



Member Outcomes Assessment
Financial Year ending 30 June 2023

Macquarie Group Personal Superannuation Plan

A Plan in SignatureSuper[®]

Including MySuper and Choice Accumulation and Pension



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. Macquarie MySuper Authorisation 78421957449564. SignatureSuper product determination and summary includes personal super, allocated and term pension, and transition to retirement pension products.

Acknowledgment 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.



Introduction

About the Macquarie Group Personal Superannuation Plan

The Trustee has designed a MySuper arrangement specifically for members of the Macquarie Group Personal Superannuation Plan.

The plan makes available a range of Choice investment options and the MySuper default investment option which is called MySuper Macquarie Balanced Growth.

The Macquarie Group Personal Superannuation Plan is part of SignatureSuper within the AMP Super Fund.

At 30 June 2023 the Macquarie Group Personal Superannuation Plan had approximately more than \$450m in assets and over 3,000 member accounts.


Change of default fund arrangements

During 2023, the employer of the Macquarie Group Superannuation Plan members conducted a review of their default superannuation arrangements and elected to switch providers.

Many Macquarie Group Superannuation Plan members have already been transferred to the new default employer sponsored fund.

The final group of members in the Plan is expected to be transferred by June 2024.

How to read this document

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

Assessing performance

Each year, N.M. Superannuation Proprietary Limited (NM Super, the Trustee) is required to assess whether we are promoting the financial interests of members.

The assessment compares how SignatureSuper performed for Macquarie Balanced Growth MySuper and Choice accumulation and pension members during the financial year ending 30 June 2023 across the key assessment factors:

- Investments and performance
- Fees and costs
- Scale and operating expenses
- Member experience
- Insurance offer



Assessment and determination

The Trustee has determined that **it is promoting the best financial interests** of Macquarie Balanced Growth MySuper and Choice accumulation and pension members of SignatureSuper.

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 against investment objectives is a key focus area. Investment returns were positive for the Macquarie Group MySuper for the year to 30 June 2023. Macquarie Group MySuper also passed the Australian Prudential Regulatory Authority's

(APRA) annual performance test for the period. MySuper returns were above median for 1 and 5 years, but below for 3 years, to 30 June 2023. Of the available investments for members, 25 of 27 had a positive return for the year to 30 June 2023 with all options subject to the performance test passing.

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

Fees and Costs

The Trustee assesses Macquarie Group MySuper fees as **appropriate**. Whilst at 30 June 2023 total Macquarie Group MySuper fees were outside of the Trustee's target objective of being better than median (middle of the market) compared to peers, when assessed against all MySuper products in the market total fees were better than median.

The Trustee assesses total fees and costs for Choice options as appropriate. Comparing all open investment options against the market the Trustee found that total fees and costs, as at 30 June 2023, were generally around the median (middle of the market).

Focus > The Trustee continues to monitor member fees to ensure they are market competitive.

Scale and operating costs

The Trustee considers fund operating costs and costs per member as **appropriate**. Refer to the **SignatureSuper outcomes assessment** for further information.

Member experience

The Trustee considers our broad range of options, benefits and services as **appropriate**. Refer to the **SignatureSuper outcomes assessment** for further information.

Insurance offer

Insurance arrangements for Macquarie Group Personal Superannuation Plan members are provided by AIA. The Trustee assessed insurance arrangements as **appropriate**.

Investment performance

Fund investment strategy and governance

The Trustee's investment governance framework outlines the structures, policies and processes for managing investment options. This is supported by expert independent investment advice provided by JANA Investment Advisers.

MySuper

Strategy

The Trustee assesses the MySuper strategy as appropriate. The aim and strategy for Macquarie Group MySuper is to provide medium to long-term capital growth, together with some income, by investing in a balanced level of growth and defensive assets.

Risk

The Trustee considers the level of investment risk and amount of growth assets to be appropriate and within acceptable ranges based on its own risk bands and against comparable options.

APRA Performance Test

Macquarie Group MySuper passed the Annual APRA Performance Test at 30 June 2023, though performance was below APRA's benchmark portfolio. This test measures the net returns of the MySuper Lifestages options against long-term investment benchmarks determined by the Government and tested by APRA.

Performance

The investment performance of Macquarie Group MySuper Balanced Growth investment option was above median for 1 and 5 years, but below for 3 years, to 30 June 2023.

Improving investment performance for members in Macquarie Group MySuper is an area of focus for the Trustee in 2024.

Choice accumulation and pension

Strategy, risk and performance

For more information on Investment Performance, Outlook and Actions including Choice accumulation and pension options refer to [SignatureSuper outcomes assessment](#)

OPTIONS	Allocation to growth assets (level of risk)	1 YEAR			3 YEAR			5 YEAR		
		FUND RETURN	MEDIAN	RELA-TIVE TO MEDIAN	FUND RETURN	MEDIAN	RELA-TIVE TO MEDIAN	FUND RETURN	MEDIAN	RELA-TIVE TO MEDIAN
MACQUARIE	60-80%	6.94	6.92	ABOVE	3.82	4.02	BELOW	4.86	3.89	ABOVE

Fees & costs

The fee and cost arrangements for SignatureSuper are appropriate across Macquarie Group MySuper, Choice Accumulation and Pension offers. Macquarie Group MySuper and all AMP options included in APRA's most recent Annual Superannuation Performance Test passed for the year ending 30 June 2023.

Administration fee structures

The administration fee structure has a fixed dollar-based fee, a percentage-based fee on the first \$500,000 in a member's account, and from 1 July 2023 a percentage-based fee paid from the super fund's assets (not deducted from member accounts).

Macquarie Group Personal Superannuation Plan members received discounted administration fees for the year ending 30 June 2023. These discounts ceased 1 July 2023. This means that Macquarie Group Personal Superannuation Plan members pay minimum administration fees of \$78 pa, capped at \$1,028 pa for accounts over \$500,000 deducted from their account effective 1 July 2023.


Macquarie Group MySuper¹

The Macquarie Group MySuper option had total fees and costs 3% above the peer median (middle of the market).

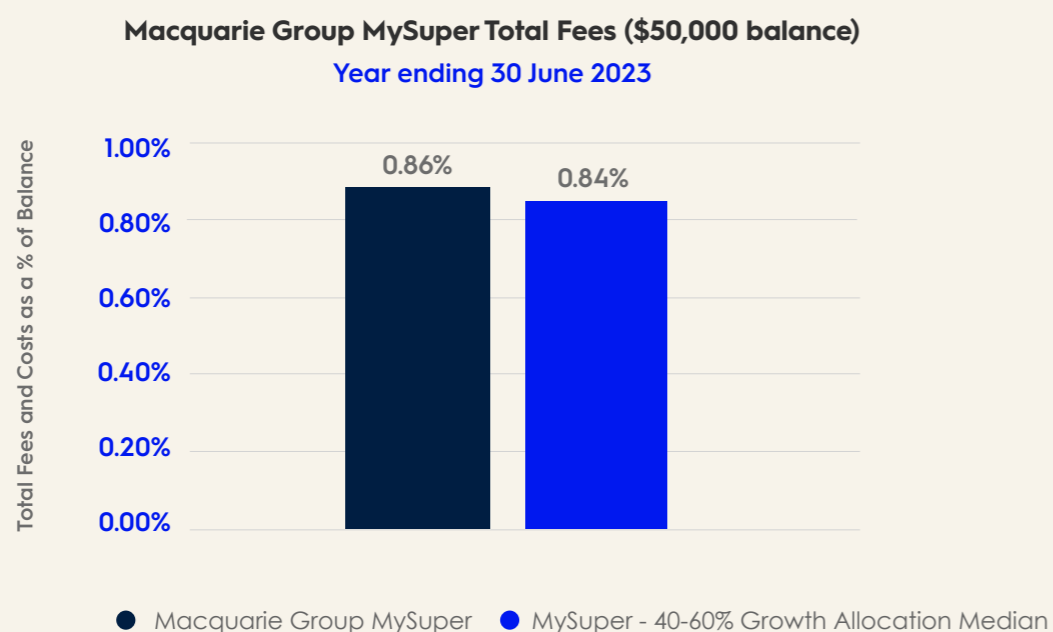
The Trustee compared the total fees for the Macquarie Group MySuper option against all MySuper products in the market, including Lifestages offers². Macquarie Group MySuper total fees were less than the median of all MySuper products, ranked in the second cheapest quartile of all MySuper products.

Choice Accumulation and Pension

SignatureSuper also offers a range of Choice options for accumulation and pension members. These range from passively managed investments that track market movements through to actively managed funds which aim to outperform the market.

For more information on Choice Accumulation and Pension fees, refer to the  **SignatureSuper Member Outcomes Assessment**.

² A weighted average total fee was calculated for each Lifestages offer in the market and compared against single strategy MySuper offers.



¹ We've used APRA data to compare the total fees of the Macquarie Group MySuper against options with a similar growth asset allocation. Members can compare their super fund using the ATO's new Your Super Comparison Tool. Go to <https://www.ato.gov.au/YourSuper-Comparison-Tool/>.



Scale & operating expenses

Size and fund growth

As at 30 June 2023, the Macquarie Group Personal Superannuation Plan MySuper offer had \$200m in assets and over 2,000 member accounts.

Refer to the [SignatureSuper outcomes assessment](#) for further information regarding fund size and growth.

Operating expenses

Operating expenses and scale of the fund are deemed appropriate.

Refer to the [SignatureSuper outcomes assessment](#) for detail.

Member experience

The Trustee considers member services, including options, benefits and facilities as appropriate. The Trustee is committed to improving retirement outcomes by providing more members with access to digital services, advice, help and communications.

Members of the Macquarie Group Personal Superannuation Plan have access to a competitive range of member services which are important in achieving better retirement outcomes.

For further information regarding options, benefits and facilities offered to members, refer to the

[SignatureSuper outcomes assessment](#).

Insurance

Insurance arrangements available

To suit our members who are employed across a wide range of occupations and industries, the Trustee has made cover available from various insurers. We have made insurance cover available for Macquarie Group Personal Superannuation Plan members through AIA Australia.

During the reporting period the employer plan was transferred to another fund.

Our Insurance Strategy and Management Framework sets out how we ensure appropriate outcomes through the cost of insurance, cover design, range of definitions and overall service standards, such as claims processing times and acceptance rates.

Insurance affordability

It's important 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) during the period has not been met. As a result the Trustee will be changing to a more suitable insurance design for members of this plan on 1 April 2024 with the transition to TAL.

Claims acceptance rates, processing times and disputes

Only one claim was received and one dispute lodged during the reporting period. Due to the low volume a comparison to industry benchmarks is not appropriate.

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 2023](#). The information provided in this Product Determination is general information only. It is not financial product advice nor is it a substitute for obtaining proper financial advice that is tailored to your personal circumstances, financial goals and needs. It's important to consider your own circumstances before making any decisions and remember that past performance is not an indicator of future performance.

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

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