

SUPER RETIREMENT FUND: ANNUAL MEMBER MEETING

Date & Time	Tuesday 4 February 2025	1:30pm – 2:30pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Mick O'Brien, Steven Carew, David Coogan, Suzanne Holden</p> <p>Adam Kuziow, Fund Auditor, Deloitte;</p> <p>David Warren, General Manager, Superannuation Services, Equity Trustees; and</p> <p>Dean Mulheron, Chief Product & Marketing Officer, Resolution Life Australasia.</p> <p>Attendees: 9 members of 14 attendees.</p>	
Apologies	Sue Everingham (Director, ETSL)	
1. Commencement	<p>At 1:30pm, 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.</p>	
2. Welcome and 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 Super 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 offers for existing members.</p> <p>The overview also included:</p> <ul style="list-style-type: none"> • The Fund's size and scale; • Key areas of focus and achievement; and • A Fund Performance example. 	
4. Trustee Fund Review	<p>David Warren addressed the following key themes:</p> <ul style="list-style-type: none"> • Key deliverables and performance test outcomes; • Investment market, recent performance and outlook for 2025; • Fund performance; 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 5 questions asked by members:

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

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 all general questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 2:12pm.



QUESTIONS AND ANSWERS

Members provided a range of questions, most were submitted prior to the meeting and several 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.

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. 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.



3. 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.

4. 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.

5. How is the Trustee helping members to prepare for retirement?

As part of Trustee's focus on 'member outcomes; the Fund has published a 'Retirement Income Strategy' – which is now available for members on the fund website.

The Strategy is intended to help members identify their retirement needs and assist them to develop a plan to meet those needs. It outlines key considerations for members with their retirement journey.

As part of the Strategy, members will be provided with educational material and tools relating to their retirement needs and planning. So, members can engage and get a deeper understanding of their retirement journey and lifecycle stages. Members will be able to access retirement content, tools, products and education material.

It is also important to note, that whilst everyone's idea of retirement can be unique, living your ideal lifestyle in retirement involves careful planning. It's important to consider seeking professional financial advice tailored to your personal retirement needs. Financial advice is able to consider your entire life circumstances inside and outside of superannuation to assist you in retirement.

6. When are we going to receive our 2023-2024 summary statements?

Resolution Life acknowledges that there has been a delay with issuing statements for some products in the Fund, and sincerely apologises to impacted members. We are working hard to resolve the issue and anticipate having remaining statements available to members by the end of March or earlier as possible.

Any impacted members can access their information by calling Resolution Life Customer Service on 1300 788 750 during business hours or going online to their account on the member portal.



ONLINE QUESTIONS

7. If you have a question or complaint when should it be addressed to EQT, when should it be addressed to Resolution Life?

If a member has a question or complaint, they can contact Resolution Life Customer Service on 1300 788 750 during business hours.

8. How do we get access to the online tools? Were these advertised?

Please contact Resolution Life Customer Service on 1300 788 750 during business hours and the team can assist with online access to the member portal.

MEMBER PERSONAL QUESTIONS

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

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APPENDIX

I haven't got my Annual Member Statement contrary to your letter date 27th Nov 2024. It is not reasonable to proceed with the Annual Member Meeting unless members have their annual member statements. I rang and lodged a complaint but Resolution replied both times that they are unable to provide "a mailing date". When am I going to get my Annual Member Statement. Please don't say it is because of integration problems. The takeover from AIA/CBA took place over 18 months ago. Using this as an excuse lacks credibility. Please provide a detailed program showing all intermediate steps you will take to achieve completion of the Member Annual Statements. The fact that Resolution Life cannot giving a "mailing date" indicates that Resolution Life doesn't have a viable plan to complete the Annual Member Statements. Will this administrative incompetence be a feature of Resolution Life going forward?

Resolution Life is making direct contact to address these questions for the member.