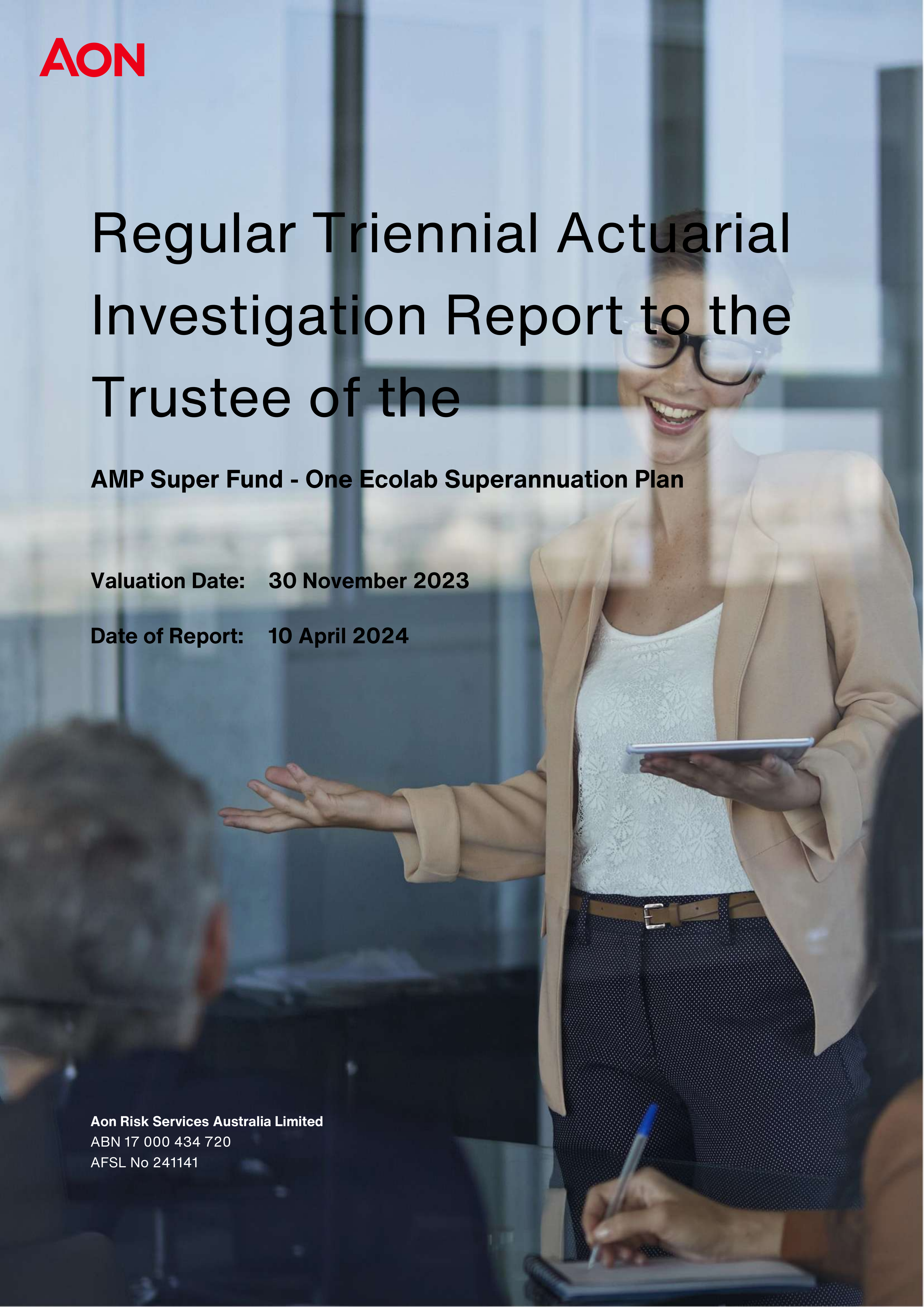

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Regular Triennial Actuarial Investigation Report to the Trustee of the

AMP Super Fund - One Ecolab Superannuation Plan

Valuation Date: **30 November 2023**

Date of Report: **10 April 2024**

Aon Risk Services Australia Limited
ABN 17 000 434 720
AFSL No 241141

Table of Contents

Executive Summary

Superannuation regulations and the Trust Deed of the AMP Super Fund - One Ecolab Superannuation Plan (the Plan) require that the Plan undergo a regular triennial actuarial investigation. This report has been prepared in order to comply with these provisions.

The sponsor of the Plan is Ecolab Pty Ltd (the Employer) and the Trustee is N.M Superannuation Proprietary Limited (the Trustee).

Financial Condition

A snapshot of the financial condition of the Plan as at 30 November 2023 is set out below.

	Defined Benefits only	**Total Plan**	**Comments**
Vested Benefits Index	129.9%	102.8%	The Plan remains in a satisfactory financial position. The Plan's Vested Benefit Index for Defined Benefits is above the Shortfall Limit of 98.0%.
Actuarial Value of Accrued Benefits Index	134.3%	103.1%	The Plan remains in an adequate financial position. The Plan had a surplus on this basis of $2,582,814.
Minimum Requisite Benefits Index	162.5%	104.7%	The Plan was solvent in relation to its Minimum Requisite Benefits.

See Sections 4 and 5 for more information on the financial condition of the Plan.

Significant Changes Since the Prior Regular Triennial Acturial Investigation

Significant Events

Effective 1 October 2022, the fund name changed from Super Directions Fund to AMP Super Fund as advised by the Trustee.

No other changes or events have occurred since the last regular triennial investigation that would have had a significant effect on this regular triennial actuarial investigation's disclosure information.

Changes to the Plan Benefits

There were no significant changes to the Plan benefit structure since the last triennial actuarial investigation.

Employer Contribution Recommendations

I recommend that the Employer pays contributions to the Plan at the rates set out in the table below:

Category[2]	**Employer Rate for Defined Benefit Members**
	(% p.a. of salaries[1]**)**
	1/12/2023 to 30/11/2028
6	0.00%
8	0.00%

[1]The Superannuation Guarantee (SG) contribution rate is to be provided based on Ordinary Time Earnings and is credited to members' SG accounts from the Plan's reserve.

[2]There are no longer active Category 7 members as at valuation date. In the Participation Agreement the two remaining categories are referred to as Class B.

In addition, the following contributions are also payable:

- Defined Benefit member contributions of 5 percent p.a. (or 5.88 percent p.a. if salary sacrificed or paid by the Employer) of Pensionable Earnings (as defined in the Participation Agreement). For Category 8 members, these will be funded by the Employer and classed as Deemed Member contributions (i.e., they are not part of the contribution holiday);
- Employer contributions of at least the required contributions to meet Superannuation Guarantee legislation as per the Plan's Benefit Certificate in respect of Accumulation members apart from 4 months (within the period 1 April 2024 to 30 November 2026) as chosen by the Employer and agreed with the Trustee where the contributions are to be provided and credited to Accumulation members' accounts from the Plan's reserve; and
- The Employer continues to separately meet the cost of insurance premiums in respect of Accumulation members, where relevant.

These rates are the same as those currently being paid apart from the proposed 4-month contribution holiday for Accumulation members.

The Employer Superannuation Guarantee contributions for Defined Benefit members must be loaded to the members' accounts by the 28th day of the month following the month to which it relates or earlier date as required by legislation. The Employer contributions in respect of Accumulation members must be paid (or provided to the administrator in order for them to be credited from the Plan's reserve) by the 28th day of the month following the quarter end or earlier date as required by legislation.

For illustration, the long-term Employer Defined Benefit contribution rates without considering the Plan's current financial position (i.e. deficit/surplus) or amounts allocated to additional accumulation accounts are:

Category	Employer Rate (% p.a. of salaries[1])[2]
6	9.37%
8	13.49%

[1] The Superannuation Guarantee contribution rate is based on Ordinary Time Earnings and the balance of the contribution rate is paid on the Pensionable Earnings (as defined in the Participation Agreement).
[2] Defined Benefit member 5 percent p.a. contributions (or 5.88 percent p.a. if salary sacrificed or Deemed Member Contributions if paid by the Employer) of Pensionable Earnings are paid in addition.

Please refer to Section 4 for details.

Shortfall Limit Recommendations

I have reviewed the Shortfall Limit of 98.0 percent and confirm that, in my view, it remains appropriate. Please refer to Section 5 for details.

Insurance Recommendations

I have reviewed these formulae and confirm that, in my view, the insurance formulae remain appropriate and the current insurance arrangements should be maintained.

Please refer to Section 6 for details.

Investment Recommendations

In my opinion, the retention of the current investment strategy is appropriate to meet the long-term liabilities of the Plan including the projected lump sum benefits of Defined Benefit members on termination of employment or on reaching their Normal Retirement Date and converting to the Plan's Accumulation category.

Given the strong financial position of the Plan, the Employer may prefer to have the Defined Benefit assets to be invested in a less growth-orientated investment option in order to reduce the fluctuations of assets in volatile investment markets. This would assist in preserving the surplus and reduce potential fluctuations in the contribution rate, however, it would increase the long-term rate.

We can assist the Trustee and Employer to consider the financial impact of a change in investment strategy. For more information refer to Appendix C.

Crediting Rate Recommendations

I have reviewed the crediting rate policy for the Plan and recommend that the Trustee consider adopting a method where the actual unit price return is credited to defined benefit members' account balances. This is the recommendation I made in the last triennial investigation as at 30 November 2020. This will avoid cross-subsidisation and the requirement to calculate an Investment

Fluctuation Reserve. This item is becoming more relevant as members' benefits are becoming more account based in nature rather than salary related. For more information refer to Appendix C.

Monitoring Recommendations

I have reviewed the current practice of carrying out a funding position review on an annual basis between triennial actuarial investigations and confirm that, in my view, it remains appropriate based on the current and expected financial position over the next three years.

Actuarial Assumptions

There have been changes to the actuarial assumptions since the previous regular triennial actuarial investigation. For more information refer to Section 3.

Material Risks

I have reviewed the material risks of the Plan and confirm that, in my view, there are no unusual significant risks that the Trustee needs to be aware of.

Please refer to Section 8 for details.

Next Actuarial Investigation

The next regular triennial actuarial investigation of the Plan should be carried out with an effective date of 30 November 2026.

An interim investigation may need to be carried out at an earlier date if one or more of the notifiable events within the Funding and Solvency Certificate occur prior to that date as advised by the Trustee (unless, after reviewing the details of a specific event which would otherwise be classified as a notifiable event, the actuary advises the Trustee in writing that such an event does not constitute a notifiable event).

Disclaimer

The calculations provided in this report are based on a number of assumptions. The assumptions used are best estimates only and may not be borne out in practice. It is therefore important to review the calculations in the light of actual experience and obtain regular updates.

Saffron Sweeney

Saffron Sweeney
Fellow of the Institute of Actuaries of Australia
10 April 2024

Section 1 – Introduction

Purpose of the Regular Triennial Actuarial Investigation

The reasons for this regular triennial actuarial investigation are:

- to satisfy the requirements of Superannuation Prudential Standard (SPS) 160 which requires a regular actuarial investigation to be carried out once every three years;
- to review the Plan's financial position as at 30 November 2023 (the Effective Date);
- to examine the Plan's immediate solvency and funding indices;
- to recommend appropriate Employer contribution rates so that the Plan remains in a satisfactory financial position;
- to review the basis for insuring death and disability benefits; and
- to comment on any aspect of the Plan that may assist with improving its objectives.

The main provisions of the Plan that relate to benefits and contributions are set out in Appendix A.

Name of Actuary

This regular triennial actuarial investigation was carried out as at 30 November 2023 by Saffron Sweeney, of Aon Risk Services Australia Limited, Fellow of the Institute of Actuaries of Australia. The previous regular triennial actuarial investigation was also completed by Saffron Sweeney, as at 30 November 2020. The results are shown in the report dated 13 May 2021.

Compliance with the Standards of the Institute of Actuaries of Australia

This report satisfies the requirements of the Professional Standards (including Professional Standards 400, 402 and 404) and Practice Guidelines 1, 499.08 and 499.09 published by the Institute of Actuaries of Australia and Superannuation Prudential Standard (SPS) 160.

Reliance and Limitations in the Report

There have been no restrictions or limitations placed on me in providing the recommendations in this report.

This report is intended for the sole use of the Trustee and Employer for the purposes set out in this report. It may not be appropriate for other business purposes. Reliance on information contained in this report by anyone for other reasons than the intended purpose, puts the relying entity at risk of being misled because of confusion or failure to understand applicable assumptions, methodologies, or limitations of the report's conclusions. Accordingly, no person or entity, including the Trustee, should base any representations or warranties in any business agreement on any statements or conclusions contained in this report without the written consent of Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL No 241141 (Aon).

Previous Investigation Results

The results of the previous investigations were as follows:

	Regular Triennial Actuarial Investigation as at 30 November 2020	Funding Position Review as at 30 November 2021	Funding Position Review as at 30 November 2022
A surplus of Assets over the Actuarial Value of Accrued Benefits	$2,729,613	$3,523,696	$2,523,892
An excess of Assets over the Vested Benefits	$2,195,363	$3,283,559	$2,363,409
Summary of the recommended Employer contribution for DB members	An employer contribution holiday for all defined benefit categories from 1 December 2020 to 30 November 2025. In addition, the following contributions were also payable: ● Member 5% p.a. contributions (or 5.88% p.a. if salary sacrificed) of Pensionable Earnings for Category 6 members. For Category 7 and 8 members these are funded by the Employer and classed as Deemed Member contributions (i.e., they are not part of the contribution holiday); ● Employer will continue to separately meet the cost of insurance premiums for Accumulation members; and ● Employer contributions of at least the Superannuation Guarantee rate on Ordinary Time Earnings in respect of Accumulation members.		

The average long-term Employer contribution rate was 10.7 percent p.a. of Defined Benefit members' superannuation salaries as at 30 November 2020.

Contributions have been paid in accordance with the above recommendations since the last regular triennial actuarial investigation to the date of this report.

Section 2 – The Plan's Experience

This section considers the assumptions used in the previous regular triennial actuarial investigation as at 30 November 2020 and the experience of the Plan relative to these assumptions.

The main factors affecting the Plan's financial position during the period since the previous triennial actuarial investigation as at 30 November 2020 were as follows:

	Assumptions at the Previous Triennial Investigation	Plan Experience	Impact on the Financial Position of the Plan (when considered in isolation)
Investment Returns[1]	5.0% p.a.	4.8% p.a.	Unfavourable effect: The Defined Benefit assets increased at a lower rate than assumed.
		Below the equivalent average return of funds with a similar investment strategy which was 6.0% p.a.[2]	The Plan earned lower returns than other funds with a similar investment mix.
Salary Increases[3]	3.0% p.a.	[redacted]	Favourable effect: The Defined Benefit liabilities increased at a lower rate than assumed.
Average Employer Contribution rate[4]	Long-term rate of 10.7% p.a.	Employer was on contribution holiday, therefore, nil contributions.	Unfavourable effect: The Defined Benefit assets increased at a lower amount than the long-term cost of providing the defined benefits.
			As recommended and expected, the Defined Benefit contribution rates were at a lower rate than the long-term cost of providing the defined benefits.
Expenses and Insurance Premiums[5]	0.90% p.a. for Expenses 0.35% p.a. for insurance premiums (0.10% for Death and TPD and 0.25% for SCI)	0.10% p.a. for Expenses 0.40% p.a. for insurance premiums	Favourable effect: The Defined Benefit assets, on average, have paid less expenses and premiums than assumed.

[1]net of investment expenses and tax

[2]based on the 3-year median return (net of investment expenses and tax) of the Top 50 Workplace Super – Growth Investment options from Rainmaker's Workplace Super Performance Table report as at November 2023

[3]for existing Defined Benefit members over the investigation period

[4]Percent of Defined Benefit members' paid salaries.

[5]The experience gain includes the impact of the Large Plan Discount which was discontinued from October 2021. However, the average expenses for the two years to 30 November 2023 were 1.7 percent p.a. and therefore substantially higher than assumed. Also, as the assumption was based on total Defined Benefit salaries, the impact of the exited members means that the expenses as a percentage of total Defined Benefit salaries can be higher than assumed as not all expenses relate to number of members or size of assets. The dollar impact was relatively small.

The other factors affecting the Plan's financial position during the period since the previous regular triennial actuarial investigation include:

- Membership movements:
  - Exits: 4 Defined Benefit members left the Plan due to early or normal retirement during the triennial actuarial investigation period, which is higher than that assumed in the previous investigation. Overall, the benefits paid were less than the amounts reserved and therefore, in isolation, this has led to a favorable effect on the financial position of the Plan.
- All members who were eligible to receive a benefit chose to take their benefit as a lump sum rather than a pension.

The overall experience of the Plan during the regular triennial actuarial investigation period has had a negative effect on its financial position.

Section 3 – Assumptions

As part of this regular triennial actuarial investigation, I have analysed the method and assumptions used in the previous regular triennial actuarial investigation as at 30 November 2020. Where appropriate I have maintained these methods and assumptions, however some have changed in light of the experience discussed in Section 2 of this report and after consideration of changes in market expectations. The actuarial method used is described in Appendix D.

Interest/Salary Differential

Active Defined Benefit Members

The most significant financial assumptions used in a regular triennial actuarial investigation are the rate of future investment returns and the rate of future salary increases. These rates must be considered together because of their economic interdependence in the medium to long-term.

While the absolute level of assumed investment returns is relevant in any regular triennial actuarial investigation, the critical factor is the relationship that this rate has with the assumed rate of salary increase. The difference between the two figures is the Interest/Salary Differential. For this investigation I have used an Interest/Salary Differential assumption of 3.10 percent p.a. as shown in the table below. Therefore, the Interest/Salary Differential is the less conservative than used in the previous regular triennial actuarial investigation. The overall impact of the change in the investment return assumption, in isolation to all others, is that the Actuarial Value of Accrued Benefits decreased and the long-term contribution rate has slightly decreased.

	Net Investment Return (p.a.)	Salary Increase Rate (p.a.)*	Differential (p.a.)
Assumption as at 30 November 2020	5.00%	3.00%	2.00%
Assumption as at 30 November 2023	6.10%	3.00%	3.10%

*The salary increase rate assumptions applies to both active members and the frozen member.

These assumptions have taken into account the long-term outlook of economic conditions, in particular:

- The investment return assumption was derived using long-term assumptions for each asset class net of tax as determined by Aon's global investment team, multiplied by the strategic asset allocation of the Defined Benefit related assets and allowing for correlations of investment returns between asset classes and investment fees;
- We expect that inflation will return to the RBA target of 2 percent p.a. to 3 percent p.a. We have assumed CPI will be 2.5 percent p.a.;
- The long-term outlook for investment returns being somewhat higher than those earned in the last three years; and
- The salary increase rate assumption was based on taking into account the bonuses paid, the Employer's expectations and past experience.

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Demographic Assumptions

The Death and TPD assumptions have been updated from the last regular triennial actuarial investigation based on the overall experience of Master Trusts in the Australian market. The impact of this change in isolation is to create a small increase in the liabilities. All other demographic assumptions remain unchanged.

Specimen rates of leaving through various causes which have been used in this regular triennial actuarial investigation and the previous regular triennial actuarial investigation are shown in the following table:

Number of exits per 10,000 members

	30 November 2023			30 November 2020		
Age Last	**Resignation**	**Death and Disablement**	**Retirement**	**Resignation**	**Death and Disablement**	**Retirement**
35	0	8	0	0	7	0
40	0	12	0	0	10	0
45	0	21	0	0	18	0
50	0	40	0	0	36	0
55	0	82	1,000	0	75	1,000
60	0	155	1,950	0	142	1,950
65*	0	0	10,000	0	0	10,000

* exact age

No allowance has been made for retrenchment which is consistent with the last triennial actuarial investigation. The retrenchment benefit is the same as the resignation benefit but assuming full vesting. All members are fully vested.

The impact of this change in assumption in isolation has slightly increased the Actuarial Value of Accrued Benefits, however, this has slightly decreased the long-term contribution rate.

Defined Benefit Member Options

This Plan gives Defined Benefit members the option to take their benefits as a pension. We assumed that the take up rate of the pension option for Defined Benefit members is nil, which is consistent with no members having elected to take a pension to date.

If a member does elect a pension on retirement, the Trustee should advise the actuary immediately to obtain advice on the funding implications.

No changes were made to the pension take-up rate assumption since the previous regular actuarial investigation, and hence there is no impact on the long-term contribution rate from the assumption adopted.

Expenses and Insurance Premiums

The operating expenses and insurance premiums of the Plan are met from the Assets of the Plan, and as such, the regular triennial actuarial investigation requires a specific allowance to be made to meet these costs. The assumed expenses and insurance premiums for this investigation and the previous investigation are shown in the table below.

	30 November 2020	**30 November 2023**
Operating expenses (% p.a. of Defined Benefit members' salaries) ^	0.90% p.a.	3.20% p.a.
Insurance premiums (% p.a. of Defined Benefit members' salaries)	0.10% p.a. – for Death and TPD insurance 0.25% p.a. – for Salary Continuance insurance	0.10% p.a. – for Death and TPD insurance 0.30% p.a. – for Salary Continuance insurance

^ As the assumption is based on total Defined Benefit salaries (excluding salary of frozen member), the impact of having fewer Defined Benefit members means that the expenses as a percentage of total Defined Benefit salaries increases. Also the fee rebate was removed and the administration fee has been revised since the previous investigation which results in higher direct fees being charged to the Plan's reserve. The dollar impact was relatively small.

The expenses and Salary Continuance insurance premiums assumptions have increased from the previous regular triennial actuarial investigation assumptions to reflect the expected expenses over the next three years.

Premiums for any voluntary insurance cover are deducted from Defined Benefit members' additional accounts and are not funded by the Plan Assets therefore no assumption is required for this cover.

Accumulation members' expenses and insurance premiums for Death or TPD and SCI insurance are deducted from members' accounts, or paid by the Employer and therefore the assumptions above do not incorporate the cost associated with Accumulation members' expenses and insurance premiums.

The impact of this change in total expense and insurance premiums assumption in isolation has increased the long-term contribution rate.

Tax

There have been no changes to our assumptions regarding tax since the last regular triennial actuarial investigation. These assumptions are set out below.

Contribution rates for future service benefits include an allowance for the current 15 percent tax on Employer contributions, net of deductible expenses.

For the purpose of meeting funding requirements, we have made the following assumptions:

- No allowance has been made in the projections for the impact of the surcharge (up to 30 June 2005 but not assessed before 30 November 2023), or withholding tax due to members not providing their Tax File Number to the Trustee, or excessive contributions tax levied on the member where the member has elected the Plan to pay it on their behalf, if not assessed before 30 November 2023;

- No allowance has been made for the additional 15 percent tax on contributions for high-paid individuals or any excessive contributions tax levied. It is assumed that benefits will be adjusted (via additional accumulation accounts) for affected members to meet these tax amounts assessed;
- No adjustment has been made to the non-concessional contributions, if any, of members where their total superannuation benefit exceeds $1.9 million;
- The Trustee has made a decision in relation to the tax deductibility rules for after-tax contributions from 1 July 2017 in a way that would not lead to a funding implication for Defined Benefit members; and
- That the SG Rate is paid without limitation (i.e. not limited to the SG maximum salary base) for Defined Benefit members.

New Entrants

The Plan is closed to new Defined Benefit entrants.

Overall Effect of Changes in Assumptions

Overall, the changes have increased the expected cost of providing Defined Benefits to the members of the Plan.

Section 4 – Actuarial Value of Accrued Benefits

I have adopted the actuarial method and assumptions described in Section 3 in Appendix D of this report to determine the present value of past and future liabilities and Employer contributions in relation to Defined Benefit members. The results of the regular triennial actuarial investigation are detailed in the following table and both the assets and liabilities include the Accumulation member account balances and additional accounts for the Defined Benefit members.

Actuarial Value of Accrued Benefits (past service)	**$**
Retirement	[redacted]
Death and Disablement	[redacted]
Resignation	0
Total of active Defined Benefit related liabilities	[redacted]
Additional accounts for Defined Benefit members	[redacted]
Accounts for Accumulation members*	[redacted]
Actuarial Value of Accrued Benefits	[redacted]
Assets	[redacted]
Surplus/(Deficit)	**2,582,814**

*Assets for Accumulation members have been set equal to the active Accumulation members' benefits.

Analysis of Changes in Financial Position Since the Last Regular Triennial Actuarial Investigation

The following table quantifies the various impacts on the financial position of the Plan since the last regular triennial actuarial investigation as at 30 November 2020. These figures give an indication of the impact of the factors that affect the final regular triennial actuarial investigation result. As there are yearly funding calculations performed, these items have been determined in each year between triennial investigations and added to provide the 3 years' worth of movements.

	$(000's)
Previous surplus/(deficit)	**2,730**
Interest on surplus/(deficit)[1]	380
Investment gains/(losses)[2]	(66)
Employer contributions paid at a higher/(lower) rate than long-term rate[3]	(398)
Expense gains/(losses)[4]	35
Salary gains/(losses)[5]	32
Change in basis gains/(losses)[6]	71
Withdrawal gains/(losses)[7]	45
Crediting rate gains/(losses)[8]	(237)
Miscellaneous	(9)
Surplus/(deficit) as at the valuation date	**2,583**

[1] Interest on surplus over the period

[2]An investment loss occurs when investment earnings are lower than assumed.

[3]A contribution loss occurs when employer contributions are paid at a lower rate than the long-term rate.

[4]An expense gain arises when expenses are less than assumed.

[5]A salary gain arises when salaries increase at a lower rate than assumed.

[6]A gain from a change of basis occurs when the overall set of assumptions becomes less conservative.

[7]A withdrawal gain occurs when the benefit paid is lower than reserved for in the Plan.

[8]A crediting rate loss occurs when the interest rate credited to member account balances are higher than the actual investment earnings for the relevant period.

Use of Excess Reserves

The excess of assets over Actuarial Value of Accrued Benefits equates to the surplus of Assets held by the Plan. It is useful to hold a small surplus to protect the Plan from minor fluctuations in asset values and to ensure Vested Benefits are covered.

Total assets exceeded the Actuarial Value of Accrued Benefits as at 30 November 2023 by $2,582,814. This is equivalent to 34.3 percent of Defined Benefit liabilities (i.e. excluding accumulation members' benefits and Defined Benefit members' additional accounts (except the surcharge account)) and 124.1 percent of total Defined Benefit salaries.

Any excess can be used to suspend all Employer contributions (from 1 December 2023 to 30 November 2028) for all Defined Benefit members apart from Deemed Member contributions and we have also recommended a contribution holiday for Accumulation members for 4 months. The remaining amount will be maintained within the Plan as a buffer against future adverse experience. It may also potentially be used to allow for an investment change to a more conservative asset allocation without the need for the Employer to start contributing for Defined Benefit members.

Long-term Contribution Rate

The Defined Benefits long-term Employer contribution rate has increased since the last regular triennial actuarial investigation due to change in actuarial assumptions and membership.

Present Value of Future Service Liability	**Total ($)**
Retirement	314,040
Death and Disablement	16,421
Resignation	0
Total of active Defined Benefit related liabilities	330,461
Less member contributions*	129,282
Net Future Service Liability	201,179
Equivalent net future contribution rate	7.78%
Tax	1.37%
Expense allowance	3.20%
Death and TPD premiums	0.10%
Salary Continuance premiums	0.30%
Employer contribution rate required for Future Service Benefits (p.a. pensionable earnings)	**12.75%**

* Includes deemed member contributions.

Section 5 – Immediate Solvency and Funding Indices

Immediate Tests on the Adequacy of the Assets

An important objective of this regular triennial actuarial investigation is the measurement of the funding of expected member benefits in respect of their service up to the valuation date.

Assets: I have taken the fair value of the net assets provided by the Plan administrator, based on the general ledger as the value of assets for Defined Benefit members and the value of Accumulation members' benefits for Accumulation members for the purpose of this regular triennial actuarial investigation. The AMP Super Fund financial statements at 30 June 2023 which includes the assets of the Plan were audited and signed on 21 September 2023. The assets are net of any amount held to meet the Operational Risk Financial Requirement (ORFR). The assets are discussed further in Appendix C.

Liabilities: Appendix D contains a summary of the method used in the regular triennial actuarial investigation to determine the liabilities of the Plan.

The indices described here have been used to assess whether the Assets of the Plan are sufficient to ensure its ongoing solvency and to measure the changes in these indices since the last regular triennial actuarial investigation.

The table below shows the relevant indices calculated by dividing the level of assets by the total of the relevant benefit based on the results of this regular triennial actuarial investigation and the regular triennial actuarial investigation.

	30 November 2020			30 November 2023			
	Amount	**Index[1]**	**DB Index[2]**	**Amount**	**Index[1]**	**DB Index[2]**	
Minimum Requisite Benefits	[redacted]	105.8%	158.6%	[redacted]	104.7%	162.5%	A
Vested Benefits	[redacted]	102.5%	119.8%	[redacted]	102.8%	129.9%	A
Actuarial Value of Accrued Benefits	[redacted]	103.1%	125.9%	[redacted]	103.1%	134.3%	A
Accumulation Benefits[3]	[redacted]			[redacted]			B
Assets[4]	[redacted]			[redacted]			C

[1]Index is C/A.

[2]DB Index is (C – B)/(A – B), i.e. the index excluding accumulation benefits.

[3]The accumulation benefits are inclusive of additional accounts for Defined Benefit members (excluding surcharge accounts) and active Accumulation members' benefits. Surcharge accounts are included in the Defined Benefit liabilities.

[4]Assets for active Accumulation members have been set equal to the Accumulation members' benefits.

Vested Benefits Index

Vested Benefits are the benefits that members are entitled to receive upon voluntary withdrawal from the Plan. It is either the resignation benefit or early retirement benefit.

The Vested Benefits Index provides a measure of the Plan's ability to meet its minimum obligations to all members if they had withdrawn from the Plan on the valuation date.

To ensure that the Plan is in a satisfactory financial position, it is essential that the Vested Benefits Index is kept above 100 percent. The Vested Benefits Index was at a satisfactory level at the valuation date.

Shortfall Limit

In accordance with SPS 160, the Trustee has set a Shortfall Limit of 98.0 percent. This is the extent to which the Trustee considers the Plan can be underfunded (on the basis that assets are insufficient to meet all members' Vested Benefits) but retain a reasonable expectation of returning to a funded position within a year, solely due to a correction to temporary negative market fluctuations in the value of the Plan assets.

This Shortfall Limit is to be compared to the Defined Benefit Vested Benefits Index i.e. the ratio of Defined Benefit assets and Defined Benefit Vested Benefit liabilities. Accumulation members' benefits and additional accounts for Defined Benefit members (apart from surcharge accounts) are excluded from the assets and liabilities.

The Defined Benefit Vested Benefit Index at 30 November 2023 was 129.9 percent. Therefore, the Plan has not fallen below the Shortfall Limit at the valuation date.

I have reviewed the Shortfall Limit of 98.0 percent and confirm that, in my view, it remains appropriate.

As the Shortfall Limit is determined with reference to the proportion of growth-oriented assets (as well as salary related benefits) the Shortfall Limit will need to be recalculated if the Trustee changes the investment strategy of Defined Benefit related assets.

Minimum Requisite Benefits Index

Minimum Requisite Benefits (MRBs) are the minimum benefits that members are entitled to under the Superannuation Guarantee legislation. Where the members have already terminated employment and are receiving Defined Benefit pensions or are entitled to deferred benefits, the value of those pensions or deferred benefits are not included as the MRB test on the benefit had been checked at termination. The Plan is 'solvent' if the net realisable value of the Assets of the Plan exceeds the MRB of all members of the Plan.

The Minimum Requisite Benefits Index provides a measure of the Plan's ability to meet its minimum Superannuation Guarantee obligations to all active members if they had withdrawn from the Plan on the valuation date.

The Minimum Requisite Benefits Index was kept above 100 percent and therefore the Plan was solvent at the valuation date.

Actuarial Value of Accrued Benefits Index

The valuation results shown in Section 4 of this report disclose the Actuarial Value of Accrued Benefits, also known as the Past Service Liability. This amount constitutes the "value of the liabilities in respect of accrued benefits" as defined in Division 9.5 of the Superannuation Industry (Supervision) (SIS) Regulations and has been calculated in accordance with Professional Standard 402 issued by the Institute of Actuaries of Australia.

The Trustee has determined to use an approximate method for the AASB1056 Defined Benefit member liabilities to be disclosed in AMP Super Fund's financial statements. The Actuarial Value of Accrued Benefits in this report will be used to determine the applicable factors to estimate the next AASB1056 Defined Benefit member liabilities. See Appendix E for more details.

The Actuarial Value of Accrued Benefits Index provides a measure of the Plan's ability to meet its benefit obligations to all members of the Plan based on membership to the valuation date.

The minimum desirable range for this index is 100 to 105 percent which allows for possible variations in asset values. The index was at an adequate level at the valuation date.

Termination of the Plan

In the event of the termination of the Plan, the following provisions will apply:

- No new member or contributions to the Plan will be accepted;
- The assets of the Plan as at the date of termination will be applied in accordance with Superannuation Law and will be used firstly in payment of benefits to members, former members or their spouses or dependents which became payable before the termination date;
- Then the assets will be used to pay a benefit to each remaining member of the Plan as at the termination date. If the assets are insufficient to meet these amounts, then all benefits will be reduced proportionately; and
- The remaining assets (if any) will be apportioned amongst the members of the Plan as the Trustee considers equitable provided that the Trustee may, if they think fit, include former members or their spouses or dependants.

The Trustee shall first seek the advice of the Actuary before reducing or modifying the benefits of any member or apportioning the assets of the Plan amongst the members, former members or their spouses or dependants.

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Section 6 – Adequacy of Insurance Arrangements

The Plan Trustee has taken out insurance to protect the assets against certain contingencies which may have a material adverse effect on the solvency of the Plan.

Death or Total and Permanent Disablement Insurance (Lump Sum)

The Trustee has effected Group insurance (with Resolution Life Ltd) to cover part of the lump sum benefits payable from the Plan in the event of the death or Total and Permanent Disablement (TPD) of members. The Sum Insured is designed to supplement the proportion of the benefit which has already been accrued in respect of the members within the Plan and to provide the balance of the relevant benefit from the insurance arrangement. Insurance replaces the otherwise volatile impact on the Plan of payments required in respect of the 'unfunded' portion of each death or disablement benefit with an annual premium, which can be taken into account in the financial planning of the Plan.

The Trustee has confirmed that there are no unusual terms and conditions in the insurance contract and that a new set of premium rates will take into effect from 1 December 2023. This has been considered in the insurance premiums assumptions.

Also, the Trustee confirmed that TAL Limited will be the insurance provider effective 1 April 2024. They are not aware of any significant changes impacting the insurance cover or premiums of the members of the Plan.

At the present time, the formulae used to determine the amount to be insured are as follows:

Defined Benefit Members

Insured Amount = Death or TPD benefit - Vested Benefit

Note that frozen Defined Benefit members have no insurance cover. Refer to Appendix A for the Death/TPD benefit design.

Accumulation Members

Category 1

Insured Amount = (Superannuation Guarantee percent + 3 percent) x Salary (average of highest three salaries in consecutive financial years) x Years and complete days to age 65

Categories 2, 3 and 4

Insured Amount = 15 percent x Salary (average of highest three salaries in consecutive financial years) x Years and complete days to age 65

Categories 5A and 5B

Insured Amount = 20 percent x Salary as advised by the Employer x Years and complete days to age 65

Accumulation members are fully insured therefore there is no insurance risk.

Death or Total and Permanent Disablement (TPD) Funding and Insurance

The following table shows the funded and insured portions of the benefit. It identifies the shortfall or excess amount of insurance in the event that all members were to die or become totally and permanently disabled.

	30 November 2023	30 November 2023
	Death	TPD
	($)	($)
Total sums insured (A)	[redacted]	[redacted]
Plan Assets (B)	[redacted]	[redacted]
Amount of Surplus, if any, set aside for funding purposes (C)*	[redacted]	[redacted]
Plan Assets available to meet Death or TPD benefits (B)-(C)=(D)	[redacted]	[redacted]
Available on Death or TPD (A)+(D)=(E)	[redacted]	[redacted]
Total Death or TPD benefits (F)	[redacted]	[redacted]
Excess/(shortfall) (E) - (F)	622,513	622,513

* a portion of the surplus is set aside for funding purposes to make allowance for the recommended contribution rate being lower than the long-term Employer contribution rate and therefore this cannot be considered for Death or TPD purposes.

Recommendation

I have reviewed these formulae and confirm that, in my view, they remain appropriate and the current insurance arrangements should be maintained.

Disability Income Insurance

The Trustee also has effected Group Insurance (with Resolution Life Ltd) to cover disability income benefits payable from the Plan in certain circumstances of disablement. This is a fully insured benefit, however the Plan remains liable for the payment of retirement, death, total and permanent disablement and resignation benefits if a member who receives a disability income benefit terminates service. Benefits are payable for a period of two years in the Plan.

Also, effective 1 April 2024, the new insurance provider will be TAL Limited.

Indemnity Insurance

The Trust Deed provides an indemnity to the Trustee against claims which may be made against it. This is secured against the Assets of the AMP Super Fund including this Plan.

The Trustee has taken out trustee indemnity insurance (with Zurich – UK) to help protect the Trustee, its Directors and the Fund against certain liabilities, that is consistent with the size and nature of its business and industry standards. As with any insurance, the indemnity is subject to the terms and conditions of the relevant insurance policy.

Material Issues Arising from Insurance

The Trustee should periodically review that all insurance cover remains sufficient.
There is currently one member in the Plan whose benefits have been frozen. As such, his death and TPD benefits are fixed based on past accruals, i.e., vested benefits and his insurance cover for death and TPD ceased on 16 May 2017. Should the member recommence employment with the Employer in the future, he should be required to re-apply for insurance cover within the Plan and undergo any insurance underwriting that will be required at that time.

Section 7 – Sensitivity Analysis and Projections

Assumption Variation

The values of the benefit liabilities shown in this report depend on the assumptions used in the calculation. The main assumptions relate to salary increases and the long-term investment return (net of assumed tax and investment expenses). Examples below provide an indication of the effect on the Actuarial Value of Accrued Benefits and on the Employer contribution rate of changing these assumptions only. The actual investment earning rate and salary increase rate may not be constantly above or below the rates assumed in carrying out the projection of benefits and the actual results may not fall within the ranges shown in the table below:

Assumptions (Salary Increase Rate/Long-term Investment Return)	Actuarial Value of Accrued Benefits as at 30 November 2023	Overall Long-term Employer Contribution Rate as at 30 November 2023
	($)	(p.a.)
This valuation (3.0% p.a./6.1% p.a.)	[redacted]	12.75%
Last valuation (3.0% p.a./5.0% p.a.)	[redacted]	12.81%
Last valuation with this valuation decrements (3.0% p.a./5.0% p.a.)*	[redacted]	12.80%
Salary inflation rate plus 1% p.a. (4.0% p.a./6.1% p.a.)	[redacted]	12.78%
Salary inflation rate minus 1% p.a. (2.0% p.a./6.1% p.a.)	[redacted]	12.73%
Investment return plus 1% p.a. (3.0% p.a./7.1% p.a.)	[redacted]	12.71%
Investment return minus 1% p.a. (3.0% p.a./5.1% p.a.)	[redacted]	12.80%

*This is based on last valuation's financial assumptions only, i.e. the decrement assumptions are the same as those used for this valuation.

Note: salary increase rate assumption applies to both active members and the frozen member.

Based on the above results, the financial position of the Plan and the required Employer contribution will vary depending on the actual experience of the Plan and particularly in relation to salary increases and long-term investment returns. If the increase in salaries of Defined Benefit members is 1 percent p.a. higher than the assumed rate, the long-term cost to the Employer will be 0.03 percent p.a. higher than the rate based on the assumptions used for this valuation. If long-term investment returns are 1 percent p.a. higher than assumed, the long-term Employer contribution rate decreases by 0.04 percent p.a.

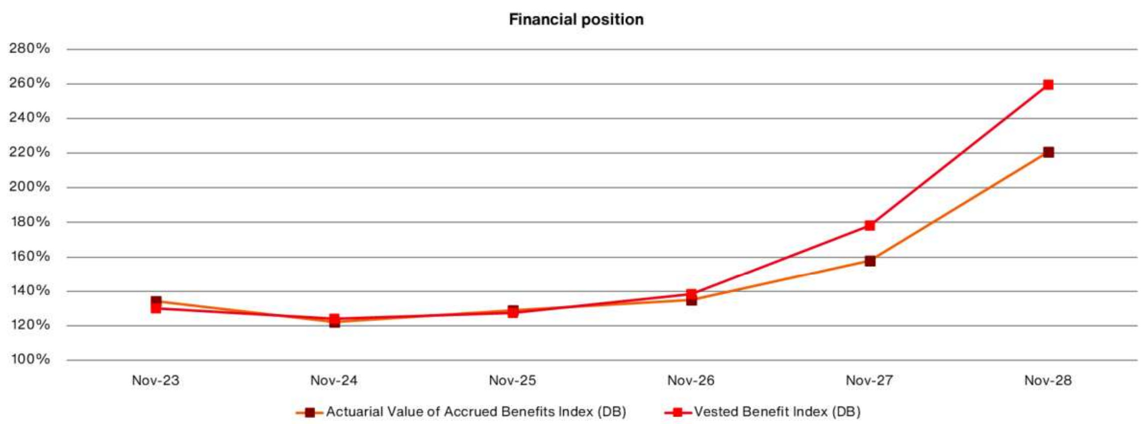
Post Valuation Events

The Plan has earned an average investment return of 8.4 percent from the date of the valuation to 3 April 2024. This is higher than the rate assumed for the valuation and has further strengthened the financial position of the Plan. I estimate that coverage of Vested Benefits (exclusive of Accumulation members' benefits and Defined Benefit members' additional accounts other than surcharge) has increased from 129.9 percent at the valuation date to approximately 132.9 percent as at 3 April 2024 This has been taken into account in the recommended Employer contributions.

As Minimum Requisite Benefits (MRBs) are accumulation in nature, they will have moved in line with this investment return. Therefore, the funding position, in regards to MRBs, is largely unchanged since the valuation date.

Projection of Future Liabilities

The graph below shows the projected value of Defined Benefit Vested Benefits and Actuarial Value of Accrued Benefits for Defined Benefit members funding indices over the next five years. These projections have been based on defined benefit liabilities (including surcharge account) and assume that the Employer will pay contributions in accordance with the contribution recommendation (refer to Section 9 of this report) and the Accumulation contribution holiday is taken before 30 November 2024 and are based on the assumptions used to calculate past service liabilities at each of the future dates. These projections also allow for the post valuation events described above.



The graph shows that on these assumptions the Plan is expected to remain in a satisfactory financial position on a Vested Benefit basis from 30 November 2023, i.e. Vested Benefit Index is at least 100 percent from 30 November 2023 to 30 November 2028.

Please note that the indices above become quite large in 2027 and 2028 due to the reduction in defined benefit members and therefore the remaining surplus being divided over less defined benefit liabilities.

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Section 8 – Material Risks

Financial Risk

As noted in the results of the Sensitivity Analysis (Section 7), the items that have the greatest impact on the financial position of the Plan are the differences between the assumed and the actual salary increase rate and the assumed and actual long-term investment return. Should salaries increase at a higher rate than assumed, the liabilities will be higher than expected and the assets may then be insufficient to cover members' benefits. This may then require the Employer to make larger contributions to the Plan. Similarly, if there are lower than assumed investment returns, the assets of the Plan would be reduced compared to the assets expected and may then be insufficient to cover members' benefits. This may then require larger contributions to be made by the Employer. If the Employer is willing and able to make these larger contributions and accept the volatility involved, a deterioration in the financial position can be managed.

Other strategies to mitigate these risks are:

- to ensure that the Employer is aware of the effect on the financial position of salary increases being granted above assumed rates; and
- to change the asset allocation on the Defined Benefit related assets to a less risky strategy (note: that this would generally increase the long-term cost to the Employer but provide lower contribution volatility).

Employer Financial Viability

The future of the Plan relies on the Employer remaining a viable entity and being willing and able to pay contributions as and when needed. The Trustee should discuss the valuation report with the Employer and ensure the Employer understands the recommendations before agreeing to the contribution rates.

Plan Specific Risks

Pensioners

This Plan offers Defined Benefit members to take their benefit as a pension option. There is a risk that if a member does take this option and then lives longer than expected, it increases the liabilities. The determination of the pension amount, if required, should include an allowance for improvements in mortality. However, no members have previously elected the pension option.

If a member does elect a pension on retirement, the Trustee should advise the actuary immediately to obtain advice on the funding implications.

Size of the Plan

The defined benefit section of the Plan has 5 members and $10.1m of defined benefit related assets remaining at the valuation date. As a result, the Plan is exposed to additional risks than when it was larger. In particular, given the number of members remaining the “law of averages” may no longer hold and actual experience of the remaining few members may be significantly different to the assumptions adopted for funding calculations. This can result in a more volatile funding position, with the experience of just one member now having a proportionately larger impact. Closer monitoring of the funding position can help mitigate these risks.

Other risks that the Plan is exposed to as a result of its smaller size include:

- Member data, particularly salary data, which if not accurate and up-to-date can have a larger (negative) impact on funding once updated. Allowing for potential future salary increases for key personnel and for any known defined benefit member exits can be taken into account in future funding position projections.
- Many costs are not directly linked to the number of members or asset value of the Plan. Therefore, the expenses will have a greater impact on the funding position and/or the Employer contribution rates required. Similarly, any cost associated with legislative or other changes will also impact the funding position.
- As member numbers decline, so too can the remaining lifetime of the Plan. The assumptions adopted for funding purposes and in setting the investment strategy may have considered a longer time horizon and now may need to change to reflect the shorter timeframe.

Asset Liability Mismatch Risk

The Trustee has carried forward the previous crediting rate methodology under the successor fund arrangement, whereby the monthly crediting rate is calculated as the average of the actual monthly rates of interest earned on Defined Benefit members’ assets in the Plan over the three-year period to the date of calculation subject to a minimum rate of 0 percent.

This means that in the event that negative returns are incurred on Defined Benefit assets, the interest credited to the members’ Defined Benefit liability accounts over a three-year period will be different to the investment return earned on Plan assets. Therefore, this results in the Plan being potentially exposed to an asset and liability mismatch risk, which could result in cross-subsidies between members and the Employer potentially exposed to the need for additional contributions if returns are poor. The Trustee could remove this mismatch by changing the crediting rate policy to a “credit what was earned” method.

Investment Policy

As mentioned above, market risk is a key driver in the financial position of the Plan. However, there are other investment risks to consider. These include:

- **Liquidity Risk –** the risk that illiquid assets or large cashflows from the Plan cause the payment of benefits to be delayed or assets to be sold at reduced values to meet liability obligations.
- **Concentration Risk –** the risk that investments are concentrated in one particular asset class, country or manager, the poor performance of which could cause a material effect on the investment return.

The Trustee mitigates these risks by;

- Having policies in place that includes consideration to liquidity and concentration issues;
- Predominately these matters are mitigated through the selection of appropriate investment options offered by the Trustee. The process of investment option assessment includes liquidity and stress testing for each investment option and at the same time ensuring that members are offered a diversified range of investments to select from;
- Having key policies including its Superannuation Investment Policy and Liquidity Management Plan; and
- The Trustee also relies on the AMP Capital's expertise as the investment manager of the Fund.

The Trustee should periodically monitor the risks summarised in this section and seek advice or take action as may be deemed necessary.

Section 9 – Recommendations and Actuary's Summary Statement for the Purposes of SPS 160

Recommendations

Future Contribution Recommendations

I recommend that the Employer pays contributions to the Plan at the rates set out in the table below:

Category[2]	Employer Rate for Defined Benefit Members
	(% p.a. of salaries[1]) 1/12/2023 – 30/11/2028
6	0.00%
8	0.00%

[1]The Superannuation Guarantee contribution rate is to be provided based on Ordinary Time Earnings and is credited to members' SG accounts from the Plan's reserve.

[2]There are no longer active Category 7 members as at valuation date. In the Participation Agreement the two remaining categories are referred to as Class B.

In addition, the following contributions are also payable:

- Defined Benefit member contributions of 5 percent p.a. (or 5.88 percent p.a. if salary sacrificed or paid by the Employer) of Pensionable Earnings (as defined in the Participation Agreement). For Category 8 members, these will be funded by the Employer and classed as Deemed Member contributions (i.e., these are not part of the contribution holiday);
- The Employer continues to separately meet the cost of insurance premiums in respect of Accumulation members, where relevant; and
- Employer contributions of at least the required contributions to meet Superannuation Guarantee legislation as per the Plan's Benefit Certificate in respect of Accumulation members apart from 4 months (within the period 1 April 2024 to 30 November 2026) as chosen by the Employer and agreed with the Trustee where the contributions are to be provided and credited to Accumulation members' accounts from the Plan's reserve.

These rates are the same as those currently being paid apart from the proposed 4-month contribution holiday for Accumulation members.

The Employer Superannuation Guarantee contributions must be loaded to Defined Benefit members' accounts by the 28th day of the month following the month to which the contributions relate or earlier date as required by legislation. The Employer contributions in respect of Accumulation members must be paid (or provided to the administrator in order for them to be credited from the Plan's reserve) by the 28th day of the month following the quarter end or earlier date as required by legislation.

The recommended contributions will need to be reviewed prior to the next regular triennial actuarial investigation due with an effective date of 30 November 2026 if one or more of the notifiable events within the Funding and Solvency Certificate occur prior to that date as advised by the Trustee (unless, after reviewing the details of a specific event which would otherwise be classified as a notifiable event, the Actuary advises the Trustee in writing that such an event does not constitute a notifiable event).

Shortfall Limit Recommendations

I have reviewed the Shortfall Limit of 98.0 percent (see Section 5) and confirm that, in my view, it remains appropriate. This will need to be reviewed if the Trustee changes the investment strategy.

Insurance Recommendations

I have reviewed these formulae (see Section 6) and confirm that, in my view, they remain appropriate.

Investment Recommendations

Other than the SG minimum benefit and resignation benefit, the defined benefits are not impacted by the investment return. As a result, the financial position of the Plan and contribution requirements are particularly sensitive to the investment return achieved on the Plan's assets.

In my opinion the investment strategy is appropriate to meet:

- the long-term liabilities of the Plan;
- the expected lump sum benefits of Defined Benefit members on termination of employment; and
- a conversion to the Plan's Accumulation category on reaching their Normal Retirement Date.

The Trustee may prefer to have the Defined Benefit assets to be invested in a less growth orientated investment in order to minimise the fluctuations of assets in volatile investment markets. This may increase the long-term costs of running the Plan but will reduce fluctuations in the contribution rates in the short-term. If required, we can consider the financial impact of such a change.

The levels of liquidity available to the Plan are adequate to meet any of its short-term liquidity requirements, particularly in relation to the payment of benefits via contributions from the Employer and/or sale of the Plan's Assets.

Crediting Rate Recommendations

I have reviewed the crediting rate policy for the Plan and recommend that the Trustee consider adopting a method where the actual unit price return is credited. This will avoid cross-subsidisation and the requirement to calculate an Investment Fluctuation Reserve. This item is becoming more relevant as members' benefits are becoming more account based in nature rather than salary related. For more information refer to Appendix C.

Monitoring Recommendations

I have reviewed the current practice of carrying out a funding position review valuation on an annual basis between triennial actuarial investigations and confirm that, in my view, it remains appropriate based on the current and expected financial position over the next three years.

Disclaimer

The calculations provided in this report are based on a number of assumptions. The assumptions used are best estimates only and may not be borne out in practice. It is therefore important to review the calculations in the light of actual experience and obtain regular updates.

Actuary's Statement for the Purposes of SPS 160

I have conducted a regular triennial actuarial investigation of the AMP Super Fund - One Ecolab Superannuation Plan (the Plan) as at 30 November 2023 covering the three-year period to that date.

In my opinion:

1) As at 30 November 2023, the fair value of the net Assets of the Plan for Defined Benefit members, based on the general ledger for the Plan plus the Accumulation members' benefits for Accumulation member assets, was [redacted] and this is the value of assets used to determine the Employer contribution rate with an allowance for investment returns for the period from 30 November 2023 to 3 April 2024.

2) The value of the Assets of the Plan was adequate to meet the value of liabilities of the Plan in respect of the Actuarial Value of Accrued Benefits of [redacted] as at 30 November 2023. This amount was not used for the purposes of Australian Accounting Standard AASB1056. The Trustee has determined to use an approximate method for the AASB1056 Defined Benefit member liabilities to ensure timely disclosure in AMP Super Fund financial statements.

3) The value of the Assets of the Plan was adequate to meet the value of liabilities of the Plan in respect of the Minimum Requisite Benefits as at 30 November 2023.

4) The investigation disclosed the Plan was in a satisfactory financial position as at 30 November 2023. The Plan's financial condition has not fallen below the Shortfall Limit set by the Trustee at the valuation date.

5) I have recommended contributions to ensure that the assets will continue to be adequate to meet the liabilities of the Plan and I expect the Plan to remain in a satisfactory financial position as defined in the SIS Regulations.

6) All Funding and Solvency Certificates required to be obtained during the period of investigation were provided. I expect that an actuary will be able to certify the solvency of the Plan in any Funding and Solvency Certificate required during the three-year period following the valuation date.

Saffron Sweeney

Saffron Sweeney
Fellow of the Institute of Actuaries of Australia
Aon Risk Services Australia Limited

10 April 2024

Appendix A – Summary of Plan Rules

The Trustee may review and amend contributions and/or benefits under the Trust Deed as long as the amendment does not reduce the benefits accrued to any member with respect to the period before the date of the amendment, unless the member or regulator has approved the amendment in writing.

The following is a summary of the Plan rules used for the valuation. This summary should not be used to calculate benefits or be relied upon in place of the formal Plan rules. Also, as at date of the valuation there are no longer any active Category 7 members in the Plan (referred to as Class A in the Plan's Participation Agreement).

Plan Structure

The AMP Super Fund - One Ecolab Superannuation Plan (the Plan) is a Defined Benefit plan and was known by a number of other names previously. The Gibson Chemical Industries Executives Provident Fund was established by a trust deed and rules dated 22 July 1977. This became the Ecolab Superannuation Plan and later the Ecolab Ltd Superannuation Plan. A further name change occurred on 1 December 1998 to the Ecolab Staff Superannuation Plan (Former Fund). It transferred to the Plum Superannuation Trust – Ecolab Superannuation Plan (Former Plan) effective 1 April 2006 and to AMP Signature Super as the One Ecolab Superannuation Plan effective 3 December 2014.

Effective 15 May 2020, the Plan underwent a change in master Fund and Trustee as AMP consolidated superannuation funds. All members' benefits in the SignatureSuper product were transferred from the AMP Superannuation Savings Trust by way of successor fund transfer to N. M. Superannuation Proprietary Limited as trustee of the Super Directions Fund.

Effective 1 October 2022, the fund name changed from Super Directions Fund to AMP Super Fund.

All new entrants to the Plan join the Accumulation section. This, and the fact that the Plan provides Minimum Requisite Benefits to satisfy Employer obligations under Superannuation Guarantee arrangements, has ensured that an increased number of benefits are being calculated on an accumulation basis.

The Plan is a complying fund for the purposes of the Superannuation Industry (Supervision) Act 1993. This results in the Plan being taxed at the favourable rate of 15 percent on income net of allowable deductions.

Annual Review Date

1 July

Plan Year

Year to 30 November

Definitions

Normal Retirement Date (NRD)

65th Birthday

Early Retirement Date (ERD)

55th Birthday

Pensionable Earnings

The gross earnings including bonus, overtime, commission and other incentive payments, excluding any allowances paid to cover expenses or otherwise of a special or ex gratia nature and also excluding any amount paid in lieu of any periods of leave not taken by the Member PROVIDED THAT a certificate of the Employer as to the amount of Pensionable Earnings shall be final and conclusive.

Final Average Earnings

The highest annual average Pensionable Earnings obtained by considering all periods of three consecutive Plan Years in the period of Plan Service.

Service

Membership

The period of membership of the Plan and the Former Plan during which he or she is entitled to benefits under Parts 4 or 5 (as applicable) from the date that he or she joined or is deemed to have joined the Former Plan to the date on which he or she attains the Normal Retiring Age or leaves Service, whichever is the earlier.

Credited Membership

Such an additional period of time as decided by the Employer.

Fraction

This is the proportion of a full-time working week worked and is varied if working hours change (for full-time employees the Fraction is 1).

Contributions

Member

Defined Benefit	5 percent p.a. (or 5.88 percent p.a. if salary sacrificed) of Pensionable Earnings, where for members of the Former Ecolab Pty Ltd Superannuation Fund it is funded by the Employer (and classed as a deemed member contribution)
Accumulation	Voluntary

Employer

Defined Benefit	As per advice from the Actuary
Accumulation	A minimum of the Superannuation Guarantee Rate

Benefits

Normal Retirement Benefit (NRB)

The benefit payable (other than a Member who was a member of the Former Ecolab Pty Ltd Superannuation Plan) pursuant to rule 3.4 who retires on attaining the Normal Retiring Age is a lump sum equal to the greater of:

- an amount determined in accordance with the following formula:

  R x PS x FPS

  where:

  R is 15 percent for Categories 6 and 8 members;

  PS is the period of Plan Service of the Member completed at the date of attaining the Normal Retiring Age calculated in complete years, with fractions of a year in complete days counting pro-rata; and

  FPS is the Final Pensionable Earnings of the Member determined on the date of attaining the Normal Retiring Age;

  subject to a maximum amount of 7 times FPS in respect of a Member who is first classified as a Member on or after the Second Amendment Date; and

- twice the Member's own basic contributions (including any contributions which the Member is deemed to have paid pursuant to rule 3.2.9) together with interest at a rate of 7 percent or a rate determined by the Trustee from time to time compounded annually.

The benefit payable in respect of a Member who was a member of the Former Ecolab Pty Ltd Superannuation Fund as at 30 November 1998 pursuant to rule 3.4 who retires on attaining the Normal Retiring Age is a lump sum is payable equal to the greater of:

- the sum of
  - an amount determined in accordance with the following formula:

    R x PS x FAS

where:

R is 15 percent for Categories 6 and 8 members;

PS is the period of Plan Service of the Member for the period up to 30 November 1998 calculated in complete years, with fractions of a year in complete days counting pro-rata; and

FAS is the highest average of Pensionable Earnings (excluding all bonuses, overtime, commissions and other incentives) obtained by considering all periods of three consecutive Plan Years; and

  - an amount determined in accordance with the following formula:

    R x PS x FAE

    where:

    R is 15 percent for Categories 6 and 8 members;

    PS is the period of Plan Service of the Member post 1 December 1998 completed at the date of attaining the Normal Retiring Age calculated in complete years, with fractions of a year in complete days counting pro-rata; and

    FAE is the Final Pensionable Earnings (gross earnings) of the Member determined on the date of attaining the Normal Retiring Age,

    subject to a maximum amount of 7 times FAE; and

- twice the Member's own basic contributions (including any contributions which the Member is deemed to have paid pursuant to rule 3.2.9) together with interest at a rate determined by the Trustee from time to time compounded annually.

Early Retirement Benefit (ERB)

The benefit payable in respect of a Member (other than a Member who was a member of the Former Ecolab Pty Ltd Superannuation Fund) pursuant to rule 3.6 is a lump sum equal to the greater of:

- the Member's Reserve; and
- twice the Member's own basic contributions (including any contributions which the Member is deemed to have paid pursuant to rule 3.2.9) together with interest at a rate of 7 percent or as determined by the Trustee from time to time compounded annually.

The benefit payable in respect of a Member who was a member of the Former Ecolab Pty Ltd Superannuation Fund as at 30 November 1998 pursuant to rule 3.6 is a lump sum equal to the greater of:

- the sum of
  - an amount determined in accordance with the following formula:

    R x PS x FAS

    where:

    R is 15 percent for Categories 6 and 8 members;

PS is the period of Plan Service of the Member for the period up to 30 November 1998 calculated in complete years, with fractions of a year in complete days counting pro-rata; and

FAS is the highest average of Pensionable Earnings (excluding all bonuses, overtime, commissions and other incentives) obtained by considering all periods of three consecutive Plan Years; and

- an amount determined in accordance with the following formula:

  R x PS x FAE

  where:

  R is 15 percent for Categories 6 and 8 members;

  PS is the period of Plan Service of the Member post 1 December 1998 completed at the date of attaining the Normal Retiring Age calculated in complete years, with fractions of a year in complete days counting pro-rata; and

  FAE is the Final Pensionable Earnings (gross earnings) of the Member determined on the date of attaining the Normal Retiring Age;

  subject to a maximum amount of 7 times FAE; and

- twice the Member's own basic contributions (including any contributions which the Member is deemed to have paid pursuant to rule 3.2.9) together with interest at a rate determined by the Trustee from time to time compounded annually.

Late Retirement Benefit (LRB)

NRB with investment earnings plus Superannuation Guarantee contributions less tax, expenses and premiums, if applicable, accumulated with investment earnings after the NRD.

Death Benefit

The benefit payable in respect of a Member (other than a Member who was a member of the Former Ecolab Pty Ltd Superannuation Plan) pursuant to rule 3.7 who dies whilst in the Service of the Employer before attaining the Normal Retiring Age is a lump sum determined in accordance with the following formula:

- **R x NPS x FPS**

  where:

  R is 15 percent for Categories 6 and 8 members;

  NPS is the period of Plan Service of the Member completed at the date of death plus the period between the date of the Member's death and the Normal Retiring Age calculated in complete years, with fractions of a year in complete days counting pro-rata; and

  FPS is the Final Pensionable Earnings of the Member determined at the date of death,

The benefit is subject to:

- a minimum benefit of six times Final Pensionable Earnings in respect of a Member who was last classified as a Member on or before the Second Amendment Date; and

- in the case of any Member, a maximum of seven times Final Pensionable Earnings.

The benefit payable in respect of a Member who was a member of the Former Ecolab Pty Ltd Superannuation Plan pursuant to rule 3.7 who dies whilst in the Service of the Employer before attaining the Normal Retiring Age is a lump sum equal to the sum of:

- an amount determined in accordance with the following formula:

  R x PS x FAS

  where:

  R is 15 percent for Categories 6 and 8 members;

  PS is the period of Plan Service of the Member for the period up to 30 November 1998 calculated in complete years, with fractions of a year in complete days counting pro-rata; and

  FAS is the highest average of Pensionable Earnings (excluding all bonuses, overtime, commissions and other incentives) obtained by considering all periods of three consecutive Plan Years; and

- an amount determined in accordance with the following formula:

  R x PS x FAE

  where:

  R is 15 percent for Categories 6 and 8 members;

  PS is the period of Plan Service of the Member post 1 December 1998 completed at the date of attaining the Normal Retiring Age calculated in complete years, with fractions of a year in complete days counting pro-rata; and

  FAE is the Final Pensionable Earnings (gross earnings) of the Member determined at the date of death for Category 6 and 8 members;

  subject to a maximum amount of 7 times FAE.

The benefit is to be no less than if the member had ceased service on the date of death.

The benefit payable in respect of a Member pursuant to rule 3.7 who dies whilst in the Service of the Employer on or after attaining the Normal Retiring Age is a lump sum benefit calculated as if the Member had retired on the date of death.

Total and Permanent Disablement (TPD) Benefit

The TPD Benefit is the same as for the Death Benefit.

Total and Temporary Disablement Benefit

75 percent of salary payable in monthly instalments. This income is payable after a three-month waiting period and until age 65.

Resignation Benefit

The benefit payable pursuant to rule 3.10.2 is a lump sum of an amount equal to twice the Member's own basic contributions (including any contributions which the Member is deemed to have paid pursuant to rule 3.2.9) together with interest at a rate of 7 percent or as determined by the Trustee from time to time compounded annually PROVIDED THAT:

- where a Member ceases employment with the Employer on or after age 50 and before age 55 and having completed 10 years of Plan Service, his or her benefit shall be subject to a minimum of the Member's Reserve; and
- in respect of Members who transferred from the Ecolab Pty Ltd Superannuation Fund at 1 December 1998, the benefit payable shall be subject to a further minimum amount determined in accordance with the following formula:

  10% x PS

  where:

  PS is period of Plan Service of the Member calculated in complete years, with fractions of a year in complete days counting pro-rata,

  subject to a maximum amount determined in accordance with the following formula:

  1 x 17.5% x PS x FAS x DF

  where:

  PS is period of Plan Service of the Member calculated in complete years, with fractions of a year in complete days counting pro-rata;

  FAS is the highest average of Pensionable Earnings (excluding all bonuses, overtime, commissions and other incentives) obtained by considering all periods of three consecutive Plan Years; and

  DF is a discount factor equal to 1 minus [(55 – age) x0.015] where the period to age 55 is calculated in years and complete months.

Retrenchment Benefit

Same as the resignation benefit but assuming full vesting.

Additional Accounts

Additional Voluntary Contribution Accounts and Rollover Accounts are in addition to all of the above benefits.

Surcharge Account

All benefits are offset by the Surcharge Account (if any). The Account is the accumulation, with investment earnings, of all surcharge amounts assessed for each member.

Additional Contributions Tax Account

All benefits are offset by the Additional Contributions Tax Account (if any). The Account is the accumulation, with investment earnings, of all additional contributions tax amounts paid by the Plan on behalf of the member.

Family Law Account

All benefits are also offset by the Family Law Account (if any). The Account is any amount paid to a former spouse (a family law split) accumulated at the rate determined by the Government Actuary which is calculated with reference to AWOTE + 2.5 percent p.a. from the date the split occurs to the date the non-spouse member's benefit is paid and then accumulated with investment earnings thereafter.

Partial Withdrawals

All benefits are offset by any partial payments made from the Plan accumulated with investment earnings.

Appendix B – Membership

Changes in Membership 30 November 2020 – 30 November 2023

	30 November 2020
Active DB Membership at 30 November 2020	**9**
Plus	**0**
New Entrants	0
Transfers from other funds	0
Transfers from other categories	0
Less	
Transfer to other funds	0
Transfers to other categories	0
Deaths	0
Total and Permanent Disablement	
Early retirements	-3
Normal retirements	-1
Resignations	0
Retrenchments	0
Late retirements	0
Active DB Membership at 30 November 2023	**5**

During the valuation period no Defined Benefit members took up the option to have their benefit paid as a lifetime pension.

In addition, there were 367 Accumulation members at the valuation date with total salaries of $44,905,932.

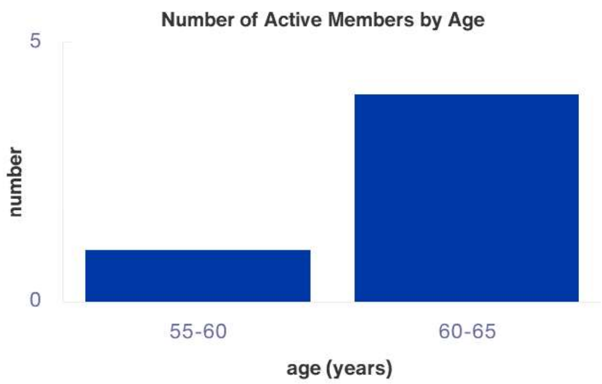
Membership Characteristics as at 30 November 2023

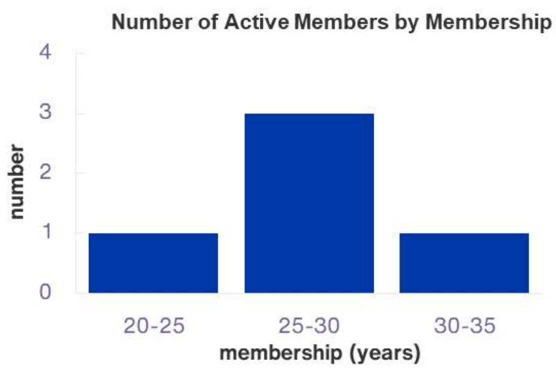
The main characteristics of the Plan's Defined Benefit membership at the valuation date are summarised in the following table. For comparison, active figures for the previous valuation date (30 November 2020) are shown also:

[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

By Age and Membership

The following graphs outline the distribution by age and membership of the 5 active Defined Benefit members:





Quality of Data

Member data was received electronically and was in good order for the purposes of preparing this Report. Defined benefit individual membership data as well as Defined Benefit asset information was reconciled to the last funding position review data at 30 November 2022.

Accumulation members' cash flow information was not available from the Administrator and therefore a full reconciliation on accumulation members' assets was not carried out.

We have relied on the asset information provided by the Plan administrator as at 30 November 2023 as audited financial statements for the Plan at that date are not available, however we understand that the financial statements of the AMP Super Fund as at 30 June 2023 have been audited and signed on 21 September 2023.

Aon have relied on data and information provided by the Plan administrator and Employer. Aon did not audit the employee data and financial information used in this valuation. However, on the basis of our review of this data, we believe that the information is sufficiently complete and reliable, and that it is appropriate for the purpose intended.

If the data and information provided is revised for any reason and materially changes the results, then this report may need to be revised.

Administration

No significant variations were detected between the method of calculation of benefits on the administration system and our calculations. The data received was adequate and appropriate for the purposes of the regular triennial actuarial investigation. Data checking included:

- Accrued and normal retirement multiples;
- Final Average Earnings/Final Pensionable Earnings and consistency of salaries from year to year;
- All benefit calculations at the valuation date (resignation, retirement, death and total and permanent disablement benefits); and
- Other membership information.

Appendix C – Accounts and Summary of Assets

Accounts

The following is a summary of the cash flows provided by the Plan administrator for the regular triennial actuarial investigation period 1 December 2020 to 30 November 2023. The final accounts of the AMP Super Fund as at 30 June 2023 have received audit clearance.

	1 December 2020 to 30 November 2021 ($)	1 December 2021 to 30 November 2022 ($)	1 December 2022 to 30 November 2023 ($)	1 December 2020 to 30 November 2023 ($)
Plan Assets at start of period (A)	[redacted]	[redacted]	[redacted]	[redacted]
Accumulation accounts at start of period* (B)	[redacted]	[redacted]	[redacted]	[redacted]
Defined Benefit related Plan Assets at start of period (C) = (A) – (B)	[redacted]	[redacted]	[redacted]	[redacted]
Plus				
Member contributions	[redacted]	[redacted]	[redacted]	[redacted]
Employer contributions	[redacted]	[redacted]	[redacted]	[redacted]
Rollovers/transfers in	[redacted]	[redacted]	[redacted]	[redacted]
Investment income (including capital appreciation/depreciation)	[redacted]	[redacted]	[redacted]	[redacted]
Less				
Group Life premiums (net of rebates)	[redacted]	[redacted]	[redacted]	[redacted]
Benefits (net of insurance recoveries)	[redacted]	[redacted]	[redacted]	[redacted]
Administration and other charges	[redacted]	[redacted]	[redacted]	[redacted]
Income tax	[redacted]	[redacted]	[redacted]	[redacted]
Defined Benefit related Plan Assets at end of period (D)	[redacted]	[redacted]	[redacted]	[redacted]
Accumulation accounts at end of period (E)	[redacted]	[redacted]	[redacted]	[redacted]
Plan Assets at end of period (F) = (D) + (E)	[redacted]	[redacted]	[redacted]	[redacted]

*This is negative due to the administration fee rebate (Large Plan Discount) which was discontinued in October 2021.

Aon have relied on data and information provided by the Plan administrator. Aon did not audit the financial information used in this valuation. However, on the basis of our review of this data, we believe that the information is sufficiently complete and reliable, and that it is appropriate for the purpose intended.

If the financial information provided is revised for any reason and materially changes the results, then this report may need to be revised.

Summary of Assets

Accumulation members may invest their account balances in any option. Members who do not choose an investment option will have their account balances invested in the MySuper default option.

Defined Benefit members can invest their additional account balances in any option but all other account balances (i.e. those that relate to the Defined Benefit) are invested in the Signature Super Future Directions Balanced and High Growth Index options.

A breakdown of the Defined Benefit assets at 30 November 2020 and 30 November 2023 is as follows:

By Option (%)	30 November 2020	30 November 2023
	(%)	(%)
Future Directions Balanced	68.1%	65.4%
High Growth Index	31.9%	34.6%
Total	**100.0%**	**100.0%**

By Asset Class	30 November 2020	30 November 2023
(based on benchmark asset allocation)	(%)	(%)
Australian Shares	27.8	30.5
International Shares	30.5	32.2
Property	9.4	6.1
Alternatives Asset - growth	14.8	13.4
Alternatives Asset - defensive	5.0	7.5
Australian Fixed Interest	6.8	3.3
International Fixed Interest	3.0	2.0
Cash	2.7	5.0
Total	100.0	100.0

The asset valuation method is in accordance with Professional Standard 404 published by the Institute of Actuaries of Australia. There were no material qualifications identified in the latest audit report that impact on the value of assets. We have relied on the asset information provided by the Plan administrator as at 30 November 2023.

Crediting Rate Policy

We were advised by the Plan administrator that the Trustee has not changed the crediting rate policy in effect at the last regular triennial actuarial investigation as at 30 November 2020.

The Trustee has carried forward the previous crediting rate methodology under the successor fund arrangement, whereby the monthly crediting rate is calculated as the average of the actual monthly rates of interest earned on Defined Benefit members' assets in the Plan over the three-year period to the date of calculation subject to a minimum rate of 0 percent.

It is our understanding that where a negative crediting rate would otherwise be determined, if not for the application of the minimum rate of 0 percent, this should be allowed for in the calculation of future crediting rates of interest.

We also note that where future crediting rate of interest calculations produce a positive crediting rate of interest, they may be reduced to reflect the effect of applying a minimum rate of 0 percent to past crediting rates of interest.

I have reviewed the current crediting policy and recommend that the Trustee consider adopting an approach where the crediting rate is calculated based on the actual unit price returns.

Should the Trustee choose to maintain the current methodology of deriving the crediting rate, in order to minimise the impact of investment market fluctuations on members' account balances and smooth crediting rates over the years under the method outlined above, then I recommend the Trustee establishes and maintains an Investment Fluctuation Reserve (IFR). We note that APRA no longer has guidance on IFRs but have some guidance on reserves in general as they suggest in paragraph 62 of Prudential Practice Guide SPG 515 – Strategic Business Planning,

> "Reserves should not be used as a mechanism for transferring value between different cohorts of members. Where a reserve is established, it should be maintained for the collective benefit of all members through the provision of a funding mechanism to address risk or equity issues. For example, an investment reserve should not be used to smooth fluctuating returns that should properly be applied to an individual member or cohort of members".

Notwithstanding this, we believe that if smoothing continues to be allowed for defined benefit members, an IFR should be maintained to ensure that members are not worse off than if they were credited actual earnings.

When we recommended a net fund earning rate (NFER) at 30 June 2015, we proposed that the Actuary calculates the IFR each year at the same time as recommending a net fund earning rate for the Plan, however we have not been involved in the calculation of the NFER or IFR since that time.

Should the Trustee change the Crediting Rate Policy in future, the IFR (whether positive or negative) would need to be considered to ensure equity between members. Please note that where most members' benefits were salary related the crediting rate was not as relevant, however, with more members' benefits being account based, particularly with the lower salary increases, higher investment earnings and expected higher SG rates in the future, this should be considered by the Trustee.

Note that any significant negative IFR may result in the Employer being required to pay additional contributions to improve the financial position of the Plan.

For information, the monthly crediting rates from 1 December 2020 to 30 November 2023 were as follows:

Month Ending	Crediting Rate (%) p.a.	Month Ending	Crediting Rate (%) p.a.
31 December 2020	6.24	30 June 2022	4.10
31 January 2021	6.03	31 July 2022	4.92
28 February 2021	6.52	31 August 2022	4.84
31 March 2021	7.85	30 September 2022	2.78
30 April 2021	8.01	31 October 2022	3.86
31 May 2021	8.29	30 November 2022	4.36
30 June 2021	8.75	31 December 2022	3.37
31 July 2021	8.73	31 January 2023	3.78
31 August 2021	8.97	28 February 2023	4.86
30 September 2021	8.23	31 March 2023	9.21
31 October 2021	10.11	30 April 2023	8.31
30 November 2021	10.73	31 May 2023	7.14
31 December 2021	12.06	30 June 2023	7.52
31 January 2022	9.75	31 July 2023	7.85
28 February 2022	8.06	31 August 2023	7.04
31 March 2022	8.42	30 September 2023	6.64
30 April 2022	6.89	31 October 2023	5.55
31 May 2022	6.88	30 November 2023	4.93
30 April 2022	6.89	31 October 2023	5.55
31 May 2022	6.88	30 November 2023	4.93

Appendix D – Funding Method

Funding Method

The funding method is the manner in which the Employer's recommended contribution rate is determined. In this regular triennial actuarial investigation I have calculated the recommended Employer contribution rate using an actuarial funding method called the Attained Age Normal method (AAN).

In this method an initial contribution rate is determined for each category which will be sufficient to meet the benefits which will accrue to current members at the valuation date in respect of their future service only.

The contribution rate is constructed so that it is expected to remain constant until the last current member leaves the Plan (assuming the assumptions made are borne out and remain unchanged).

Secondly, the value of current members' Actuarial Value of Accrued Benefits is compared to the value of assets. The future service contribution rates are adjusted in the light of any surplus or deficiency.

This is the same method as was used at the last regular triennial actuarial investigation.

The reason this method is chosen is so that the Employer can be provided with the long-term future cost of providing the benefits based on the current membership which should not vary substantially as it is a smoothed rate. The usage of surplus or funding of a deficit can then be over a time horizon that is considered suitable from both the Trustee and Employer's point of view.

Summary of Method of Attributing Benefits to Past Membership

In order to determine if the Plan is in surplus or deficit it is necessary to determine what proportion of benefits payable in the future from the Plan are due to past service. The past membership components in respect of the current members are projected forward allowing for future assumed salary increases and then discounted back to 30 November 2023 at the valuation rate of interest assumption.

The past membership component for each type of benefit is:

Retirement Benefits

Based on a member's actual accrued retirement benefit multiple as at the date of valuation.

In the case of benefits based on the accumulated value of contributions made to the Plan (i.e. where the Minimum Requisite Benefit 'wins'), the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings, vesting and discounted from the projected date of resignation to the valuation date.

Death and Disablement Benefits

Based on a member's accrued retirement benefit multiple as at the date of valuation.

Resignation Benefit

In the case of benefits based on the accumulated value of contributions made to the Plan, the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings, vesting and discounted from the projected date of resignation to the valuation date.

In the case of benefits based on a multiple of Final Average Earnings/Final Pensionable Earnings, the past component is based on members' actual accrued multiple as at the valuation date, and if applicable multiplied by any vesting factor that applies.

Superannuation Guarantee Minimum Benefit

In the case of Superannuation Guarantee benefits the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings and discounted from the projected date of termination to the valuation date.

Adjustments

Additional accumulation accounts for Defined Benefit members and Accumulation members' benefits (e.g. rollover, voluntary member contribution, etc.) have been added to the past membership liability at their face value and accounts such as the surcharge and/or family law liability account have been deducted.

Appendix E – Information for AASB1056

This information has been prepared at the request of the Trustee of the Plan and sets out information as at 30 November 2023 and an approximation method that may be used for ongoing reporting under AASB1056 in respect of the defined benefit Plan.

Approximation Method for Ongoing Reporting

AASB1056 permits superannuation entities to use estimates, averages and computational shortcuts in applying the liability measurement requirements of the Standard provided that application of those shortcut techniques yield a reasonable approximation of the defined benefit member liabilities.

We confirm that the accrued benefits for the defined benefit members of the Plan for ongoing reporting under AASB1056 can be reasonably approximated by the following calculation:

> Defined Benefit (DB) Vested Benefits at the effective date x Adjustment Factor
>
> where, the Adjustment Factor is calculated as the ratio of DB Accrued Benefits to DB Vested Benefits at the most recently completed Triennial Actuarial Investigation. At 30 November 2023, the Adjustment Factor was equal to **0.96754** as shown in the table below.

Please note that the benefit of any member who have terminated service but have not been paid (i.e. a notified exit) or who has exceeded the normal retirement age before each reporting date should be excluded before applying the index and their vested benefit should then be added back to determine the value of Defined Benefit member liabilities.

The methodology will be reviewed, and the factor updated, at each triennial actuarial investigation, or earlier if there is a change to the investment strategy relating to defined benefit assets.

Data and Assumptions

The assumptions and data used to calculate Accrued Benefits were the same as for this triennial actuarial investigation of the Plan as at 30 November 2023. The financial assumptions may be summarised as follows:

	% p.a.
Investment Return	6.10
Salary Increase Rate	3.00 for active members 3.00 for frozen member

The assumptions are considered to be a reasonable expectation of actual future Plan experience over the average expected term of the benefit liabilities, in the light of the Plan's present investment strategy and membership. Refer to Section 3 for more information on assumptions.

Defined Benefit Liabilities and Adjustment Factor at 30 November 2023

For disclosure purposes of AASB1056, the Accrued Benefits and Vested Benefits for the defined benefit members as at 30 November 2023 are summarised in the table below.

Active DB Members	30 November 2023[2]
DB Accrued Benefits[1]	$7,536,936
DB Vested Benefits	$7,789,805
Ratio of DB Accrued Benefits to DB Vested Benefits (Adjustment Factor)	0.96754

[1]DB accrued benefits are consistent with the requirements outlined in AASB1056.

[2]Additional accumulation accounts for defined benefit members (except Surcharge accounts, where applicable) are excluded as well as the accumulation accounts of defined contribution members as these are recognised as "Defined contribution member benefits" in the AASB 1056 financial statements.

The weighted average term of the defined benefit liabilities as at 30 November 2023 was 2.8 years.

The method of determining Accrued Benefits has been applied in a manner consistent with Professional Standard 402 issued by the Institute of Actuaries of Australia.

Sensitivities

The table below shows the sensitivity of the Accrued Benefits and the adjustment factor to changes in key assumptions on a univariate basis:

Assumptions	Impact on Accrued Benefits (%)	Adjustment Factor
Investment Return plus 1%	-0.81816	0.95962
Investment Return minus 1%	+0.85646	0.97583
Salary Increase Rate plus 1%	+0.62663	0.97360
Salary Increase Rate minus 1%	-0.61320	0.96161

This statement has been prepared in accordance with Practice Guidelines 1 and 499.06 issued by the Institute of Actuaries of Australia.

Saffron Sweeney
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Aon Risk Services Australia Limited

10 April 2024

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