAT0002AU
Lazard Australian Equity Fund – W Class	LAZ0010AU
Macquarie Conservative Income Fund	MAQ0060AU
Macquarie Global Infrastructure Securities Fund <sup>1</sup>	AMP1593AU
MyNorth Australian Inflation Linked Bond Index	IPA9728AU
Nikko AM Australian Share Concentrated Fund	TYN0040AU
Paradice Global Small Mid Cap Fund	ETL0365AU
Pendal Japanese Share Fund	BTA0130AU
Russell Australian Opportunities Fund (Class A)	RIM0029AU
Russell International Shares Fund (Class A)	RIM0008AU
Schroder Global Value Fund	SCH0030AU
SG Hiscock (W) Property Fund	CRS0007AU
SG Hiscock (W) Property Securities Fund	HBC0008AU
SG Hiscock SGH20	ETL0042AU

# Annual product update

## Name changes

Over the course of the year, the names of a number of investment options changed. These changes are summarised in the table below.

Former name	Current name
abrdrn Actively Hedged International Eqs	Abrdrn Sustainable International Equities
AMP Capital Advantage Core Infras Fd	Dexus Core Infrastructure Fund
AMP Capital Australian Property	Dexus Australian Property Fund
AMP Capital Core Infrastructure A	Dexus Core Infrastructure Fund
AMP Capital Core Property Fund	Dexus Core Property Fund
AMP Capital Core Retirement Fund	AMP Core Retirement Fund
AMP Capital Global Property Securities Fund	Macquarie Global Listed Real Estate Fund – Class A Units
AMP Capital Income Generator	ipac Income Generator
AMP Capital Multi Asset Fund	AMP Multi-Asset Fund
AMP Capital Specialist AUS Shr WT	Specialist Australian Share WT
AMP Capital Specialist AUS Small Coms	A Specialist Australian Small Coms A
AMP Capital Specialist Dvrs Fixed Inc	Specialist Diversified Fixed Income
AMP Capital Specialist Geared AUS Shr A	Specialist Geared Australian Share A
AMP Capital Specialist Intl Shr (Hdg) A	Specialist International Share A (H)
AMP Capital Specialist Intl Shr A	Specialist International Share A
AMP Capital W Global Equity Value	Wholesale Global Equity – Value Fund
AMP Capital Wholesale Australian Bond Fund (ii)	Macquarie Wholesale Australian Fixed Interest Fund
AMP Capital Wholesale Australian Property Fund	Wholesale Australian Property Fund
Antares Prof High Growth Shares	Antares High Growth Shares
Antipodes Asia Fund	Antipodes Emerging Markets (Managed Fund)
APN AREIT	Dexus AREIT
Australian Unity Green Bond	Altius Green Bond Fund
Australian Unity Sustainable Short Term Income Fund	Altius Sustainable Short Term Income Fund

Former name	Current name
Baillie Gifford Glb Stewardship A	Baillie Gifford Global Stewardship Fund – Class A
BMO Pyrford Global Absolute Return CT	Pyrford Global Absolute Return Fund
CFS FC W Inv-Acadian WS Grd Sust Glbl Eq	Acadian Wholesale Geared Sustainable Global Equity Fund
CIPAM Credit Income A	Challenger IM Credit Income Fund
FSI Wholesale Australian Share	First Sentier Wholesale Australian Share Fund
IFP Global Franchise Fund No. 2 W	IFP Global Franchise Fund (Wholesale)
Invesco WS Global Targeted Returns A	Invesco Wholesale Global Targeted Returns Fund – Class A
Invesco WS Global Targeted Returns P	Invesco Wholesale Global Targeted Returns Fund – Class P
Ironbark Karara Australian Small Comp	Ironbark Renaissance Australian Small Companies Fund
iShares ESG Global Bond Index D	iShares ESG Global Bond Index Fund (Class D Units)
JPMorgan Global Rsrch Enhncd Idx Eq Hdg	JPMorgan Global Research Enhanced Index Equity Fund (Hedged)
Mutual Cash Term Deposits & Bank Bills	A Mutual Cash (MCTDF)
Nikko AM Global Share	Yarra Global Share Fund
Perpetual Ethical SRI Credit	Perpetual ESG Credit Income Fund
Perpetual W Share Plus L/S	Perpetual SHARE PLUS Long-Short Fund
Perpetual WFI-Perpetual Intl Shr WealthFocus	Perpetual Industrial Share Fund
Perpetual Wholesale Australian	Perpetual Australian Share Fund
Perpetual Wholesale Balanced Growth	Perpetual Balanced Growth Fund
Perpetual Wholesale Concentrated Equity	Perpetual Concentrated Equity Fund
Perpetual Wholesale Diversified Income	Perpetual Diversified Income Fund
Perpetual Wholesale Ethical SRI	Perpetual ESG Australian Share Fund
Perpetual Wholesale Geared Australian	Perpetual Geared Australian Share Fund

# Annual product update

## Name changes continued

Former name	Current name
Perpetual Wholesale Industrial	Perpetual Industrial Share Fund
Perpetual Wholesale Smaller Companies	Perpetual Smaller Companies Fund
Perpetual(Ret'l) Industrial Share Fund	WealthFocus Perpetual Industrial Share Fund
Plato Global Net Zero Hedge A	Plato Global Alpha Fund
Smarter Money Platform Investor	Smarter Money Fund Assisted Investor Class
UBS Yarra Australian Small Companies	UBS Australian Small Companies Fund
UBS Yarra Microcap Fund	UBS Microcap Fund

## Fees and costs

In September 2022, we simplified our fees and costs disclosure on the North Platform this is now in line with your member statement.

Changes are as follows:

- **Fees and costs summary:** There will now be a single line item for investment fees and costs. Investment fees and costs include performance fee and estimated indirect costs.
- **Performance fees** displayed will now be based on a five-year historical average as opposed to one year.
- **Transaction costs** will be displayed as a separate cost (shown net of amounts recovered by the buy-sell spread).
- **Property operating costs, borrowing costs and implicit transaction costs** (bid/ask spreads etc) will no longer be included.
- **Cost of product** information for one year has been provided for all investment options illustrating a single cost of product figure based on a \$50,000 balance.

For details of fees and costs in your product, please refer to your PDS.

## Derivatives

The Trustee does not invest directly in derivatives. However, underlying investment managers may do so.

Derivatives are securities that derive their value from other assets or indices. Examples of derivatives include futures and options.

# Legislative changes



# Legislative changes to support members

We're constantly adapting to our members and government requirements around super and assessing product performance to safeguard the financial interests of members.

## Superannuation Guarantee (SG) changes

The SG rate increased to 11% on 1 July 2023. The rate will increase to 11.5% on 1 July 2024 and to 12% from 1 July 2025.

## Compensation Scheme of Last Resort (CSLR)

In June 2022, legislation was passed to establish a Compensation Scheme of Last Resort. The scheme will facilitate compensation payments of up to \$150,000 to eligible consumers who have an unpaid determination from Australian Financial Complaints Authority (AFCA) relating to certain financial services including personal financial advice on relevant financial products. The scheme is intended to start receiving applications for compensation from April 2024. For further details including eligibility and application process visit [cslr.org.au](http://cslr.org.au).

## 50% reduction to minimum payments for super income streams has ceased

The temporary 50% reduction in the minimum income payment members are required to withdraw from certain super income streams stopped on 30 June 2023.

The table below shows the standard minimum drawdown rates that apply for account-based pensions.

Minimum pension payment	
Age	Minimum drawdown rates
Under 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95 or over	14%

The reduction in the minimum income payment for Term Allocated Pensions has also ceased.

## Superannuation Consumer Advocate

The Government has provided additional funding to allow for the continued operation of an independent superannuation consumer advocate for a further five years.

## Splitting super assets – de facto couples in WA

From September 2022, separating de facto couples in Western Australia can split superannuation assets in family law proceedings. All married and de facto couples in Australia are now treated equally under the law in respect of their ability to divide their superannuation following separation.

## Additional tax to apply for super balances over \$3 million

The Government intends to impose an additional 15% tax on earnings on total superannuation balances greater than \$3 million. The additional tax is proposed to apply from the 2025–26 financial year.

## Downsizer contributions – eligibility expanded

From 1 January 2023, individuals aged 55 and over may be able to contribute up to \$300,000 from the sale of their home to superannuation as a downsizer contribution. Previously only those aged 60 and over could make such contributions.

Further information on eligibility requirements can be found on [amp.com.au](http://amp.com.au).

## 2023 financial year at a glance

We contributed cooperatively and constructively to the regulatory, policy and legislative landscape by:



### ENGAGING

with Government on the Quality of Advice review including proposals to allow super funds to provide more retirement advice.



### IMPLEMENTING

legislative and regulatory changes including changes to the contribution rules and enhancing insurance governance practices.



### WORKING

with regulators to improve superannuation reporting.



# Super thresholds for 2023/24 financial year

The following super and taxation threshold amounts apply from 1 July 2023.

Please refer to the product disclosure statement (PDS) for an explanation of key thresholds.

Threshold	From 1 July 2023
<b>Standard concessional contributions cap</b> (per annum)	\$27,500
<b>Non-concessional contributions cap:</b>	
– Standard <sup>(i)</sup> (per annum)	\$110,000
– Bring forward (over three years) before age 75 <sup>(ii)</sup>	\$330,000
<b>SG maximum contribution base</b> (per quarter)	\$62,270
<b>Government co-contributions<sup>(iii)</sup></b> (per annum)	
– Lower income threshold	\$43,445
– Higher income threshold	\$58,445
<b>Tax-free part of genuine redundancy and approved early retirement scheme payments</b> (per payment)	
– Base limit	\$11,985
– Plus for each completed year of service	\$5,994
<b>Low-rate cap amount</b> (lifetime limit)	\$235,000
Applies to the taxable component of taxed super fund benefits for members aged preservation age to 59	
<b>Untaxed plan cap amount</b>	\$1,705,000
Applies to the taxable component of untaxed super fund benefits	
<b>Employment termination payment (ETP) cap</b> (per annum)	\$235,000
<b>Capital gains tax (CGT) cap amount</b> (lifetime limit)	\$1,705,000
<b>General transfer balance cap<sup>(iv)</sup></b>	\$1,900,000
<b>Defined benefit income cap</b>	\$118,750
<b>Maximum adjusted taxable income for the full government low income super tax offset (LISTO)</b>	\$37,000

(i) The cap is nil for members with a total super balance of over \$1.9 million (as at 30 June of the year prior to making the contribution).

(ii) There are restrictions on the ability to make contributions under the bring forward rules for individuals with total super balances of more than \$1.68 million as at 30 June of the year prior to making the contribution.

(iii) The maximum entitlement remains at \$500 and applies where at least \$1,000 of non-concessional contributions have been made in the financial year and the person does not exceed the lower income threshold.

(iv) An individual's personal transfer balance cap may be different to the general transfer balance cap. Refer to your MyGov account to view your personal cap or [ato.gov.au](https://ato.gov.au).



# Important information about the fund



# Trustee Board meetings

N.M. Superannuation  
Proprietary Limited

**Board and Committee  
attendance between  
1 July 2022 to 30 June 2023**

Director	Board meetings		Audit Committee meetings		Risk Committee meetings		Investment Committee meetings <sup>(i)</sup>	
	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member
<b>Tony Brain<sup>(ii)</sup></b> (Independent, Non-Executive Director)	20 (Chair 20)	20	4	4	n/a	n/a	2	2
<b>Kerrie Howard</b> (Independent, Non-Executive Director)	20	16	4 (Chair 3)	3	5	4	n/a	n/a
<b>Catherine McDowell</b> (Independent, Non-Executive Director)	20	15	n/a	n/a	5 (Chair 5)	5	n/a	n/a
<b>Paul Scully</b> (Independent, Non-Executive Director)	20	18	n/a	n/a	n/a	n/a	10 (Chair 10)	10
<b>Sarah Brennan</b> (Independent, Non-Executive Director)	20	19	n/a	n/a	5	5	10	9
<b>Tricia Klinger</b> (Independent, Non-Executive Director)	20	18	n/a	n/a	n/a	n/a	n/a	n/a
<b>Andrew Byrne</b> (Independent, Non-Executive Director)	20	19	4 (Chair 1)	4	n/a	n/a	n/a	n/a
<b>Christopher Hall<sup>(iii)</sup></b> (Independent, Non-Executive Director)	16	13	n/a	n/a	n/a	n/a	9	8

(i) Investment Committee meetings are for NMS only.

(ii) Tony Brain was appointed as an Interim member of the Trustee Board Investment Committee on 22 March 2022 and resigned on 12 September 2022.

(iii) Christopher Hall was appointed as director and a member of the Investment Committee on 12 September 2022.

# Important information about the fund

## The auditor

Ernst & Young (EY) has been appointed as auditor of the fund.

## Significant event notice register

This register provides a summary of significant event and material change notifications issued to members of the Wealth Personal Superannuation and Pension Fund on behalf of NM Super for the last two years. The register is provided for information purposes, as required by legislation. All affected members are notified directly about significant events within the timeframe prescribed by legislation and provided with additional information, as appropriate. You can view this online at [amp.com.au/trustee-information](http://amp.com.au/trustee-information).

## Superannuation surcharge

We will deduct any surcharge payable for liabilities for the financial years 1997 to 2005 from your account that have been transferred from a previous fund.

Superannuation surcharge does not apply to contributions made on or after July 2005.

## Cyber security

AMP has robust security measures in place to ensure your super and personal data remains safe. Our systems and processes are designed to keep your personal information secure, we comply with all regulatory and legislative requirements and we will continue to let you know some easy ways that you could keep your information protected.

## Indemnity insurance

We maintain indemnity insurance that covers breach of our professional duty and losses that are incurred as a result of a notice or claim issued.

## Feedback and complaints

AMP is committed to acting with integrity and fairness – this means we are committed to finding the right solution for you. Our Complaints Policy, as well as our Complaints Handling Guide is available on our [website](#).

If you wish to make a complaint you can contact us by phone, in writing (email or send us a letter) or via our website. See the [Contact us](#) section.

## Getting help to make a complaint

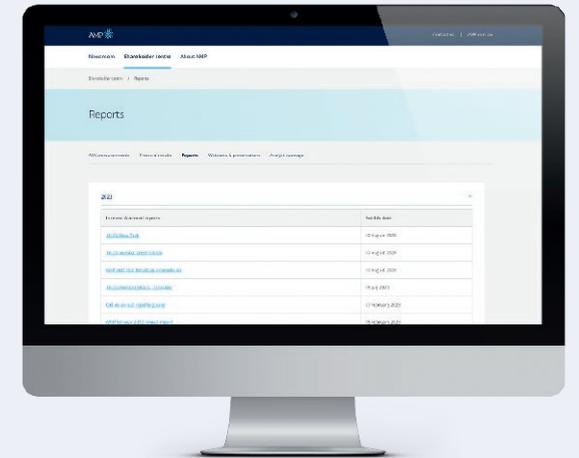
If you need support or help to make a complaint you can ask an authorised representative, family member or friend to contact us on your behalf. We need your permission to speak with anyone else about your complaint, and this can be provided verbally or in writing. If you have a hearing or speech impairment you can use the National Relay Service as per the following:

- TTY (Text Telephone) users
  - phone 133 677 then ask to contact our contact centre
- Speak and Listen (speech to speech relay) users
  - phone 1300 555 727 then ask to contact our contact centre
- Internet relay users – visit the [National Relay Service website](#).

The Translating and Interpreting Service (TIS National) provides interpreting services to people who do not speak English and to agencies and businesses that need to communicate with their non-English speaking clients. TIS National can be contacted on 131 450.

## Additional reports

More information on the AMP group's financial, non-financial, risk and sustainability performance is available online at [amp.com.au](http://amp.com.au).



## Enquiries

If you need additional information about the operation or management of your product, you can contact either your financial adviser or contact us using the contact details that appear on the back page of this document.

# Financial summary

Super legislation allows us to provide you with abridged financial statements relating to the accounts in this annual report. The following statements have been extracted from the audited accounts of the fund.

A copy of the complete financial statements and auditor's report may be obtained by contacting us using the contact details that appear on the back page of this document.



# Statement of financial position

For the Wealth Personal Superannuation and Pension Fund, as at 30 June 2023

The fund is able to pay benefits to, or in respect of, members in accordance with the superannuation law.

	2023 \$'000	2022 \$'000
<b>Investments</b>		
Cash and cash equivalents	3,260,836	3,090,600
Receivables	16,780	7,928
Guarantee income receivable	300	642
Investments in managed schemes	46,010,535	43,677,812
Investments in equities	4,964,294	3,078,816
Investments in term deposits	1,268,510	633,969
Other investments	26	26
<b>Total investments</b>	<b>55,521,281</b>	<b>50,489,793</b>
<b>Other assets</b>		
Other financial assets	36,471	68,772
Deferred tax asset	-	53,036
<b>Total other assets</b>	<b>36,471</b>	<b>121,808</b>
<b>Total assets</b>	<b>55,557,752</b>	<b>50,611,601</b>
<b>Liabilities</b>		
Accounts payable	89,591	62,550
Current tax liability	128,764	124,498
Deferred tax liability	32,911	-
<b>Total liabilities excluding member benefits</b>	<b>251,266</b>	<b>187,048</b>
<b>Net assets available for member benefits</b>	<b>55,306,486</b>	<b>50,424,553</b>
<b>Member benefits</b>		
Allocated to members	55,306,486	50,424,553
<b>Total member liabilities</b>	<b>55,306,486</b>	<b>50,424,553</b>
<b>Total net assets</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>-</b>	<b>-</b>

# Income statement

For the Wealth Personal Superannuation and Pension Fund, year ended 30 June 2023

	2023 \$'000	2022 \$'000
<b>Superannuation activities</b>		
Distributions from managed investment schemes	3,250,895	2,290,685
Changes in assets measured at fair value	1,254,904	(6,180,209)
Dividends	91,747	86,741
Interest	130,671	22,376
Guarantee income	7,402	1,511
Net losses on other financial assets	(32,301)	(31,341)
Other income	58,453	154,247
<b>Total superannuation activities income / (loss)</b>	<b>4,761,771</b>	<b>(3,655,990)</b>
<b>General administration expenses</b>		
Operating expenses	(428,155)	(409,843)
Guarantee expenses	(16,582)	(20,145)
<b>Total expenses</b>	<b>(444,737)</b>	<b>(429,988)</b>
<b>Net result from superannuation activities</b>	<b>4,317,034</b>	<b>(4,085,978)</b>
<b>Profit / (Loss)</b>	<b>4,317,034</b>	<b>(4,085,978)</b>
Less: Net benefits (allocated to) / deducted from members accounts	(4,307,233)	3,748,352
<b>Profit before income tax</b>	<b>9,801</b>	<b>(337,626)</b>
Income tax (expense) / benefit	(9,801)	337,626
<b>Net profit / (loss)</b>	<b>-</b>	<b>-</b>

# Statement of changes in members' benefits

For the Wealth Personal Superannuation and Pension Fund, year ended 30 June 2023

	2023 \$'000	2022 \$'000
<b>Opening balance of member benefits</b>	<b>50,424,553</b>	<b>53,426,136</b>
Employer contributions	899,714	826,834
Member contributions	3,277,683	1,981,854
Transfers from other superannuation plans	3,443,350	3,862,026
Income tax on contributions	(177,334)	(161,819)
<b>Net after tax contributions</b>	<b>7,443,413</b>	<b>6,508,895</b>
Benefits to members / beneficiaries	(4,617,400)	(3,049,716)
Transfers to other superannuation plans	(2,171,997)	(2,649,747)
Insurance proceeds received from insurer	44,904	60,366
Insurance premiums charged to members' accounts	(124,220)	(123,029)
<b>Net benefits allocated to members' accounts, comprising:</b>		
Net investment income / (loss)	4,751,970	(3,318,364)
Administration fees	(444,737)	(429,988)
<b>Closing balance of member benefits</b>	<b>55,306,486</b>	<b>50,424,553</b>

The above statement of changes in members' benefits should be read in conjunction with the accompanying notes.

# Statement of cash flows

For the Wealth Personal Superannuation and Pension Fund, year ended 30 June 2023

	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>		
Dividends and distributions from managed investment schemes received	3,187,386	2,316,841
Interest received	121,093	20,674
Guarantee income received	7,746	890
Operating expenses paid	(424,248)	(409,293)
Guarantee expenses paid	(16,705)	(20,677)
Other income received	58,451	154,230
Income tax refunded / (paid)	56,623	(47,857)
Insurance premiums paid	(124,061)	(123,083)
Insurance proceeds received	44,904	60,366
<b>Net cash inflows from operating activities</b>	<b>2,911,189</b>	<b>1,952,091</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	11,006,373	11,683,554
Payments for purchase of investments	(14,298,506)	(14,429,686)
<b>Net cash outflows from investing activities</b>	<b>(3,292,133)</b>	<b>(2,746,132)</b>
<b>Cash flows from financing activities</b>		
Employer contributions received	899,714	826,833
Member contributions received	2,512,496	1,850,809
Transfer from other superannuation plans received	3,358,766	3,772,856
Benefits paid to members / Transfers to other superannuation plans	(6,065,389)	(5,520,325)
Income tax paid on contributions received	(154,407)	(138,932)
<b>Net cash inflows from financing activities</b>	<b>551,180</b>	<b>791,241</b>
<b>Net increase / (decrease) in cash held</b>	<b>170,236</b>	<b>(2,800)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>3,090,600</b>	<b>3,093,400</b>
<b>Cash and cash equivalents at the end of year</b>	<b>3,260,836</b>	<b>3,090,600</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

## Contact us

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