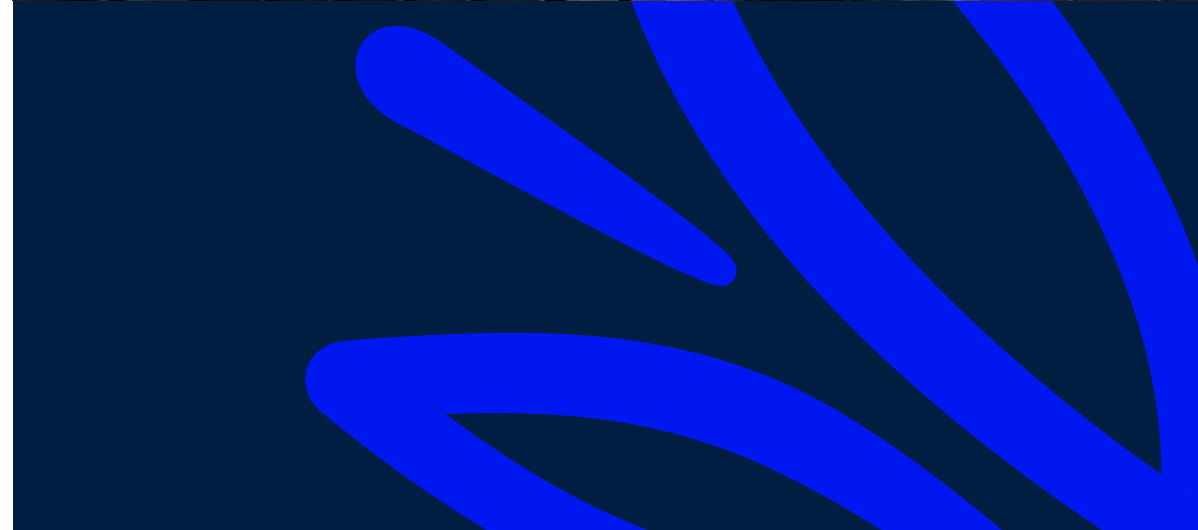


Issued 20 December 2024

Wealth Personal Superannuation and Pension Fund Annual Report 2023/24





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.

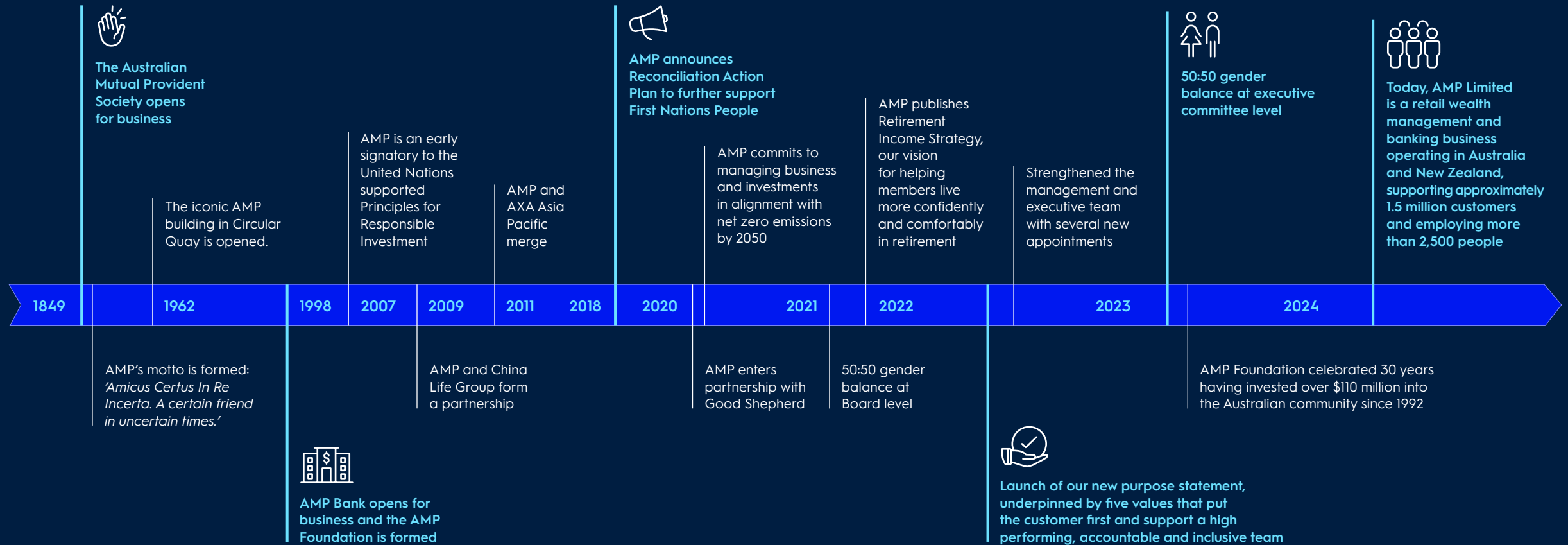
Our hope for the future is to unite as one people, to listen and learn from each other with respect and walk the path to reconciliation together.

Artwork: Celebrating Sydney by Chloe Little, Yorta Yorta / Yuin.



175 years of AMP

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.



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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 2023 to 30 June 2024.

This annual report is relevant to:

- MyNorth® Super and Pension (MyNorth)
- North® Super and Pension (North)
- *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 and North is NMMT Limited (ABN 42 058 835 573, AFSL No. 234653) (NMMT). Any general advice in this annual report is provided by NMMT.

The administrator of *PortfolioCare* and WealthView is Asgard Capital Management Limited (ABN 92 009 279 592, AFSL No. 240695) (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’, ‘Trustee’ and ‘the trustee’ mean NM Super
- ‘NM Super’ means N. M. Superannuation Proprietary Limited (ABN 31 008 428 322, AFSL No. 234654)
- ‘AMP’ means AMP Limited (ABN 49 079 354 519)
- ‘NMMT’ means NMMT Limited (ABN 42 058 835 573, AFSL No. 234653).

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 2024. No member or any other person should act on the basis of any statement in this report without first obtaining independent advice.

- * MyNorth and North, are registered trademarks of NMMT Limited ABN 42 058 835 573 AFSL No. 234653.
- * *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 leading wealth management and banking business, providing superannuation, retirement, banking, and financial advice services in Australia and New Zealand.

We provide retail clients with financial advice and superannuation, retirement income, banking and investment products. AMP provides corporate superannuation products and services for workplace super.

NM Super has appointed NMMT to provide fund administration and investment for 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.



[Annual Members Meeting](#)

[2024–25 super thresholds](#)

[Contact us](#)

Welcome





Message from Tony Brain

Chair, N.M. Superannuation

Dear members,

Thank you for your ongoing support. On behalf of the Trustee Board, it is a privilege and important responsibility to be the stewards of your superannuation.

This year marks an important milestone for the organisation as it is 175 years since AMP began helping Australians live with financial confidence. With that history in mind and in the context of this report, the Trustee's focus is on enhancing retirement outcomes for our members. As such, in this report, you'll find an overview of how your retirement savings are being managed – guided by the Trustee strategy.

We've also included a summary of the Fund's investment performance over the last 12 months; our governance framework and responsible investing approach, as well as some of the key initiatives to provide strong returns, simplify and speed up the claims experience for our members, and ensure we can continue to deliver for you and the communities we serve.

175 years of putting members first

Our organisational purpose today of helping people create their tomorrow reflects AMP's proud heritage of putting our customers first and making it as simple as possible for them to take control and achieve their goals. This purpose is reflected in our commitment to our members. It means considering the Fund membership in all our decisions and as such enhancing our members' ability to achieve their goals.

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

With nine million Australians set to retire over the next 40 years, helping a growing cohort of members as they make that critical transition to and through retirement has never been more important.

In the past year, AMP has paid \$2.2 billion in pension payments to Australians to help them in retirement and we've supported more than 4,000 members in accessing \$52.5 million in superannuation on compassionate or hardship grounds.

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. Giving back to those in need is a big part of our mission to ensure our members can get vital support when they need it the most.

Since 1992, the AMP Foundation has positively impacted the lives of thousands of Australians, investing \$111.3 million into the Australian community to help organisations and individuals bring about positive change.

Thanks to funding support from the AMP Foundation, we've teamed up with Good Shepherd to create a program for members who we have identified as potentially vulnerable or in financial hardship and that may benefit from receiving financial counselling, emergency food relief or support.

Annual Members Meeting

Together with the Leadership team, I look forward to speaking with you at our next Annual Members Meeting on 4 March 2025. 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.

In October 2022, we launched an innovative retirement solution, which is available for all members in the Fund. It enables retirees and pre retirees to significantly increase their retirement income, far exceeding income typically from an account-based pension. We are also proud to have received multiple prestigious awards over the year for MyNorth Lifetime.

MyNorth Lifetime combines the flexibility, investment choice and control of account-based pensions with the lifetime income certainty of annuities, offering a sense of security and comfort to those transitioning into retirement. With over 1,500 MyNorth Lifetime accounts now open, the solution has quickly become a trusted choice for those approaching and in retirement.

More broadly, North has continued to enhance its product proposition and digital platform to improve efficiency and member experience. We have also simplified the administration fees on North, delivering a new contemporary and transparent fee structure.

Transforming retirement outcomes

MyNorth Lifetime is already delivering significant benefits to members. On average, retirement incomes have increased by more than 50%, driven by higher Age Pension entitlements and the confidence to withdraw more from their account-based pensions. With MyNorth Lifetime, the fear of outliving savings is greatly reduced, providing members with greater cashflow certainty and longevity protection, independent of market fluctuations.

On average, we've found that generally members allocate around half of their assets to the Lifetime Income account and the remaining half to their account-based pension.

MyNorth Lifetime has earned accolades for its innovative approach to retirement solutions. In October 2023, we were awarded the Pension Fund Design & Reform Award from the World Pension Summit Excellence and Innovation Awards, The Hague. We also received recognition as the Best Longevity Product by Plan For Life in December 2023 and were named the #1 Platform for Retirement by Investment Trends in February 2024. Additionally, MyNorth Lifetime received Chant West's Best Fund: Lifetime Product Award, further solidifying its position as a leading retirement solution.

As we look to the future, innovation continues to drive our strategy. We are committed to developing solutions that meet the evolving needs of retirees, including innovations in aged care support and ongoing enhancements to the adviser and member experience on North Online. These upgrades

will streamline processes, offering advisers more intuitive tools, while giving members greater clarity and control over their retirement planning.

We are also advancing our suite of retirement modelling tools to empower advisers with the resources they need to offer personalised, effective guidance to members on innovative retirement income streams. These innovations aim to make navigating retirement easier, helping Australians achieve their retirement goals with greater confidence and peace of mind.

Together, we are leading the way in retirement, shaping a brighter future for all Australians.

Investment choice

Our members have a broad array of needs and therefore benefit from access to a wide 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 asset classes and risk profiles. As of June 2024, MyNorth provides members access to more than 750 managed funds, ETFs and investment portfolios, including a range of responsibly managed investment options. A particular focus has been the expansion of our Managed Portfolio offer, which at 30 June 2024 reached \$15.97 billion in funds under management, growing by 55% since 30 June 2023.¹

¹ MyNorth Managed Portfolios had funds under management of \$10.3b as at 30 June 2023.

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 index fund range. North continues to remain one of the most competitively priced platforms in the market.

Enhancing member experience

North continues to enhance its digital platform to improve efficiency and member experience. Key improvements include launching North Interactive, a new review tool that can be used with your adviser to measure your investment performance and progress towards meeting your goals, uplifting our online activity management tool to better track and action your requests, and streamlining online withdrawals with digital consent via the app or North Online.

We believe these improvements help us continue to deliver better service and innovative offerings for our members into the future.

Edwina Maloney

Edwina Maloney

Key Fund Highlights

Wealth Personal Superannuation and Pension Fund as at 30 June 2024



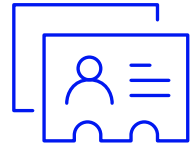
Member benefits
(Assets Under Management)

\$59.9 bn



Average account balance

\$237,700



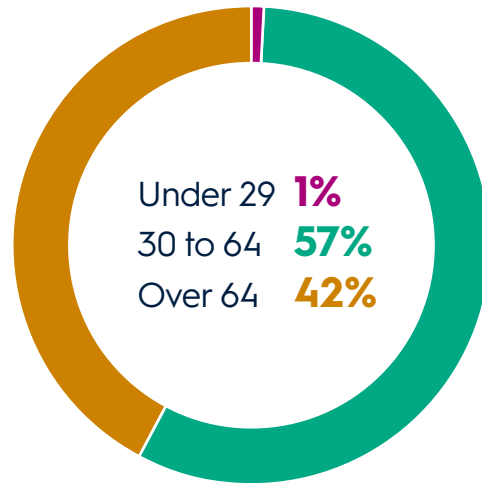
Total number of active
member accounts

252,000



Members by
state and territory

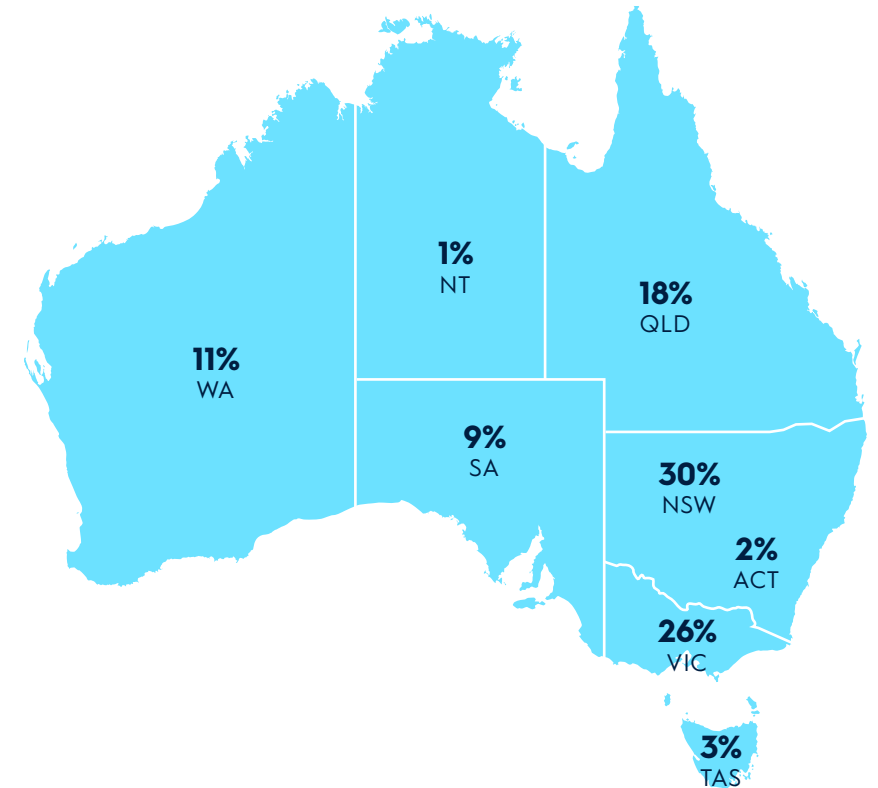
Members by age



Over

24,000

members have
insurance cover



56%
Male

Member
gender split



44%
Female



Message from Anna Shelley

Chief Investment Officer

As we take stock of the financial year that was, I am delighted to share news of outstanding investment results for this period. Strong total returns were seen for many of our portfolios for the financial year, with the largest of these well into double digit territory. Our investments in global share markets were the main contributor to these outcomes. Global shares are a mainstay allocation, and one we tactically added to in late 2023 on expectations of further strength in these markets. This indeed materialised through the first half of 2024 as global shares gained around 14% over the six months to June, contributing to a stellar 20% annual return. Beyond global shares, we were pleased to see the majority of asset classes contribute positively to our strong returns. Australian equities, another large exposure, added significant value, with the local market rising 12% for the year. Though smaller, our positions in emerging market equities and credit were also meaningful contributors. This reinforces the importance of having a portfolio that can call on multiple and various sources of return. A well-diversified portfolio means more stable returns for our investors over time.

Year in review

Global shares

Global shares delivered very strong returns for the financial year, as markets continued to defy the pull of gravity from the high interest rate environment, helped by further softening in the inflation picture. Alongside this, the defining theme was the clamour around AI and the dominance of the tech sector. In fact, around 40% of the global market's return for the year is attributable to just a handful of tech stocks – the "Magnificent 7" (NVIDIA, Apple, Microsoft, Alphabet, Amazon, Meta, Tesla). We are conscious however this has made for a historically narrow market and is something to keep a close eye on.

Australian shares

Australian shares also had a strong year, producing double-digit returns. The domestic market was driven by similar themes as international markets, as a global 'soft landing' scenario appeared to be slowly playing out. Several factors however capped returns relative to global shares, such as a greater focus on Chinese economic concerns, relatively stickier inflation and the greater sensitivity of Australian households to higher rates, given most Australian mortgages are on variable rates.

Global bonds and Australian bonds

After poor returns the previous financial year as bond yields surged with high inflation, bond returns stabilised in FY24, with modest, positive returns being produced both globally and in Australia. While there were patches of yield volatility, bond markets remained primarily driven by the slow fall of inflation, the struggling yet somewhat resilient economic growth, the ongoing macro and geopolitical risks and the potential future path of interest rates.

Market outlook for major asset classes

Global shares

Interest rates have begun falling in a number of regions on the back of significantly decreased levels of inflation and low economic growth. The corporate environment remains tough, though strong businesses, as always, will likely move forward with increased market dominance. 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, while still struggling in some areas, have generally shown resilience. Businesses meanwhile remain focussed on containing costs. While the low-growth economic environment remains difficult, the stability of Australian earnings and dividends over the long term, and their ability to generate a growing, tax-effective income stream should be kept in mind. Over the long term, we believe Australian shares will continue to rise, with volatility being necessary to provide opportunities for higher returns.

Global bonds and Australian bonds

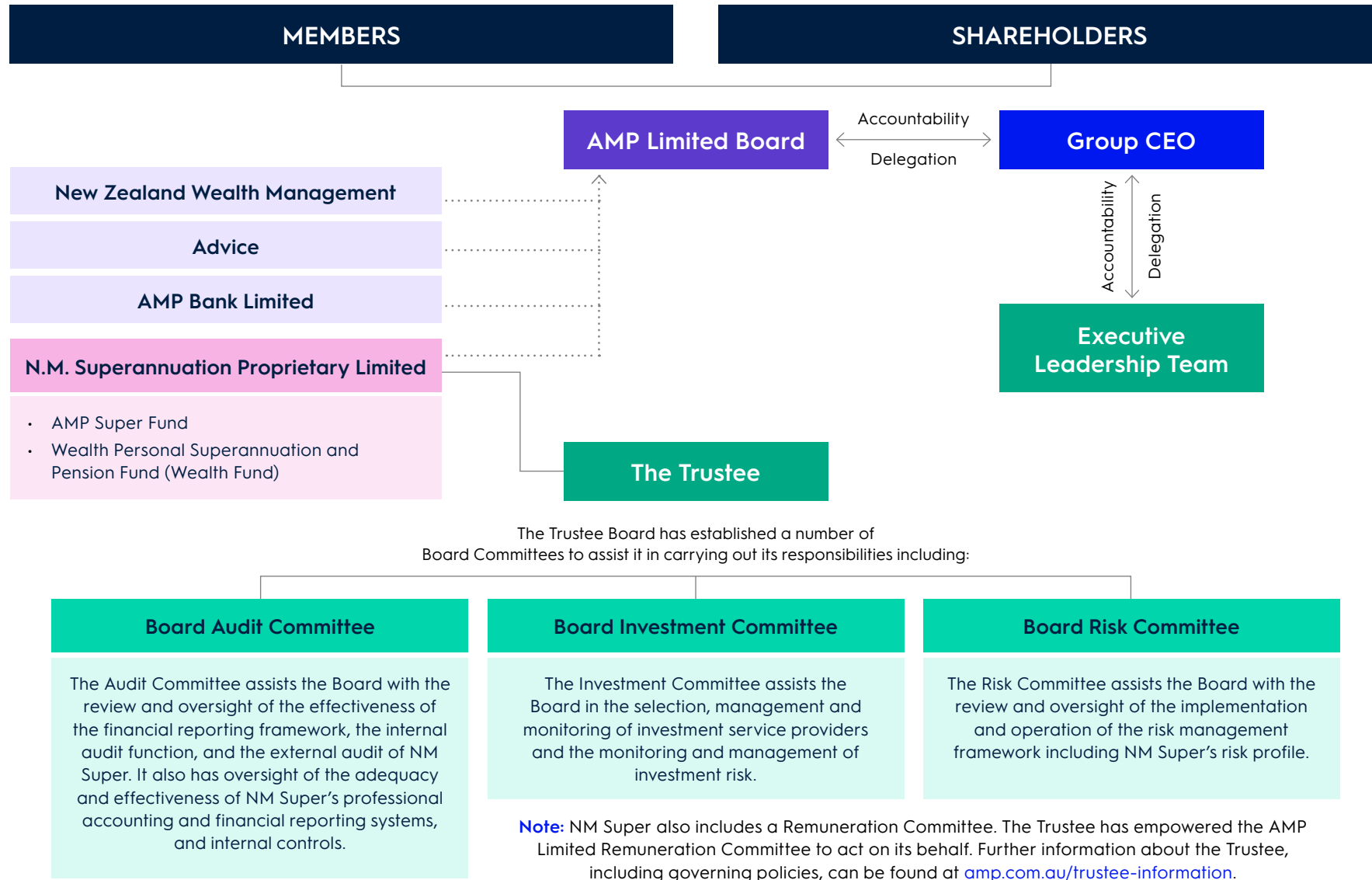
Global bond markets are likely to continue to focus on the expected paths for US interest rates. Large drawdowns in recent years, resulting in bonds being available at significantly cheaper prices, continue to lead us to believe returns going forward will likely be reasonable; perhaps around current running yield or a little more, as inflation slows, and central banks cut rates. Furthermore, bonds will likely serve as a diversifier to growth assets, particularly during an economic slowdown. Stickier than expected inflation remains a risk, as this could cause further delays to interest rate cuts. Australian bond valuations have also improved significantly in recent years and moved closer to fair value as yields have risen, leading us to believe forward-looking returns are now significantly more compelling than in recent history.

Please note: This investment outlook is effective from 2 July 2024 and is based upon economic, monetary, market and other conditions available at this time which are subject to change.

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 **NM Super** are responsible for the governance of the AMP Super Fund and Wealth Personal Superannuation and Pension Fund.

The **AMP Super Fund** and the **Wealth Fund** are 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 Fund¹
- the *Superannuation Industry (Supervision) Act 1993*
- the *Corporations Act 2001*, and
- APRA Prudential Standards and Guidelines.

¹ We may amend the trust deed. For a copy, please contact us, or download it from 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

Investment performance, ESG investment benchmarks, fees, satisfaction, retirement income and digital engagement

FINANCIAL SUSTAINABILITY

Cashflow growth, membership growth and cost per member account against benchmarks

PEOPLE AND PARTNERS

Risk culture and service provider performance scores

OUR COMMUNITY

Reputation and sustainability scores, policy impact assessment

At AMP, we're passionate about finding new ways every day to get you close to your super and grow it to its fullest potential. 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



Deliver exceptional member propositions

Deliver exceptional, personalised experiences and solutions through digital, data and emerging technologies.



Drive strong investment outcomes

Deliver retirement outcomes for members through innovative and targeted investment solutions with superior performance.



Lead with brand, trust and advocacy

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.



Drive sustainable scale benefits

Grow our funds in a targeted, sustainable manner to deliver scale efficiencies and benefits for our members.



Partnering

Through the alignment of shared values, leverage a broad partner ecosystem to deliver our strategic priorities for the benefit of members.



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 Australia and New Zealand
- ASFA Certificate of Superannuation Management
- Graduate of the Australian Institute of Company Directors

Director positions

- Board Member and Chair of Audit Committee of Futurity Investment Management Group Friendly Society
- Member of Council, and Independent Member of Finance & Investment Committee, and Compliance and Risk Committees of Victoria University (ceased on 30 September 2023)
- Member of Finance, Audit & Business Risk Committee of The Alannah & Madeline Foundation Member of Company Auditors Disciplinary Board (appointed 2017)
- Member of the Risk and Finance Committee of the Magistrates Court of Victoria (appointed 2019)
- Member of Audit, Risk and Compliance Committee of Merricks Capital (appointed 2022)
- Member of the Audit and Risk Management Committee of Barwon Health (ceased on 30 June 2024)

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.

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 and Chaired the Finance Committee and was a member of each of the Risk and Compliance and Remuneration and Nominations Committee.

Directors of the Trustee Board



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. She was also appointed as a member of the N.M. Super Trustee Board Investment Committee in May 2024.

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 30 years of senior executive experience internationally, across USA, Europe, Africa, UK, Australia, and New Zealand, and 15 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.



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 Fire Rescue Victoria Audit, Risk and Compliance Committee (appointed December 2020)
- Director of Glenloch Inc (appointed 2018)
- Member of Companies Auditors Disciplinary Board (appointed 2015)
- Member of the Victorian Electoral Commission Audit and Risk Committee (appointed 2021)
- Member of the Victorian Building Authority Audit and Risk Committee (appointed 2024)

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 previously held a number of General Counsel and Company Secretary roles in the corporate and public sector including General Counsel and Corporation Secretary for Victorian Funds Management Corporation and General Counsel and Company Secretary for BlackRock Investment Management Australia.

Directors of the Trustee Board



Paul Scully
Independent
Non-Executive
Director

Qualifications and professional memberships

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

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 for both listed and unlisted entities, 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.



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 Funds SA Audit and Risk Committee (appointed February 2024)
- 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)
- Member of Investment Committee of Prince Alfred College Foundation (appointed 2022)

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 JBWere, 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.



Directors of the Trustee Board



Andrew Byrne
Independent
Non-Executive
Director

Qualifications and professional memberships

- Bachelor of Arts (Accounting)
- Diploma of Laws
- Master of Applied Finance and Investment, FINSIA
- Fellow of CPA Australia (FCPA)
- 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
- Director of Byrne-Milin Investments Pty Ltd (appointed 1991)
- Director of Milbyrne Pty Ltd (appointed 1991)

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.



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 of Procurement Australasia Limited (appointed 2019)

Tricia was appointed as an Independent Non-Executive Director of AMP Superannuation Limited and N.M. Superannuation Proprietary Limited in August 2021. She was appointed as a member of the N.M. Super Risk Committee in May 2024.

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.



Directors of the Trustee Board



Sarah Brennan
Independent
Non-Executive
Director
(resigned February 2024)

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 Committee, Chair of the Risk Committee 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 the 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 Investment Committee in February 2021. She resigned as a director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in February 2024.

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.



Key Management Personnel

The Key Management Personnel of the Trustee are its Board of Directors for the period and the executives noted to the right.



Edwina Maloney
Group Executive,
Platforms

Edwina was appointed Group Executive Platforms in July 2023. The Platforms business provides superannuation, retirement and investment solutions to advisers and their clients.

Edwina is a seasoned executive, board director, consultant, and transformational leader having held senior executive roles across wealth management; superannuation and funds management businesses. In June 2021, Edwina was appointed Director, Platforms at AMP, with end-to-end accountability for AMP's Wealth Superannuation Fund, Wrap Platforms and SuperConcepts SMSF business (which was sold on 30 June 2023).

Previously, Edwina led AMP Capital's Global Product function, responsible for its Managed Investment Schemes, offshore domiciled funds and separate accounts. Before AMP, Edwina held various senior leadership roles at Perpetual Investments responsible for strategy; business development; product innovation and management functions. She was also a management consultant with Accenture specialising in wealth management and began her career as a lawyer with DLA Piper (then Phillips Fox).

Edwina holds a Bachelor of Laws (QUT) and a Graduate Diploma in Applied Finance and Investment (FINSIA). She is a Director of ASFA.



Anna Shelley
Chief Investment Officer,
Executive Director

Anna has an extensive background in investment management, investment advice, business strategy and product strategy and development.

Anna spent the first 14 years of her career at JANA Investment Advisers as a Principal Consultant, Head of Australasian Equities research and Deputy Head of Consulting. She then worked at MLC Investment Management as Head of Product, responsible for \$62bn of retail and institutional products, before moving to Perpetual Investments where she was General Manager, Product and Strategy across Perpetual's \$33bn FUM.

After relocating to Melbourne, Anna became Chief Investment Officer of Catholic Super, a \$10bn industry fund which then merged with Equip Super in October 2019 to form a \$30bn fund. As CIO of the combined funds, she had responsibility for all aspects of investment management, and was responsible for the new investment design which has more than halved Catholic Super's investment fees. Anna is currently Chief Investment Officer of AMP Wealth Management, with circa \$105bn FUM across Super, Retirement and Goals-Based Products.



Melinda Howes
Group Executive,
Superannuation
and Investments

Melinda was appointed Group Executive Superannuation and Investments in January 2024, joining from KPMG where she led the Actuarial and Data Analytics team. She leads AMP's investment business and the Superannuation (Master Trust) business which serves personal and corporate super members.

Melinda has deep expertise in superannuation with more than 30 years in the industry. She also has experience in wealth management, life insurance, general insurance and not for profit organisations, including as CEO of the Actuaries Institute and Policy Director at ASFA.

Having spent eleven years at BT Financial Group in the 1990-2000s, Melinda was Managing Director, Superannuation for seven years from 2014 where she led the transformation and simplification of BT's complex heritage superannuation business to a modern digital enterprise, migrating \$31bn and 560,000 members from multiple products to the go-forward offer.

Melinda is an actuary and is a Fellow of the Institute of Actuaries of Australia. She has executive and non-executive director experience and is a graduate of the Australian Institute of Company Directors. She has been an active member of ASFA and the FSC over many years, including serving on ASFA's board and the FSC superannuation board committee.



Annual members meeting

Our annual members' meeting will give members the chance to ask any question and hear the answer direct from our experts.

All members will receive an invitation (via mail or email) in late 2024. This provides information about the event and how to register.

Our fourth 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. We will also have a dedicated section on 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 featured an overview of:

- **Our strategic priorities** – Tony Brain, Chair, Trustee Board
- **Our long-term investment strategy and performance** – Anna Shelley, Chief Investment Officer
- **Economic outlook** – Dr Shane Oliver, Chief Economist and Head of Investment Strategy
- **Low fees, quality service and insurance cover** – Melinda Howes, Group Executive, Superannuation and Investments
- **A simple and more innovative platform offer** – Edwina Maloney, Group Executive, Platforms

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.

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 4 March 2025. Invitations for the meeting will go out to members in late 2024.



Our members, our people, our community



OUR PEOPLE

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.

Note: Information as of 31 December 2023.

Our approach to an inclusive and diverse culture, where people feel they belong and are empowered to perform and grow is outlined in our Inclusion and Diversity Policy. This is supported by an employee-led AMP Inclusion and Diversity Council, along with other employee resource groups like AMProud (our LGBTQ+ network) and Reconciliation Action Plan (RAP).

The AMP Inclusion and Diversity Council is made up of employees who are empowered to identify and act on our inclusion and diversity priorities. In 2023, the Council delivered a new strategy and identified new focus areas and a new action plan, taking into consideration findings from our 2022 Inclusion and Diversity employee census, with three thematic goals of:

- **Celebrating Diversity**
- **Promoting Inclusion**
- **Building Awareness**

These goals are applied to inclusion pillars with a focus on ability, ethnicity, gender, generation, LGBTQ+ and reconciliation, celebrating the diversity within AMP, its people, customers and communities.

During the year the Council led and supported important actions, including:

- Refresh of the AMP Inclusion and Diversity Policy.
- Introduction of mandatory Core Inclusion training for all employees, and Inclusive Leader training for leaders.
- Increase in accountability and transparency of progress through internal and external reporting.

- Celebration of our diversity with more events and activities, centred around dates of significance such as the International Women's Day, Harmony Week, National Reconciliation Week, NAIDOC Week, IDAHOBIT, Wear It Purple Day, R U OK? Day and International Day of People with Disability.
- Representation in a cross-industry pilot program focused on creating an inclusive and equitable workplace experience for those with communication access requirements.

Reconciliation Action Plan (RAP)

AMP is proud to have launched its Stretch RAP in 2023, joining the leadership cohort as a RAP partner with Reconciliation Australia.

As part of this RAP, we have committed to working with First Nations organisations to support financial wellness, and economic empowerment. In the last RAP period (12 months to 30 September 2023):

- AMP has established eight formal and two informal partnerships with indigenous businesses.
- 2,339 employees have completed online cultural learning modules, which provide seven practical steps to reconciliation.
- 424 employees have competed face-to-face cultural awareness sessions, which include an induction to indigenous ways of thinking and walks on country.

Gender equality

AMP remains committed to achieving gender equality and empowering all our people with the opportunity to succeed and grow. We have a range of policies and processes in place to support gender equality in the workplace including:

- Gender equality considerations in our recruitment, retention, development, promotion, and remuneration management processes.
- Providing a flexible working environment through a range of leave and working options, including carers leave, flexible hours of work, job sharing, remote working, and purchased and unpaid leave.
- Parental leave policy, which does not distinguish between primary and secondary carers, enables eligibility from six months of service and provides superannuation contributions during unpaid parental leave up to 24 months (less any period of paid leave).
- Domestic and family violence leave and support measures for employees experiencing violence or supporting direct family members.
- Providing guidance during remuneration reviews to identify gender pay anomalies to inform remuneration changes as part of AMP's commitment to gender pay equity.



OUR PEOPLE

Culture, inclusion and diversity

Gender diversity

Since 2020, AMP has adopted a measurable 40:40:20 approach to achieving gender diversity. This approach applies a target of 40% female and 40% male representation across all levels of the organisation – the board, executive management, head of, middle management and the workforce generally – with the remaining 20% open to female, male, or those identifying as another gender such as non-binary.

In 2023, AMP met female diversity targets at all levels of the organisation for the first time since adopting the 40:40:20 approach. Continued focus on building diverse leadership pipelines, targeting gender balanced shortlists, and increasing female representation on succession and talent development plans has enabled this progress, and will remain a continual priority.

LGBTQ+ diversity: AMProud

Open to everyone at AMP, AMProud is our employee led group recognising LGBTQ+ employees and allies. We host a number of events throughout the year providing opportunities to connect, learn and celebrate the importance of inclusion, as well as providing a series of tools and resources to support our rainbow community.

AMP is a member of Pride in Diversity and participates in the Australian Workplace Equality Index (AWEI).



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.

AMP has mandatory training for employees and provides support for the professional development of advisers. In addition, the People and Culture team run a series of leadership programs for cohorts of people leaders and senior leaders. These different programs are specifically designed to support with skills, knowledge, coaching and peer connections to succeed in their role. Since their launch in 2022, 156 leaders have completed the programs.

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 2023, employees took approximately 1,404 hours of study and education leave.

Health, safety and wellbeing

As part of AMP's integrated safety and wellbeing framework, a number of risk management, mental health education and employee support programs were delivered during 2023 to further protect, promote and support our people's health, safety and wellbeing. These activities include:

- Wellbeing Risk Assessment program, aimed at identifying, assessing and managing psychosocial hazards and risks.
- Improvements to psychosocial hazard and incident reporting and analysis.
- WHS duty of care training for leaders and employees, focussed on embedding sustainable workplace practices to manage and support workplace mental health and wellbeing.
- Updates to vulnerable customer guides and resources to support customer safety, wellbeing and personal welfare.
- Introduction of a new holistic safety, wellbeing, medical and mental health provider, delivering 24/7 professional care to AMP employees and their direct family members.



Note: Information as of 31 December 2023.

OUR COMMUNITY

AMP investing in community



The AMP Foundation is one of Australia's largest independently funded corporate foundations, with a mission to create a better future for all Australians. For over 30 years, the AMP Foundation has invested in the Australian community, to help create a positive change.



Note: Information as of 31 December 2023.

The AMP Foundation supports for-purpose organisations and social enterprises that are female led; focus on first nations people; create solutions that ensure everyone can retire with dignity when they want to; and help improve financial fairness.

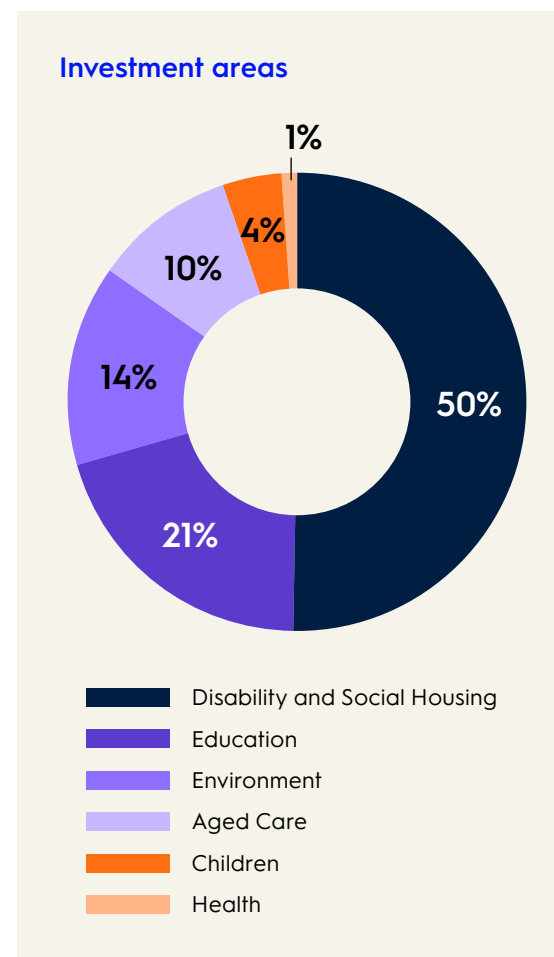
AMP Foundation also supports AMP employees and aligned financial advisers who make a positive impact in their local communities.

Impact Investments

The AMP Foundation invests up to 10% of its total corpus in impact investment initiatives which deliver a purposeful and measurable social impact.

The Foundation partners with Australian Impact Investments – a specialised impact asset consultant – to source, conduct due diligence, and manage the impact investments AMP Foundation chooses to include in its portfolio. To date, the Foundation has committed \$11.9 million across 11 impact investments, spanning diverse social impact areas such as education, out-of-home care, and specialist disability accommodation.

In 2023, \$750,000 was invested in Ngutu College, a school in Adelaide which integrates First Nations knowledge and arts into its curriculum. A further \$1 million was invested into the Conscious Investment management Social Housing Fund, which provides government rental accommodation to those on low or no incomes or those with special requirements.



Total Impact Investments commitment of \$11.9m

- [Australian Unity Specialist Disability Accommodation Fund](#)
- [Catalyst Education](#)
- [Conscious Investment Management Social Housing Fund 1](#)
- [Conscious Investment Management Social Housing Fund 2](#)
- [FPIP Social Impact Fund 1](#)
- [Giant Leap Fund 2](#)
- [Murray Darling Basin Balanced Water Fund](#)
- [Newpin SA Social Impact Bond](#)
- [Ngutu College](#)
- [SVA Diversified Impact Fund](#)
- [Synergis Fund](#)

Adviser community support

In 2023, the AMP Foundation has broadened its dollar-matching fundraising initiatives to include AMP aligned financial advisers. This included Harry Moustakas, Director of the Navigate Financial Group, who teamed up with fellow car enthusiasts to participate in the Classic Country charity ride to raise funds for the Australian Cancer Research Foundation. Driven by personal family losses to cancer, Harry is committed to generating funds for cancer research, raising a total of \$43,450 with AMP Foundation's dollar matching.

OUR COMMUNITY

AMP investing in community

Tomorrow Makers

Through the Tomorrow Makers program, the Foundation helps individuals and for-purpose organisations establish social enterprises that deliver measurable social impact, as well as financial sustainability.

Since its inception in 2014, the Tomorrow Makers program has provided funding to 368 Tomorrow Makers. These extraordinary individuals have been catalysts for positive change, tackling critical community issues across Australia.

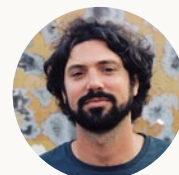
In 2023, the Tomorrow Makers program took a leap forward, focusing on empowering individuals to establish new social enterprises and supporting for-purpose organisations in launching impactful initiatives. In 2023, the AMP Foundation proudly awarded grants to 14 individuals. In addition to grant funding, the Tomorrow Makers embarked on a fully subsidised 20-week journey, receiving support, education, training, coaching, and access to the broader social enterprise ecosystem through our Tomorrow Makers SPARK program – all designed to empower them as aspiring social entrepreneurs. Find out more about the Tomorrow Makers on the [website](#).

Meet some of the AMP Foundation's 2023 Tomorrow Makers



Renuka Fernando
ReLove Design Store
Funding Stream:
Female led Businesses

ReLove Design Store sells carefully curated furniture received from various sources, including corporate relocations, hotels and companies with excess stock to help fund the operating costs of ReLove a charity dedicated to supporting women and children transitioning out of homelessness and domestic violence.



Alon Ilzar
AirSticks
Funding Stream:
Retire with Confidence

Alon's journey as a professional musician and later as an academic led him to realise the importance of music in our society and to our overall wellbeing. His passion lies in providing musical experiences and accessible instruments to people with disabilities and to those living in aged care facilities.



Toby Ellis
Founder of Deadly Rugby
Funding Stream:
First Nations People

Deadly Rugby co-designed rugby camps aim to empower and uplift Indigenous and non-indigenous youth through sport. It's about changing the hearts and minds of all kids by creating real connections and shared experiences.



Madeleine Buchner OAM
Founder of Little Dreamers
Funding Stream:
Improving Financial Fairness

At 16, Madeleine founded Little Dreamers, Australia's leading Young Carer provider, which assists young people who provide unpaid care for family members. The Young Carer Mental Health Clinic is designed to address the unique mental health needs of young carers.

AMPlifiers – supporting AMP employees

The Foundation's AMPlifiers program dollar matches fundraising and volunteering initiatives undertaken by AMP employees, and aligned financial advisers, with the purpose of delivering more funding to charities. In 2023, these activities included:

STEPtember: 291 employees participated in STEPtember, raising a total of \$57,466, which was donated to the Cerebral Palsy Alliance, including the dollar matching from the AMP Foundation.

City2Surf: a total of \$75,000 was raised for the TLR Foundation, including dollar matching from the AMP Foundation. TLR, founded by AMP employee Neil Pennock, aims to recruit stem cell donors and enhance specialised care by nurses in the treatment of blood cancer.

Unsung Heroes: the AMP Foundation recognised 24 employees for their outstanding contribution in roles such as Board members, mentors and volunteers of all kinds. This program involves a \$3,000 donation to charities where AMP employees volunteer more than 80 hours in a year or serve on the board of a charity.

SuperTee: the AMP Foundation invited SuperTee for team building activities on four occasions throughout 2023. These activities involve packing medical garments to children facing long-term illnesses in hospital.

Note: Information as of 31 December 2023.



Enhancing member outcomes



Improving our products and services

We've been improving our products and services for members to deliver the very best in retirement over the long term.

More flexibility in the death benefit process

On 1 July 2024, we made the following changes to the Fund's death benefit processes:

- Non-lapsing nominations no longer require witnessing, and
- Where a member passes away with no valid nomination, the death benefit will be paid to the member's estate.

These changes bring North into alignment with our competitors and make setting a beneficiary much easier for our clients.

Re-envisioning member engagement for annual reviews by launching North Interactive

A new member review tool that allows advisers to have more engaging and personalised discussions with members. It offers enhanced customisation, stunning visuals, and consolidates data from multiple account and members.

Consolidated member reporting – Interactive mode

In April 2024, the following enhancement functionality was added on North Online to improve the adviser and member experience.

- Enhance North Online to enable consolidated reporting for members that have multiple accounts (including closed and reopened accounts) in an interactive way to ensure advisers have the tools they need to monitor and have meaningful discussions with members.
- Interactive mode introduces new reporting capability to North Online including the ability to amalgamate a single member's accounts to get a consolidated view of all their accounts.

Recontribution wizard

In May 2024, we introduced functionality on North Online to automate the superannuation recontribution process for advisers. This has enabled increased efficiencies in the advice implementation of recontribution strategies by reducing a multiple step process to a single activity on North Online.

Reweighting portfolios

In February 2024, we enhanced North Online to allow users to reweight their account portfolio through our switch functionality. The reweight portfolio (%) option automatically calculates and displays any required trades based on the portfolio weights that are nominated. By introducing this option, users are now able to see the estimated impact of the change to their portfolio, fees and taxes.

Improving withdrawal timeframes and experience

We've reviewed our withdrawal processes and have automated/updated several steps in the process to avoid any unnecessary delays with completing any requests.

North has also introduced validations to determine when investment options are needed to be sold down to fund a withdrawal. By asking for this information to be provided, the chosen investment options can be sold down automatically and don't need to be provided at a later stage.

Uplifting activity management

North continued to deliver upgrades to our digital services to help advisers. We improved activity transparency with the implementation of live updates about activity progress and delivered outstanding actions in our activity management infrastructure, as well as the introduction of estimated completion dates.

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.

Introduction of a general reserve

The Trustee has established a general reserve within the Fund. The purpose of the general reserve is to receive surplus tax credits, and interest earned on the balance of the general reserve. The general reserve provides a source of funds by which the Trustee, where permitted under the Trust Deed, is indemnified for Trustee expenses incurred in relation to the administration of the Fund.

More investments to choose from

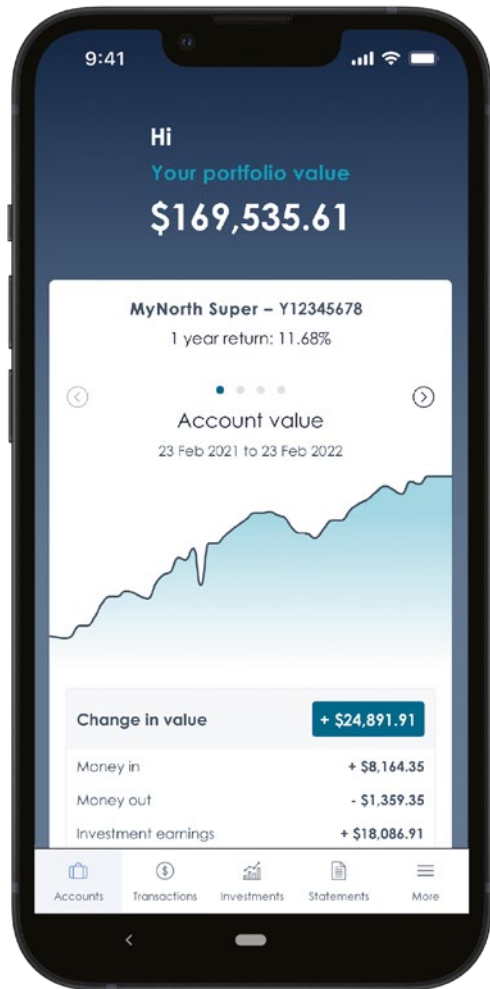
As of June 2024, North and MyNorth provides members access to more than 750 managed investments, including a range of responsibly managed investment options. A particular focus has been the expansion of our Managed Portfolio offers with clients now having access to over 130 different managed portfolios 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.

Improving our products and services



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.

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.

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

In May 2023, 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.

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 Simplifying Investing podcast has continued to help Australians build their knowledge and make better informed investment decisions.

This year saw the expansion of our podcast into a regular video interview series, hosted by AMP's Chief Economist and Head of Investment Strategy Dr Shane Oliver together with our Deputy Chief Economist Diana Mousina. Featuring valuable insights from guest speakers such as Brad Creighton and My Bui from our Investments team, our podcast series looks at the world of finance through a macroeconomic lens every fortnight as we shed light on some of the most common challenges, questions and issues faced by Australians today.

With episodes covering housing affordability, geopolitical themes such as Trump 2.0, 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 markets and 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.



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

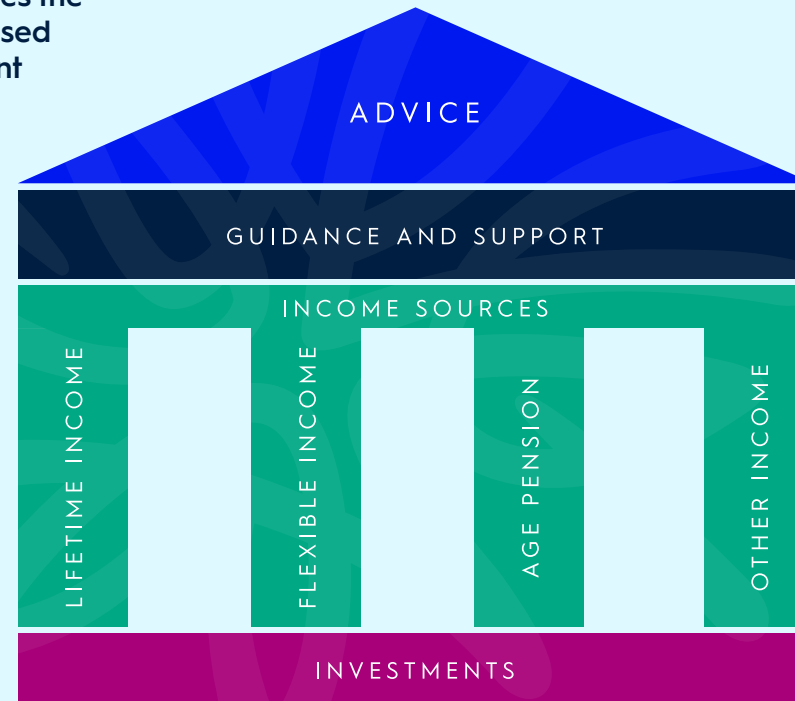
The key pillars.

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.

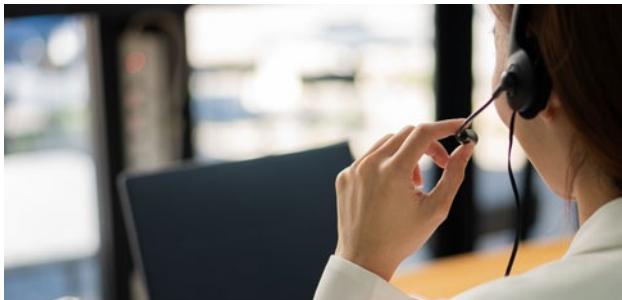
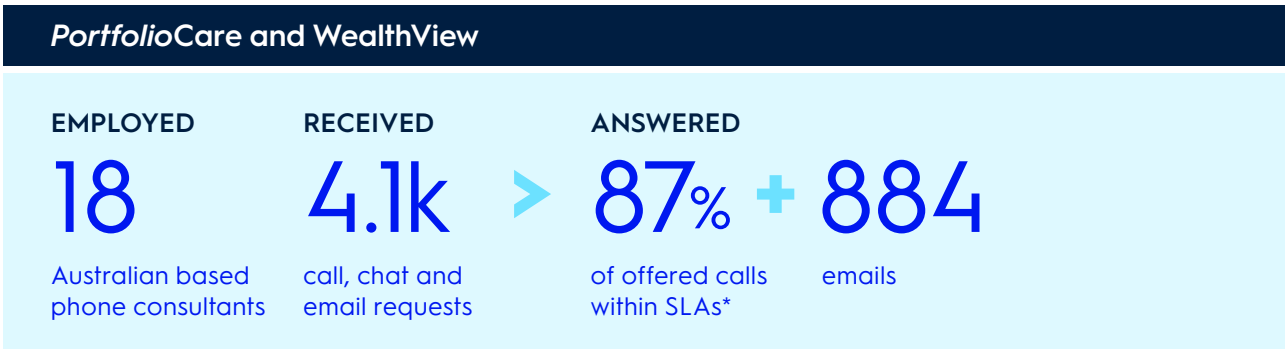
Deferred Lifetime Income – defer income, receive tax free earnings, make contributions and withdrawals and receive additional age pension and tax benefits.

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.



North Service Centre continues to deliver excellent service

Throughout FY24, 82% of calls and 85% of chats were answered within targets, while 4,600 web queries were responded to. These percentages are an improvement of 7% in calls and 4% in chats. This represents the hard work and diligence of our contact centre teams in improving service to clients and advisers.

PortfolioCare and WealthView

87% of offered calls were answered within service level agreement. The contact centre has also delivered 99.38% of all calls answered for the 2024 financial year and has been seeing steady improvement in the quality of interactions. In 2025 we are on track to build on the success of the year and continue to improve.

Member feedback

Our North Service 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 (2024 YTD score is 7.8) and how satisfied they were with the call centre consultant they spoke to (2024 score is 8.6). 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.

*Service Level Agreements.

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, as listed below. 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	Paradise 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



Investment managers

Asset holdings greater than 5%

As at 30 June 2024, the MyNorth Index Balanced Fund (IPA0182AU) comprised 6.12% 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 for 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.

Investment option 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	Terminated
Experts' Choice Balanced Fund	HLR0003AU	
Experts' Choice Conservative Fund	HLR0004AU	
Experts' Choice Growth Fund	HLR0005AU	
Experts' Choice Diversified Interest Income	HLR0001AU	
MyNorth Dynamic Balanced Fund	AMP2086AU	
MyNorth Guardian Max 60	IPA0169AU	
BlackRock Wholesale Australian Share Fund	PWA0823AU	Terminated
L1 Capital International Fund	ETL1954AU	
Macquarie Global Infrastructure Securities Fund (Unhedged) - Class A Units	AMP1593AU	Terminated
Macquarie Global Infrastructure Securities Fund (Hedged) - Class A Units	AMP1595AU	Terminated
Cromwell Direct Property Fund	CRM0018AU	
Vanguard Active Emerging Market Equity Fund	VAN0221AU	
Schroder Asia Shares Fund	SCH0006AU	
Macquarie Master Balanced Fund	MAQ0058AU	
Macquarie Master Capital Stable Fund	MAQ0059AU	
Macquarie True Index Australian Fixed Interest	MAQ0211AU	

Investment option	APIR	Terminated
T. Rowe Price Australian Equity Fund	ETL0328AU	
Pendal Geared Imputation Fund	RFA0130AU	
First Sentier Equity Income Fund A	FSF1676AU	
First Sentier Global Credit Income Fund	FSF0083AU	
NovaPort Microcap Fund	HOW0027AU	
NovaPort Smaller Companies	HOW0016AU	
ipac Inflation Plus 4 Strategy	IPA0012AU	
ipac Inflation Plus 6 Strategy	IPA0013AU	
ipac Inflation Plus 7 Strategy	IPA0034AU	
BlackRock High Conviction Australian Equity Fund	BLK0012AU	Terminated
Australian Unity Diversified Property Fund	WFS0403AU	
Ethical Partners Australian Share Fund - Class C	ETL8683AU	
SGH LaSalle Global Listed Property Securities Fund	ETL0005AU	
Schroders Global Emerging Markets Fund	SCH0034AU	
Bendigo Socially Responsible Growth Fund	STL0055AU	
Pendal European Share Fund	BTA0124AU	Terminated



Investment option 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.

APIR code	Old name	New name
WVOL	iShares Edge MSCI World Minimum Volatility ETF	iShares MSCI World ex Aust Minimum Volatility ETF
EQI0028AU	abrln Asian Opportunities Fund	abrln Sustainable Asian Opportunities Fund – Class A
CRS0005AU	abrln Actively Hedged International Equities Fund	abrln Sustainable International Equities Fund
RFA0821AU	Pendal Concentrated Global Share Fund No.2	Barrow Hanley Concentrated Glb Sh No.2 Fund
APN0008AU	APN A-REIT Fund	Dexus AREIT Fund
ETL0062AU	SGH ICE	ICE Fund
SSB5452AU	Legg Mason Martin Currie Australian Real Income Fund – Class I	Martin Currie Real Income – Class M
ETL6978AU	Milford Dynamic Fund (AU)	Milford Dynamic Small Companies Fund
CSA0131AU	abrln Australian Small Companies Fund	SGH Australian Small Companies Fund
CRS0003AU	abrln Ex-20 Australian Equities Fund	SGH Ex-20 Australian Equities Fund – Class A
PER0116AU	Perpetual Ethical SRI Fund (W)	Perpetual ESG Australian Share Fund
PER1744AU	Perpetual Ethical SRI Credit Fund	Perpetual ESG Credit Income Fund
FRT0028AU	Franklin Australian Absolute Return Bond Fund – I Class	Franklin Australian Absolute Return Bond Fund – Class M
IOZ	iShares MSCI Australia 200	iShares Core S&P/ASX 200 ETF
FSF0043AU	First Sentier Wholesale Geared Share Fund	CFS Geared Share Fund
FSF0961AU	FSI WS Equity Income Fund	Martin Currie Australia Equity Income Fund
FSF0084AU	FSI WS Global Credit Fund	Janus Henderson Diversified Credit Fund

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

Superannuation Guarantee (SG) changes

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

Preservation age

Preservation age can impact when you can access your super and the tax you may be liable to pay on accessing your super. Preservation age is based on your date of birth and has been steadily increasing from age 55 to age 60. If you were over age 60 or over on 1 July 2024 you will have already reached your preservation age.

If you were under age 60 on 1 July 2024, your preservation age is 60. When you reach age 60:

- You will be eligible to commence a transition to retirement pension even if you are still working.
- You will be able to access your super after you have permanently retired or when you have ceased a gainful employment arrangement.

Preservation age increasing to age 60 also simplifies the tax treatment of payments from super.

All payments you receive from your super from age 60, including lump sum and pension payments, are generally tax free. Otherwise, payments are taxed as follows:

Tax payable on lump sum withdrawals for those under age 60

Component	Maximum tax rate
Tax-free component	Completely tax-free
Taxable component (taxed element)	20% plus Medicare levy

Tax payable on pension payments

Pension payments made to you before age 60 are taxable at your marginal rate of tax. A 15% tax offset may apply where pension payments are received as a result of the death of another person or your disability.

Where you receive payments from a capped defined benefit income stream (CDBIS) you may need to pay tax on your pension payments above the defined benefit income cap, if you are aged 60 or older. CDBIS income streams include defined benefit pensions and Term Allocated pensions.

Super on the Government funded Paid Parental Leave scheme

For babies born or adopted on or after 1 July 2025, eligible parents will receive an additional 12% on top of their Government-funded Paid Parental Leave as a contribution to their superannuation. Superannuation payments on employer paid parental leave entitlements will remain optional.

The following proposed changes are not yet law and there may be changes to the way in which they are described before they become law. If and when the below proposals become law, we will provide you with further information. Up to date information can be found on ato.gov.au by searching "changes to superannuation tax breaks".

Proposed change to the calculation of Total Superannuation Balance

The Government intends to make changes to the calculation of your Total Superannuation Balance (TSB) from 30 June 2025. Your TSB is used to calculate your eligibility for a range of measures including:

- carry-forward concessional contributions,
- non-concessional contributions cap,
- bring-forward of your non-concessional contributions cap,
- spouse tax offset,
- the work test exemption (which impacts your eligibility to claim a tax deduction for personal superannuation contributions between age 67 and 74), and
- government co-contribution.

Proposed additional tax on earnings for super balances over \$3 million

The Government has introduced legislation to Parliament which if passed will, from 1 July 2025, apply an additional 15% tax to earnings on the amount of a person's total superannuation balance that exceeds \$3 million. Earnings will be calculated as the difference between a person's total superannuation balance for the current and previous financial year taking into account any withdrawals and net contributions. Earnings on superannuation balances below \$3 million will continue to be taxed at a maximum rate of 15%.

Notices of assessment for additional tax in respect of the 2025-26 financial year will be issued by the Australian Tax Office (ATO) during 2026-27. Impacted individuals will be able to choose to pay the additional tax directly or release money from one or more of their nominated super funds to pay the tax.



2024 at a glance

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



ENGAGING

with the Australian Government on its review of the retirement phase of superannuation and proposed reforms to improve access and affordability of financial advice.



IMPLEMENTING

legislative and regulatory changes including changes to improve the First Home Super Saver Scheme and to allow electronic execution of statutory declarations.



WORKING

with regulators to improve superannuation reporting and improve transparency and accountability of superannuation trustees.

Super thresholds for the 2024–25 financial year

The following super and taxation threshold amounts apply during the 2024–25 financial year. Refer to the product disclosure statement (PDS) for an explanation of key thresholds. From 1 July 2024, the low-rate cap no longer applies as preservation age is age 60.

Threshold	From 1 July 2024
Standard concessional contributions cap (per annum)	\$30,000
Non-concessional contributions cap:	
· Standard ⁽ⁱ⁾ (per annum)	\$120,000
· Bring forward (over three years) before age 75 ⁽ⁱⁱ⁾	\$360,000
SG maximum contribution base (per quarter)	\$65,070
Government co-contributions⁽ⁱⁱⁱ⁾ (per annum)	
· Lower income threshold	\$45,400
· Higher income threshold	\$60,400
Capital gains tax (CGT) cap amount (lifetime limit)	\$1,780,000
General transfer balance cap^(iv)	\$1,900,000
Defined benefit income cap	\$118,750
Maximum adjusted taxable income for the full government low income super tax offset (LISTO)	\$37,000

(i) The cap is nil for members with a total super balance of \$1.9 million or more as at 30 June of the financial 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 \$1.66 million or more as at 30 June of the financial year prior to making the contribution.

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

(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.



Important information about the Fund



Trustee Board meetings

N.M. Superannuation
Proprietary Limited

Board and Committee
attendance between
1 July 2023 to
30 June 2024

Director	Board meetings		Audit Committee meetings ⁽ⁱ⁾		Risk Committee meetings ⁽ⁱ⁾		Investment Committee meetings ⁽ⁱ⁾	
	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
Tony Brain (Independent, Non-Executive Director)	13 (Chair 13)	13	4	4	n/a	n/a	n/a	n/a
Kerrie Howard⁽ⁱⁱ⁾ (Independent, Non-Executive Director)	13	11	4 (Chair 3)	3	5	4	n/a	n/a
Catherine McDowell⁽ⁱⁱⁱ⁾ (Independent, Non-Executive Director)	13	12	n/a	n/a	5 (Chair 5)	5	1	0
Paul Scully (Independent, Non-Executive Director)	13	10	n/a	n/a	n/a	n/a	9 (Chair 8)	8
Tricia Klinger^(iv) (Independent, Non-Executive Director)	13	12	n/a	n/a	1	1	n/a	n/a
Andrew Byrne (Independent, Non-Executive Director)	13	11	4 (Chair 1)	4	n/a	n/a	n/a	n/a
Christopher Hall (Independent, Non-Executive Director)	13	11	n/a	n/a	n/a	n/a	9 (Chair 1)	9
Sarah Brennan^(v) (Independent, Non-Executive Director)	8	7	n/a	n/a	3	3	5	4

(i) Investment Committee meetings are for NMS only.

(ii) Kerrie Howard was on Leave of Absence from 1 May 2024 to 30 June 2024.

(iii) Catherine McDowell was appointed as a member of the Trustee Board Investment Committee on 19 May 2024.

(iv) Tricia Klinger was appointed as a member of the Risk Committee on 19 May 2024.

(v) Sarah Brennan resigned as Director on 21 February 2024.



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.

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 work with you to understand your concerns and find the right resolution for you.

You can see more details about our complaint process and our commitment on our [website](#).

To make a complaint you can contact us by phone, in writing (email or send us a letter) or on our website. Our details are in the [Contact us](#) section.

Getting help to make a complaint

If you need support or help to make a complaint you can ask someone you trust to contact us on your behalf. You can let us know by phone or in writing if you'd like us to speak with someone else about your complaint.

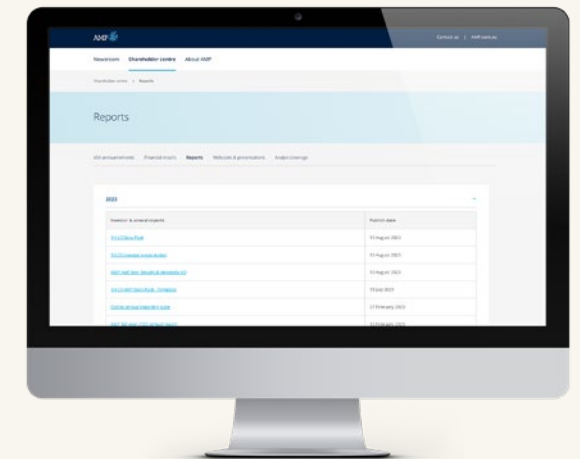
If you prefer to speak to us in another language, contact the Translating and Interpreting Service on 131 450.

If you find it hard to hear or speak on the phone, the National Relay Service (NRS) can help you to call us. For more details visit accesshub.gov.au.

When the NRS helps you to communicate with us, they'll need the phone number you want them to call. For contact information, please refer to the end of the report.

Additional reports

More information on the AMP group's financial, non-financial, risk and sustainability performance is available online at 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 2024

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

	2024 \$'000	2023 \$'000
Investments		
Cash and cash equivalents	3,558,795	3,260,836
Receivables	17,921	16,780
Guarantee income receivable	12	300
Investments in managed schemes	48,287,512	46,010,535
Investments in equities	7,343,878	4,964,294
Investments in term deposits	1,567,930	1,268,510
Other investments	26	26
Total Investments	60,776,074	55,521,281
Other assets		
Other financial assets	22,799	36,471
Total other assets	22,799	36,471
Total assets	60,798,873	55,557,752
Liabilities		
Payables	93,258	89,591
Current tax liability	173,502	128,764
Deferred tax liability	185,542	32,911
Total liabilities excluding member benefits	452,302	251,266
Net assets available for member benefits	60,346,571	55,306,486

	2024 \$'000	2023 \$'000
Member benefits		
Allocated to members	60,345,880	55,306,486
Total member liabilities	60,345,880	55,306,486
Total net assets	691	-
Equity		
General reserve	691	-
Total equity	691	-

Income statement

For the Wealth Personal Superannuation and Pension Fund,
year ended 30 June 2024

	2024 \$'000	2023 \$'000
Superannuation activities		
Distributions from managed investment schemes	1,811,157	3,250,895
Changes in assets measured at fair value	3,550,243	1,254,904
Dividends	126,767	91,747
Interest	224,751	130,671
Guarantee income	3,325	7,402
Net losses on other financial assets	(13,673)	(32,301)
Other income	21,531	58,453
Total superannuation activities income	5,724,101	4,761,771
General administration expenses		
Operating expenses	(511,350)	(428,155)
Guarantee expenses	(14,989)	(16,582)
Total expenses	(526,339)	(444,737)
Net result from superannuation activities	5,197,762	4,317,034
Profit from operating activities	5,197,762	4,317,034
Less: Net benefits allocated to members' accounts	(5,172,465)	(4,307,233)
Profit before income tax	25,297	9,801
Income tax expense	(25,297)	(9,801)
Net profit	-	-

Statement of changes in member benefits

For the Wealth Personal Superannuation and Pension Fund,
year ended 30 June 2024

	2024 \$'000	2023 \$'000
Opening balance of member benefits	55,306,486	50,424,553
Employer contributions	959,437	899,714
Member contributions	3,371,672	3,277,683
Transfers from other superannuation plans	3,704,125	3,443,350
Income tax on contributions	(200,490)	(177,334)
Net after-tax contributions	7,834,744	7,443,413
Benefits to members/beneficiaries	(5,522,842)	(4,617,400)
Transfers to other superannuation plans	(2,380,155)	(2,171,997)
Insurance proceeds received from insurer	56,364	44,904
Insurance premiums charged to members' accounts	(120,491)	(124,220)
Net benefits allocated to members' accounts, comprising:		
Net investment income	5,698,804	4,751,970
Administration expenses	(526,339)	(444,737)
Closing balance of member benefits	60,346,571	55,306,486



Statement of cash flows

For the Wealth Personal Superannuation and Pension Fund,
year ended 30 June 2024

	2024 \$'000	2023 \$'000
Cash flows from operating activities		
Dividends and distributions from managed investment schemes received	1,869,048	3,187,386
Interest received	219,790	121,093
Guarantee income received	3,612	7,746
Operating expenses paid	(498,705)	(424,248)
Guarantee expenses paid	(15,144)	(16,705)
Other income received	21,716	58,451
Income tax refunded	155,266	56,623
Insurance premiums paid	(120,289)	(124,061)
Insurance proceeds received	56,364	44,904
Net cash inflows from operating activities	1,691,658	2,911,189
Cash flows from investing activities		
Proceeds from sale of investments	11,787,256	11,006,373
Payments for purchase of investments	(13,124,563)	(14,298,506)
Net cash outflows from investing activities	(1,337,307)	(3,292,133)
Cash flows from financing activities		
Employer contributions received	959,437	899,714
Member contributions received	2,527,651	2,512,496
Transfers from other superannuation plans received	3,629,242	3,358,766
Benefits paid to members / Transfers to other superannuation plans	(6,988,364)	(6,065,389)
Income tax paid on contributions received	(184,358)	(154,407)
Net cash (outflows) / inflows from financing activities	(56,392)	551,180
Net increase in cash held	297,959	170,236
Cash and cash equivalents at the beginning of period	3,260,836	3,090,600
Cash and cash equivalents at the end of period	3,558,795	3,260,836

Statement of changes in reserves

For the Wealth Personal Superannuation and Pension Fund,
year ending 30 June 2024

Statement of changes in reserves

	2024 \$'000	2024 \$'000
Statement of changes in reserves	General reserve	Total Equity
Opening balance as at 1 July 2023	-	-
Transfers in	8,071	8,071
Utilisation of reserve	(7,439)	(7,439)
Profit for period	59	59
Closing balance as at 30 June 2024	691	691

General reserve

The Trustee has established a general reserve within the Fund. The purpose of the general reserve is to receive surplus tax credits, and interest earned on the balance of the general reserve. The general reserve provides a source of funds by which the Trustee, where permitted under the Trust Deed, are indemnified for Trustee expenses incurred in relation to the administration of the Fund.

The general reserve is maintained and used in accordance with the Funds Reserving and Trustee Expense Recovery Policy. The investment strategy of the general reserve is to provide stable returns with a low risk of capital loss and short-term access to liquid assets.



Contact us

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email north@amp.com.au

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