



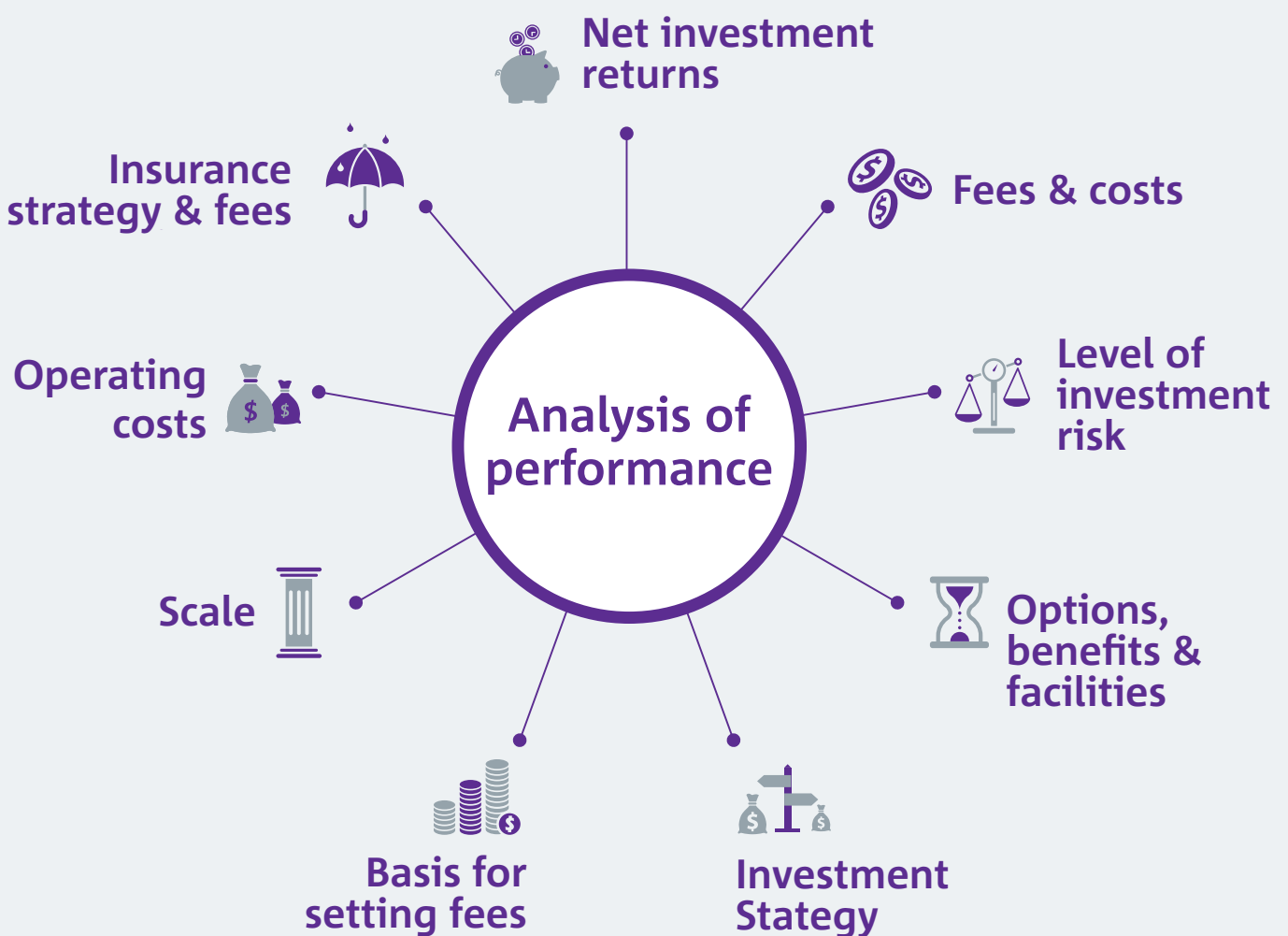
Member Outcomes
Assessment

Year ended 30 June 2022

*The information in this document relates to the Plum Super National Australia Bank
Group Superannuation Fund A (Plan).*












Each year, NULIS Nominees (Australia) Limited (**NULIS**) is required to assess whether we've promoted the financial interests of members. The Member Outcomes Assessment is a measure of product appropriateness against key factors – listed in the diagram and table that follow – that can affect a superannuation product. You'll find a simple summary of the product at nabqsf.com.au

Plum Super National Australia Bank Group Superannuation Fund A (Plan) (NAB Staff MySuper), is part of the Plum Super offering and is an actively managed multi-asset investment option designed to meet the needs of default members of the National Australia Bank Group Superannuation Fund A. NAB Staff MySuper is the employer super plan offer for NAB employees, NAB ex-employees and their spouses.



The assessment uses industry benchmarking, comparative data, in-house data, and reviews performed by independent research houses.

Summary of findings

Factor	Data source/timing ¹	Findings
Overall assessment		
MySuper Performance test	Australian Prudential Regulation Authority (APRA) MySuper Performance Test August 2022	
Net investment returns	APRA MySuper Heatmap ² December 2022 APRA Quarterly MySuper Statistics Stated Objectives - MasterKey and Plum Investment Committee Reporting	
Fees & costs	APRA MySuper Heatmap December 2022	
Level of investment risk	APRA MySuper Quarterly Statistics	
Options, benefits & facilities	NULIS Quarterly Service Providers Report Chant West Member Services Benchmarking Report December 2021 NULIS Fund Management Fund Reporting	
Investment strategy	APRA MySuper Heatmap December 2022 NULIS Investment Governance Policy May 2022	
Basis for setting fees	Product Disclosure Statement NULIS Fund Management Reporting	
Scale	APRA MySuper Heatmap December 2022	
Operating costs	NULIS Fund Management Reporting	
Insurance strategy & fees	APRA Life Insurance Claims and Disputes Statistics NULIS Risk Appetite Statement July 2022	



'Promoting' the financial interests of members



'Partially promoting' the financial interests of members



'Not promoting' the financial interests of members

¹ Data source/timing as at 30 June 2022 unless otherwise stated.

² The APRA Heatmap provides assessments of the performance of every MySuper Product. The Heatmap uses a graduating colour scheme (white to red) to provide clear and comparable insights across investment performance, fees and costs, and sustainable member outcomes.

Product comparison, performance and ratings

Net investment returns

Net investment return is the return we deliver to you minus administration fees, investment fees and costs, and taxes.



We've determined that the net investment returns for **NAB Staff MySuper** is **promoting** members' financial interests on the basis that its performance against stated objectives have been met and the MySuper investment options are performing above median for 1, 3 and 5 year time periods.

Fees & costs

These are the total costs. It includes administration fees, investment fees and all other relevant fees and costs.



We've determined that the fees and costs for **NAB Staff MySuper** are **promoting** members' financial interests on the basis that fees and costs, while higher than many of our peers, align with above median investment returns and a competitive service offering in the marketplace.

Level of investment risk

This is a measure of the risk profile of your investment in relation to performance, benchmarks and objectives.



We've determined that the investment risk for **NAB Staff MySuper** is **promoting** members' financial interests on the basis that the MySuper investment option has appropriate returns compared to its risk profile.

Options, benefits & facilities

This evaluates your member services & benefits, your experience in accessing the services, and whether the fees & costs you pay are commensurate to what's offered.



We've determined that the options, benefits and facilities for **NAB Staff MySuper** are **promoting** members' financial interests on the basis that a competitive offering in the marketplace is provided to you, that is appropriately priced and has sufficient scale to continue to support outcomes provided to you.

Investment strategy

This examines the investment objectives, asset allocations and associated risks of the investment options available to you to determine if they are on track to delivering your target returns in the future.



We've determined that the investment strategy for **NAB Staff MySuper** is **promoting** members' financial interests on the basis that:

- Net investment returns and investment risk are determined to be promoting members' financial interest.
- The investment strategy for NAB Staff MySuper is reviewed and approved annually by the NULIS Board as continuing to be in members' best financial interests.

Basis for setting fees

This determines whether the fee structures of each product are appropriate and fair.



We've determined that the basis for setting fees for **NAB Staff MySuper** is **promoting** members' financial interests on the basis that:

- there is a demonstrated fee equity between members indicating minimal cross subsidisation; and
- fees charged to members cover the costs of the Fund to ensure long term sustainability.

Scale

This measures whether NULIS has sufficient scale within the business to promote the financial interests of members.



We've determined that scale for **NAB Staff MySuper** is **promoting** members' financial interests on the basis that both we as an entity, as well as the product, have demonstrated sufficient scale to sustain member outcomes into the future.

Operating costs

This measures NULIS's costs in operating the various superannuation funds.



We've determined that our operating costs, as the trustee of **NAB Staff MySuper** are **not promoting** members' financial interests on the basis that short term integration costs have put upward pressure on operating expenses along with increases to average costs per member. We're progressing a number of strategic initiatives focusing on the simplification and uplift of both the product and service provider which are expected to lead to a reduction in operating costs over the longer term.

Insurance strategy & fees

This assesses whether NULIS's insurance strategy and provision of insurance is appropriate for members and beneficiaries and considers whether the fees charged (premiums) inappropriately erodes members' retirement savings.



We've determined that insurance strategy, fees and costs for **NAB Staff MySuper** are **promoting** members' financial interests on the basis that:

- Terms and conditions of your insurance offer are aligned to or of greater benefit to you relative to comparable competitors; and
- If it comes to the point when you need to make a claim, average claim assessment duration is better than the market average against comparable segments and claim acceptance rates are within expectation.

Overall conclusion

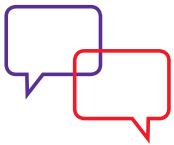


We've determined that NAB Staff MySuper to be promoting members' financial interests.

NAB Staff MySuper has delivered strong investment returns performing above median for 1, 3 and 5 year time periods compared to the peer median of all other MySuper options in the market.

Fees and costs align with a strong investment return and competitive service offering in the marketplace with sufficient scale to support long term outcomes provided to you.

Default insurance is available and can be customised to meet your individual circumstance. Terms and conditions of the insurance offer are aligned to or of greater benefit to members relative to comparable competitors.



We're here to help

If you have any questions or would like further information about your account please contact us or your financial adviser.

Telephone: **1300 55 7586**

Email: **service@plum.com.au**

Website: **nabgsf.com.au**

Important information

This document has been issued by NULIS Nominees (Australia) Limited (Trustee, NULIS) ABN 80 008 515 633, AFSL 236465 as Trustee for the MLC Super Fund ABN 70 732 426 024. NULIS is part of the Insignia Financial Group of companies, comprising of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate.

The information is of a general nature and does not take into account the member's personal needs, financial circumstances or objectives. Before acting on this information a member must consider the appropriateness of the information having regard to their needs, financial circumstances and objectives. A member must also read the relevant Product Disclosure Statement (PDS), this information and other current disclosure documents.