

NATIONAL MUTUAL RETIREMENT FUND: ANNUAL MEMBER MEETING

Date & Time	Tuesday 4 February 2025	3:00 pm – 4:00pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Steven Carew, Suzanne Holden</p> <p>Adam Kuziow, Fund Auditor, Deloitte;</p> <p>David Warren, General Manager, Superannuation Services, Equity Trustees;</p> <p>Dean Mulheron, Chief Product & Marketing officer, Resolution Life Australasia.</p> <p>Attendees: 15 members of 22 attendees.</p>	
Apologies	Mick O'Brien (Director, ETSL); David Coogan (Director, ETSL); Sue Everingham (Director, ETSL)	
1. Commencement	At 3:00pm, Catherine Robson welcomed all attendees, provided an overview of the Agenda for the meeting and noted details of how to lodge questions and who to call to address any technical difficulties.	
2. Welcome & Year in Super	<p>The Chair noted that a quorum of ETSL directors, David Warren, Dean Mulheron and Adam Kuziow were present at the meeting.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of the National Mutual Retirement Fund (Fund).</p> <p>The Chair spoke about the role of an independent trustee and the focus on member outcomes within the operation of a superannuation fund. This discussion included:</p> <ul style="list-style-type: none"> • Ongoing regulatory change and upcoming reforms; • Retirement solutions and support; • Key changes in claims and member experience; and • The rationalisation of funds and products. 	
3. Fund update	<p>Dean Mulheron provided an overview of the Fund including:</p> <ul style="list-style-type: none"> • Size and scale; • Product suite; • Key areas of focus; and • Sample Fund Performance. 	
4. Trustee fund Review	<p>David Warren addressed the following key themes:</p> <ul style="list-style-type: none"> • Achievements and performance test outcomes and actions; • Investment market performance and outlook for 2025; • Fund performance example; and • Member Outcomes Assessments. 	

**5. Looking Forward**

Dean Mulheron gave an overview of upcoming Fund initiatives and forward outlook, including:

- FY25 Priorities;
- Initiatives being delivered to improve member outcomes; and
- The outlook for 2025 including further enhancements to services, retirement planning information and improvements to member outcomes.

6. Questions & Answers

David Warren and Dean Mulheron responded to 4 questions asked by members:

- 1) What are the key drivers and outlook for the investment market in 2025-2026?
- 2) How is Resolution Life making it easier for members to understand and actively plan for retirement?
- 3) What is Resolution Life intending on doing to improve its customer portal?
- 4) What is the Trustee's position on crypto currency/asset class as an investment?

It was noted that it was not possible to respond to questions about a member's personal account or circumstances due to privacy reasons. The Fund's Administrator would seek to contact these members directly to address their questions.

Written responses to these and the other general questions posed by members are attached to these Minutes.

7. Closing remarks

The Chair thanked all those in attendance and noted that a video of the meeting, the Meeting Minutes and written responses to the general questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 3:40pm.



QUESTIONS AND ANSWERS

Members provided a range of questions, most were submitted prior to the meeting and others during the meeting. Below is the list of the general questions from members.

QUESTIONS SUBMITTED PRIOR TO THE MEETING

1. What are the key drivers and outlook for the investment market in 2025-2026?

During the presentation we provided some comments on our view on the investment outlook and I'll provide some additional thoughts.

Following the presentation, some additional information is provided as follows.

In 2025, global investment markets may be shaped by slow economic growth, high inflation, and ongoing technological changes. Investors will likely focus on tech, clean energy, and ESG sectors, while also keeping an eye on interest rates and global events. Volatility will remain, but there may be opportunities in innovation and sustainability.

In the past few years, we have experienced an extraordinary chain of events following the covid pandemic with interest rate changes, wars in Ukraine and Palestine, the recent U.S. election and, more locally, the upcoming federal election in Australia. All these issues contribute to uncertainty and market volatility.

In times of market volatility investment balances may decline, but it is important to remember that markets move in economic cycles. Volatility is a natural part of the economic cycle and markets are influenced by a range of factors and are inherently unpredictable.

Remember that for most investors, superannuation is generally a long-term investment of 20 years or more. When investing over the long term, your super investments will likely need to withstand the volatility produced by these cycles more than once.

While growth assets are more volatile, they also have higher expected returns over the long term which may assist your retirement outcome.

It is important to consider what is the right investment strategy given your personal circumstances.

2. How is Resolution Life making it easier for members to understand and actively plan for retirement?

We have mentioned that supporting members in their retirement needs is a strategic focus at Resolution Life. Over the last 12 months we have enhanced our digital tools and provided members access to helpful articles and services to guide them through the retirement journey.

We understand that everyone's retirement journey is unique, this is why in the coming year we will be engaging with members and providing them information by way of our retirement guides, which will be specifically targeted to their retirement journey, whether that be; early planning, trying to make the most of their super, preparing for their retirement, or entering retirement. These are just a few initiatives of how we are helping members better understand and actively plan for retirement.

3. What is Resolution Life intending on doing to improve its customer portal?



We are continuing to develop our digital portal, to provide our customers with a more personal, consistent digital experience across all devices including mobile devices. We've listened to members when expressing the need to add digital features such as viewing investment and transaction details, with both of these features deployed in 2024. These features are some of the most popular among the 74% of Resolution Life members and advisers using our digital portals to self-serve.

As mentioned, part of our 2025 financial year priorities include portal initiatives, scheduled for deployment in the first half of 2025. Some of these initiatives are; a new IP quoting tool for members to model increases and decreases to their policy. As well as providing visibility for members whilst on claims, by integrating our claims management system and our digital portal, it will give members the flexibility to self-serve at a time which suits their needs.

4. What is the Trustee's position on crypto currency/asset class as an investment?

The Trustee doesn't offer direct investment options for cryptocurrency, including Bitcoin, as these investments are outside of the Fund's investment risk profile at this point in time.

Due to its high market volatility and inability to provide dividends or a running yield, we think it is high risk and will not offer the investment via the Fund.

We note that there are now Exchange Traded Funds listed on the Australian Stock Exchange which invest into cryptocurrencies like Bitcoin and we are monitoring such evolutions.

This is a fast-moving area of the market and we will continue to monitor regulatory and other developments as they arise.

5. When will the online portal for this account be protected by two factor authentication?

RLA is very focused on data security and protecting member information. Multi factor authentication (MFA) is an important security measure. The member portal does have MFA for 1st time portal log ins. Also, MFA is prompted when a member makes an update to their policy online.

6. Following the recent Trump election, what strategies are you putting in place to ensure continued growth and protect members assets.

RLA has a dedicated internal investment function that manages our assets on behalf of policyholders with a goal of delivering superior risk adjusted returns. The team regularly reviews the investment strategies and is governed by the RLA Board Investment Committee which sets strategy. The investment team follow a disciplined institutional investment process and actively manage risks in the portfolio, including geopolitical risk. The Trustee also reviews the Fund's performance against benchmarks and assesses outcomes as required.

The Trustee maintains its awareness of global events and markets as part of its oversight of investments and returns. It has no further comment to make regarding the recent Trump election.

ONLINE QUESTIONS

7. Will the merger with Nippon change the features of any existing products?

The proposed merger is in the early stages of planning and still subject to regulatory approvals. At this time, there are no anticipated changes to the features of existing products. The potential result of this transaction provides a unique opportunity to leverage the investment by Nippon Life Group, and the combined resources, scale and capabilities, and we continue to maintain the existing



commitments to our policyholders. Resolution Life will keep members fully informed as planning and any developments progress.

MEMBER PERSONAL QUESTIONS

Any questions relating to a member's personal situation or account have been addressed directly with the members and noted in the Appendix. RLA has been requested to contact and assist these members with their questions.

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APPENDIX

Can I access my funds?

Resolution Life is making direct contact to address this question for the member.

What is annual maximum amount I can put in being self employed at 70 years of age?

Resolution Life is making direct contact to address this question for the member.

A copy of the Minutes of Meeting sent if I cannot attend? Thank you

Resolution Life is arranging a copy of the Minutes for the member.

I would like to inquire whether the meeting agenda will include any discussion regarding the life insurance policies issued by Resolution Life Australasia Limited to the Trustee for this product? I look forward to hearing from you and attending the meeting.

Resolution Life addressed this topic in the meeting and is also making direct contact to address this question for the member.

What digital experience? I have never been offered a digital connection?

Resolution Life is making direct contact to address this question for the member.

In the last twelve months, I have seen a return of 2.3% on my super fund with you. HESTA paid over 8%, bank term deposits over 4%. Why is this fund performing so poorly? Second question relates to correspondence being received either late or being incorrectly addressed. Is there a general incompetence in the administration of this fund purposefully designed to encourage clients to close down their old policies that Resolution Life took over from AMP?

Resolution Life is making direct contact to address this question for the member.

My product made 2.6% last year. I can get better at a bank?

Resolution Life is making direct contact to address this question for the member.

Could I get some clarification on the mentioned reduction in members fees- did I hear correctly and was that \$50 for the last 12 months? Was the reduction in administration fees only or is that across the board?

Resolution Life is making direct contact to address this question for the member.