

Member Outcomes Assessment

Water Corporation Superannuation Plan

A Plan in AMP Super including MySuper and Choice

Financial Year ending
30 June 2025

AMP Super refers to SignatureSuper®

About this document and assessment

This assessment is issued by N.M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322 AFSL 234654 RSE L0002523 as trustee for the AMP Super Fund ABN 78 421 957 449.

AMP SignatureSuper® is a registered trademark of AMP Limited ABN 49 079 354 519. Water Corporation MySuper Authorisation 78421957449725.

SignatureSuper product determination and summary includes personal super, allocated and term pension, and transition to retirement pension offers.





Acknowledgement of Country

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

Purpose of this document

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

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



Investment performance

Including investment strategy, investment risk and net returns.



Fees and costs

The basis for setting fees and appropriateness for members are included.



Scale and operating costs

Including operating expenses and benefits to members.



Member experience

Including the options, benefits and facilities offered to members.



Insurance arrangements

For members including the insurance strategy and level of premiums.

Continuing to deliver on strategic priorities

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

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

Trustee determination

NM Super, the Trustee, has determined that it is promoting the best financial interests of AMP Super MySuper and Choice accumulation and pension members.

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

About the Water Corporation Superannuation Plan

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

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

As at 30 June 2025, the Water Corporation Superannuation Plan has more than \$600m in assets and approximately 3,200 member accounts, of which over \$400m is invested in the MySuper option.

Summary of the Member Outcomes Assessment

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

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

Investment performance

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

The Water Corporation MySuper Lifestages passed the Government annual performance test (**APT**) for the FY24/25 period.

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

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



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



Fees and costs

We have examined our basis for setting fees and have determined that they are **appropriate**. The fees charged to members cover the costs of the Fund to ensure long-term sustainability.

MySuper

The Trustee assesses Water Corporation MySuper Lifestages fees and costs as **appropriate** with the fees members pay based on the features, range and level of services available to assist members meet their retirement savings goals.

AMP Super strives to make sure our products and services offer good value and meet the changing needs of members now and in the long run.

Members benefit from a range of services including access to:

- digital and telephone advice available to members for no extra fees which helps to map out the journey to retirement, including contribution and investment strategies as well as support for moving into retirement when the time comes,
- the innovative Lifetime Boost which gives members a step up into retirement,
- a local and experienced contact centre,
- an online account with mobile app,
- web tools and articles, and
- access to retirement planning seminars at no additional cost.

We regularly assess these services to make sure they are appropriate for members. Analysis undertaken as part of the assessment showed that the majority of our options, benefits and facilities are well utilised.

Administration fees and costs¹: At a \$50k representative account balance, administration fees for Water Corporation MySuper Lifestages options were 0.10% (net of tax) which is lower than the median representative administration fee and expense of 0.25% (net of tax).

Administration fees sit below median (lowest 25% of fees in the market). When comparing fees across account balances of \$10k, \$25k, \$100k and \$250k, administration fees and costs were below median.

Investment fees and costs²: Investment fees and costs for all Water Corporation MySuper Lifestages options were higher than the median.

Total fees and costs²: All Water Corporation MySuper Lifestages options, at a \$50k and 100k representative account balance had total fees and costs (both direct and indirect) below or at their peer median (middle of the market).

1 Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2025.

2 Chant West Member Outcomes Dashboard as at 30 June 2025.

Choice options

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

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

Administration fees and costs¹: At a \$50k representative account balance, administration fees for Water Corporation Choice options were 0.10% (net of tax) which is lower than the median fee of 0.24% (net of tax).

Investment fees and costs²: Investment fees and costs were generally assessed as being lower than median (depending on the investment option).

Total fees and costs²: Total fees and costs (both direct and indirect) for Choice accumulation options were predominantly below median at \$50k, \$100k and \$250k balances.



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



Scale and operating costs

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

The AMP Super Fund had approximately \$57bn in assets and 580,000 member accounts at 30 June 2025. This includes more than \$600m in the Water Corporation Superannuation Plan.

Total operating costs of the AMP Super Fund are 0.33%. Operating costs per member account is \$302. Operating costs have reduced since 2020 through simplification and transformation programs, demonstrating scale efficiencies and disciplined cost management.



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



Member experience

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

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

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

Progress has been made in developing new retirement solutions designed to improve outcomes for members.



Focus > Launching new retirement solution in two phases throughout 2025 and 2026.



Insurance arrangements

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

A range of new online digital services were launched in FY24/25, including digital claims, underwriting, online insurance management and health and wellness services. Around 90% of insurance changes (increases, decreases, etc) are now done digitally and around 30% of eligible claims are submitted online.



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

Assessment in detail

Investment performance

Fund investment strategy and governance

Investment strategy and governance are deemed **appropriate**.

Refer to the [AMP Super Member Outcomes Assessment](#) for detail.

MySuper assessment

Investment strategy

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

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

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

Risk

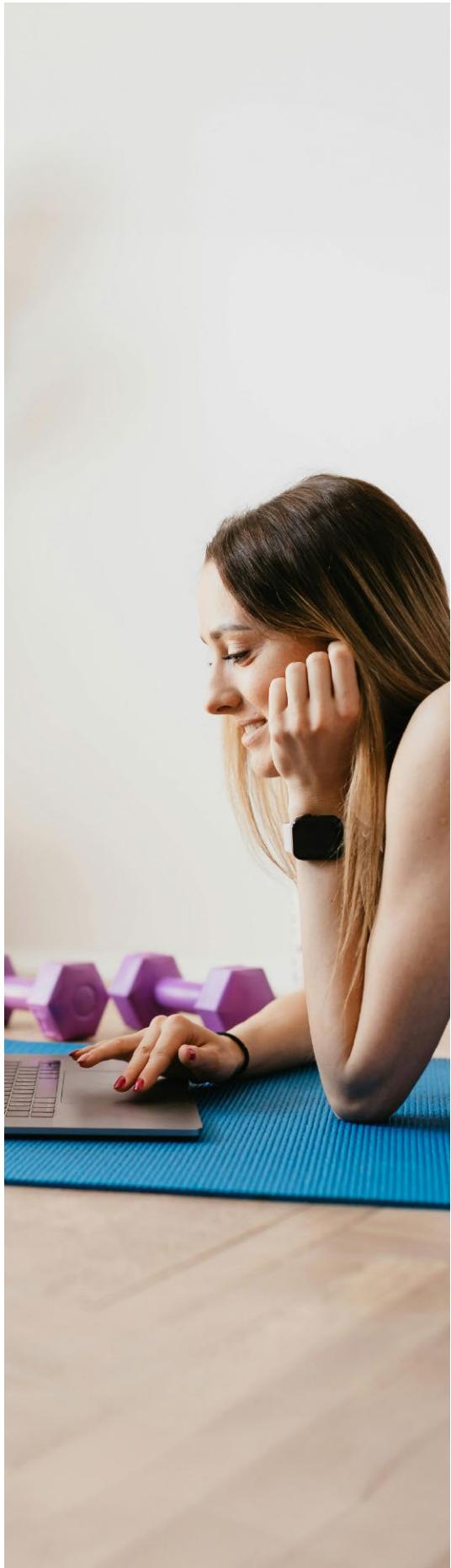
The Trustee considers the level of investment risk and the proportion of growth assets for all age groups to be **appropriate**, and in line with the Trustee's approved investment policy and that investment risk is comparable to those of other Lifestages options.

APRA performance test outcomes

The Water Corporation MySuper Lifestages passed the APT at 30 June 2025. This test measures weighted 10 year returns of all Water Corporation MySuper Lifestages options against legislated investment benchmarks less the administration fees.

While all Lifestages passed the test, investment performance was mixed with returns for some Lifestages below APRA's benchmark portfolio and below peers.

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



Comparing performance to benchmarks and peers

Performance against CPI plus objectives

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

Performance against strategic asset allocation (SAA) benchmarks

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

Although returns over three and five years are lagging the SAA benchmark, outcomes have improved over the year to June 2025.

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

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

Performance against APRA benchmark portfolios

In September 2025, APRA published the performance of each investment option against a Simple Reference Portfolio (**SRP**) benchmark.

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

The Water Corporation MySuper Lifestage options are trailing the SRP benchmark return and are below the peer group average over all historical time horizons.³

Performance against peers

Against peers that use a Lifestages process, all cohorts were above median for the 1-year period.

The Water Corporation MySuper Lifestages options have improved outcomes versus peers for the 12-month period to 30 June 2025. When assessing against the equivalent asset allocation risk profiles in the Chant West Member Outcomes Dashboard – Super Tool, for 1-year performance all cohorts exceeded the median. The cohorts 1960s, 1970s and 1980s were above median in the longer time horizons (3-year, 5-year and 10-year).

Water Corporation MySuper Lifestages net returns vs other MySuper Funds

AMP MySuper option	Growth assets (%)	1 year (%)			3 year (% pa)			5 year (% pa)			10 year (% pa)		
		Option	Median	Vs median	Option	Median	Vs median	Option	Median	Vs median	Option	Median	Vs median
Capital Stable	41-60	9.93	9.54	Above	7.25	7.88	Below	5.17	6.28	Below	0.00	5.40	NA
1950s	41-60	9.93	9.54	Above	7.25	7.88	Below	5.17	6.28	Below	0.00	5.40	NA
1960s	41-60	11.04	9.25	Above	8.59	7.96	Above	6.88	6.27	Above	0.00	5.25	NA
1970s	61-80	12.48	10.14	Above	10.75	9.26	Above	9.51	8.17	Above	0.00	6.98	NA
1980s	81-95	12.73	12.28	Above	11.01	11.51	Below	9.99	9.96	Above	0.00	7.68	NA
1990s Plus	81-95	12.57	12.24	Above	11.04	11.53	Below	9.88	9.87	Above	0.00	7.59	NA

Source: Chant West Dashboard. All default options. Tailored included. Periods to 30 June 2025. Risk (growth assets range) used to determine the peer group.

MySuper outlook and actions

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

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

Choice investment options assessment

For more information on Strategy, Investment Performance, Outlook and Actions including Choice accumulation and pension options refer to [AMP Super Member Outcomes Assessment](#).

³ Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2025.



Fees and costs

Administration fee structures

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

Water Corporation Superannuation Plan members receive discounted administration fees.

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

Administration fee component	Amount
Fixed dollar-based fee	\$36 pa
Percentage-based fee	0.00% pa
Percentage-based trustee fee	0.015% pa

For full details of applicable fees and costs, please refer to the applicable amp.com.au/watercorporationsuper.

Water Corporation Industry MySuper

Total fees and costs⁴

All Water Corporation MySuper Lifestages options, at a \$50k representative account balance, had total fees and costs (both direct and indirect) below or at their peer median (middle of the market) and are considered **appropriate**. Relative positioning is unchanged at a \$100k balance.

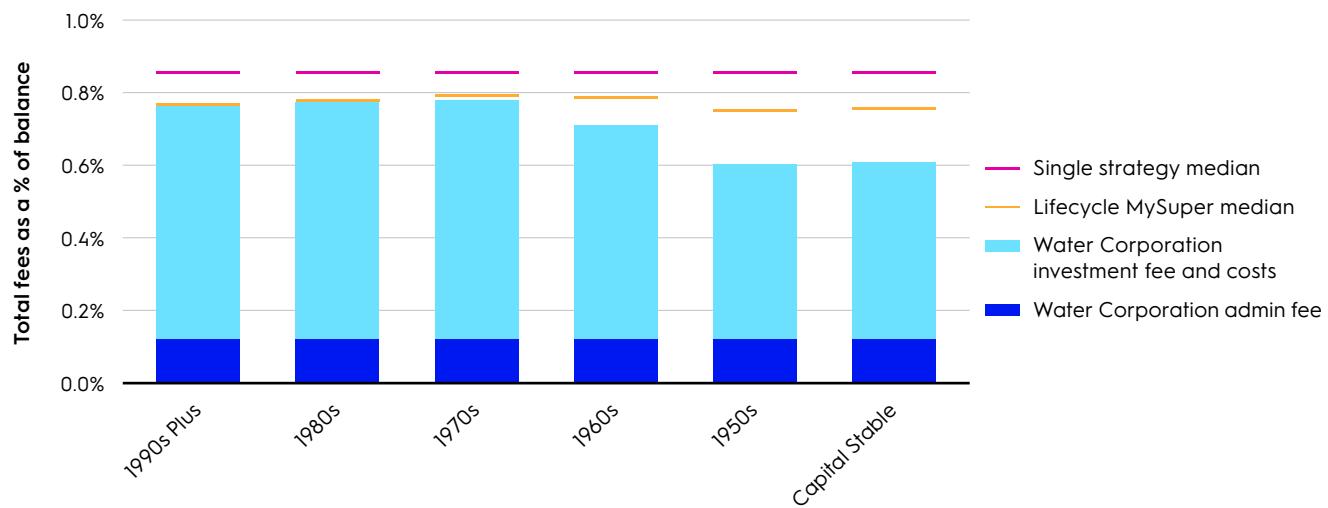
Administration fees and costs⁵

Using data published by APRA and used for the APT, at a \$50k representative account balance, administration fees and costs (net of tax) were 0.10% pa which is below the median MySuper fee.

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

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

Water Corporation MySuper Lifestages total fees and costs v peers (\$50k balance)



Note: APRA data has been used to compare total fees and costs (includes all fees and costs, both direct and indirect) of each Water Corporation MySuper Lifestages option against similar age options. Members can compare their super fund using the ATO's Your Super Comparison Tool. Go to ato.gov.au/YourSuper-Comparison-Tool/.

⁴ Chant West Member Outcomes Dashboard as at 30 June 2025.

⁵ Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2025.

Choice Accumulation and Pension

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

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

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

Total fees and costs⁴

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

At a \$50k balance, 2 out of 26 open options (excluding term deposits) are above peers. At higher balances of \$100k and \$250k, the positioning does not change.

Choice accumulation total fees and costs are considered **appropriate**.

Administration fees and costs⁵

Administration fees and costs for all Water Corporation Choice accumulation options were below peers at \$50k, \$100k and \$250k balances.

Choice accumulation administration fees and costs are considered **appropriate**.

Outlook and actions

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





Scale and operating costs

Size and fund growth

As at 30 June 2025, the Water Corporation Superannuation Plan had over \$600m in assets, of which approximately \$400m and over 2,700 member accounts were invested in Water Corporation MySuper Lifestages options.

Refer to the [AMP Super Member Outcomes Assessment](#) for further information.

Operating expenses

Operating expenses and scale of the fund are deemed **appropriate**.

Refer to the [AMP Super Member Outcomes Assessment](#) for further information.



Insurance arrangements

Insurance affordability

It's important that members' balances aren't inappropriately eroded by insurance premiums. The Trustee has developed guidelines to manage premium erosion and communicate with members considered at risk. Overall, the insurance affordability (balance erosion) has been met, with 63% of members insured under default insurance arrangements paying below 1% of their estimated salary. While premiums have met guidelines, the Trustee is always considering ways to improve outcomes.

Refer to the [AMP Super Member Outcomes Assessment](#) for further information.

Claims acceptance rates, processing times and disputes

Twelve claims were received and accepted during the period.



Member experience

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

Refer to the [AMP Super Member Outcomes Assessment](#) for further information regarding options, benefits and services offered to members.

Further information

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

For information on the AMP Super Fund (ASF) of which SignatureSuper is part of, please refer to the **ASF Annual Report 2025**. The information provided in this determination is general information only and doesn't take into account your personal financial situation or needs. It is not financial product advice nor is it a substitute for obtaining proper financial advice that is tailored to your personal circumstances, financial goals and needs. It's important to consider your own circumstances before making any decisions and remember that past performance is not an indicator of future performance.

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

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

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