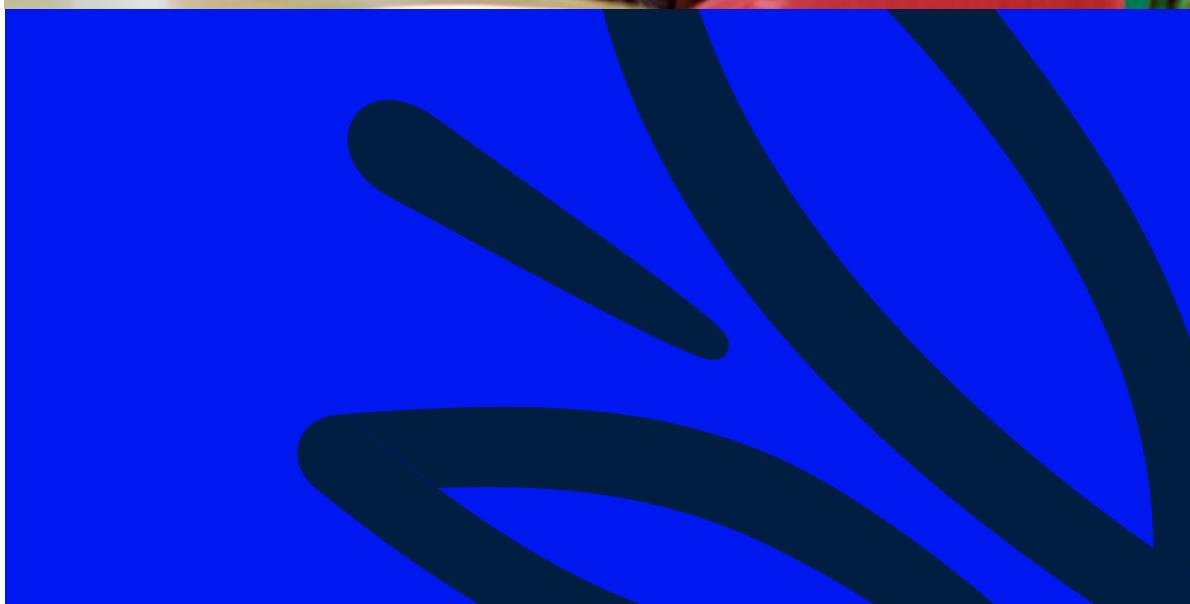


Issued 31 October 2025

# Wealth Personal Superannuation and Pension Fund Annual Report 2024/25





### 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.

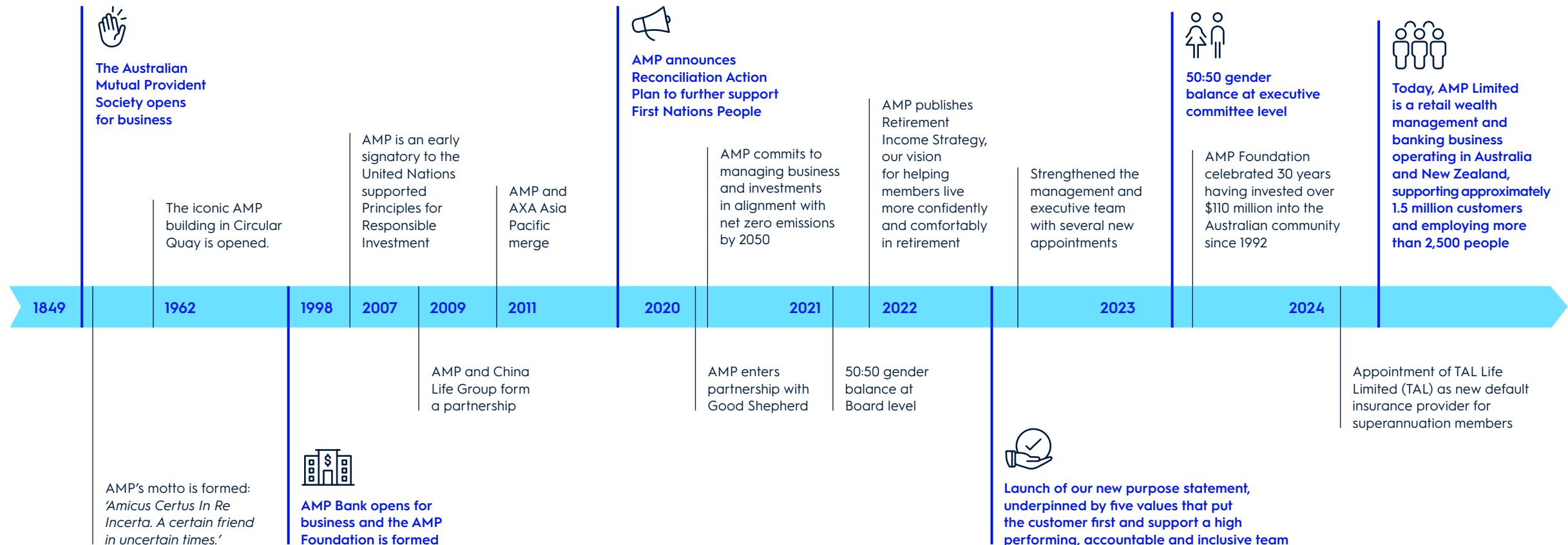
Our hope for the future is to unite as one people, to listen and learn from each other with respect and walk the path to reconciliation together.

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



# Our history

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.



# Contents

Welcome	5
The fund and our strategy	12
Our members, our people, our community	17
Enhancing member outcomes	22
Understanding your investment	29
Legislative changes	38
Important information about the Fund	41
Financial summary	44

## 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 2024 to 30 June 2025.

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 for the financial year 2025 was Asgard Capital Management Limited (ABN 92 009 279 592, AFSL No. 240695) (Asgard). Effective 18 October 2025, *PortfolioCare* and WealthView products were closed and moved to MyNorth Super and Pension.

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 2025. No member or any other person should act on the basis of any statement in this report without first obtaining independent advice.

® MyNorth, North, *PortfolioCare* and WealthView, are registered trademarks of NMMT Limited ABN 42 058 835 573 AFSL No. 234653.

## 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.

AMP provides 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

2025–26 super thresholds

Contact us



# Welcome





# Message from Tony Brain

Chair, N. M. Superannuation

Dear members,

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

I'd like to say a thank you to the many people who have been involved in the extensive uplift in how we operate our superannuation businesses with a member-centric focus.

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

We've also included information about our exciting new innovative platform enhancements and the Grow investment menu, which provides a simplified pricing structure, our governance framework, and the actions we've undertaken over the past year to ensure we can continue delivering for our members and the communities we serve.

## Creating your tomorrow, today

Making the switch to retirement is never easy. With five million Australians currently at or approaching retirement, and nine million 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.

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.

Equally, 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 members, as well as those in the broader community.

Our partnership with Good Shepherd saw AMP support 195 members most in need of help in 2024 alone, offering services such as financial counselling, and connection with the right local services. And recently, through the AMP Foundation, we committed some additional funding which enables Good Shepherd to employ a dedicated Financial Counsellor to support AMP's customers experiencing financial hardship.

It's just one example of how we're giving back to our members and their communities, particularly when they need it most – such as accessing their superannuation through an early release or on compassionate and hardship grounds.

## Supporting you in uncertain times

In today's uncertain economic environment, the security of your retirement savings is more important than ever, as is your ability to readily access the support you need.

Over the past 12 months, Australians have continued to face increasing cost-of-living pressures, including higher prices for everyday essentials and ongoing economic volatility. Whilst markets have shown strong signs of recovery in recent months, volatility remains a key feature of the current environment – driven by geopolitical turmoil, ongoing uncertainty around inflation and interest rate policy.

Despite these headwinds, technology and large-cap growth stocks have led the charge, and our portfolios have been well-positioned to capture that upside for members.

We understand how challenging this can be, particularly when planning for your financial future.

Throughout the 2024/2025 financial year, we have remained focused on supporting our members.

Our member services and engagement teams have been available to answer your questions, provide guidance, and help you navigate any changes that may affect your superannuation or retirement planning.

We have worked to enhance our digital resources and educational materials, making it easier for you to find information and access support when you need it.

We recognise that confidence in your financial future relies on clear communication and responsive service. That's why we have continued to invest in improving our online tools, streamlining processes, and making personalised assistance more accessible. Whether you are planning for retirement soon or building your long-term savings, we are here to help you invest in your future and work towards a secure retirement.

## Service staff

Our staff are committed to supporting our members, with our core responsibility being to help you achieve the best possible retirement outcomes.

This dedication is reflected in every aspect of our operations—from those working behind the scenes to those interacting directly with you. I want to express my sincere appreciation to all team members for their professionalism, expertise, and ongoing commitment.

In particular, I would like to recognise our frontline teams. Their tireless efforts, empathy, and unwavering support ensure that members across Australia receive prompt, helpful service and guidance whenever it's needed. Whether answering enquiries, providing information, or assisting with important decisions, their work plays a crucial role in delivering a positive and consistent experience for all our members.

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## 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.

This year alone, the AMP Foundation committed \$13.4 million across 13 impact investments.

We also recognise the importance of a sense of community and purpose for our members in retirement.

## Annual Members' Meeting

Together with Melinda, Anna and Shane, I look forward to speaking with you at our next Annual Members' Meeting in November.

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*

Tony Brain





# Message from Edwina Maloney

Group Executive, Platforms

Dear members,

Thank you for your continued trust in AMP to manage and grow your retirement savings. Our mission remains focused on maximising your outcomes and delivering the very best in retirement for you and your loved ones. Over the past year, we have made significant progress, introducing new features, enhancing our services, and delivering innovations that support your financial wellbeing.

## Enhanced member outcomes

Our membership remains diverse, with strong representation across all age groups and states. We know half of our members are between the ages of 30 and 64, while 2 in 5 are in retirement – which is why continuing to deliver real outcomes for our members to and through retirement is a real focus.

We have continued to invest in our North platform, delivering strategic enhancements to improve member outcomes, adviser efficiency, and trustee oversight.

Our new Grow Investment Menu, launched in September, is part of our commitment to helping make platform investments accessible to more Australians. It was designed for clients with simpler needs, providing a simplified pricing structure while getting access to the same North features and benefits.

Our members will be able to co-invest with the existing Select and Choice investment menus, without the need to open another MyNorth account, making it easier to get access to quality investment options through blended administration fees.

One of the other exciting initiatives we've delivered is a streamlined super choice form for more efficient member onboarding as well as enhanced activity management and household wealth visibility for advisers and our members.

For our members, this means they can now share digital account access with partners or dependents on the North platform, supporting more comprehensive family financial planning and allowing them to view their household wealth all in one place.

Advisers on North can now get access to an improved and more secure digital exchange of information, direct communication with our team as well as detailed status tracking – making it easier and safer to manage your superannuation needs. They also can now get the most out of consolidated reporting for households, available through North Interactive, which offers improved visualisation and personalised features to help you and your adviser monitor your financial goals and progress.

## Improved claims processing and authorisation

We know more than 21,000 of our members hold insurance cover and getting access to streamlined claims processing is vital.

That's why this year, we have improved our death claim process. The changes we've made ensure advisers can now track death claim cases online, providing real-time updates and greater transparency for members and their families when they need it most.

We also recognise that our members have different needs and particularly those in vulnerable circumstances may need a better way for getting access to their super through early withdrawals.

We had a look at our member authorisation process for withdrawals in July last year and we made several improvements to give members more flexible authorisation options.

Members can now authorise withdrawals using the North Digital Consent via email (with two-factor authentication), online or via the mobile app – with all authorisations tracked in North's Activity Management. This has helped streamline the process and increase security.

## Innovating for retirement

Member feedback is critical to ensuring we can continue to make a meaningful difference where it matters most, including delivering market-first retirement solutions.

This year, we introduced a new Client Digital Experience Survey to gather your feedback and guide ongoing improvements to our digital platform.

Our industry leading MyNorth Lifetime range continues to set the benchmark for retirement solutions. Since its launch, over 390 advisers across more than 100 practices have recommended MyNorth Lifetime to their clients. The product suite now includes Lifetime Super, Deferred Lifetime Income, and Lifetime Income accounts, each designed to support different stages of your retirement journey and potentially maximise your income and Centrelink benefits.

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## Keeping your fees low

In July 2025, we removed the 0.1% Lifetime fee from the MyNorth Lifetime Super account, ensuring members receive all the benefits without additional costs.

Now with no additional fees, MyNorth Lifetime Super offers all the same perks of a regular super account but with potential Centrelink advantages and the potential for a higher income in retirement, without any extra baggage.

More information on MyNorth Lifetime Super and our fees can be found online at [northonline.com.au/info/p/mynorth-lifetime-super-1](http://northonline.com.au/info/p/mynorth-lifetime-super-1).

Additionally, members from *PortfolioCare* and *WealthView* products have now moved to MyNorth, gaining access to enhanced features, competitive pricing, and a broader range of investment options.

## Delivering excellent service

Our North Service Centre and Operations teams remain committed to delivering excellent service. In the past year, we answered 84% of calls and 86% of chats within target times, and our customer satisfaction rating stands at 7.8 out of 10. We've also enhanced our digital capability, making it easier and faster for you to engage with us online or via the app. Member feedback continues to shape our service improvements, ensuring we meet your evolving needs.

## Simplifying our super and retirement offering

Members of *PortfolioCare* and *WealthView* products moved to MyNorth in October 2025. These members will gain access to enhanced features, competitive pricing, and a broader range of investment options.

## Looking ahead

We are proud of the progress we have made and remain committed to delivering innovative solutions, competitive pricing, and exceptional service. Thank you for your ongoing support and trust in AMP.

If you have any questions, please speak to your financial adviser, call our North Service Centre on 1800 677 841, or contact us via email at [north@amp.com.au](mailto:north@amp.com.au).

Together, we are shaping a brighter future for your retirement.

Thank you,

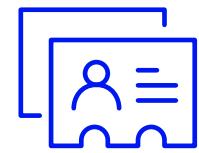
*Edwina Maloney*

Edwina Maloney



# Key fund highlights

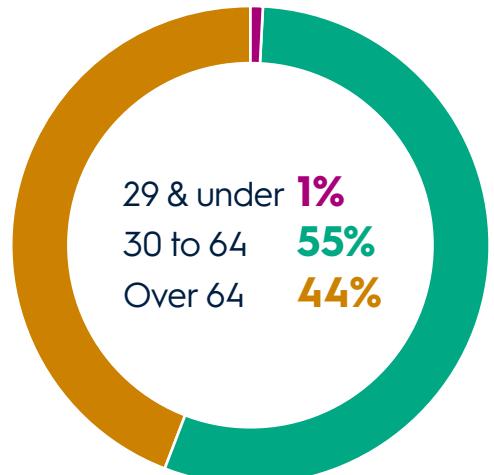
Wealth Personal Superannuation and Pension Fund as at 30 June 2025



Total number of active member accounts

**256,000**

Members by age

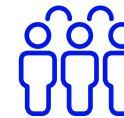


Over  
**21,000**  
members have insurance cover

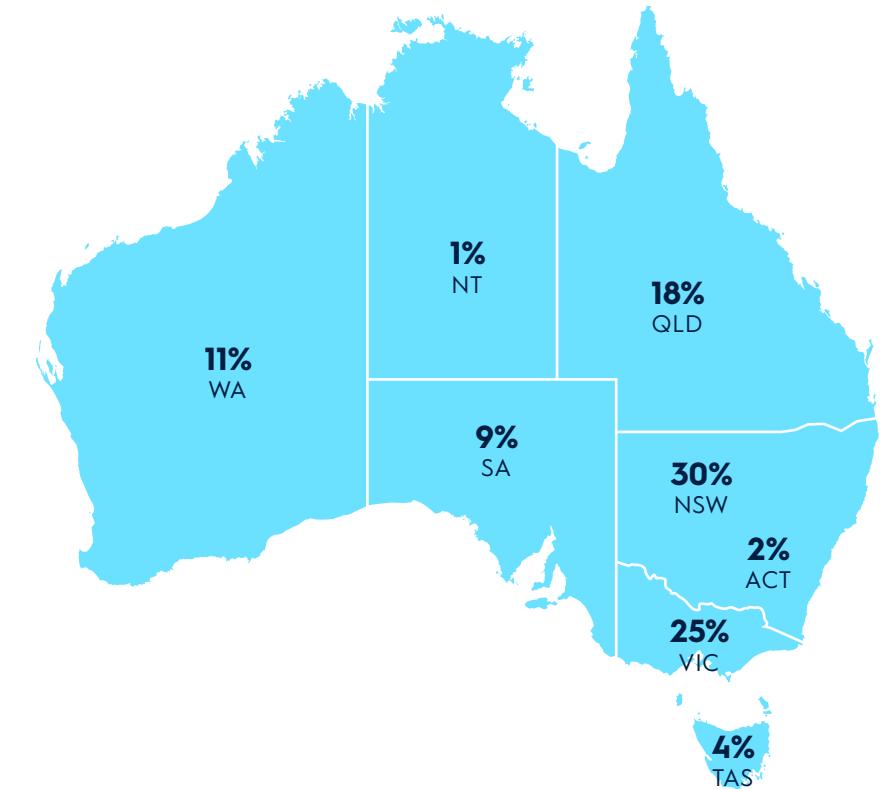
 **55%**  
Male

Member gender split

 **45%**  
Female



Members by state and territory





# Message from Anna Shelley

Chief Investment Officer

I'm pleased to report FY2025 was another stellar year for investment performance, with many of our diversified portfolios producing returns well into double digit territory. Global shares, which are the cornerstone allocation for our diversified portfolios, were a major driver of these returns, with markets returning around 14% over the financial year. Australian shares, another major allocation, produced a similar return, as did global listed property. Global listed infrastructure meanwhile returned around 17%, while global bonds were up by 5% for the year, as yields fell.

While recent quarters have come with some bouts of significant geopolitical-driven volatility, we remain focussed on our long-term strategy; prioritising high quality assets and portfolio diversification to deliver consistent, sustainable investment returns and continuing to grow our investors' savings over the long term.

**Please note:** This investment outlook is effective from 11 August 2025 and is based upon economic, monetary, market and other conditions available at this time which are subject to change.

## Year in review

### Global shares

Global shares delivered strong returns for the financial year, reaching new record-highs as the much-vaunted 'soft landing' scenario, ie falling inflation rates and positive (albeit modest) economic growth, continued to play out. At least, this was the main theme until a fall in markets in early April on the back of the US administration's "Liberation Day" tariff announcements, as traders and the financial press focussed on various potential negative implications for global trade. In the weeks following however, sharemarkets recovered to new highs, helped by the US pivoting to focus on trade deals, and better than expected economic data. Finally, optimism around the rapid uptake of AI remained a fixture, reflected by some increasingly expensive-looking valuations in the tech sector.

### Australian shares

Australian shares, driven by similar global themes, also produced robust returns. IT, financials and telecommunications stocks outperformed, though resources struggled amid tariff uncertainty and Chinese economic concerns. The domestic economy, while growing slowly, has shown some stability, while corporate earnings growth has shown resilience. Meanwhile, inflation and interest rates have fallen further, though the cost of living is still an issue for most Australians. Perhaps the obvious broader economic challenge remaining is structural reform to address productivity, such as tax reform and deregulation, as well as housing affordability, all of which have been an increasing point of discussion in the financial press in recent months.

### Global bonds and Australian bonds

Global bonds produced a solid positive return over FY 2025, while Australian bonds were also positive, though made a slightly lower return than their global counterparts. Yields were generally driven by global factors such as falling inflation and interest rate cuts, with bouts of volatility seen due to US tariff concerns, as well as various geopolitical issues such as conflict in the Middle East.

## Market outlook for major asset classes

### Global shares

While shorter-term risks remain around trade policy uncertainty, geopolitical tension, and high valuations in some areas, fundamentals remain reasonable, with interest rates falling in most regions on the back of significantly decreased levels of inflation. Central banks also have scope to cut further, if recession risks rise. Regardless, for longer-term investors, 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

Despite the RBA having entered a rate cutting cycle, trepidation remains regarding the speed of domestic economic recovery, the ability of corporates to grow profitability over the near term, and broader issues such as housing affordability, immigration and energy usage. While the overall economic climate remains difficult, 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 bouts of volatility likely, as always, along the way.

### Global bonds and Australian bonds

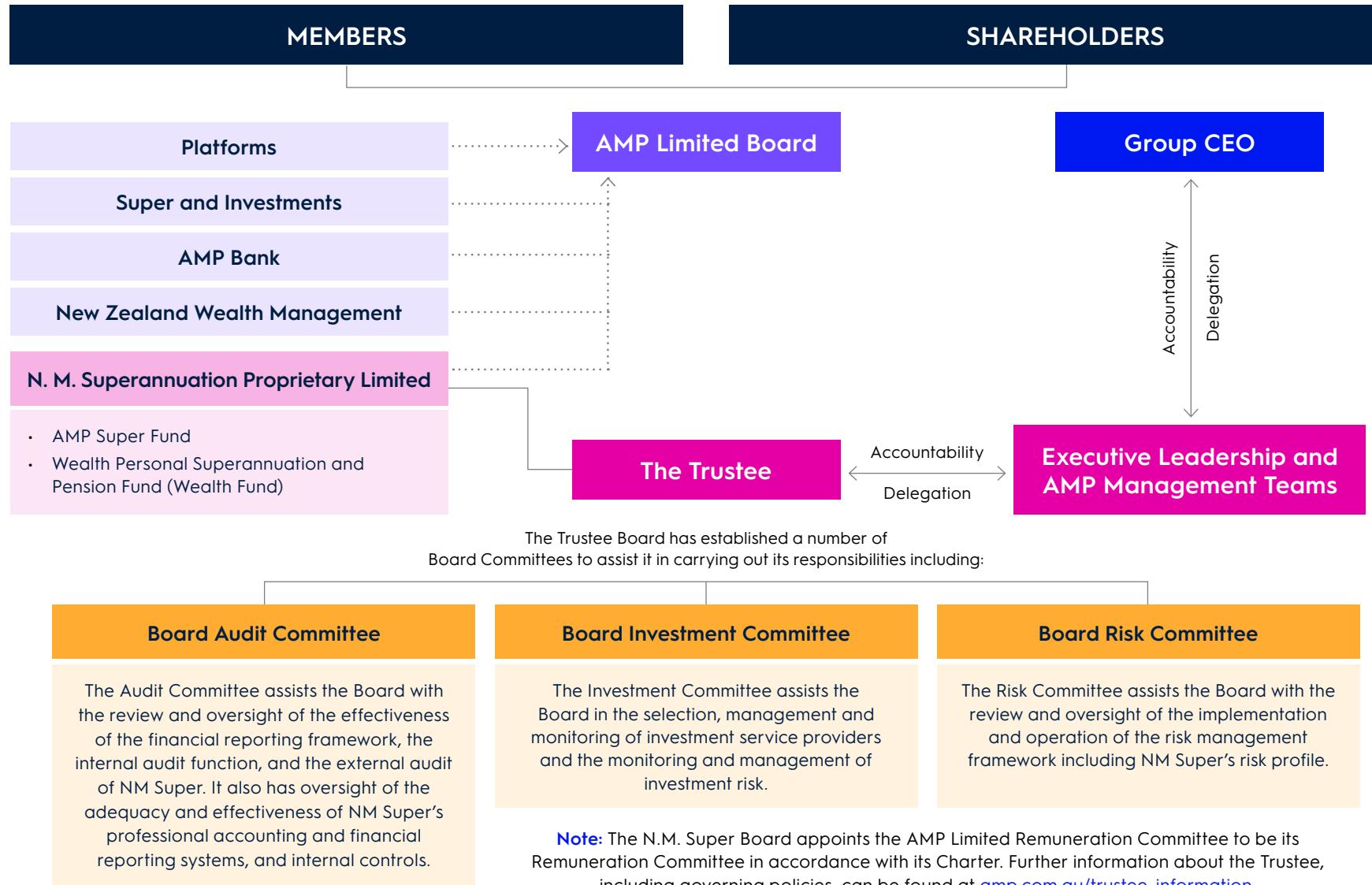
Global bond markets are likely to continue to focus on the expected path for US interest rates. Large drawdowns in recent years, resulting in bonds being available at significantly cheaper prices, continue to lead us to believe returns going forward will likely be reasonable; perhaps around current running 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 economic slowdown. Stickier than expected inflation remains a risk, as this could cause further delays to additional interest rate cuts. Like their global counterparts, Australian bond valuations have also improved significantly in recent years and have moved closer to fair value as yields have risen. We therefore believe forward-looking returns are now significantly more compelling than in recent history.



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

The directors of **N. M. Superannuation Proprietary Limited (NM Super)** are responsible for the governance and operation of the AMP Super Fund and Wealth Personal Superannuation and Pension Fund. This includes ensuring the funds are properly administered in accordance with the trust deed and policy documents, that the funds comply with relevant legislation, that all members' benefits are calculated correctly, and that members are kept informed.

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

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

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

# 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 outcomes, fees, satisfaction, retirement income and member engagement.

**PEOPLE AND PARTNERS**  
Risk culture and service provider performance scores.

**FINANCIAL SUSTAINABILITY**  
Cashflow growth, membership growth and cost per member against benchmarks.

**OUR COMMUNITY**  
Strategic reputation and environmental sustainability scores.

66 Confidence about retirement shouldn't be a privilege for high earners or limited by gender. There's a lot that can be done at any income level: having a simple retirement budget and plan, consolidating accounts to reduce fees, checking Age Pension and concession entitlements, accessing guidance or advice at key decisions, considering part-time work for longer, and using drawdown strategies and lifetime income options to make money last. At AMP, we're committed to making sure our members can get access to dependable income, accessible guidance, and products that give them confidence to live well.

99 Alexis George, AMP CEO



## Our strategic pillars and imperatives

	<b>Deliver exceptional member propositions</b>		<b>Drive strong investment outcomes</b>		<b>Lead with brand, trust and advocacy</b>		<b>Drive sustainable scale benefits</b>		<b>Partnering</b>
Deliver exceptional, personalised experiences and solutions through digital, data and emerging technologies.	Deliver retirement outcomes for members through innovative and targeted investment solutions with superior performance.	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.	Grow our funds in a targeted, sustainable manner to deliver scale efficiencies and benefits for our members.	Through the alignment of shared values, leverage a broad partner ecosystem to deliver our strategic priorities for the benefit of members.					



# Meet our leadership team



**Tony Brain**  
Independent Chair

## 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.



**Andrew Byrne**  
Independent,  
Non-Executive  
Director



**Christopher Hall**  
Independent,  
Non-Executive  
Director



**Tricia Klinger**  
Independent,  
Non-Executive  
Director



**Catherine McDowell**  
Independent,  
Non-Executive  
Director



**Paul Scully**  
Independent,  
Non-Executive  
Director



**Kerrie Howard**  
Independent,  
Non-Executive  
Director  
(resigned March 2025)

## Key Management Personnel

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



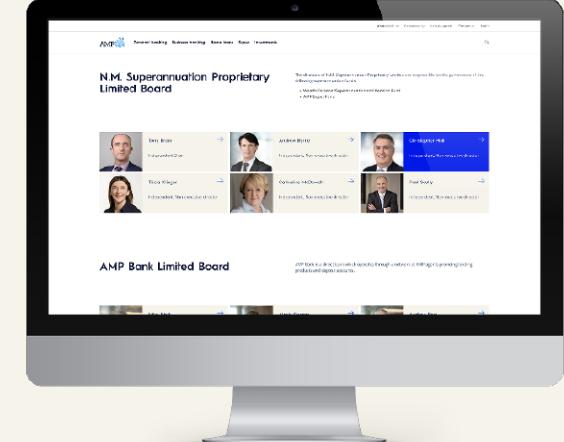
**Melinda Howes**  
Group Executive,  
Superannuation  
and Investments



**Anna Shelley**  
Chief Investment  
Officer, Executive  
Director



**Edwina Maloney**  
Group Executive,  
Platforms



## Additional information

More information on our Trustee board members and Key Management Personnel can be found on our website [amp.com.au/about-amp/what-we-do/board-and-management](http://amp.com.au/about-amp/what-we-do/board-and-management).

For our Key Management Personnel visit [amp.com.au/about-amp/regulatory-information/trustee-information](http://amp.com.au/about-amp/regulatory-information/trustee-information).

To view our former Key Management Personnel please visit [this document](#).



# Annual Members' Meeting

Our Annual Members' Meeting (AMM) will give members the chance to ask any question and hear the answer direct from our experts.

All members were sent an invitation (via mail or email) in mid October 2025. This provides information about the event and how to register.

This will be an opportunity to learn more about some of the key milestones and fund initiatives we have delivered for you over the past financial year. The 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](https://amp.com.au/amm) that includes recordings and minutes of the meeting, including the Q&As.

## 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.

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 Tuesday 25 November 2025. We look forward to having you join us via our live webcast.

A copy of answers to the questions, including those we were unable to address during the meeting will be made available on [amp.com.au/amm](https://amp.com.au/amm).



# Our members, our people, our community



# Culture, inclusion and diversity

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

**Note:** Information as of 31 December 2024.

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 2024, the Council and resource groups delivered:

- our biennial Inclusion & Diversity Census,
- publication of company gender pay gaps and key equality indicators, alongside supporting resources for ongoing focus areas,
- championing cross industry and national priorities in the areas that matter most to our customers and people through our Inclusion Policy forum,
- LGBTQ+ Rainbow training and Disability training driving education and consistency of experience,
- Bronze tier status in the Australian Workplace Equality Index (AWEI)

- recognition of Inclusion at Work Week alongside the Diversity Council of Australia, showcasing lived experience and creating opportunity for allyship,
- celebration of our diversity, centred around dates of significance such as International Women's Day, Harmony Week, National Reconciliation Week, IDAHBOIT, R U OK Day and International Day of People with Disability.

## 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. During the previous RAP period (12 months to 30 June 2024) 93 new employees completed online cultural learning modules, which provide seven practical steps to Reconciliation. In addition, 63 employees completed 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 2024 AMP met our overall workforce gender target, as well as across the board, executive management and middle management, with Head Of achieving 39.6% female representation. Continued focus on building diverse leadership pipelines, targeting gender balanced shortlists, increasing female representation on success and development plans and continual review and enhancement of policies to support gender equality has enabled this outcome and remains a priority.



**Note:** Information as of 31 December 2024.

## 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 formal and informal development opportunities. AMP has mandatory training for employees (outlined in **Culture and conduct**), and 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 2024, employees took approximately 1,039 hours of study and education leave. In addition, the People team run a series of leadership programs for cohorts of people leaders and senior leaders.

Since the launch of leadership programs in 2022, 283 participants have completed leadership training. These different programs are specifically designed to support employees with skills, knowledge, coaching and peer connections to succeed in their role. In 2024, AMP launched two new programs:

- **Emerge:** for aspiring leaders, this is an eight-month program, involving a mix of face to face and virtual workshops, coaching pods, mentoring, a strategic project as well as opportunities to network and hear from senior leaders. In 2024, 20 employees completed this program.
- **Momentum:** for mid-level leaders, focused on operational and strategic implementation and leading high performing teams. This five-month program involved face to face and virtual workshops, coaching sessions, customer immersion and 360-degree feedback. In 2024, 22 employees completed this program.

## Health, safety and wellbeing

AMP's Workplace Health, Safety and Wellbeing Policy outlines our commitment to creating a workplace that fulfils Work Health and Safety (WHS) legal obligations and duty of care to provide a work environment that supports and maintains optimal employee health, safety and wellbeing.

### Health, Safety and Wellbeing Program

As part of AMP's integrated safety and wellbeing framework, a range of risk management, mental health education and employee support programs were delivered during 2024 to further protect, promote and support our people's health, safety and wellbeing.

These activities include:

- establishing a standalone Sexual Harassment Policy as part of AMP's commitment to creating a safe, respectful and inclusive workplace,
- mental health training programs to assist in the early identification, management and escalation of psychosocial hazards and risks, including making strategies and resources available,
- supporting employees return to work through the provision of workplace adjustments and role design to enhance personal wellbeing and safety outcomes, and
- embedding a holistic safety, wellbeing, medical and mental health provider, delivering 24/7 professional care to AMP employees and their direct family members.



## OUR COMMUNITY

# AMP Foundation 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.



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.

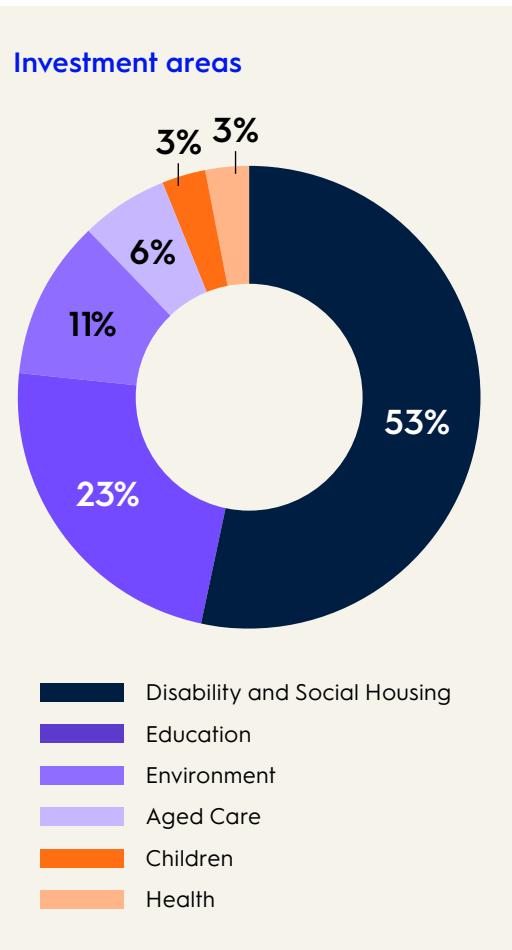
### Impact Investments

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 (Aii) – a specialised consultant – to source, conduct due diligence, and manage the impact investments, that AMP Foundation chooses to include in its portfolio.

To date, the Foundation has committed \$12.8 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 Ngatu 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 \$12.8m

- [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](#)
- [Ngatu College](#)
- [SVA Diversified Impact Fund](#)
- [Synergis Fund](#)

**Note:** Information as of 31 December 2024.



## 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.

In 2024, the AMP Foundation ran its second Tomorrow Makers SPARK program and the first Tomorrow Makers IGNITE program, resulting in 20 ideas being granted over \$1 million to enable positive social impact.

In addition to grant funding, the SPARK Tomorrow Makers embarked on a fully subsidised 18-week journey, receiving support, education, training, coaching, and access to the broader social enterprise ecosystem. The Tomorrow Makers IGNITE program supported social enterprises in their start-up phase through a 12-month grant and capability development program to prepare them to commence trading within 12 months of starting the 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 2024 Tomorrow Makers



**Hannah Cheetham**

**Founder of Built In-Kind**

**Funding Stream:  
Improving  
Financial Fairness**

Built In-Kind delivers workshops teaching tooluse, design and construction skills, empowering marginalised communities. The workshops, combined with custom furniture design and construction, provide participants with the confidence and skills needed to improve their employment opportunities, housing security and confidence.



**Brad Grieve and Linda Doolan**

**Co-Founders of Community led aged care**

**Funding Stream:  
Retire with Confidence**

Brad and Linda's community-driven aged care model enables older Australians to age at home with local workforce support. By connecting residents with government-funded care and training community members as support workers, they address aged care shortages while boosting local employment.



**Brodie Germaine**

**Founder of Brodie Germaine Fitness**

**Funding Stream:  
First Nations People**

Brodie Germaine Fitness is a holistic community gym in Mount Isa, QLD, that supports at-risk youth with fitness programs, mental wellbeing workshops, and cultural education, helping reduce reoffending rates and improve educational outcomes.



**Maria Jerez**

**Founder of Accessilife**

**Funding Stream:  
Female led Businesses**

Accessilife is revolutionising accessibility by creating a centralised marketplace for disabilityfriendly products and services. This social enterprise ensures people with disabilities have greater choice, control, and ease in finding essential resources.

### 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 2024, these activities included:

**STEPtember:** AMP employees have been partnering with the Cerebral Palsy Alliance (CPA) since 2014, with the AMP Foundation matching their fundraising efforts each year. In 2024, 217 AMP employees participated in STEPtember and raised \$46,794.00. This donation will continue to support the life changing work of CPA. This brings the total donated so far to over \$600,000 since 2014.

**City2Surf:** In 2024, AMP employees came together to run City2Surf in Sydney. With the AMP Foundation matching their effort, employees raised \$117,312 to support the TLR Foundation continue its exceptional work on blood cancer support.

**Unsung Heroes:** AMP Foundation once again recognised employees for their contributions as charity board members, mentors and volunteers. For employees who dedicate more than 80 hours a year of their time, the AMP Foundation donates \$5,000 to each of their chosen charities. In 2024, 19 Unsung Heroes were celebrated, resulting in \$95,000 being donated to the charities in need.

**Note:** Information as of 31 December 2024.



# Enhancing member outcomes



# Improving our products and services

North continues to deliver strategic enhancements across its digital platform to improve member outcomes, adviser efficiency, and trustee oversight. The following initiatives reflect our commitment to innovation, compliance, and operational excellence.

## Improvements to the death claim process

In May 2025, we enhanced the death claim process so advisers can now track death claim cases online through Activity Management. This feature provides real-time updates on case progress and any outstanding actions, increasing transparency throughout the process. These improvements help advisers follow up more efficiently and aim to provide a more supportive service experience.

## Enhanced Activity Management

In February and April 2025, Activity Management was further enhanced to support a secure digital exchange of information for outstanding activities. Advisers and clients can now upload documents and communicate directly within the activity interface. These upgrades improve transparency, security, and turnaround times for completing tasks. Activity Management now also offers detailed status updates, progress tracking, records of all document and message exchanges, and downloadable transcripts.

## Secure and efficient member authorisation for withdrawals

In July 2024, we enhanced the withdrawal process to give members more flexible authorisation options. Members can now authorise withdrawals using North Digital Consent via email (with two-factor authentication), North Online, or the Mobile app. All authorisations are tracked in Activity Management, increasing transparency and auditability while streamlining the withdrawal process for security and greater efficiency.

## Household wealth visibility through member access sharing

In November 2024, household wealth visibility was introduced to allow members to give digital account access to their partners or dependants on the North platform. This enables families to view their household wealth in one place, supporting more comprehensive financial planning and improving transparency across family members. You can access this feature via your secure North Online login.

## Consolidated member reporting – interactive review

In February and May 2025, further enhancements were made to North Interactive. It now supports and offers:

- consolidated reporting extended to include households and family groups
- inclusion of insurance, binding nominations, and contributions details
- improved visualisation and personalisation features.

These enhancements have been developed to help advisers with monitoring and to have more meaningful discussions with members.

## Streamlined Super Choice form in new business applications

In August 2025, the Super Choice form was enhanced with pre-population functionality. Relevant fund and account details are now automatically filled based on the selected product, reducing manual entry and minimising the risk of errors. Advisers can access pre-filled forms instantly after submitting the application, making the onboarding process more efficient.



# Improving our products and services

## Client digital experience survey

To improve the member experience and to ensure our digital services continue to meet evolving expectations, we introduced a client survey in July 2025, available through both our mobile app and website. This survey gives members a direct and convenient way to share feedback on their online interactions with us. The insights we gather help us better understand member needs and guide ongoing improvements to our digital platform.

## Lifetime fee removed

As part of North's ongoing commitment to enhancing retirement outcomes for members, on 1 July 2025 we removed the 0.1% Lifetime fee from the MyNorth Lifetime Super account. MyNorth Lifetime Super delivers all the benefits of a regular super account—plus potential Centrelink advantages—without any additional fees.

## TMD questionnaire enhancement for MyNorth and North

In September 2025 we enhanced the TMD Questionnaire to further protect members and their investments. This feature is for members that have transaction authority on their account. When members are assessed as outside the 'target market' for an investment option they will be prevented from initially investing in that asset.

## Annual Performance Test

The Australian Prudential Regulation Authority (APRA) has recently published its Annual Performance Test (APT) outcomes.

The APT was introduced in 2021 and assesses investment options according to benchmarks that are set by the superannuation regulations. They include elements of investment performance, administration fees and median performance across the industry relating to superannuation products only. In 2023, the APT was broadened to include Trustee Directed Products (TDPs).

The majority of the Wealth Personal Superannuation and Pension Fund (Wealth Fund) – Trustee Directed Product investment options have met the benchmarks set by superannuation regulations and passed the test. This includes the ipac Life Choices, MyNorth Index, North Index, and North Professional range of investment options.

While some investment options have not passed the test, we are committed to offering a wide range of investment options which meet client needs and are market competitive, and we'll continue to review and enhance the investment options we offer.

You can view the APT outcomes here:  
[amp.com.au/apt](http://amp.com.au/apt).



# Improving our products and services

## New Grow investment menu

We launched a new investment menu called Grow on 1 September 2025, which is available alongside our current Select and Choice menus on the MyNorth Super and Pension products.

The new Grow menu is designed for clients with simpler investment needs, provides a simplified fee structure and is for those who are content with a focused investment menu.

The Grow menu offers a focused range of Managed Portfolios not available on either the Select and Choice menus. Members will be able to co-invest with the existing Select and Choice investment menus with blended administration fees, without the need to open another MyNorth account.

Our MyNorth Super and Pension Product Disclosure Statement (PDS) as well as Target Market Determination (TMD) have been updated to reflect the changes. A new Grow Managed Portfolio PDS is also available on [nthonline.com.au/adviser/products/managed-portfolios/north-grow](http://nthonline.com.au/adviser/products/managed-portfolios/north-grow).

## We're here to help

If you have any questions, please speak to your financial adviser, call our North Service Centre on **1800 677 841** between 8.30am to 7.00pm, Monday to Friday (AEST) or contact us via email at [north@amp.com.au](mailto:north@amp.com.au).

## PortfolioCare and WealthView products moved to MyNorth

On 18 October 2025, members and assets from the following products moved to MyNorth:

- PortfolioCare eWRAP Super and Pension
- PortfolioCare eWRAP Term Allocated Pension
- PortfolioCare Super and Pension Service
- PortfolioCare Term Allocated Pension Service
- PortfolioCare Elements Super and Pension
- PortfolioCare Elements Term Allocated Pension
- WealthView eWRAP Super and Pension
- WealthView eWRAP Term Allocated Pension.

## Benefits of MyNorth

Members previously in PortfolioCare and WealthView have access to MyNorth's enhanced features and fee arrangements, including:

- over 850 managed investment options
- a range of term deposit providers
- competitive pricing including administration fee limits
- MyNorth Managed Portfolios
- MyNorth Guarantees
- MyNorth Lifetime accounts.

## Changes to tax credits at account closure

From 1 July 2025 and aligning with the MyNorth and North products, if you leave the Wealth Personal Superannuation and Pension Fund, you will no

longer be entitled to any undistributed tax credits<sup>1</sup> and/or tax optimisation benefits<sup>2</sup> for offsetting any tax liability related to your account at the time it is closed. Instead, these will be retained by the Wealth Personal Superannuation and Pension Fund and paid into a reserve account to be used to pay for expenses to operate the Wealth Personal Superannuation and Pension Fund.

- 1 This is the amount by which tax payable is reduced through the application of franking credits and/or foreign income tax offsets.
- 2 This refers to an ability of a super fund to minimise its tax liability by utilising the available capital losses and deductible expenses.

## PortfolioCare Employer group arrangements

Employer group arrangements in PortfolioCare ended when accounts moved to MyNorth. Any employer group discounts on administration fees also ceased at that time.

## Insurance

### InsuranceCare

Where a member held an InsuranceCare Employee or Personal policy prior to 18 October 2025, their policy has transitioned to MyNorth. In addition:

- The insurer has changed from AIA Australia Limited to TAL Life Limited.
- A new 3-year rate guarantee period applies.
- There has been a reduction in premiums across most benefit types.

- Members maintain current terms and conditions relevant to the current policy they held before the move to MyNorth.

If an existing member with cover takes out new cover, new terms and conditions may apply.

## AIA – Priority Protection for Platform Investors (PPPI)

Members who held an AIA PPPI policy before the move to MyNorth maintain all current arrangements relevant to the policy. There have been no changes to terms and conditions or premiums due to the move to MyNorth.

## For more information

Differences between PortfolioCare/WealthView products and MyNorth were set out in a comprehensive information guide. The information guide included information on key product comparisons, fees and other costs and impacts of the move. A copy of the information guide issued to members can be found at [nthonline.com.au/movetomynew](http://nthonline.com.au/movetomynew).

## Investor Online access for PortfolioCare and WealthView

From April 2025, members that closed their accounts after June 2023 will be able to continue to access their account information via Investor Online. Information for closed accounts will allow members to access historical transaction details, account actions, portfolio valuations, member statements and more.



# 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.

AMP's podcast runs as 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 our Director of Retirement, Ben Hillier and My Bui from our Investments team, AMP's 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

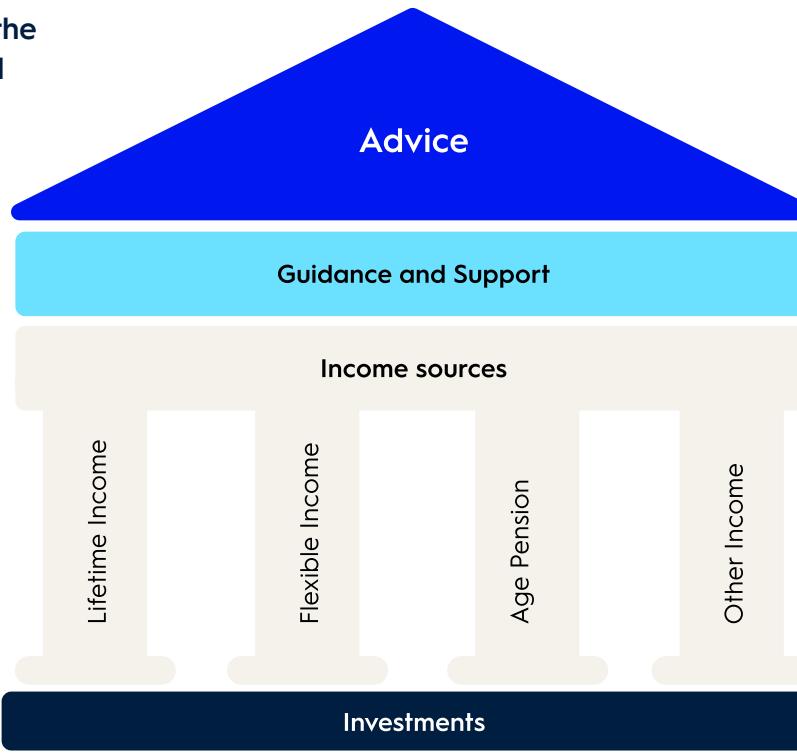
The key pillars.

## Guidance and support

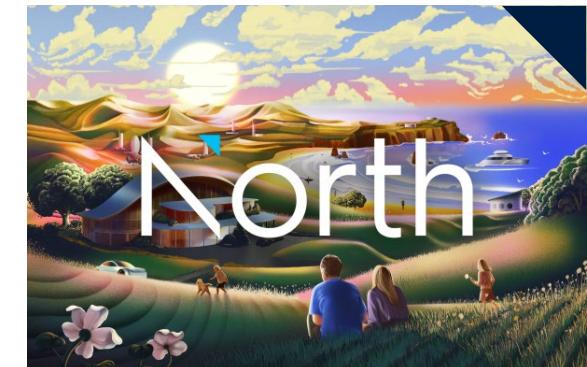
Critical elements provided by the Trustee.

## Advice

Additional support provided or facilitated by the Trustee.



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



## MyNorth Lifetime

Since launching the MyNorth Lifetime product suite in September 2022, we're pleased to see strong support from advisers recommending the Lifetime product suite to their clients. This reflects a strong understanding of this new product category and its potential to improve member retirement outcomes.

MyNorth Lifetime is made up of three account types:

- **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.

Speak to your adviser on how MyNorth Lifetime may be able to increase your total retirement income.



# Contact centre and servicing

## North Service Centre and Operations

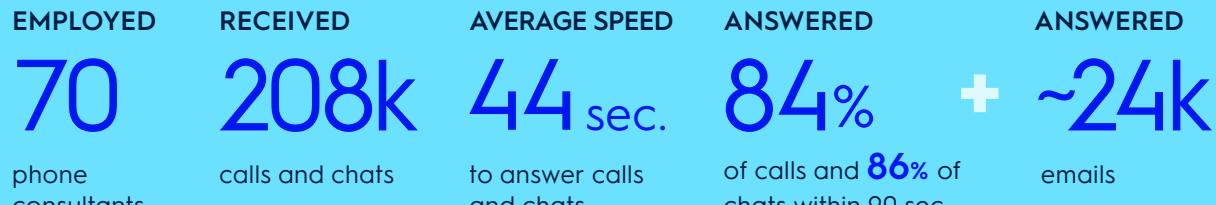
North's service culture is people led and tech enabled. Members can engage with us when and how they want via North Online, the North app, Online chat, and our Service Centre.

The North Service Centre and Operations teams have enhanced our digital capability through North Online with a faster, more secure online experience.

We continue to focus on delivering great member outcomes by improving our service model, our processes and efficiency.

We've reviewed the end-to-end death benefit claims experience and made enhancements to ensure claimants are supported every step of the way. North's new online collateral includes educational material on beneficiary nominations and outlines a simple five step 'end-to-end' process on how to make a death benefit claim, that helps claimants understand the process, including supporting vulnerable customers and First Nations people.

### North



### North Service Centre continues to deliver excellent service

The average speed of answer for both calls and chats through FY24/25 was 44 seconds. During this period, monthly service levels for both calls and chats were achieved 100% of the time, consistently exceeding the target of 70% of calls answered within 90 seconds. We remain committed to delivering positive member outcomes by continuously improving our service model, processes, and digital capabilities.

### PortfolioCare and WealthView



### PortfolioCare and WealthView

Average speed of answer throughout the year was 38 seconds which was within the agreed service level. The contact centre also serviced 98% of all calls received during the financial year. The contact centre also witnessed some significant peaks in call volumes throughout the year due to product changes, such as the move to MyNorth.

### 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 (FY24/25 score is 7.8). Members can also provide detailed feedback by leaving us a message at the end of the survey.

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

### Customer Satisfaction (CSAT)

**7.8**  
customer satisfaction rating



# 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.

abrdn Oceania Pty Ltd  
Acadian Asset Management LLC  
Activam Group Pty Ltd  
AHL Partners LLP  
Aikya Investment Management Ltd  
Airlie Funds Management Pty Ltd  
Alexander Funds Management Pty Ltd  
Allan Gray Australia Pty Ltd  
AllianceBernstein Australia Ltd  
Alpha Investment Management Pty Ltd  
Alphinity Investment Management Pty Ltd  
American Century Investment Management Inc  
AMP Capital Investors Ltd  
Antares Capital Partners Ltd  
Antipodes Partners Ltd  
Aoris Investment Management Pty Ltd  
Apis Capital Advisors, LLC  
Ardea Investment Management Pty Ltd  
Ares Management LLC  
Arrowstreet Capital, L.P.  
Artesian Capital Management Pty Ltd  
Artisan Partners Limited Partnership  
Ashmore Investment Management Ltd  
Aspect Capital Ltd  
ATLAS Infrastructure (Australia) Pty Ltd  
Atrium Investment Management Pty Ltd  
Ausbil Investment Management Ltd  
Australian Eagle Asset Management Pty Ltd  
Australian Ethical Investment Ltd

Australian Unity Funds Management Ltd  
AXA Investment Managers Paris S.A.  
AZ Sestante Ltd  
Baillie Gifford Overseas Ltd  
Barwon Investment Partners Pty Ltd  
Bell Asset Management Ltd  
Bennelong Funds Management Ltd  
Bentham Asset Management Pty Ltd  
Betashares Capital Ltd  
Blackmore Capital Pty Ltd  
BlackRock Investment Management (Australia) Ltd  
Blackwattle Investment Partners Pty Ltd  
BNP Paribas Asset Management Europe  
Bond Adviser Pty Ltd  
Boston Partners Global Investors, Inc  
Brandywine Global Investment Mgmt, LLC  
Brown Advisory  
C WorldWide Asset Management  
Fondsmæglerselskab  
Candriam Sustainable  
Capital Group  
Capital Research and Management Company  
CBRE Investment Management Listed Real Assets LLC  
Challenger Ltd  
Channel Investment Management Ltd  
Charter Financial Planning Ltd  
Charter Hall Property Securities Management Ltd  
Chester Asset Management Pty Ltd  
ClearBridge Investments, LLC

Clime Asset Management Pty Ltd  
Colchester Global Investors Ltd  
Colonial First State Investments Ltd  
Contact Asset Management  
Coolabah Capital Investments (Retail) Pty Ltd  
Cor Capital Pty Ltd  
CorVal Investment Pty Ltd  
Daintree Capital Management Pty Ltd  
Davis Selected Advisers LP  
Deutsche Asset Management Investment GmbH  
Dexus Funds Management Ltd  
DFA Australia Ltd  
Dimensional Fund Advisors LP  
DNR Capital Pty Ltd  
Drummond Capital Partners Pty Ltd  
Dundas Global Investors Ltd  
DWS Investment GmbH  
ECP Asset Management Pty Ltd  
Eiger Capital Pty Ltd  
Eley Griffiths Group Pty Ltd  
Ellerston Capital Ltd  
Elston Asset Management Pty Ltd  
Evidentia Group Pty Ltd  
Evidentia Private Markets Pty Ltd  
Fairlight Asset Management Pty Ltd  
Fairview Equity Partners Pty Ltd  
Fidelity Management & Research Company LLC  
Fiera Capital Corporation  
Firetrail Investments Pty Ltd

First Sentier Investors (Australia) IM Ltd  
Fortlake Asset Management  
Franklin Templeton Investments  
GAM International Management Ltd  
Genium Investment Partners Pty Ltd  
Global X Management (AUS) Ltd  
Gold Corporation  
Goldman Sachs Asset Mgmt Aust Pty Ltd  
GQG Partners LLC  
Grantham, Mayo, Van Otterloo & Co., LLC  
Greencape Capital Pty Ltd  
Guardian Capital LP  
Hamilton Lane Advisors LLC  
Harbourvest Partners, LLC  
Hunter Hall Investment Management Ltd  
Hyperion Asset Management  
ICE Investors Pty Ltd  
Impax Asset Management Ltd  
Independent Franchise Partners LLP  
Initium Capital Pty Ltd  
Innova Asset Management Pty Ltd  
Intermede Investment Partners  
Intermediate Capital Managers Ltd  
Invesco Australia Ltd  
Investors Mutual Ltd  
InvestSense Pty Ltd  
IOOF Investment Management Ltd  
Ironbark Asset Management Pty Ltd  
J O Hambro Capital Management Ltd

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# Investment managers

J.P. Morgan Investment Management, Inc  
Jamieson Coote Bonds Pty Ltd  
Janus Henderson Investors Ltd  
Jennison Associates LLC  
JPMorgan Asset Management (Australia) Ltd  
Kapstream Capital Pty Ltd  
KKR Australia Investment Management Pty Ltd  
L1 Capital Pty Ltd  
La Trobe Financial Asset Management Ltd  
Lazard Asset Management Ltd  
Lennox Capital Partners Pty Ltd  
LGT Capital Partners Ltd  
Life Cycle Investment Partners  
Loftus Peak Pty Ltd  
Longwave Capital Partners Pty Ltd  
Lonsec Investment Solutions Pty Ltd  
Loomis, Sayles & Company LP  
Lucerne Australia Pty Ltd  
MA Investment Management Pty Ltd  
Macquarie Investment Management Aus Ltd  
Macquarie Investment Management Global Ltd  
Magellan Asset Management Ltd  
Maple-Brown Abbott Ltd  
Martin Currie Investment Mgmt Ltd  
Melior Investment Management Pty Ltd  
Mercer Investments (Australia) Ltd  
Merlon Capital Partners Pty Ltd  
Metrics Credit Partners Pty Ltd  
MFS Investment Management  
Milford Australia Pty Ltd  
Millbrook Asset Management Ltd

Mirabella Financial Services LLP  
Mirova  
MLC Asset Management Services Ltd  
MLC Investments Ltd  
Montgomery Investment Management Inc  
Morgan Stanley Investment Management, Inc  
Morningstar Investment Management Australia Ltd  
MST Financial Services  
Munro Partners  
Mutual Limited  
Nanuk Asset Management Pty Ltd  
National Mutual Funds Management Ltd  
Natixis Investment Managers Australia Pty Ltd  
Neuberger Berman  
Nikko Asset Management Europe Ltd  
NMMT Ltd  
Northcape Capital Pty Ltd  
OC Funds Management Ltd  
OnePath Funds Management Ltd  
Ophir Asset Management Pty Ltd  
Oracle Investment Management Pty Ltd  
Orbis Investment Management Ltd  
P/E Global LLC  
Pacific Investment Management Company, LLC  
Paradice Investment Management Pty Ltd  
Partners Group (Guernsey) Ltd  
Payden & Rygel  
Pella Funds Management Pty Ltd  
Pendal Group Ltd  
Pendal Institutional Ltd  
Pengana Capital Group Ltd

Perennial Investment Partners Ltd  
Perpetual Investment Management Ltd  
Phoenix Portfolios Pty Ltd  
PIMCO Australia Pty Ltd  
PineBridge Investments  
Platinum Investment Management Ltd  
Plato Investment Management Ltd  
Platypus Asset Management Pty Ltd  
PM Capital Ltd  
Polaris Capital Management, LLC  
Prime Value Asset Management  
Principal Global Fixed Income  
Pyrford International Ltd  
Pzena Investment Management, LLC  
QIC Ltd  
Quay Global Investors Pty Ltd  
Quest Asset Consultants Pty Ltd  
Quest Asset Partners  
Quilla Consulting Pty Ltd  
Real Asset Management Pty Ltd  
Realm Investment Management Pty Ltd  
Redwheel Asset Management LLP  
Remara Investment Management Pty Ltd  
Renaissance Property Securities Pty Ltd  
Resolution Capital Ltd  
Resonant Asset Management Pty Ltd  
Robeco Institutional Asset Management BV  
Russell Investment Management Ltd  
Sage Capital Pty Ltd  
Schroder Investment Management Aus Ltd  
SG Hiscock & Company Ltd

Skerryvore Asset Management Ltd  
Smalco Investment Manager  
Smarter Money Investments Pty Ltd  
Solaris Investment Management Ltd  
SouthPeak Investment Management Pty Ltd  
Spheria Asset Management Pty Ltd  
State Street Investment Management  
Stonewall Capital Pty Ltd  
T. Rowe Price International Ltd  
Talaria Asset Management Pty Ltd  
TD Global Investment Solutions - TD Epoch  
Tribeca Investment Partners Pty Ltd  
Trillium Asset Management, LLC  
Trilogy Funds Management Ltd  
U Ethical  
UBS Asset Management (Australia) Ltd  
VanEck Investments Ltd  
Vanguard Investments Australia Ltd  
Vaughan Nelson Investment Management, LP  
Vertium Asset Management Pty Ltd  
Vinva Investment Management Ltd  
Walter Scott & Partners Ltd  
Warakirri Asset Management Pty Ltd  
Watershed Funds Management Pty Ltd  
WaveStone Capital Pty Ltd  
WCM Investment Management  
Western Asset Management Company Pty Ltd  
WisdomTree Commodity Securities Ltd  
Yarra Funds Management Ltd  
Zenith Investment Partners Pty Ltd  
Zurich Financial Services Australia Ltd



# Investment managers

## Asset holdings greater than 5%

As at 30 June 2025, the MyNorth Index Balanced Fund (IPA0182AU) comprised 5.25% 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 had 'Buy profile instructions', only the instruction for the closed investment option failed. The remainder of the Regular Buy instruction will be executed as normal. Where a client had 'Template instructions' or 'Auto-invest excess cash and Auto-rebalancing instructions' that included the terminated fund, they were invalid and failed until new instructions were 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 Trustee's Investment Criteria.

Investment option name	APIR	Terminated?
AMP Core Retirement Fund	AMP3254AU	Yes
AMP Multi-Asset Fund	AMP1685AU	Yes
Armytage Australian Equity Income Fund	ETL0148AU	
Australian Unity Diversified Property Fund	WFS0403AU	
Bendigo Socially Responsible Growth Fund	STL0055AU	
Betashares Digital Health and Telemedicine ETF	EDOC	Yes
Betashares Martin Currie Emerging Markets Fund (managed fund)	EMMG	Yes
Betashares Martin Currie Equity Income Fund (managed fund)	EINC	Yes
Betashares Martin Currie Real Income Fund (managed fund)	RINC	Yes
BlackRock International Fixed Interest Index	NML0576AU	
Carlton Investments Limited Ordinary Fully Paid	CIN	
Celeste Australian Small Companies Fund	FAM0101AU	Yes
Centuria Diversified Property Fund	CNT9370AU	
Centuria Healthcare Property Fund	CTR0438AU	
Dexus Core Property Fund	AMP1015AU	Yes
Diversified United Investment Limited Ordinary Fully Paid	DUI	

Investment option name	APIR	Terminated?
Ethical Partners Australian Share Fund - Class C	ETL8683AU	Yes
Experts' Choice Australian Shares Fund	HLR0002AU	Yes
Experts' Choice Balanced Fund	HLR0003AU	Yes
Experts' Choice Conservative Fund	HLR0004AU	Yes
Experts' Choice Diversified Interest Income Fund	HLR0001AU	Yes
Experts' Choice Growth Fund	HLR0005AU	Yes
Experts' Choice International Shares Fund	HLR0006AU	Yes
Experts' Choice Property and Infrastructure Fund	HLR0022AU	Yes
Experts' Choice Short-Term Money Market Fund	HLR0007AU	Yes
Experts' Choice Small Companies Fund	HLR0023AU	Yes
First Sentier Responsible Listed Infrastructure Fund (Hedged)	PIM6646AU	Yes
First Sentier Responsible Listed Infrastructure Fund (Unhedged)	PIM0541AU	Yes
Fisher Investments Australasia Global Equity Focused Fund	ETL6546AU	
Fisher Investments Australasia Global Small Cap Equity Fund	ETL7869AU	

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# Investment option update

Investment option name	APIR	Terminated?
Generations Balanced	NML0588AU	Yes
Generations Balanced Index	NMF0020AU	Yes
Generations Defensive	NML0586AU	Yes
Generations Growth	NML0589AU	Yes
Generations Growth Index	NMF0021AU	Yes
Generations High Growth	NML0590AU	Yes
Generations Moderately Defensive	NML0587AU	Yes
Generations Moderately Defensive Index	NMF0019AU	Yes
Glennon Small Companies Limited Ordinary Fully Paid	GC1	
Hearts And Minds Investments Limited Ordinary Fully Paid	HM1	
Insight Diversified Inflation Plus Fund	ETL0396AU	Yes
Insight Diversified Inflation Plus Fund - Class B	ETL3535AU	Yes
ipac Income Generator	IPA0075AU	Yes
ipac Inflation Plus 4 Strategy	IPA0012AU	Yes
ipac Inflation Plus 6 Strategy	IPA0013AU	Yes
ipac Inflation Plus 7 Strategy	IPA0034AU	Yes
ipac Life Choices Active 100	IPA0153AU	Yes
ipac Life Choices Active 85	IPA0154AU	Yes
ipac Life Choices Active 70	IPA0155AU	Yes
ipac Life Choices Active 50	IPA0156AU	Yes
ipac Life Choices Income Generator	IPA0158AU	Yes

Investment option name	APIR	Terminated?
ipac Pathways 30	IPA0046AU	Yes
ipac Pathways 70	IPA0047AU	Yes
ipac Pathways 85	IPA0048AU	Yes
ipac Pathways 95	IPA0049AU	Yes
ipac Pathways Australian Shares Fund	IPA0051AU	Yes
Lennox Australian Microcap Fund	HOW1289AU	Yes
Life Choices Index 50	IPA0160AU	Yes
Life Choices Index 70	IPA0159AU	Yes
Life Choices Index 85	IPA0161AU	Yes
Macquarie Managed Income Fund	AMP0249AU	Yes
Macquarie Master Capital Stable Fund	MAQ0059AU	Yes
Magellan Core Esg Fund (Managed Fund)	MCSE	
Magellan Core Global Fund (Managed Fund)	MCSG	
Martin Currie Property Securities Fund	SSB0128AU	Yes
MFF Capital Investments Limited Ordinary Fully Paid	MFF	
MFG Core ESG Fund (Managed Fund)	MGE8722AU	Yes
MFG Core International Fund (Managed Fund)	MGE3851AU	Yes

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# Investment option update

Investment option name	APIR	Terminated?
MyNorth Dynamic Balanced	AMP2086AU	Yes
MyNorth Guardian Max 100	IPA0168AU	Yes
MyNorth Guardian Max 60	IPA0169AU	Yes
MyNorth Guardian Max 85	IPA0167AU	Yes
MyNorth Retirement Fund	AMP2087AU	Yes
North Active Balanced	IPA0067AU	Yes
North Active Defensive	IPA0068AU	Yes
North Active Growth	IPA0069AU	Yes
North Active High Growth	IPA0070AU	Yes
North Active Moderately Defensive	IPA0071AU	Yes
OnePath Wholesale Diversified Fixed Interest Trust	ANZ0212AU	Yes
OnePath Wholesale Super Australian Shares	MMF0037AU	Yes
Platinum Capital Limited	PMC	
Platinum Global Fund	PLA0006AU	
Platinum International Brands Fund	PLA0100AU	
Platinum International Fund	PLA0002AU	
Platinum International Fund (Quoted Managed Hedge Fund)	PIXX	

Investment option name	APIR	Terminated?
Ruffer Total Return International Fund - Australia Fund	PIM1038AU	Yes
SGH ex-20 Australian Equities Fund	CRS0003AU	Yes
SUMMIT Select Diversified Active - Balanced	NMM0108AU	Yes
SUMMIT Select Diversified Active - Defensive	NMM0106AU	Yes
SUMMIT Select Diversified Active - Growth	NMM0109AU	Yes
SUMMIT Select Diversified Active - High Growth	NMM0110AU	Yes
SUMMIT Select Diversified Active - Moderately Defensive	NMM0107AU	Yes
UBS International Share Fund	SBC0822AU	Yes



# 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
NTH0215	Morgan Stanley Wealth Management MAPS Core Conservative Model	Mercer APS Core Series Conservative Portfolio*
NTH0216	Morgan Stanley Wealth Management MAPS Core Balanced Model	Mercer APS Core Series Balanced Portfolio*
NTH0217	Morgan Stanley Wealth Management MAPS Core Growth Model	Mercer APS Core Series Growth Portfolio*
SCH0003AU	Schroder Sustainable Global Core Fund	Schroder Global Core Fund
DFA0002AU	Dimensional Two-Year Diversified F/I	Dimensional Two-Year Sustainability Fixed Interest Trust
KAM2611	Apostle Ethical High Yield Credit	Apostle Diversified Global Credit Fund
SSB0515	Brandywine Global Income Optimiser Fund	Brandywine Global Income Optimiser Fund - Class A
FRT0027	Franklin Australian Absolute Return Bond Fund	Franklin Australian Absolute Return Bond Fund - Class A
FRT0009	Franklin Global Growth Fund	Franklin Global Growth Fund - Class A
FRT0010	Franklin Global Growth Fund - I Class	Franklin Global Growth Fund - Class M
FRT5951	Franklin Global Growth Fund (Class I) - Hedged	Franklin Global Growth Fund (Class M) - Hedged
FRT6321	Franklin Global Growth Fund (Class W) - Hedged	Franklin Global Growth Fund (Class A) - Hedged
SSB4958	Franklin Multi-Asset Balanced Fund - I Class	Franklin Multi-Asset Balanced Fund - Class M
SSB3556	Franklin Multi-Asset Conservative Fund - I Class	Franklin Multi-Asset Conservative Fund - Class M
SSB9427	Franklin Multi-Asset Defensive Fund - I Class	Franklin Multi-Asset Defensive Fund - Class M
SSB2699	Franklin Multi-Asset Growth Fund - I Class	Franklin Multi-Asset Growth Fund - Class M
SSB9105	Franklin Multi-Asset High Growth Fund - I Class	Franklin Multi-Asset High Growth Fund - Class M
FSF0008AU	First Sentier Wholesale Diversified Fund	CFS Select Diversified Fund

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# Investment option update

APIR code	Old name	New name
FSF0976AU	Realindex Australian Share Value – Class A	RQI Australian Value – Class A
FSF0978AU	Realindex Australian Small Companies Value – Class A	RQI Australian Small Cap Value – Class A
FSF0974AU	Realindex Global Share Value – Class A	RQI Global Value – Class A
FSF0975AU	Realindex Global Share Value Hedged – Class A	RQI Global Value Hedged – Class A
FSF0891AU	Acadian Geared Global Sustainable Equity	Acadian Geared Global Equity Fund
ETL0182AU	PIMCO Australian Short Term Bond Fund	PIMCO Australian Low Duration Bond Fund
FSF0974AU	Realindex Global Share Fund – Class A	RQI Global Value – Class A
FSF0975AU	Realindex Global Share Hedged Fund – Class A	RQI Global Value Hedged – Class A
MGL0004AU	Ironbark Royal London Concentrated Global Share Fund	Ironbark Brown Advisory Global Share Fund
DAM2442AU	Ironbark Royal London Core Global Share Fund – Class A	Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class A (Unhedged)
DAM5404AU	Ironbark Royal London Core Global Share Fund – Class H	Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class H (Hedged)
ETL0069AU	Tribeca Alpha Plus Fund – Class A	Ten Cap Alpha Plus Fund – Class A
GEAR	Betashares Geared Australian Equity Fund (Hedge Fund)	Betashares Geared Australian Equities Complex ETF
GGUS	Betashares Geared U.S. Equity Fund Currency Hedged (Hedge Fund)	Betashares Geared US Equities Currency Hedged Complex ETF
UBS0064	UBS CBRE Global Infrastructure Securities Fund	CBRE Global Infrastructure Securities Fund
HML0016	UBS CBRE Global Property Securities Fund	CBRE Global Property Securities Fund
ACM0006	AB Managed Volatility Equities Fund – MVE Class	AB Managed Volatility Equities Fund – MVE Class – Active ETF
PIM9253AU	ATLAS Infrastructure Australian Feeder Fund AUD Hedged	ATLAS Infrastructure Global Fund AUD Hedged
PIM6769AU	ATLAS Infrastructure Australian Feeder Fund AUD Unhedged	ATLAS Infrastructure Global Fund AUD Unhedged

## 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 12% from 1 July 2025.

## Ability to exit Term Allocated Pensions

Changes to the law allow individuals to exit certain legacy retirement products during a 5 year period, from 7 December 2024 to 6 December 2029.

The changes temporarily relax withdrawal restrictions for lifetime, life expectancy and term allocated pensions (TAPs) that commenced prior to 20 September 2007 (or that commenced as a result of a rollover from an earlier income stream that commenced prior to this date). The changes do not apply to lifetime income streams offered by defined benefit funds.

Where a legacy product is exited under these temporary changes, the resulting capital can be used to commence another superannuation retirement product, retained in an accumulation super account, or withdrawn as a lump sum payment.

Exiting your TAP may have implications for your Transfer Balance Cap (a lifetime limit on the amount you can transfer into superannuation retirement products) and social security benefits. We recommend you seek professional advice to help you decide what's right for you.

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 two proposals become law, we will provide you with further information, but in the meantime you can find more at [ato.gov.au/about-ato/new-legislation/in-detail/superannuation](http://ato.gov.au/about-ato/new-legislation/in-detail/superannuation).

### 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 2026. 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 also 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 intends to introduce changes to the law so that from 1 July 2026 additional tax will apply to realised earnings attributable to the amount of a person's total superannuation balance that exceeds \$3 million.

Realised earnings on the proportion of a person's total superannuation balance between \$3 million and \$10 million will be subject to additional tax at a rate of 15%. Realised earnings on the proportion of a person's total superannuation balance exceeding \$10 million will be subject to additional tax at a rate of 25%. Earnings on superannuation balances below \$3 million will continue to be taxed at a maximum rate of 15%.

The \$3 million and \$10 million thresholds will be indexed to the Consumer Price Index (CPI).

Notices of assessment for additional tax in respect of the 2026-27 financial year will be issued by the Australian Tax Office (ATO) during 2027-28. 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.



## 2025 at a glance

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



### ENGAGING

with the Australian Government on reforms to ensure employer super is paid at the same time as salary and wages and improve accessibility and affordability of financial advice.



### IMPLEMENTING

legislative and regulatory changes including enhancements to improve risk management and allow individuals to transition out of legacy retirement products into more contemporary products.



### WORKING

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



# Super thresholds for the 2025–26 financial year

The following super and taxation threshold amounts apply during the 2025–26 financial year. Refer to the product disclosure statement (PDS) for an explanation of key thresholds.

Threshold	From 1 July 2025
<b>Standard concessional contributions cap (per annum)</b>	\$30,000
<b>Non-concessional contributions cap:</b> <ul style="list-style-type: none"><li>Standard<sup>(i)</sup> (per annum)</li><li>Bring forward (over three years) before age 75<sup>(ii)</sup></li></ul>	\$120,000 \$360,000
<b>SG maximum contribution base (per quarter)</b>	\$62,500
<b>Government co-contributions<sup>(iii)</sup> (per annum)</b> <ul style="list-style-type: none"><li>Lower income threshold</li><li>Higher income threshold</li></ul>	\$47,488 \$62,488
<b>Capital gains tax (CGT) cap amount (lifetime limit)</b>	\$1,865,000
<b>General transfer balance cap<sup>(iv)</sup></b>	\$2,000,000
<b>Defined benefit income cap</b>	\$125,000
<b>Maximum adjusted taxable income for the full government low income super tax offset (LISTO)</b>	\$37,000
<b>Division 293 Threshold</b>	\$250,000

(i) The cap is nil for members with a total super balance of \$2.0 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 \$1.76 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 and 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](http://ato.gov.au).



# Important information about the Fund



# Trustee Board meetings

N. M. Superannuation  
Proprietary Limited

Board and Committee  
attendance between  
1 July 2024 to  
30 June 2025

Director	Board meetings		Audit Committee meetings		Risk Committee meetings		Investment Committee meetings	
	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member
<b>Tony Brain</b> (Independent, Non-Executive Director)	13 (Chair 13)	13	5	5	n/a	n/a	n/a	n/a
<b>Kerrie Howard<sup>(i)</sup></b> (Independent, Non-Executive Director)	10	8	4 (Chair 4)	4	4	4	n/a	n/a
<b>Catherine McDowell</b> (Independent, Non-Executive Director)	13	12	n/a	n/a	5 (Chair 5)	5	5	5
<b>Paul Scully</b> (Independent, Non-Executive Director)	13	12	n/a	n/a	n/a	n/a	5 (Chair 5)	5
<b>Tricia Klinger</b> (Independent, Non-Executive Director)	13	12	n/a	n/a	5	4	n/a	n/a
<b>Andrew Byrne<sup>(ii)</sup></b> (Independent, Non-Executive Director)	13	13	5 (Chair 1)	5	1	1	n/a	n/a
<b>Christopher Hall<sup>(iii)</sup></b> (Independent, Non-Executive Director)	13	12	1	1	n/a	n/a	5	5

(i) Kerrie Howard resigned as Director on 31 March 2025.

(ii) Andrew Byrne was appointed as chair of the Audit Committee and member of the Risk Committee on 1 April 2025.

(iii) Christopher Hall was appointed as a member of the Audit Committee on 1 April 2025.



# Important information about the Fund

## The auditor

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

## Significant event notice register

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

## Superannuation surcharge

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

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

## Cyber security

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

## Indemnity insurance

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

## Feedback and complaints

We want all our members to have a great experience. So, if you're ever unhappy we want to hear about it so we can address your concerns fairly, and as quickly as possible. To let us know what happened you can call, email or write to us. You can also tell us through the app or our website. Our contact details are on the last page of this document.

You can find out more about how we'll look after your complaint on our website at [amp.com.au/help-and-support/complaints/complaints-process](http://amp.com.au/help-and-support/complaints/complaints-process).

## Help to make a complaint

If you need support to make a complaint, please let us know. We can help if you want to speak to us in another language. The National Relay Service and other support options can also help you through our complaint process.

You can find out more about these services at [amp.com.au/help-and-support/complaints](http://amp.com.au/help-and-support/complaints).

When the NRS helps you to communicate with us, they'll need the phone number you want them to call. AMP Super's phone number is 131 267.

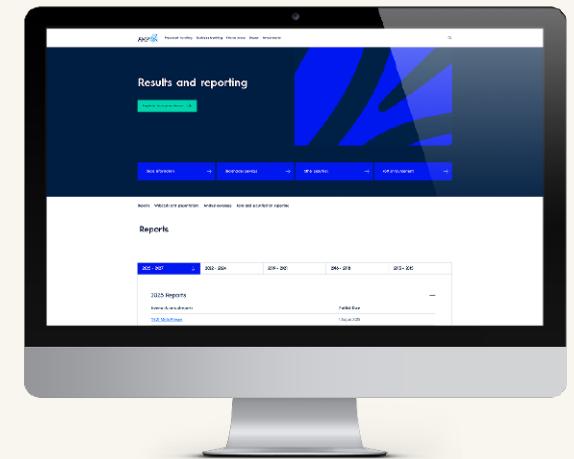
## Extra care

We know sometimes you might need support in different ways at different times in life. When you need it, we'll take extra care to make sure you're supported when you contact us.

You can find out more about our customer care at [amp.com.au/help-and-support/financial-support/inclusion-diversity](http://amp.com.au/help-and-support/financial-support/inclusion-diversity).

## Additional reports

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



## 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 2025

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

	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Investments</b>			<b>Member benefits</b>	
Cash and cash equivalents	4,113,690	3,558,795	Allocated to members	67,553,171
Receivables	12,424	17,921	<b>Total member liabilities</b>	<b>67,553,171</b>
Guarantee income receivable	20	12	<b>Total net assets</b>	<b>7,272</b>
Investments in managed schemes	52,694,261	48,287,512	<b>Equity</b>	<b>691</b>
Investments in equities	9,825,581	7,343,878	General reserve	7,272
Investments in term deposits	1,499,695	1,567,930	<b>Total equity</b>	<b>691</b>
Other investments	-	26		
<b>Total investments</b>	<b>68,145,671</b>	<b>60,776,074</b>		
<b>Other assets</b>				
Other financial assets	26,436	22,799		
<b>Total other assets</b>	<b>26,436</b>	<b>22,799</b>		
<b>Total assets</b>	<b>68,172,107</b>	<b>60,798,873</b>		
<b>Liabilities</b>				
Payables	107,357	93,258		
Current tax liability	217,454	173,502		
Deferred tax liability	286,853	185,542		
<b>Total liabilities excluding member benefits</b>	<b>611,664</b>	<b>452,302</b>		
<b>Net assets available for member benefits</b>	<b>67,560,443</b>	<b>60,346,571</b>		



# Income statement

For the Wealth Personal Superannuation and Pension Fund,  
year ended 30 June 2025

	2025 \$'000	2024 \$'000
<b>Superannuation activities</b>		
Distributions from managed investment schemes	2,698,348	1,811,157
Changes in assets measured at fair value	3,569,042	3,550,243
Dividends	138,948	126,767
Interest	268,863	224,751
Guarantee income	243	3,325
Net gains / (losses) on other financial assets	3,637	(13,673)
Other income	31,885	21,531
<b>Total superannuation activities income</b>	<b>6,710,966</b>	<b>5,724,101</b>
<b>General administration expenses</b>		
Operating expenses	(617,865)	(511,350)
Guarantee expenses	(13,180)	(14,989)
<b>Total expenses</b>	<b>(631,045)</b>	<b>(526,339)</b>
<b>Net result from superannuation activities</b>	<b>6,079,921</b>	<b>5,197,762</b>
<b>Profit from operating activities</b>	<b>6,079,921</b>	<b>5,197,762</b>
Less: Net benefits allocated to members' accounts	(5,984,273)	(5,172,465)
<b>Profit before income tax</b>	<b>95,648</b>	<b>25,297</b>
Income tax expense	(95,648)	(25,297)
<b>Net profit</b>	<b>-</b>	<b>-</b>

# Statement of changes in member benefits

For the Wealth Personal Superannuation and Pension Fund,  
year ended 30 June 2025

	2025 \$'000	2024 \$'000
<b>Opening balance of member benefits</b>	<b>60,346,571</b>	<b>55,306,486</b>
Employer contributions	1,030,563	959,437
Member contributions	4,078,559	3,371,672
Transfers from other superannuation plans	4,636,618	3,704,125
Income tax on contributions	(230,057)	(200,490)
<b>Net after-tax contributions</b>	<b>9,515,683</b>	<b>7,834,744</b>
Benefits to members / beneficiaries	(6,170,425)	(5,522,842)
Transfers to other superannuation plans	(2,070,256)	(2,380,155)
Insurance proceeds received from insurer	69,738	56,364
Insurance premiums charged to members' accounts	(115,141)	(120,491)
<b>Net benefits allocated to members' accounts, comprising:</b>		
Net investment income	6,615,318	5,698,804
Administration expenses	(631,045)	(526,339)
<b>Closing balance of member benefits</b>	<b>67,560,443</b>	<b>60,346,571</b>



# Statement of cash flows

For the Wealth Personal Superannuation and Pension Fund,  
year ended 30 June 2025

	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>		
Dividends and distributions from managed investment schemes received	2,745,933	1,869,048
Interest received	264,868	219,790
Guarantee income received	236	3,612
Operating expenses paid	(617,864)	(498,705)
Guarantee expenses paid	(13,304)	(15,144)
Other income received	32,350	21,716
Income tax refunded	30,061	155,266
Insurance premiums paid	(115,008)	(120,289)
Insurance proceeds received	69,738	56,364
<b>Net cash inflows from operating activities</b>	<b>2,397,010</b>	<b>1,691,658</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	11,654,697	11,787,256
Payments for purchase of investments	(14,690,435)	(13,124,563)
<b>Net cash outflows from investing activities</b>	<b>(3,035,738)</b>	<b>(1,337,307)</b>
<b>Cash flows from financing activities</b>		
Employer contributions received	1,030,563	959,437
Member contributions received	3,034,410	2,527,651
Transfers from other superannuation plans received	4,556,972	3,629,242
Benefits paid to members / Transfers to other superannuation plans	(7,229,480)	(6,988,364)
Income tax paid on contributions received	(198,842)	(184,358)
<b>Net cash inflows / (outflows) from financing activities</b>	<b>1,193,623</b>	<b>(56,392)</b>
<b>Net increase in cash held</b>	<b>554,895</b>	<b>297,959</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>3,558,795</b>	<b>3,260,836</b>
<b>Cash and cash equivalents at the end of year</b>	<b>4,113,690</b>	<b>3,558,795</b>

# Statement of changes in reserves

For the Wealth Personal Superannuation and Pension Fund,  
year ended 30 June 2025

	2025 \$'000	2025 \$'000
	General reserve	Total equity
Balance as at 30 June 2024	691	691
<b>Opening balance as at 1 July 2024</b>	<b>691</b>	<b>691</b>
Transfers in	13,633	13,633
Utilisation of reserve	(7,249)	(7,249)
Profit for period	197	197
<b>Closing balance as at 30 June 2025</b>	<b>7,272</b>	<b>7,272</b>

## 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 Fund Reserves 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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