

N.M. Superannuation Proprietary Limited
ACN 008 428 322
(Trustee)

MINUTES of the 2025 Annual Members' Meeting (AMM) held on Tuesday, 4 March 2025 at 1.00pm

at Level 20, 50 Bridge Street, Sydney, NSW and via webcast

PRESENT

Responsible Officers

Tony Brain, Non-Executive Independent Chair (**Chair**)
Andrew Byrne, Non-Executive Independent Director
Christopher Hall, Non-Executive Independent Director
Kerrie Howard, Non-Executive Independent Director - remotely
Tricia Klinger, Non-Executive Independent Director
Catherine McDowell, Non-Executive Independent Director - remotely
Paul Scully, Non-Executive Independent Director

Auditors and Actuaries

Maree Pallisco, Audit Partner, Ernst & Young
Jeff Humphreys, Actuary, Actuaries in Super
Nathan Bonarius, Actuary, PWC
Mark Nelson, Actuary, Mercer
Mark Samuels, Actuary, Mercer
Nerida Seccombe, Actuary, Heron Partners
Saffron Sweeney, Actuary, Aon
Nicholas Wilkinson, Actuary, Willis Towers Watson

Other Attendees

Briony Barclay-Ridge, General Manager, Workplace Solutions
Anna Shelley, Chief Investment Officer (**CIO**)
Melinda Howes, Group Executive, Superannuation and Investments (**GE, S&I**)
Edwina Maloney, Group Executive, Platforms (**GEP**)
Shane Oliver, Head of Investment Strategy and Chief Economist
Anne Coyne, Superannuation Trustee Executive
Julia Pryor, Chief Risk Officer, Wealth
Katharine Wilkinson, Senior Company Secretary
Saili Tambe, Assistant Company Secretary

APOLOGIES

There were no apologies.

IMPORTANT NOTE

The opinions of the individuals at this AMM are their own and not necessarily those of AMP.

Any statements made during this AMM are general in nature and speakers have not taken an individual member's circumstances into account.

It is important that attendees consider their personal circumstances, read the product disclosure statements and financial services guide and consider speaking to a professional before deciding on what is right for them.

WELCOME TO COUNTRY

Briony Barclay Ridge, General Manager, Workplace Solutions:

- Acknowledged the Gadigal People of the Eora Nation, the traditional custodians of the land on which the Annual Members' Meeting (**AMM**) is being held and paid respects to Elders past and present; and,
- Recognised all First Nations people of the many lands from which members have joined the AMM.

WELCOME

BRIONY BARCLAY-RIDGE

Briony Barclay Ridge, General Manager, Workplace Solutions:

- Welcomed the members of the AMP Superannuation Fund (**ASF**) and the Wealth Personal Superannuation and Pension Fund (**Wealth Fund**) (together, **the Funds**) (**Members**) to the AMM being hosted from AMP's offices in Sydney.
- Noted that this year marks 175 years since AMP was established.
- Introduced those who will present to the AMM, the Trustee Directors and key AMP personnel in attendance, as well as the Actuary and Auditor representatives for the Funds.
- Advised that the presentations to be made at the AMM had been informed by questions submitted by members prior to the AMM and would be followed by a live Question and Answer (**Q&A**) session.

VIDEOS:

AMP CELEBRATES 175 YEARS

A video from Sharon Callister, CEO of Mission Australia was played to attendees.

TRUSTEE BOARD CHAIR ADDRESS

TONY BRAIN

Tony Brain, the Chair of the Trustee Board spoke to the following key matters:

- That the meeting aimed to provide members with insights into the management of their superannuation balances, in addition to addressing key concerns and topics raised in advance of the meeting.
- The Annual Reports for the Funds were available online and provide detailed information on many of the topics discussed at the AMM (the URL amp.com.au/amm was displayed to attendees).
- AMP is recognised as a leader in retirement solutions, with the market-leading MyNorth Lifetime retirement income solution available to members of the Wealth Fund through their advisers, details of which will be provided by the GEP at the meeting today.
- The AMP Foundation had positively impacted the lives of thousands of Australians, investing \$111.3 million into the Australian community by initiatives such as teaming with Good Shepherd to support vulnerable individuals and those facing hardship.

The Chair highlighted the following strategic priorities for the Funds, together with some examples of how they were delivered in the year to 30 June 2024 (**FY24**) as follows:

1. Strong Investment outcomes

- Strong returns achieved in excess of 11 per cent for the year ended 30 June 2024 including returns of 11.14% for members of AMP MySuper 1970s superannuation fund option.
- Sustained performance through to 31 December 2024, with annual returns of 15% or higher for three of the largest member cohorts across the AMP MySuper 1990s, 1980s, and 1970s superannuation fund options.

2. Exceptional member offers

- Introduction of new digital tools and technological improvements to enhance member engagement.
- Improved claims experience with TAL as the recently introduced default insurance provider.
- Launch of a new digital advice offering details of which will be provided by the GE S&I at the meeting today.

TRUSTEE BOARD CHAIR ADDRESS

Continued

TONY BRAIN

3. Leading risk culture

- Continuing to ensure the Trustee has a leading risk culture supported by appropriate oversight frameworks and underpinned by effective and autonomous governance. Within that culture and frameworks, a considerable focus is paid to safeguards against cybercrime.
- Recognition from APRA for significant progress in governance and risk management over the past three years.
- Continued focus on strengthening frameworks and enhancing controls to protect member data and personal information.

4. Sustainable scale benefits

- Driving of sustainable scale benefits, growing the Funds in a targeted manner that consistently outperforms peers and industry benchmarks.
- Emphasising of the responsibility to consider economic, social, and environmental risks and opportunities in the investment program. In collaboration with the CIO's investment team, the North team had introduced further enhancements in this regard.
- GEP would provide further update at the meeting, elaborating some of the recent additions to the Wealth Fund investment portfolios, and how they continue to evolve to provide great diversification and tailored solutions for advised members.

AMP CORPORATE SUPER CLIENTS ON 175 YEARS

Following the Chair's address, a short video was presented, commemorating AMP's 175-year history and dedication to supporting superannuation for employees of The Brown and Hurley Group Pty Ltd, Coopers Brewery and DB Schenker.

INVESTMENT PERFORMANCE AND LONG-TERM INVESTMENT STRATEGY FOR BOTH FUNDS

ANNA SHELLEY

Anna Shelley, the CIO, introduced herself and provided an overview of the long-term investment strategy for the AMP Super Fund aimed at maximising the Fund's performance including:

1. AMP MySuper Lifestages Approach

- Which ensures that members were automatically and progressively transitioned into less risky investment portfolios as they approached retirement. An example illustrating how investment allocations shifted towards defensive assets with age was shown and spoken to.
- Strategy provided protection from market downturns for older members and ensured younger members had maximum exposure to growth opportunities.

2. MySuper 1970s Investment Performance since inception

- Rolling annual returns for the MySuper 1970s option (largest by funds under management) were presented, outperforming the industry fund median.
- Strong returns over the past financial year and since inception reflected strategic allocation to high-performing asset classes such as equities, credit, and private debt.
- Strategic positioning included overweight exposure to US equities, benefitting from adoption of Artificial Intelligence, and increasing exposure to private debt and direct property acquisitions at discounted prices.

3. MySuper Performance for 2024

- Returns exceeded 11% for MySuper 1970s, 1980s, and 1990s options for the 2024 financial year, among the highest in the market. By the end of 2024, returns reached 15% or higher for these options, representing the largest member cohorts. The 1960s and 1950s funds performed well, returning 11.5% and 9.8% over the 2024 calendar year respectively.
- Wealth Fund strategies offered a broader choice tailored to individual preferences and risk profiles.

INVESTMENT PERFORMANCE AND LONG-TERM INVESTMENT STRATEGY FOR BOTH FUNDS

Continued

ANNA SHELLEY

4. Investment Themes for 2024

- Australian economic growth remained positive at 1.1%, supported by population and public spending growth.
- Market dynamics, including minor inflation and growth scares, created opportunities for diversified investors.
- AMP MySuper life stage options were well-positioned to capitalise on these dynamics.
- Diversified investment strategies, including private debt and credit, contributed to strong results.

5. Long term investment strategy

- AMP regularly reviewed its asset mix and long-term outlook for different asset classes, evolving the portfolio and adjusting weightings where opportunities for members arose.
- Emphasised diversification as core to the investment approach, with AMP investing members' savings across a broad range of assets diversified by type and region, ensuring parts of the portfolio delivered growth even in downturns.

6. Dynamic Asset Allocation

- Dynamic asset allocation strategy ensured agility to capitalise on mispricing and short-term volatility while maintaining liquidity.
- Introduced small Bitcoin futures positions in May 2024, contributing positively to portfolio returns (0.05% of total funds under management).

The CIO further emphasised that AMP was committed to delivering strong and sustainable long-term returns to its members and emphasised to the audience of the continued focus on supporting for members' financial journeys and retirement goals.

MACROECONOMIC OUTLOOK: A LOOK AT THE ECONOMIC ENVIRONMENT AND HOW IT AFFECTS YOUR SUPER AND RETIREMENT

SHANE OLIVER

Shane Oliver, Head of Investment Strategy and Chief Economist, delivered a presentation on the 2024 market performance and the economic and investment outlook for 2025, highlighting the following key points:

- Recognised the uncertain global environment, particularly influenced by the U.S.A presidential transition.
- Identified global shares as a primary driver of superannuation fund performance, with Australian shares playing a secondary role.
- Noted the easing of inflation concerns since 2022, with above-average returns for 2023 and 2024. Predicted a global growth slowdown, though remaining at reasonable levels, with Australian growth expected to improve slightly by the year's end.
- Addressed risks associated with tariff imposition by U.S.A under President Trump, including on growth and inflation globally. Anticipated further global inflation declines, with long-term stabilisation dependent on potential policy adjustments, despite short-term market volatility.
- Indicated the Reserve Bank of Australia (**RBA**) is likely to continue reducing interest rates in 2025. Projected further rate cuts to ease pressures on mortgage holders, while acknowledging challenges for deposit-reliant incomes. Lower interest rates are also expected to lend some support to share markets amid anticipated volatility.
- Discussed strong double-digit gains in share markets in recent years, forecasting slower growth and increased volatility ahead.
- Identified key areas to monitor, including U.S.A trade policies, global central banks interest rates, business conditions, and China's economic responses to U.S.A tariffs.
- Highlighted the significance of global business surveys, such as purchasing manager surveys, for economic insights. Recent trends showed declines during the Global Financial Crisis and Covid-19 pandemic, with services outperforming manufacturing. Although services have softened recently, particularly in the U.S.A, recoveries are observed in regions like Europe, Japan, and Australia. Current indicators remain above recessionary levels.
- Examined the Australian housing market, noting supply shortages and housing affordability challenges. Observed recent price dips in some cities, with interest rate reductions likely to drive renewed growth in property prices.

MACROECONOMIC OUTLOOK: A LOOK AT THE ECONOMIC ENVIRONMENT AND HOW IT AFFECTS YOUR SUPER AND RETIREMENT

Continued

SHANE OLIVER

- Reviewed major asset class performance, showing subdued returns from cash, stable share market performance amid volatility, recovery in residential and commercial property, and a turbulent Aussie dollar partly influenced by tariffs.
- Stressed the importance of long-term investment strategies for superannuation amidst structural challenges like decarbonisation, demographic shifts (e.g., baby boomer retirements), and technological advancements. Advocated for consistency in superannuation strategies and caution against frequent shifts between high- and low-risk options.
- Concluded with expectations of increased market volatility in 2025 but maintained a positive outlook for reasonable returns, reinforcing the value of a long-term investment perspective.

OVERVIEW: AMP SUPERANNUATION FUND

MELINDA HOWES

Melinda Howes, GE, S&I, spoke to key matters relating to AMP Super Fund (ASF), including:

- Acknowledged AMP's 175th anniversary, reflecting on its legacy of supporting Australians in achieving their financial goals and emphasised ASF's commitment to delivering value in key moments for its members.
- Highlighted AMP Super's recognition in 2024, including being awarded the highest platinum rating by Super Ratings for the eighth consecutive year and receiving the Sustainable Recognition Award for its commitment to sustainability.
- Noted excellent feedback from CoreData's research in 2024, with ASF ranked among the top five most trusted super funds and achieving the highest member satisfaction score for communications.
- Reiterated ASF's commitment to competitive fees, remaining below the industry average, ensuring long-term financial benefits for members.
- Focused on four key priority areas: exceptional service, quality insurance cover, innovation, and retirement.

1. Retirement

- Expanded retirement offerings, including the expected launch of "Lifetime Super" in May 2025, designed to optimise retirement outcomes and increase members' confidence in their financial future.
- ASF's strong position, with robust returns, low fees, and exceptional service, while committing to future innovations and member-focused initiatives.

2. Delivering exceptional service

- Delivered improvements in response times, with calls answered within 70 seconds on average and over 5.4-million-member transactions processed in the past year. Processed 3,600 insurance claims, supporting members during vulnerable times.

3. Simplified advice access via Intra-fund advice services, helping over 3,100 members, with high satisfaction ratings. Better insurance cover

- Appointed TAL as the insurance provider, achieving premium reductions for most members while enhancing service quality and access to digital insurance management tools.
- Additionally, a full digital insurance experience will be rolled out to members, including underwriting, disability claims, and all other insurance services, as well as the ability to track the status of service requests online.

4. Innovation

- The aim to provide better access to members, by simplifying ways to interact with working out how fresh new solutions can be delivered to members
- Improved intra-fund advice service with positive feedback received from members.
- Noted the newly launched digital advice solution available online or via the MyAMP mobile app.
- Provided additional details on the Lifetime Super offering which is expected to be launched in May 2025.

OVERVIEW:
WEALTH FUND
EDWINA MALONEY

Edwina Maloney, the GEP spoke to key matters relating to the Wealth Fund, including:

- That the Wealth Fund included AMP's flagship North and MyNorth superannuation and pension platforms, where most Wealth Fund members held their retirement savings with the support of a financial adviser.
- Highlighted awards received over the past 12 months, including MyNorth Lifetime winning the Pension Fund Design and Reform Award at the World Pension Summit in The Hague, being named the number one platform for retirement by Investment Trends for the second consecutive year, and additional recognition from Chant West and SQM Research with the Lifetime Product Award for 2024.
- Noted AMP's Priorities for Wealth Fund members including:

1. Enhancing member experience

- Underlined product innovation as central to North's mission, introducing North Interactive in April 2024. This tool enables members, with their advisers, to track investment performance and financial goals effectively, whether they are growing super or nearing retirement.
- Added household reporting functionality to North Interactive in December 2024, catering to members with multiple entities such as companies, trusts, SMSFs, or family groups, which comprise one-third of North's clientele.

2. Expanding investment choice

- Emphasised the importance of offering a wide range of high-quality investment options to meet diverse member needs, currently providing access to over 1,000 options, including managed funds, global equities, ETFs, and tailored portfolio solutions.
- Reinforced the commitment to empowering members to collaborate with advisers in building and managing personalised portfolios.

3. Improving our sustainability footprint

- Highlighted North's early adoption of sustainable managed portfolios in Australia and its continued enhancements to these offerings.
- Detailed improvements in 2024, including better diversification and alignment with Environment, Sustainability and Governance commitments, reflecting the evolving preferences of members and advisers.

4. Remaining Competitive on Fees

- Reiterated the priority of maintaining low fees and ensuring North remains one of the most price-competitive platforms.
- Announced management fee reductions across all options, benefiting members while reinforcing a commitment to delivering value.

The GEP further introduced Mr. Ben Hillier, Director, Retirement, to share via a video, his insights on improving financial wellness and preparing for retirement effectively.

Mr. Hillier, emphasised AMP's commitment to improving financial wellness and helping Australians engage with their superannuation before retirement and highlighted the following key matters:

- The importance of building financial confidence through knowledge, expert advice, and timely support, making a meaningful difference at all life stages.
- Highlighted findings from AMP's Financial Wellness Report, noting financial security levels in Australia were at their highest point in 10 years, but only 1 in 3 working Australians felt financially secure, a decline from 2020 figures.
- Addressed the rising cost of living and its impact on retirement savings, acknowledging that many Australians focus on immediate financial challenges over longer-term goals.
- Recognised the opportunity for more Australians to improve financial confidence and gain peace of mind about retirement through AMP's initiatives.
- Promoted AMP Super Coaches, who provide reliable information and support across all life stages, and a Retirement Health Check service, available to customers at no extra cost.
- Highlighted the value of services like the Retirement Health Check and insights on compound interest, demonstrating how small contributions today can multiply significantly over the long term.

**OVERVIEW:
WEALTH FUND**
Continued

EDWINA MALONEY

- Encouraged the use of AMP's online resources, such as the Insights Hub, budget planner, and expense calculator, to help members better understand spending patterns.
 - Invited members to connect with AMP experts for personalised advice and support.
- Further, the GEP noted the following key matters:
- Highlighted the importance of providing Australians with timely advice on their Super to build financial confidence and peace of mind regarding retirement.
 - Emphasised North's focus on helping members retire with greater confidence, with advisers playing a key role in empowering members to achieve financial goals and improve retirement outcomes at any life stage.
 - Outlined solutions available through North, such as MyNorth Guarantees to protect savings from market downturns and the award-winning MyNorth accounts, offering higher income certainty for life.
 - Noted that MyNorth solutions are designed to work seamlessly with other income sources, like account-based pensions and the age pension, supporting early retirement planning for advisers and members.
 - Highlighted the increasing traction of MyNorth Lifetime, with retirement outcomes improving by over 50% on average due to higher age pension entitlements and increased confidence in withdrawing from account-based pensions.
 - Encouraged members to explore further information and updates on MyNorth Lifetime through MyNorth online.

WRAP UP AND Q&A INVITATION

TONY BRAIN

The Chair concluded the presentations by summarising AMP's key priorities for the coming year:

- 1. Sustainable Returns:** Focused on achieving strong, long-term sustainable investment outcomes for members.
- 2. Member Servicing and Experience:** Committed to continuously improving service delivery, product and insurance outcomes by leveraging data and digital advancements, enhancing member engagement, and introducing initiatives like digital advice and the lifetime Super feature.
- 3. Leading Risk Culture:** Aimed at maintaining robust risk management practices and addressing issues like cybercrime.
- 4. Scale and Growth:** Focused on driving sustainable benefits through growth and technological innovation. Prioritised measured fund growth to ensure competitive performance against industry benchmarks.

QUESTIONS AND ANSWERS

Briony Barclay-Ridge advised how Members could participate in the Q&A and noted that a recording of the AMM and answers to any questions unanswered at the AMM will be grouped into related themes and uploaded to the AMP website within 30 days after the event at amp.com.au/amm.

Briony Barclay-Ridge presented a series of questions that had been submitted by Members before the AMM or during the during the live Q&A.

Tony Brain, Anna Shelley, Shane Oliver, Melinda Howes and Edwina Maloney answered the questions set out in **Attachment A** to these minutes.

CONCLUSION

Ms. Briony Barclay-Ridge closed the meeting at 2:30pm

Signed as a correct record:



Chair
N. M. Superannuation Proprietary Limited

4 April 2025

Date

Questions and answers from AMM

Panel:

Tony Brain, Chair of Trustee Board

Shane Oliver, Head of Investment Strategy & Chief Economist

Melinda Howes, Group Executive, Superannuation & Investment

Edwina Maloney, Group Executive, Platforms

Anna Shelley, Chief Investment Officer

QUESTION 1

What are you doing to keep fees low for our Super fund and what are you doing to ensure our money stays safe from cyber attacks and fraudulent transactions?

Answer from Tony Brain:

Thank you for raising these important topics. Regarding fees, we understand this is a key area for our members, and many questions have been received both prior to and during this meeting. Since 2018, we have been simplifying our business operations, which has allowed us to significantly reduce fees. Over the past few years, these efforts have delivered over \$250 million in annualised benefits directly to our members. We remain committed to sustaining these reductions while achieving strong investment returns. Together, these elements play a vital role in enhancing member outcomes. Furthermore, many of the initiatives and innovations we are implementing, such as enhanced services, are provided at no extra cost to members. These additions are designed to provide more value and support better retirement decisions, contributing to improved outcomes overall.

On the topic of cybersecurity, this remains an ever-evolving and critical focus area for us. It is a challenge we take very seriously. As Trustees, we work closely with AMP's technology team to ensure we are staying ahead of emerging risks. Regular external reviews are conducted to test and strengthen our systems. Our team collaborates with the Australian Cyber Security Centre and threat intelligence organisations to gather information and respond to any potential threats. Our systems are monitored 24/7 to ensure robust security measures are in place.

That said, we encourage all members to remain vigilant as well. If something appears unusual or suspicious, we suggest pausing to verify the situation and contacting us if there are any doubts. Urgent or pressing requests often serve as warning signs, and taking these precautions is essential to protecting secure information. Thank you once again for your thoughtful question. served in regions like Europe, Japan, and Australia. Current indicators remain above recessionary levels.

QUESTION 2

What is the fund doing to ensure best and industry returns and how do we compare on fees?

Answer from Melinda Howes:

As Anna highlighted the various strategies her team employs to generate strong long-term investment returns, and we are particularly pleased to report such excellent outcomes for 2024. While Anna's earlier slides focused on returns up to 30 June, she also mentioned even stronger results by December. To expand on that, our 70s, 80s, and 90s funds, which make up our largest cohort, achieved returns exceeding 15%, as previously noted by Anna. Similarly, the 50s and 60s funds performed well under the Lifestages curve, balancing capital protection with lower-risk investments. Although these funds provide a steadier performance with slightly lower returns, their outcomes were impressive and amongst the highest in the country last year. We are incredibly proud of these achievements, particularly when compared to industry peers.

To sustain this level of performance, we consistently monitor peer returns and strategies. A significant part of our strength lies in the quality of our investment team. Ensuring we attract, retain, and support the best professionals is a priority. It is crucial that they remain motivated and continue delivering strong results under Anna's leadership. Additionally, we work closely with Tony and his Board, who hold us accountable for our strategies, ensuring that everything is in place to maintain strong returns.

On the matter of fees, we have already made considerable progress in reducing them. As an example, for someone with a \$50,000 balance, our annual fees average \$444, which is highly competitive when compared to the broader industry. The same applies to higher balance levels, such as \$100,000. These competitive fees, paired with robust performance, underscore our commitment to delivering strong outcomes for our members. We remain dedicated to maintaining this position through continued focus and effort.

QUESTION 3

What strategies are being implemented to increase the returns on MySuper and what types of assets or portfolios are AMP investing in?

Answer from Anna Shelley:

The approach is to always try and look through that short-term volatility and try and find investments where we can maximise the long-term returns for our members. But in terms of what we're actually doing at the moment, there are two key areas of focus for us. Firstly, research and investment in AI or artificial intelligence. And then secondly, those unlisted infrastructure assets. So, increasing our exposure is focussed there at present. Within that space and infrastructure, we're particularly looking at assets that support the energy transition, for example, but also logistics, transport assets, digital assets and then opportunities like water and waste as well. There's lots of opportunity in that space and we think it will really enhance your returns going forward.

QUESTION 4

Is the Trustee satisfied with the oversight of all service providers used by the Trustee? And, secondly, why did you switch over to TAL?

Answer from Tony Brain:

As Trustee, much of our role involves overseeing service providers. For your fund, this includes internal providers like the AMP business, headed by Melinda, who reports to us, as well as external providers like TAL and our custodian. Through delegated supervision, Melinda and Anna monitor these external providers and report back to the Trustee to ensure proper oversight and accountability.

For internal providers, we dedicate significant time to reviewing progress, ensuring alignment with our business plan, and maintaining nimbleness in servicing members. Unlike external administrators managing multiple clients, our internal team focuses solely on the AMP Super fund, enabling faster adjustments when needed. We also benchmark servicing against market standards regularly.

Answer from Melinda Howes:

As mentioned, while AMP has strong in-house capabilities, we partner externally for specialist services like insurance to ensure the best outcomes for members. Following consistent feedback on service and premiums, we conducted a full tender process and selected TAL. This change has introduced new services, including digital tools, and delivered an average one-third reduction in premiums, allowing more funds to stay in members' Super accounts. We've also received positive feedback on the collaboration between our team and TAL, and we're pleased with the progress so far.

QUESTION 5

What measures is the Trustee taking to ensure the long-term sustainability of the fund, and what strategies are in place to drive membership growth, particularly in the corporate sector?

Answer from Tony Brain:

The AMP Super fund's substantial size supports sustainability through economies of scale, which we have been leveraging via our simplification program to enhance operating efficiency and maintain competitive costs. Looking ahead, the focus is on continued strong investment returns to secure members' retirement outcomes, enhancing services like digital advice to efficiently engage more members, and carefully managing fees. These three pillars—investment returns, service innovation, and cost management—are essential to growth, retaining members, and positioning the fund as an attractive choice.

As discussed in the presentation, we are strategically focusing on the retirement space. The MyNorth retirement product, highlighted earlier in the video, has delivered outstanding benefits to members who have adopted it. Our aim is to introduce a similar offering within the AMP Super fund. Additionally, we are committed to further enhancing our digital services, building on this progress to provide even greater value for members.

QUESTION 6

How has my North Super fund compared to other Super fund?

Answer from Edwina Maloney:

As mentioned in the presentation, we're proud to have secured the number one spot as the top retirement platform for the second year in a row, as recognised by Investment Trends. If your question relates to how your Super fund has performed compared to others, this will depend on your individual circumstances. Your adviser, who constructed your portfolio, will be best placed to assess its performance relative to other funds and determine if it aligns with your long-term goals and risk profile.

If your question is about our market competitiveness, North stands out as one of the most competitive Super and retirement platforms. We've carefully curated a diverse, high-quality range of investment options, and our managed portfolio offering is among the fastest-growing in the market. For example, in response to member and adviser feedback, we introduced a low-cost diversified index option this year.

We're also proud of MyNorth Lifetime, which has delivered a 50% average increase in retirees' income, equating to an average annual boost of \$8,000—a meaningful difference for those in retirement. For further details, we encourage you to speak with your adviser.

QUESTION 7

How will the Funds be affected by recent economic developments in China and the transition of government in the US?

Answer from Shane Oliver:

China and the US, as the world's largest and second-largest economies, significantly impact Australia and global markets. While China has implemented measures to support growth amidst a slowdown, more stimulus is likely needed, particularly to boost consumer spending. On a positive note, China's economy continues to grow, and the property downturn appears to be easing.

The greater concern lies with US tariffs under Donald Trump, which have already impacted shares, with a 4% decline in recent days affecting our funds. We closely monitor these developments to mitigate risks, but volatility is inevitable. Our focus remains on long-term strategies, avoiding reactive shifts, and maintaining a cautious yet steady approach amidst these challenges.

QUESTION 8

Does AMP continue to invest in fossil fuel resources, and what sustainable or green investment options are available?

Answer from Anna Shelley:

While we don't exclude fossil fuel investments, we take an active ownership approach by engaging with companies, voting on climate-related resolutions, and discussing issues like coal exposure with Boards. For example, we maintain significant engagement with BHP, a major Australian company.

On green options, sustainable choices are available through the ASF menu and North platform, excluding fossil fuels in certain asset classes. If this is important to you, we encourage speaking with your adviser or the Intra-fund advice team. More information is also accessible via our website or app.

QUESTION 9

What resources does AMP provide to help inform and educate members about their superannuation and AMP's Funds in general?

Answer from Melinda Howes:

Providing easy access to help and advice remains a key focus for AMP. We've introduced a digital advice service, including the retirement health check, with more features to come. Members can access 24/7 support and book appointments with the Intra-fund advice team for tailored superannuation guidance. Our call centre, education teams, newsletters, webinars, and the updated AMP website also ensure comprehensive support and easy access to resources. Links will be provided at the end of the session.

QUESTION 10

Could you provide more details about the North Guarantee and the type of capital protection it offers?

Answer from Edwina Maloney:

As mentioned in my presentation, the Wealth Fund focuses on providing innovative capital protection to safeguard your initial investment against market downturns. It also includes a growth lock-in feature, allowing members to secure annual investment gains into the protected balance. This strategy is particularly beneficial for those nearing or in retirement, as it helps shield overall balances from market volatility.

We continue to enhance this offering, with a new version launched on 30 August last year, and further features in development. These options may not suit everyone, so we encourage you to consult your financial adviser to determine if they align with your risk appetite and investment objectives. Thank you for the question.

QUESTION 11

I recently read that AMP has become the first Super fund to invest in cryptocurrency. Could you explain what this means for members? Will it be integrated into existing investment options, or offered as a standalone option to include in our portfolios?

Answer from Anna Shelley:

As mentioned, we've incorporated a very small, tightly risk-controlled allocation (around 0.05%) to digital assets across several diversified investment options, such as the MySuper 1970s in the ASF and the North professional series in the Wealth Fund.

While we've received many questions about digital currencies, we don't currently offer them as a standalone option. However, the North platform does include some crypto-related options. We recommend speaking with your adviser to explore these and ensure they align with your investment goals. At this time, we do not suggest allocating 100% of your Super to digital assets, given their high volatility and uncertainty. The approach we've taken with Bitcoin futures within diversified options is a balanced example to consider. Please consult your adviser for tailored advice.

QUESTION 12

What is AMP's market outlook for the year ahead, and which investment segments are being prioritised? Additionally, how might interest rate cuts and potential political changes influence these strategies?

Answer from Anna Shelley:

One key focus in our investment outlook is the US equity market, where we maintain a positive stance but closely monitor the geopolitical environment. We've also adjusted our position in emerging markets from overweight to neutral, recognising risks linked to deglobalisation. In fixed income, we favour Australian Government bonds over US bonds, and in the credit space, we're monitoring the high yield market due to tight credit spreads.

Answer from Shane Oliver:

Interest rate movements have significant impacts on markets. Rising rates can hurt shares by making markets seem pricier and reducing consumer spending, while falling rates often benefit shares, unless a recession occurs, which might delay the effects. Overall, falling rates should positively influence markets, as seen recently.

In terms of political changes, US volatility may persist, as mentioned earlier. In Australia, elections historically cause short-term uncertainty but have minimal long-term market impact, as differences between parties are usually moderate. Markets often stabilise and rise once elections are concluded.

QUESTION 13

What is AMP Super doing to look more broadly at what it means to look after their members?

Answer from Melinda Howes:

We've focused on improving services to address key financial concerns like running out of money in retirement. Practical tools include the retirement health check within our digital advice service, which helps you see if you're on track, provides a score, and offers tips to improve. You can also speak to our advisers for tailored guidance.

Additionally, we're launching a lifetime service in May, designed to significantly enhance retirement income for members. This feature will integrate with the retirement health check, showing how super lifetime support can help secure better outcomes. More details will be shared soon.

Answer from Tony Brain:

Your question on ethical investing highlights a challenge within the current superannuation system. By law, Trustees must prioritise financial outcomes for members. While ethical, social, and governance (ESG) factors are considered, investment decisions must primarily focus on anticipated financial outcome.

Where possible, we integrate ESG concerns into our decision-making process, identifying potential risks or opportunities in companies or regions. For instance, Shane discussed geopolitical impacts on emerging markets earlier. Additionally, the Trustee encourages Anna and her team to explore investment opportunities in areas like environmental and energy transitions that align with good financial practices and anticipated outcomes.