

NATIONAL MUTUAL RETIREMENT FUND: ANNUAL MEMBER MEETING

Date & Time	Tuesday, 6 February 2024	3:15 pm – 3.46pm
Virtual venue	Meeting held online	
Attendees	Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Mick O'Brien, Steven Carew, David Coogan Adam Kuziow, Deloitte, Fund Auditor; David Warren, General Manager, Clients and Strategic Planning, Superannuation Trustee Services, Equity Trustees; Dean Mulheron, General Manager Superannuation & Investments, Resolution Life, Attendees: 17 members and 27 attendees	
Apologies	Sue Everingham (Director, ETSL Board)	
1. Commencement	At 3:15pm, 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. Introduction and Welcome	The Chair noted that a quorum of ETSL directors, David Warren, Dean Mulheron and Adam Kuziow were present at the meeting. The Chair welcomed all members and attendees to the Annual Member Meeting of the National Mutual Retirement Fund (Fund).	
3. Chairman's message	The Chair spoke about the role of an independent Trustee within the operation of a superannuation fund. This discussion included: <ul style="list-style-type: none">• An overview of ETSL as Trustee of the Fund and the responsibilities of the trustee;• Key changes in superannuation and associated legislative changes; and• That ETSL's key role is to protect the interests of members.	
4. Fund update	David Warren provided an overview of the Fund including: <ul style="list-style-type: none">• Size and scale;• Product suite• Closed nature of offers; and• Key areas of focus.	
5. Key Initiatives	David Warren addressed the following key themes: <ul style="list-style-type: none">• Investment market performance and outlook;• Fund performance example; and• Member Outcomes Assessments.	

**6. Looking Forward**

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

- Details about Resolution Life Australasia;
- Initiatives delivered to enhance member outcomes; and
- Outlook for 2024 including further enhancements to services, retirement planning information and improvements to member outcomes.

7. Questions

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

- What is the Trustee's view on the possibility of a global financial crisis given the uncertainty in the world and the main downside risks for Super Fund's Investments for the 2024-25 Financial Year.
- What is Resolution Life doing in the face of volatile investment markets in the past two years?
- Given recent data leaks from major institutions in Australia, what reflections and assurances can you give us as customers regarding our data security?
- What is the Trustee doing for ethical and responsible investment to reduce climate change?

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.

8. 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 3.46pm.



QUESTIONS AND ANSWERS

Members provided an extensive list of questions, several of which covered identical themes. To avoid repetition in the answers, we have grouped some questions with obvious adjacency together under themes and provided a consolidated response.

Questions that were responded to directly in the meeting are flagged with an asterix.

- 1. What is the Trustee's view on the possibility of a global financial crisis given the uncertainty in the world and the main downside risks for super fund's Investments for the 2024-25 Financial Year. ***
- 2. How is the super fund's investment performance forecasts for the next 10 years?**

Investing across different asset classes invariably involves taking some risk in order to achieve returns. It is always very difficult to predict what investment markets will do in coming periods. Some of the risks which will likely influence markets in due course include (but are not limited to) widening global conflict, a slowing of economic growth, sustained inflation and a global credit crunch. It is important that members select investment options that reflect their risk appetite and investment horizon.

Looking forward, many economists and market commentators are pointing out areas of risk and concern that could have impacts on future investment returns.

The Trustee is unable to predict or comment on future returns that may be achieved but notes that market volatility is a part of the economic cycle and returns are unpredictable.

To assist members, the Trustee seeks to provide a diverse range of investments with different risk profiles to enable members to select investment options that are right for them and their personal circumstances.

If you have concerns about selecting the investment strategy that is right for you, it's important to consider seeking professional financial advice tailored to your personal needs.

- 3. What is Resolution Life doing in the face of volatile investment markets in the past two years? ***

In the last 2 years we have experienced an extraordinary chain of events with floods, still recovering from the COVID-19 pandemic, the war in Palestine and interest rate changes, all contributing to uncertainty and volatility.

In times of market volatility investment balances may decline, but it is important to remember that markets move in 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.

It's important to understand your risk profile. All investments carry some risk. How much risk you're willing to accept will be influenced by your financial situation, family considerations, time horizon and even your personality.



Resolution Life seeks to provide a diverse range of investments from which a member may select to provide choices as to the level of risk and volatility that's right for them.

If market volatility has caused you to reassess the way you feel about risk, it's important to consider seeking professional financial advice tailored to your personal needs.

4. Given recent data leaks from major institutions in Australia, what reflections and assurances can you give us as customers regarding our data security? *

Resolution Life understands the importance of safeguarding the trust shown to us by our customers as they share their private data with us often in their most sensitive moments. As part of this trust, Resolution Life has a responsibility to monitor and learn from the recent cases of data leaks in Australia.

Resolution Life operates a comprehensive cyber security capability that covers each aspect of Identify, Protect, Detect, Respond and Recover. These capabilities are assessed at regular intervals by both internal and external auditors. We include in our capabilities an extensive cyber assurance program that tests both individual services and our responses to Cyber events.

The learnings from recent data leaks from major Australian Institutions have been used in our assurance activities.

Our capabilities are aligned to modern best practices, where controls like multi-factor authentication, data encryption at rest and in transit, access controls based on least privilege, and IP Whitelisting, have been incorporated from the beginning rather than added later.

As a group, Resolution Life understands the importance of an ongoing commitment to Cyber Security. We continue to invest in and evolve our Cyber Security capability. This can be seen in our commitment to achieving and maintaining leading industry certifications like ISO27001 and SOC2.

Additionally, as a financial services company operating in Australia and New Zealand, Resolution Life has Cyber Security obligations to regulatory bodies like RBNZ, APRA, and the Treasury to which we must comply.

5. What is the Trustee doing for ethical and responsible investment to reduce climate change? *

This is an issue that is increasingly becoming important to our members. It is a common theme that is raised by members and one that the trustee is seeking to enhance its position.

The Trustee is in the process of developing an Environmental Social Governance (ESG) strategy and roadmap. Climate risk and decarbonisation have been identified as key areas of focus. As the Trustee of your Fund, we are committed to understanding how and when we have an impact on climate change.

We are developing strategies to reduce the environmental and carbon impacts of our own operational footprint and managing material environmental risks within our fund management and financial services businesses.

6. Who manages the NM Retirement Fund member's account, Equity Trustees or Resolution Life?

Equity Trustees Superannuation Limited is the Trustee of the Fund. Resolution Life is the Fund's Promoter, Administrator and Investment Manager and appointed by the Trustee to undertake these functions on behalf of the Trustee.



7. What benefits have been achieved by the amalgamation and how is this increasing the return to investors?

As we covered in the meeting, Resolution Life is a significant global company, bring broad capacity, capital and commitment to delivering for members. Resolution Life is investing to improve capabilities, service and investment returns. The amalgamation has already reduced fees and costs to members with the reductions implemented in June 2022 and December 2023 as communicated to members. Further reductions planned for 2024.

Resolution Life has committed to a strategy and road map to continue to simplify products, further review fees, build investment governance and performance, and most importantly deliver enhanced service, returns and outcomes to members.

MEMBER PERSONAL QUESTIONS

All questions relating to a member's personal account have been included in the appendix to this pack. Both the promoter and administrator have been contacted as required to assist members with these questions.

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