

**Member Outcomes  
Assessment**

**Financial Year ending 30 June 2024**

# Water Corporation Superannuation Plan



## A plan in AMP Super

AMP Super refers to SignatureSuper®  
including MySuper and Choice Accumulation and Pension




## About this document

This assessment is issued by N.M. Superannuation Proprietary Limited (**NM Super**) ABN 31 008 428 322 AFSL 234654 RSE L0002523 as trustee for the AMP Super Fund ABN 78 421 957 449. AMP SignatureSuper® is a registered trademark of AMP Limited ABN 49 079 354 519. Water Corporation MySuper Authorisation 78421957449725. SignatureSuper product determination and summary includes super, allocated and term pension, and transition to retirement pension offers.

## Acknowledgement of Country

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

## How to read this document

The Water Corporation Superannuation Plan outcomes assessment is written to be read in conjunction with the  **AMP Super outcomes assessment** attached to the back of this document. For ease, reference to relevant information in the attached document is opened by clicking on the links throughout this document.

## Purpose of this document

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Each year all superannuation trustees must assess their products to ensure they continue to promote the financial interests of members.

This assessment compares how the Water Corporation Superannuation Plan performed across key assessment factors including:



**Investment performance**



**Fees and costs**



**Scale and operating expenses**



**Member benefits, options and services**



**Insurance arrangements**

## About the Water Corporation Superannuation Plan

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The Trustee designed an arrangement for members of the Water Corporation Superannuation Plan, offering a range of choice investments options and the MySuper default offer.

The Water Corporation Superannuation Plan is part of SignatureSuper within the AMP Super Fund.

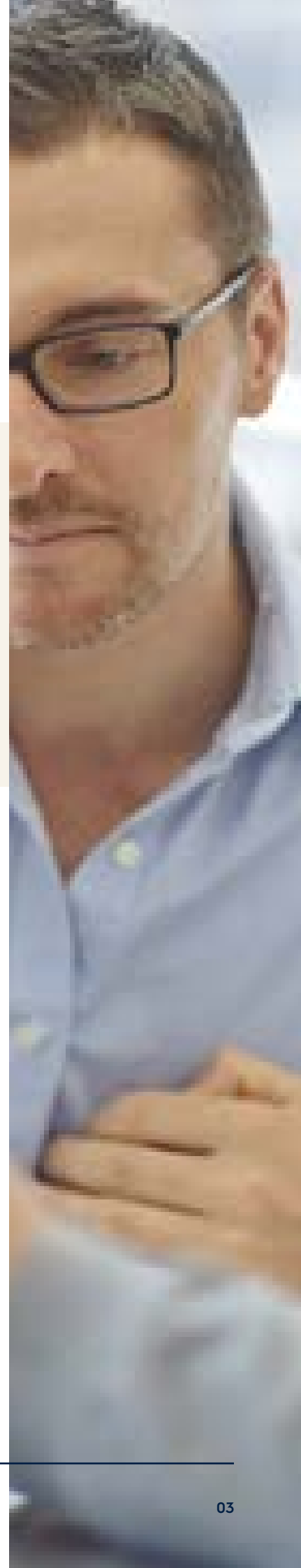
The Water Corporation Superannuation Plan has more than \$600m in assets and over 3,300 member accounts, of which over \$300m is invested in the Water Corporation MySuper Lifestages option.

## Continuing to deliver on strategic priorities

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As Trustee of your retirement savings, the purpose of NM Super's Members and Beneficiary Strategy is *"to deliver sustainable and enhanced outcomes for all members"*.

For further details regarding progress made against the Trustee's strategy and areas of focus, refer to the [!\[\]\(5d954b3e270654ad8ab0d5913161c03c\_img.jpg\) \*\*AMP Super Member Outcomes Assessment\*\*](#).



## Summary of the Member Outcome Assessment

The Trustee has determined that it is **promoting the best financial interests** of Water Corporation Superannuation Plan MySuper and Choice accumulation and pension members of AMP Super.

In doing so the Trustee has considered its results across the key assessment factors. The Trustee has also considered the progress it's made against the strategy in making the determination based on the following factors:

### Investment performance

The Trustee considers investment performance to be **appropriate**, noting improving performance over long-term time horizons remains a key area of focus.

The Water Corporation MySuper Lifestages passed the annual performance test (**APT**) for the FY23/24 period.

Water Corporation MySuper Lifestage returns are below the strategic asset allocation (**SAA**) benchmarks over long-term historical time horizons, though outcomes over the last year have improved.

The Water Corporation MySuper Lifestage options met the Trustee's return objectives over 1 year (relative to CPI). For the longer time horizons, the options were below return objectives.

 **Focus** > Continuing to improve investment performance against benchmark returns and peers.

### Fees and Costs

#### MySuper

The Trustee assesses Water Corporation MySuper Lifestages fees and costs as **appropriate**.

**Administration fees and costs<sup>1</sup>:** At a \$50k representative account balance, administration fees for Water Corporation MySuper Lifestages options were 0.10% (net of tax) which is lower than the median representative administration fee and expense of 0.27% (net of tax).

Administration fees sit in the first quartile (lowest 25% of fees in the market).

The positioning of administration fees across \$25k, \$100k, and \$250k balances is unchanged. At \$10k, administration fees sit in the second quartile.

**Investment fees and costs<sup>2</sup>:** Fees for most Water Corporation MySuper Lifestages options were higher than the median MySuper option. The Capital Stable and 1950s options were both in the second quartile (below median), the 1960s and 1990s Plus in the third quartile while 1970s and 1980s ranked in the fourth quartile.

**Total fees and costs<sup>2</sup>:** At both \$50k and \$100k balances, all Water Corporation MySuper Lifestages total fees and costs were below median. The Capital Stable, 1950s and 1960s options rank in the first quartile and 1970s, 1980s and 1990s Plus options rank in the second quartile.

<sup>1</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024

<sup>2</sup> Chant West Member Outcomes Dashboard as at 30 June 2024

## Choice Accumulation options

The Trustee assesses Choice option fees and costs as **appropriate**.

Using data published by Chant West and APRA, product fees for AMP's 26 open Choice investment options (excluding term deposits) have been benchmarked against a universe of similar super fund options.

**Administration fees and costs<sup>1</sup>:** At a \$50k representative account balance, administration fees for Water Corporation Choice options were 0.10% (net of tax) which is lower than the median fee of 0.26% (net of tax) and is ranked in the first quartile. This position is unchanged at balances of \$100k and \$250k.

**Investment fees and costs<sup>2</sup>:** Investment fees and costs are generally assessed as being lower than median (depending on the investment option).

**Total fees and costs<sup>2</sup>:** The total fees and costs are generally assessed as being lower than median (depending on the investment option). At a \$50k balance, four out of 26 open options (excluding term deposits) are above median. At higher balances of \$100k and \$250k, rankings improve with only three options being above median.

**Focus >** The Trustee will continue to monitor total fees and costs to ensure they are market competitive and commensurate to product offerings and services provided to members.

## Scale & operating expenses

The Trustee considers fund operating costs and costs per member as **appropriate**.

The AMP Super Fund had approximately \$55bn in assets and 610,000 member accounts at 30 June 2024. This includes \$600m in the Water Corporation Superannuation Plan.

<sup>1</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024  
<sup>2</sup> Chant West Member Outcomes Dashboard as at 30 June 2024

Total operating costs of the AMP Super Fund are 0.32% which is below the industry median of 0.34%.

Operating costs per member account is \$276 which is below the median fund.

**Focus >** Continuing to deliver value for members through scale efficiencies and invest in initiatives to grow and retain members in the fund for long-term sustainability.



## Member benefits, options and services

The Trustee considers the broad range of options, benefits and services as **appropriate**.

AMP Super offers members of the Water Corporation Superannuation Plan a diverse investment menu, flexible insurance arrangements, practical online digital services, valuable superannuation advice, education and regular member communications.

The service standards and experience members receive are in line with the Trustee's expectations.

**Focus >** Launching new digital advice services in 2025 and implementing new retirement solutions.



## Insurance arrangements

The Trustee considers insurance arrangements offered to members of the Water Corporation Superannuation Plan as **appropriate**.

**Focus >** Continue to work with the Water Corporation to ensure insurance arrangements continues to meet the plan's specific needs.

## Assessment in detail



## Investment performance

### Fund investment strategy and governance

The Investment strategy and governance are deemed **appropriate**. Refer to the [AMP Super outcomes assessment](#) for detail.

### MySuper assessment

#### Investment Strategy

The Water Corporation MySuper Lifestages options manage members' savings throughout their working life, with the asset allocation evolving as members age.

Younger members born in the 1980s, 1990s and 2000s have decades until retirement and therefore have a high exposure to growth assets like shares, property and infrastructure.

For members approaching retirement, the Trustee reduces the level of growth assets and adds in more defensive assets, like cash and fixed interest, to reduce the impact on members of any market downturn.

#### Risk

The Trustee considers the level of investment risk and the proportion of growth assets for all age groups to be appropriate, and in line with the Trustee's approved investment policy and that investment risk is comparable to those of other lifestages options.

### APRA Performance test outcomes

The Water Corporation MySuper Lifestages passed the APT at 30 June 2024, with no Performance Test metric disclosed as its performance history is less than 7-years.

One year performance against benchmarks has improved, as have medium-term results following the re-set of the investment strategy in 2022.

### Comparing performance to benchmarks and peers

#### Performance against CPI plus objectives

All Water Corporation MySuper Lifestages options met the Trustee's return objectives over 1 year (relative to CPI). For the longer time horizons, the Lifestage options were below return objectives.

#### Performance against strategic asset allocation (SAA) benchmarks

Returns measured against the relative asset allocation benchmarks have improved significantly over the year due to strong performance in Australian equities, international equities and credit.

Although returns over 3 and 5 years are lagging the SAA benchmark, outcomes have improved over one year as at the end of 2024.

Several actions implemented over the last two years are having a positive effect on performance. This has included greater diversification of stock selection across asset classes, and more selective use of active management in areas that present the most attractive opportunities.



Over this period there was also a significant program of work to simplify investment structures. Outcomes have improved because of these initiatives, with further benefits expected to emerge.

Performance against APRA benchmark portfolios

In September 2024, APRA published the performance of each investment option against a Simple Reference Portfolio (SRP) benchmark.

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

The Water Corporation MySuper Lifestage options are trailing the SRP benchmark return and are below the peer group average over historical time horizons (3-years and 5-years)<sup>1</sup>.

Performance against peers

The Water Corporation MySuper Lifestages options have improved outcomes versus peers for the 12 month period to 30 June 2024. When assessing against the equivalent asset allocation risk profiles in the Chant West Member Outcomes Dashboard – Super Tool, the younger cohorts (1990s Plus, 1980s and 1970s) exceeded the median in all time horizons. The older cohorts (1960s, 1950s and Capital Stable) performance are in line or below median.

Against peers that offer MySuper Lifestage options, the 1990s Plus, 1980s and 1970s are above median for all time horizons. 1960s, 1950s and Capital Stable are in line or below median for all time horizons with differences to peers due to asset allocations in unlisted assets and alternatives.

Water Corporation MySuper Lifestages net returns vs other Lifestage peers

Allocation to growth assets		1 YEAR (%pa)			3 YEAR (%pa)			5 YEAR (%pa)		
WaterCorp		OPTION	MEDIAN	VS MEDIAN	OPTION	MEDIAN	VS MEDIAN	OPTION	MEDIAN	VS MEDIAN
CAPITAL STABLE	41-60%	7.2	8.2	BELOW	1.4	4.0	BELOW	3.1	5.5	BELOW
1950s	41-60%	7.3	8.2	BELOW	1.5	4.0	BELOW	3.1	5.5	BELOW
1960s	41-60%	8.7	8.8	BELOW	2.9	4.6	BELOW	4.6	5.9	BELOW
1970s	61-80%	10.9	9.4	ABOVE	4.8	4.8	ABOVE	6.6	6.2	ABOVE
1980s	81-95%	11.1	9.5	ABOVE	4.8	4.8	ABOVE	6.9	6.3	ABOVE
1990s PLUS	81-95%	11.1	9.5	ABOVE	4.8	4.8	ABOVE	6.7	6.4	ABOVE

APRA MySuper Statistics, June 2024. Returns are for a member with a representative portfolio of \$50,000 and compared against all other Lifestages investment options with the peer universe determined according to member age (midpoint of our cohorts). Returns are Net Returns after investment fees, administration fees and tax.

<sup>1</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024

## MySuper outlook and actions

Initiatives including product simplification, improving stock selection and asset allocation alignment compared to peers have started to generate improved value for members.

The Trustee will continue to focus on delivering strong and consistent outcomes for members including reviewing the design of the MySuper Lifestages options as new retirement solutions are launched.

## More recent investment returns for 2024

As a result of the changes to investment strategy that were made following the appointment of the new Chief Investment Officer in 2022, investment performance outcomes for members have been improving.

An investment return of 15% was delivered for members in the Water Corporation MySuper Lifestages MySuper 1970s option for the calendar year ending 31 December 2024.

Those MySuper members born in the 1980s and 1990s with exposure to a higher growth asset allocation benefited from returns above 15 per cent for the calendar year.

Members born in the 1960s, 1950s and those in the Capital Stable option which all have a lower growth allocation (as they are closer to retirement), also continued to see strong returns with funds returning 11.4%, 9.7% and 10% respectively.

## Choice investment options assessment

For more information on Strategy, Investment Performance, Outlook and Actions including Choice accumulation and pension options refer to the

 **AMP Super outcomes assessment.**





## Fees & costs

### Administration fee structures

The basis for setting fees includes the membership profile, cashflows, operating expenses and the range of services, experiences and benefits provided to members.

Water Corporation Superannuation Plan members receive discounted administration fees.

Administration fees paid directly by members are set out in the table below.

ADMINISTRATION FEE COMPONENT	AMOUNT
Fixed dollar-based fee	\$36 p.a.
Percentage-based fee on the first \$500,000 in a member's account	0.00% p.a. (reduced from 0.04% p.a. (MySuper)/0.00% p.a. (Choice) on 1 July 2023)
Percentage-based trustee fee	0.015% p.a. (effective 1 December 2024)

For full details of applicable fees and costs, please refer to <https://www.amp.com.au/watercorporationsuper>.

### Water Corporation MySuper

#### Total fees and costs<sup>2</sup>

All Water Corporation MySuper Lifestages options, at a \$50k representative account balance had total fees and costs (both direct and indirect) significantly below their peer median (middle of the market).

MySuper total fees and costs are considered **appropriate**.

#### Administration fees and costs<sup>1</sup>

Using data published by APRA, at a \$50k representative account balance, administration fees and costs (net of tax) were 0.10% p.a. which is below the median MySuper fee and sits in the first quartile.

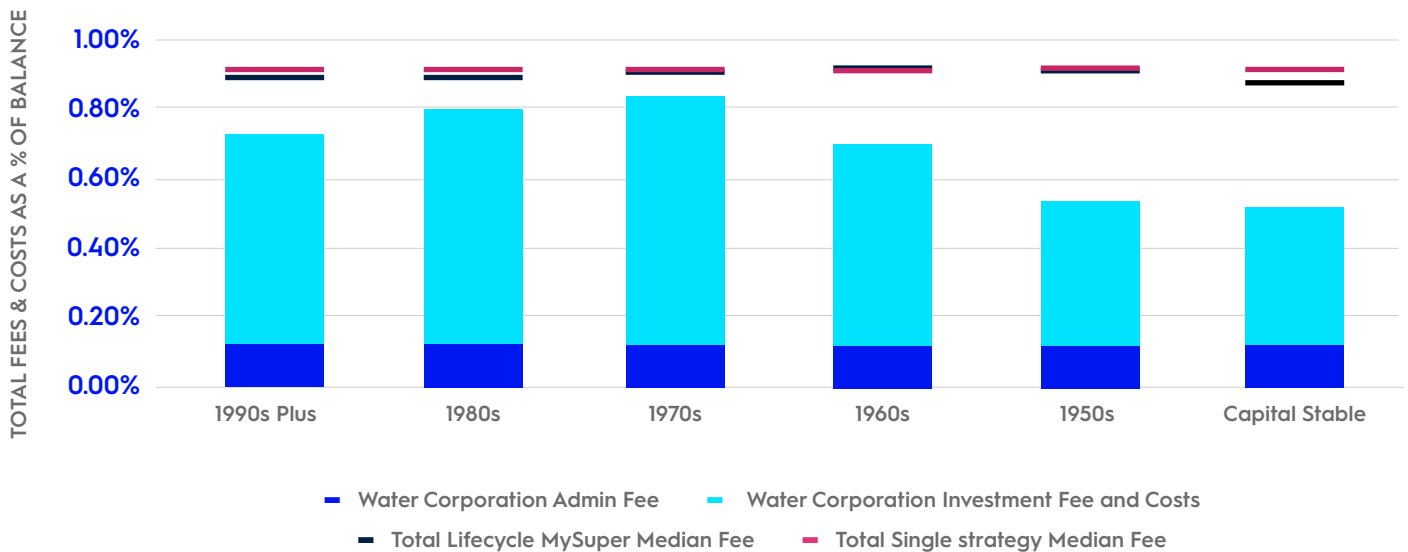
When comparing fees across account balances of \$10k, \$25k, \$100k and \$250k, administration fees and costs were below median.

Being below median, administration fees and costs are considered appropriate given the range of services, features and benefits provided to members.

<sup>1</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024

<sup>2</sup> Chant West Member Outcomes Dashboard as at 30 June 2024

### Water Corporation MySuper Lifestages Total Fees and Costs vs peers (\$50K Balance)



Source: APRA data has been used to compare total fees and costs (includes all fees and costs, both direct and indirect) of each Water Corporation MySuper Lifestages option against similar age options.

## Choice Accumulation and Pension

AMP Super also offers a range of Choice options for accumulation, allocated pension and term pension members.

The Trustee offers members 26 open investment options (excluding term deposits). These have been compared against the market for Choice and Pension phase options. For more information refer to the [AMP Super outcomes assessment](#).

The Water Corporation Superannuation Plan receives discounted administration fees, which are reflected in the below assessment.

### Total fees and costs<sup>2</sup>

Total fees and costs (both direct and indirect) for Choice accumulation options were predominantly below median at \$50k, \$100k and \$250k balances.

Choice accumulation total fees and costs are considered appropriate.

### Administration fees and costs<sup>1</sup>

Administration fees and costs for all Water Corporation Choice accumulation options were in the first quartile (below median) at \$50k, \$100k and \$250k balances.

Choice accumulation administration fees and costs are considered appropriate.

## Outlook and actions

The Trustee will continue to monitor total fees and costs to ensure they are market competitive, and that operating costs, level of service and the range of features and benefits offered will help members achieve a better retirement outcome.

<sup>1</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024

<sup>2</sup> Chant West Member Outcomes Dashboard as at 30 June 2024



## Scale & operating expenses

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### Size and fund growth

As at 30 June 2024, the Water Corporation Superannuation Plan had over \$600m in assets, of which approximately \$300m and over 3,300 member accounts was invested in Water Corporation MySuper Lifestages options.

Refer to the [AMP Super outcomes assessment](#) for further information.

### Operating expenses

Operating expenses and scale of the fund are deemed appropriate. Refer to the [AMP Super outcomes assessment](#) for detail.



## Member benefits, options & facilities

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Members of the Water Corporation Superannuation Plan have access to a competitive range of member services, including on-site education, seminars and access to advice, which are important in achieving better retirement outcomes.

For further information regarding options, benefits and facilities offered to members, refer to the [AMP Super outcomes assessment](#).





# Insurance arrangement

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## Insurance Affordability

The Trustee currently has a Default Erosion Threshold against which it monitors and manages insurance arrangements. This Default Erosion Threshold is that at least 50% of members should incur insurance premiums of 1% or less of their estimated salary.

Monitoring of the insurance arrangements demonstrated that the insurance arrangements (which changed from Resolution Life Australasia to TAL Life Limited on 1 April 2024) operate within this Default Erosion Threshold.

In the last 12-month period to 30 June 2024, 58% of members insured under default insurance arrangements incurred premiums within the Default Erosion Threshold. While premiums have met guidelines, the Trustee is always considering ways to improve outcomes.

## Claims acceptance rates, processing times and disputes

During FY24, five claims were admitted during the period, with all accepted.

## Further information

For more information about the investment objectives, fees and costs and level of risk associated with investing in superannuation please refer to the relevant [Product Disclosure Statement](#) and [Target Market Determination](#).

For information on the AMP Super Fund (ASF) of which SignatureSuper is part of, please refer to the [ASF Annual Report 2024](#).

The information provided in this Member Outcome Assessment is general information only. It is not financial product advice nor is it a substitute for obtaining proper financial advice that is tailored to your personal circumstances, financial goals and needs. It's important to consider your own circumstances before making any decisions and remember that past performance is not an indicator of future performance.

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

NM Super and AWM Services Pty Limited ABN 15 139 353 496 (who NM Super has appointed to provide fund administration services) are both subsidiaries of AMP Limited ABN 49 079 354 519 and related parties of each other.

## Contact us



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