National Mutual Retirement Fund
Register of significant event notifications

From 1 March 2021

Resolution Life

This register provides a summary of significant event or material change notifications issued to members of the National Mutual Retirement Fund (ABN 76 746 741 299) on behalf of Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757).

The register is provided for information purposes, as required by legislation. All affected members are contacted directly within the timeframe prescribed by legislation and provided with additional information, as appropriate. In line with ASIC Class Order CO14/509, this summary does not include significant events or material changes that only affect members in employer sponsored sub-plans.

All products affected unless otherwise specified include: Accelerator Personal Superannuation Plan, Endowment, Elevate, Flexible Income Plan, Flexible Income Retirement Plan, Flexible Life - Protection, Flexible Pension Plan, Flexipol Superannuation, Goldline Personal Superannuation Plan, Guaranteed Super Account, Investment Account Regular Premium Plan, Investment Account Regular Premium Super Plan, Investment Account Superannuation Bond, Investment Linked Personal Superannuation Bond, Investment Linked Personal Superannuation Plan, Investment Linked Superannuation Plan, Life Umbrella Super, Lifebuilder Superannuation, Living Money, Managed Investment SuperPlan, Managed Personal SuperPlan, Master Fund Superannuation, Money Plan Super, MultiFund Flexible Income Plan, MultiFund Superannuation Bond, PensionSelect, Personal Super Bond, Personal Superannuation & Rollover Plan, Personal Superannuation Bond (Personal Super), Personal Superannuation Plan, Personal Superannuation Portfolio, Personal SuperCARE, Portfolio Plan (super), Provider Personal Retirement Plan, Provider Top Up Retirement Plan, PruPlan Plus Superannuation, PruPlan Superannuation "Unit-Linked" (Personal Super), PruPlan Superannuation (Personal Super), Retirement Accumulation Plan (Personal Super), Retirement Bond, Retirement Investment Plan (Personal Super), Retirement Plus Account, Retirement Saver, Retirement Saver Plus, Retirement Security Plan, RLA Allocated Pension Plan, RLA Personal Super Plan, Select Allocated Pension, Select Personal Superannuation, Super Rollover Plan Personal Superannuation Bond, Superannuation Bond "S" Series (Personal Super), Superannuation Bond (Personal Super) (CYPPS), Superannuation Bond (Personal Super) (ED3/EE3/EG3), SuperFlex Superannuation, SuperGuaranteeCARE, SuperLink, SuperLink Plus Series 2, SuperLink Plus Series 3, SuperPlan Superannuation (Personal Super), SuperSelect, SuperTrace Superannuation Fund, SuperUnits, SuperWise Series 4, SuperWise Series 5, Umbrella Financial Plan Super, Umbrella Investment Plan Super (Personal Super), Wealth Portfolio Superannuation, Whole of Life.
Important note: All Super Retirement Fund (SRF) products were transferred to NMRF effective 1 July 2026. For further details, please visit **resolutionlife.com.au/successor-fund-transfer.**

What you need to know

Any life insurance cover for these products is issued by Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life). These products are issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (Trustee) as trustee of the National Mutual Retirement Fund ABN 76 746 741 299, RSE R1056310 (a 'Fund'). Where Resolution Life is the issuer of life insurance policies to the Trustee for this product, the Trustee will receive any proceeds from the insurance policies from Resolution Life and provide the proceeds to eligible Fund members.

Where the information in this document is factual information only, it does not contain any financial product advice or make any recommendations about a financial product or service being right for you. Any advice is provided by Resolution Life, is general advice and does not take into account your objectives, financial situation or needs. Before acting on this advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs, as well as the product disclosure statement (if available) and policy document for this product. Any guarantee offered in this product is only provided by Resolution Life. Any Target Market Determinations for this product can be found at **resolutionlife.com.au/target-market-determinations**.

Resolution Life can be contacted at **resolutionlife.com.au/contact-us** or by calling **1800 007 292** (Super and Investments) **or 1800 879 078** (Insurance).

<table>
<tr><th>Date issued</th><th>Products affected</th><th>Reason for communication</th><th>Description of significant event or material change</th></tr>
<tr><td>Dec 2026</td><td>

Multifund Flexible Income Plan
Retirement Bond
RLA Personal Super Plan
Investment Bond
Select Personal Superannuation
Personal Superannuation Bond
Umbrella Financial Plan Super
Umbrella Investment Plan
Rollover Bond
Superannuation Bond
Master Fund Superannuation
Select Allocated Pension
Flexible Income Retirement Plan
Tailored Annuity Plan – Allocated Annuity (Free Entry option)
Living Money
Retirement Plus Account

</td><td>Updates to indirect investment costs for investment options</td><td>
From 7 December 2026, all customers who have been impacted by these changes will receive a letter from us that provides more information.

Every year we update the estimated indirect investment costs of each of our investment options, based on the underlying costs incurred over the previous financial year. These underlying costs are deducted from the underlying assets of the investment portfolios and are reflected in the investment option's unit price or crediting rate.

Over the past financial year, there have been no significant changes to the indirect investment costs for most investment options. However, there has been a significant increase in the indirect investment costs for some options – we've listed these updates below.

<table>
<tr><th>Product</th><th>Investment option code</th><th>Investment option</th><th>Previous indirect investment cost (% p.a.)</th><th>New indirect investment cost (% p.a.)</th></tr>
<tr><td>MultiFund Flexible Income Plan</td><td>MK|AUS|2</td><td>Listed Real Assets 2</td><td>0.12%</td><td>0.25%</td></tr>
<tr><td>Retirement Bond</td><td>LPS, LPM</td><td>Listed Property Securities</td><td>0.12%</td><td>0.25%</td></tr>
<tr><td>RLA Personal Super Plan</td><td>PAX, PAM</td><td>Listed Real Assets 3</td><td>0.12%</td><td>0.25%</td></tr>
<tr><td>Investment Bond</td><td>8BPF</td><td>Listed Real Assets</td><td>0.11%</td><td>0.26%</td></tr>
<tr><td>Select Personal Superannuation</td><td>SXCMPS</td><td>Listed Real Assets</td><td>0.10%</td><td>0.24%</td></tr>
<tr><td>Select Personal Superannuation</td><td>SXCPRO</td><td>Listed Real Assets</td><td>0.10%</td><td>0.26%</td></tr>
<tr><td>Personal Superannuation Bond</td><td>2PRU</td><td>Listed Real Assets</td><td>0.10%</td><td>0.26%</td></tr>
<tr><td>Umbrella Financial Plan Super</td><td>2PRU</td><td>Listed Real Assets</td><td>0.10%</td><td>0.26%</td></tr>
<tr><td>Umbrella Investment Plan Super</td><td>2PRU</td><td>Listed Real Assets</td><td>0.10%</td><td>0.26%</td></tr>
<tr><td>Rollover Bond</td><td>7RPF</td><td>Listed Real Assets</td><td>0.10%</td><td>0.26%</td></tr>
<tr><td>Superannuation Bond</td><td>7SPF</td><td>Listed Real Assets</td><td>0.10%</td><td>0.26%</td></tr>
<tr><td>Master Fund Superannuation</td><td>SXROPR</td><td>Listed Real Assets</td><td>0.09%</td><td>0.23%</td></tr>
<tr><td>Select Allocated Pension</td><td>EXCMPS</td><td>Listed Real Assets</td><td>0.10%</td><td>0.24%</td></tr>
<tr><td>Flexible Income Retirement Plan</td><td>FEPAFIX</td><td>Diversified Fixed Interest 2</td><td>0.25%</td><td>0.41%</td></tr>
<tr><td>Tailored Annuity Plan - Allocated Annuity (Free Entry Option)</td><td>XST2</td><td>Diversified Fixed Interest 2</td><td>0.25%</td><td>0.41%</td></tr>
<tr><td>Living Money</td><td>4FIX</td><td>Diversified Fixed Interest 2</td><td>0.25%</td><td>0.41%</td></tr>
<tr><td>Living Money</td><td>4PRP</td><td>Listed Real Assets</td><td>0.13%</td><td>0.38%</td></tr>
<tr><td>Retirement Plus Account</td><td>9APF</td><td>Listed Real Assets</td><td>0.13%</td><td>0.38%</td></tr>
<tr><td>Flexible Income Retirement Plan</td><td>FEXROPR</td><td>Listed Real Assets</td><td>0.10%</td><td>0.33%</td></tr>
</table>

These changes were made following a careful review of the investment options. The aim is to deliver ongoing value, improved investment performance, and benefits of scale.
</td></tr>
</table>

<table>
<tr>
<td>August 2026</td>
<td>

Flexible Income Plan
Flexible Pension Plan
Investment Linked Personal Superannuation Bond
Investment Linked Personal Superannuation Plan
Investment Linked Superannuation Plan
Multifund Flexible Income Plan
Multifund Superannuation Bond
Personal Superannuation Plan
Retirement Bond
Retirement Security Plan
RLA Allocated Pension Plan
RLA Personal Super Plan

</td>
<td>Changes to All Growth, Diversified High Growth, Growth (RSP), High Growth (RSP) and Property Biased investment options</td>
<td>
As part of a careful review, we have changed the name, underlying manager, asset allocations, standard risk measures, objective and strategy for some investment options. These changes will take effect from 1 October 2026.
We've made this change to help achieve the stated investment objective and the potential to improve investment performance and ongoing value for our customers. The fees and costs remain unchanged.
<table>
<tr><th>Previous investment option name</th><th>Updated investment option name</th><th>Changes</th></tr>
<tr><td>All Growth</td><td>High Growth 3</td><td rowspan="5">Name
Objective and strategy
Standard Risk Measure
Strategic Asset Allocation</td></tr>
<tr><td>Diversified High Growth</td><td>High Growth 3</td></tr>
<tr><td>Growth (RSP)</td><td>RSP High Growth 1</td></tr>
<tr><td>High Growth (RSP)</td><td>RSP High Growth 2</td></tr>
<tr><td>Property Biased</td><td>Growth 20</td></tr>
</table>
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<tr>
<td>April 2026</td>
<td>

Multifund Flexible Income Plan
Multifund Superannuation Bond
RLA Allocated Pension Plan
RLA Personal Super Plan

</td>
<td>Changes to the Administration fee rebate</td>
<td>
Over the last few years, we’ve made considerable reductions to administration fees with no corresponding changes to fee rebate levels. From 1 May 2026, we’re reducing the rebates that apply to some of the products. The changes realign rebate levels to reflect the fee reductions of recent years and support the ongoing sustainability and consistency of our product offerings.
Depending on the customer’s account balance and its size relative to the different account balance tiers, a lower rebate amount may be credited to their account on a monthly or quarterly basis.
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</table>

February 2026	Goldline Personal Superannuation Plan	**Increase to Indirect Costs on Investment option**	Every year we update the estimated indirect costs for each of our investment options based on the underlying actual costs for the last financial year. It may be expected that these costs and estimates vary each financial year. These costs are deducted from the underlying assets of the investment portfolio and are reflected in the investment option's unit price. Over the last financial year (ending 30 June 2025), the estimated investment-related costs increased for the impacted investment option and the impacted member was reimbursed. The changes were made following a careful review of the investment options with the aim of delivering improved investment performance ongoing value and benefits of scale.
December 2025	▪ All NMRF products	**30 June 2025 Annual Member Meeting - NMRF Members**	Annual Member Meeting mailout to NMRF members, advising them of the AMM to be held on Wednesday 28 January 2026 and also provides them with information on how to register for the webinar event.
August 2025	• MultiFund Flexible Income Plan	**Incorrect disclosure of Managed Income**	From 31 January 2023, the Standard Risk Measure, asset allocation and range for the Managed Income investment option were incorrectly disclosed. Following a strategy change in 2023, the option now has a lower risk profile and is fully invested (100%) in cash and short-term fixed interest securities.
June 2025	• Accelerator Personal Superannuation Plan • Flexipol Superannuation • Goldline Personal Superannuation Plan • Personal Superannuation Bond • Retirement Security Plan	**Changes to the Guaranteed investment option**	**Improving retirement incomes** - Following a strategic review, we're aligning and uplifting all capital guaranteed investments options offered by the member's fund (the National Mutual Retirement Fund). These changes will help ensure the member's investment remains sustainable, returns are improved, and the retirement balance grows. Our changes aim to generate higher crediting rates over time, while maintaining low volatility in the member's returns, and ensuring that crediting rates will never be negative. For Personal Super Bond members who are in the Guaranteed – Old option, the option will be closing, and we will be moving the balance to the existing Guaranteed option with the same risk/return profile. These changes mean there will be: - an increase in the crediting rate applied to the account balance from 1 August 2025, - change to the investment objective and strategy, and - changes to the fees and deductions that are applied to the underlying investment returns of the member's investment option.

February 2025	▪ Guaranteed Super Account (GSA) ▪ Multifund Flexible Income Plan ▪ Multifund Superannuation Bond ▪ Retirement Bond ▪ RLA Allocated Pension Plan ▪ RLA Personal Super Plan	**Increase to Indirect Costs on Investment options**	Every year we update the estimated indirect costs for each of our investment options based on the underlying actual costs for the last financial year. It may be expected that these costs and estimates vary between each financial year. These costs are deducted from the underlying assets of the investment portfolio and are reflected in the investment option's unit price. Over the last financial year (ending 30 June 2024), the estimated investment-related costs increased due to transaction costs associated with the replacement of the underlying investment manager(s). The changes were made following a careful review of the investment options with the aim of delivering improved investment performance ongoing value and benefits of scale.
December 2024	▪ All NMRF products	**30 June 2024 Annual Member Meeting - NMRF Members**	Annual Member Meeting mailout to NMRF members, advising them of the AMM to be held on Tuesday 4 February 2025 and also provides them with information on how to register for the webinar event.
December 2024	Guaranteed Super Account (GSA)	**Changes to the product's investment offering**	**Improving retirement incomes** - Following a strategic review, we're making changes to the objective and strategy of the investment option, reductions to fees, an increase in Resolution Life's share of the life policy participating profit allocation and crediting rates, effective 1 February 2025. We're making these changes with the aim of improving returns for members through higher crediting rates, while maintaining their low volatility and the capital guarantee that the rates will never be negative. There will be changes to the investment strategy and fees and costs. The strategy changes include increased allocations to "growth" asset classes such as equities and property. These changes mean there will be an increase in the crediting rate applied to the account balance from 1 February 2025. The crediting rate will depend on the account balance. Please note, crediting rates may increase or decrease at any time without notice but will never be negative.

October 2024	▪ Accelerator Personal Super Plan ▪ Flexipol Superannuation Plan ▪ Provider Personal Retirement Plan ▪ Goldline Personal Superannuation Plan ▪ Guaranteed Super Account ▪ Provider Top Up Retirement Plan ▪ Personal Superannuation Bond (PSB) ▪ Retirement Bond (RB) ▪ RLA Personal Super ▪ Retirement Security Plan (RSP) ▪ Investment Linked Personal Superannuation Bond (ULASP) ▪ Investment Linked Personal Super Bond (ULA) ▪ Investment Linked Personal Superannuation Plan (ULS) ▪ Investment Linked Superannuation Plan (ULJ) ▪ MultiFund Superannuation Bond (ULMB) ▪ MultiFund Superannuation Bond [no entry fee] (ULMBN) ▪ Personal Superannuation Plan (ULES) ▪ Portfolio Plan (UL)	**Intra-fund Consolidation**	As part of legislation that was introduced in 2014, the trustee is required to identify members with multiple superannuation accounts within the same super Fund and merge these accounts if the trustee reasonably believes that it is in the member's best interest to do so. Intra-fund Consolidation is an annual activity whereby members with multiple superannuation accounts will be assessed against criteria to determine if it is within their best interest to consolidate. If the member meets the criteria for Intra-fund Consolidation, which means the trustee has been able to determine that it is in their best interest to do so, these members are issued a letter providing them an opportunity to consolidate their super accounts.

<table>
<tr>
<td>August 2024</td>
<td>Conventional (Whole of Life & Endowment)</td>
<td>Conventional policy loan and overdue premium interest rates increase</td>
<td>We recently reviewed the interest rates charged for policy loans and overdue premiums. Effective from August 2024, the interest rates will increase. Please refer to the table below for the updates. This interest rate increase reflects the current market interest rates and economic conditions. The interest rates charged for policy loans and overdue premiums on policies is set by Resolution Life and is subject to change from time to time. Ex-AMP and NMRF members will continue to be notified of any future increases to the interest rates including the date the new interest rates takes effect.
<table>
<tr><th></th><th>Effective date of change</th><th>Interest rates on policy loan or overdue premium</th><th>Interest rate FROM (per annum)</th><th>Interest rate TO (per annum)</th></tr>
<tr><td rowspan="2">AU Conventional (ex-AMPL and ex-NMLA)</td><td>1 August 2024</td><td>Overdue premium</td><td>5.25%</td><td>6.5%</td></tr>
<tr><td>15 August 2024</td><td>Policy loan</td><td>8%</td><td>8.5%</td></tr>
<tr><td>AU Conventional (ex-NMLA) super tax policy loan</td><td>15 August 2024</td><td>Policy loan (super tax)</td><td>6.80%</td><td>7.23%</td></tr>
</table>
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<tr>
<td>May 2024</td>
<td>▪ Flexible Income Pension
▪ Flexible Income Plan
▪ Flexible Pension Plan
▪ Multifund Flexible Income Plan
▪ Provider Personal Retirement Plan
▪ Provider Top Up Retirement Plan
▪ Retirement Bond
▪ RLA Allocated Pension Plan
▪ RLA Personal Super Plan</td>
<td>Increase to Indirect Costs on Investment options</td>
<td>Every year we update the estimated indirect costs for each of our investment options based on the underlying costs for the last financial year. These costs are deducted from the underlying assets of the investment portfolio and are reflected in the investment option’s unit price.
Over the last financial year (ending 30 June 2023), the estimated investment-related costs for some of the impacted investment options increased. The cost was not passed onto the member – instead we offset the increase in costs by paying back the cost increase amount to the underlying assets of the option.
For other impacted investment options, the estimated investment-related costs increased due to transaction costs incurred in the replacement of an underlying investment manager – the asset allocations, investment objective and strategy remained the same.</td>
</tr>
<tr>
<td>March 2024</td>
<td>▪ Multifund Flexible Income Plan (ULMA)
▪ MultiFund Rollover Deferred Annuity
▪ MultiFund Superannuation Bond</td>
<td>Changes to Listed Property, Australian Fixed Income and International Fixed Income options</td>
<td>As part of a careful review, we have changed the name, underlying manager, asset allocations, objective and strategy for some investment options.

We've made this change to help achieve the stated investment objective and the potential to improve investment performance, ongoing value, and benefits of scale for our customers. The fees and costs remain unchanged.</td>
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MultiFund Trustee Bond
Resolution Life Growth Bond
Children’s Investment Plan
MultiFund Trustee Bond
Personal Investment Plan

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<table>
<tr><th></th><th></th><th></th></tr>
<tr><td>Listed Property Trusts</td><td>Listed Property 2</td><td>• Name
• Objective and strategy
• Strategic asset allocation</td></tr>
<tr><td>Australian Property</td><td>Listed Property 3</td><td>• Name
• Objective and strategy
• Strategic asset allocation</td></tr>
<tr><td>Future Directions International Bond</td><td>International Bond 3</td><td>• Name
• Objective and strategy
• Strategic asset allocation</td></tr>
<tr><td>International Bond 2</td><td>No name change</td><td>• Objective and strategy
• Strategic asset allocation</td></tr>
<tr><td>Future Directions Australian Bond</td><td>Australian Bond 2</td><td>• Name
• Objective and strategy
• Strategic asset allocation</td></tr>
</table>
</td>
</tr>
<tr>
<td>February 2024</td>
<td>

Provider Personal Retirement Plan
Provider Protection and Savings Plan
Provider Special Purpose Plan
Provider Top Up Retirement Plan
Flexible Annuity Plan
Flexible Income Pan
Flexible Pension Plan
Futureguard
Prosperity Bond
Retirement Bond
RLA Allocated Pension Plan
RLA Personal Super Plan

</td>
<td>Changes to 'Secure' investment options</td>
<td>
As part of a careful review, we have renamed some investment options to better reflect the stated investment objective and strategy. The fees, costs, asset allocations, objective and strategy remain unchanged.

We have renamed the following investment options:
<table>
<tr><th></th><th></th></tr>
<tr><td>Secure</td><td>Conservative</td></tr>
<tr><td>Secure Mature</td><td>Conservative Mature</td></tr>
<tr><td>Secure Protected</td><td>Conservative Protected</td></tr>
<tr><td>Secure Protected Mature</td><td>Conservative Protected Mature</td></tr>
<tr><td>Diversified Secure Growth</td><td>Moderate Growth</td></tr>
<tr><td>Diversified Secure Growth Mature</td><td>Moderate Growth Mature</td></tr>
<tr><td>Secure Series 2001</td><td>Conservative Series 2001</td></tr>
<tr><td>Secure Series 2001 Protected</td><td>Conservative Series 2001 Protected</td></tr>
<tr><td>Multi-manager Secure</td><td>Conservative</td></tr>
</table>
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<table>
<tr>
<td>December 2023</td>
<td>

RLA Personal Super Plan
RLA Allocated Pension Plan

</td>
<td>Changes to Australian Equities – Colonial FS</td>
<td>
As part of a careful review, we have changed the name, underlying manager, objective and strategy for the below investment option effective 3 October 2023.

We've made this change to help achieve the stated investment objective and the potential to improve investment performance, ongoing value, and benefits of scale for our customers. The fees, costs and asset allocations remain unchanged.
<table>
<tr><td></td><td></td></tr>
<tr><td>Australian Equities – Colonial FS</td><td>Australian Equities 3</td></tr>
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<tr>
<td>November 2023</td>
<td>

Resolution Life Growth Bond
MultiFund Superannuation Bond
MultiFund Trustee Bond
MultiFund Rollover Deferred Annuity
MultiFund Flexible Income Plan

</td>
<td>Termination of Future Directions diversified options</td>
<td>
The investment manager informed us that the underlying investment portfolios for the following investment options were to be closed. As a result, the following investment options were terminated on 27 October 2023 and are no longer available for investment. If customers were invested in the terminated options, we've automatically reinvested the funds into a replacement option with a similar risk/return profile.

If the customer had selected for their income payments to be deducted from any of these terminated options or future contributions to be invested into any of these terminated options, we've automatically changed the preference to the replacement investment option.
<table>
<tr><td></td><td></td></tr>
<tr><td>Future Directions Balanced</td><td>Balanced Growth</td></tr>
<tr><td>Future Directions Conservative</td><td>Conservative</td></tr>
<tr><td>Future Directions Growth</td><td>High Growth</td></tr>
<tr><td>Future Directions High Growth</td><td>All Growth</td></tr>
<tr><td>Future Directions Moderately Conservative</td><td>Moderate Growth</td></tr>
</table>
</td>
</tr>
<tr>
<td>September 2023</td>
<td>

Accelerator Personal Super Plan
Flexipol Superannuation Plan
Provider Personal Retirement Plan
Goldline Personal Superannuation Plan
Guaranteed Super Account

</td>
<td>Intra-fund Consolidation</td>
<td>
As part of legislation that was introduced in 2014, the trustee is required to identify members with multiple superannuation accounts within the same super Fund and merge these accounts if the trustee reasonably believes that it is in the member’s best interest to do so.

Intra-fund Consolidation is an annual activity whereby members with multiple superannuation accounts will be assessed against criteria to determine if it is within their best interest to consolidate.
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Provider Top Up Retirement Plan
Personal Superannuation Bond (PSB)
Retirement Bond (RB)
RLA Personal Super
Retirement Security Plan (RSP)
Investment Linked Personal Superannuation Bond (ULASP)
Investment Linked Personal Super Bond (ULA)
Investment Linked Personal Superannuation Plan (ULS)
Investment Linked Superannuation Plan (ULJ)
MultiFund Superannuation Bond (ULMB)
MultiFund Superannuation Bond [no entry fee] (ULMBN)
Personal Superannuation Plan (ULES)
Portfolio Plan (UL)

</td>
<td></td>
<td>If the member meets the criteria for Intra-fund Consolidation, which means the trustee has been able to determine that it is in their best interest to do so, these members are issued a letter providing them an opportunity to consolidate their super accounts.</td>
</tr>
<tr>
<td>July 2023</td>
<td>

Accelerator Personal Super Plan
Flexible Income Pension
Flexible Income Plan
Goldline Personal Super Plan
Investment Linked Personal Superannuation Bond (ULASP)
Investment Linked Personal Superannuation Plan (ULS)
Investment Linked Superannuation Plan

</td>
<td>Investment option changes including name, asset allocation, standard risk measure, objective and strategy for a number of investment options</td>
<td>We recently undertook a review of our strategic asset allocation investments, resulting in updates to some of our investment options. The below changes are effective from July 2023.

Diversified portfolio changes
We've made updates to help simplify our investment options menu and reduce the ongoing costs of managing these portfolios. The diversified portfolios will be consolidated into 6 risk profiles, each with their own shared objective, standard risk measure (SRM), benchmarks and ranges.

<table>
<tr><th>Risk profile</th><th>Investment options</th></tr>
<tr><td>30%</td><td>• Conservative</td></tr>
</table>
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(ULA/ULJ)
- MultiFund Flexible Income Plan (ULMA)
- MultiFund Superannuation Bond (ULMB/ULMBN)
- Personal Super Bond
- Personal Superannuation Plan (ULES)
- Provider Personal Retirement Plan
- Provider Top Up Retirement Plan
- Retirement Bond
- Retirement Security Plan
- RLA Allocated Pension Plan
- RLA Personal Super Plan

	• Diversified Conservative/Multi-manager Secure • Secure
50%	• Diversified Secure Growth • Matched/Balanced • Moderate Growth
70%	• Balanced Growth and Portfolio Plan • Diversified Balanced/Pre-mixed Balanced • Managed/Shielded
85%	• Diversified Growth • Growth • High Growth
95%	• All Growth • Diversified High Growth • High Growth (Retirement Security Plan)
Property Biased	• Property Biased

Single sector changes

We have changed the way we manage some investment options, moving them from passive to moderately active investment management. While these investments will still be largely tied to matching the returns of a particular index, this change will allow us to make some additional investment movements from time to time.

As a result of this change, we have updated the name for the following investment options:

Current name	Updated name
Australian Share Index	Australian Share 5
International Share Index	International Share 3
Wholesale Global Equity Index Fund	Wholesale Global Equity Fund
Wholesale Global Equity Index Fund Mature	Wholesale Global Equity Fund Mature

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<td>
In addition, we have updated the objective and strategy for the following investment options:

Australian Equities
Australian Share
Australian Share 2
Australian Share 3
Australian Share 4
Australian Share Index
Hedged International Share
International Equities
International Share
International Share 2
International Share Index
Specialist Australian Share
Specialist International Share
Wholesale Global Equity Index Fund

As part of managing your customer’s investments, we regularly monitor the options and underlying managers, and make appropriate changes. We were advised that the underlying investment portfolios for certain investment options were to be closed. We’ve automatically reinvested the funds into a similar investment with a similar risk/return profile.

We have updated the name, objective and strategy for the following investment options:
<table>
<tr><th>Current name</th><th>Updated name</th></tr>
<tr><td>Multi-manager Australian Equities</td><td>Australian Equities 2</td></tr>
<tr><td>Multi-manager Australian Equities Mature</td><td>Australian Equities 2 Mature</td></tr>
<tr><td>Multi-manager International Equities</td><td>Specialist International Share</td></tr>
<tr><td>Multi-manager International Equities Mature</td><td>Specialist International Share Mature</td></tr>
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<tr>
<td>June 2023</td>
<td>Conventional (Whole of Life & Endowment)</td>
<td>Conventional policy loan and overdue premium interest rates increase</td>
<td>We recently reviewed the interest rates charged for policy loans and overdue premiums. Effective from August 2023, the interest rates will increase. Please refer to the table below for the updates. This interest rate increase reflects the current market interest rates and economic conditions. The interest rates charged for policy loans and overdue premiums on policies is set by Resolution Life and is subject to change from time to time. Conventional members will continue to be notified of any future increases to the interest rates including the date the new interest rates takes effect.</td>
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<table>
<tr><th></th><th>Effective date of change</th><th>Interest rates on policy loan or overdue premium</th><th>Interest rate FROM (per annum)</th><th>Interest rate TO (per annum)</th></tr>
<tr><td rowspan="2">AU Conventional (ex-AMPL and ex-NMLA)</td><td>1 August 2023</td><td>Overdue premium</td><td>4%</td><td>5.25%</td></tr>
<tr><td>15 August 2023</td><td>Policy loan</td><td>4.5%</td><td>8%</td></tr>
<tr><td>AU Conventional (ex-NMLA) super tax policy loan</td><td>15 August 2023</td><td>Policy loan (super tax)</td><td>3.83%</td><td>6.80%</td></tr>
</table>
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<tr>
<td>November 2022</td>
<td>Multifund Flexible Income Plan</td>
<td>Investment option name change

Alphinity Australian Share
Blackrock Global Bond
Blackrock Scientific Hedged International Share
Macquarie Income Opportunities
Perpetual Industrial Share
Schroder Australian Equities
Zurich American Century Global Growth</td>
<td>As part of managing member’s investments, we regularly monitor the options and underlying manages and make appropriate changes. We have made the following investment option name changes after we were advised that the underlying investment portfolios for these investment options were to be closed. We have automatically invested the funds into similar investments with a similar risk/return profile. There is no change to the investment objective and strategy nor to the investment and administration fees.
<table>
<tr><th></th><th></th></tr>
<tr><td>Alphinity Australian Share</td><td>Australian Share 2</td></tr>
<tr><td>Blackrock Global Bond</td><td>International Bond 2</td></tr>
<tr><td>Blackrock Scientific Hedged International Share</td><td>Hedged International Share</td></tr>
<tr><td>Macquarie Income Opportunities</td><td>Managed Income</td></tr>
<tr><td>Perpetual Industrial Share</td><td>Australian Share 3</td></tr>
<tr><td>Schroder Australian Equities</td><td>Australian Share 4</td></tr>
<tr><td>Zurich American Century Global Growth</td><td>International Share 2</td></tr>
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<tr>
<td>October 2022</td>
<td>

Flexible Income Plan
Flexible Pension Plan
Provider Retirement Plan
Provider Top Up Retirement Plan
Retirement Bond
RLA Allocated Pension Plan
RLA Personal Super Plan

</td>
<td>Investment option name change

Balanced
Balanced Mature
Multi-Manager Balanced
Multi-Manager Balanced Mature
Multi-Manager Growth
Multi-Manager Growth Mature
Multi-Manager High Growth
Multi-Manager High Growth Mature
Multi-Manager Secure
Multi-Manager Secure Mature
Multi-Manager Secure Growth
Multi-Manager Secure Growth Mature</td>
<td>Following a careful review and substitution of the underlying investment managers with the aim of delivering improved investment performance, ongoing value and benefits scale, we have changed the names (portfolio names) of some investment options. There is no change to the investment objective and strategy nor to the investment and administration fees. As part of managing member’s investments, we regularly monitor the options and underlying manages and make appropriate changes.
<table>
<tr><th>Previous name</th><th>New name</th></tr>
<tr><td>Balanced</td><td>Pre-mixed Balanced</td></tr>
<tr><td>Balanced Mature</td><td>Pre-mixed Balanced Mature</td></tr>
<tr><td>Multi-Manager Balanced</td><td>Diversified Balanced</td></tr>
<tr><td>Multi-Manager Balanced Mature</td><td>Diversified Balanced Mature</td></tr>
<tr><td>Multi-Manager Growth</td><td>Diversified Growth</td></tr>
<tr><td>Multi-Manager Growth Mature</td><td>Diversified Growth Mature</td></tr>
<tr><td>Multi-Manager High Growth</td><td>Diversified High Growth</td></tr>
<tr><td>Multi-Manager High Growth Mature</td><td>Diversified High Growth Mature</td></tr>
<tr><td>Multi-Manager Secure</td><td>Diversified Conservative</td></tr>
<tr><td>Multi-Manager Secure Mature</td><td>Diversified Conservative Mature</td></tr>
<tr><td>Multi-Manager Secure Growth</td><td>Diversified Secure Growth</td></tr>
<tr><td>Multi-Manager Secure Growth Mature</td><td>Diversified Secure Growth Mature</td></tr>
</table>
</td>
</tr>
<tr>
<td>30 June 2022</td>
<td>

Flexible Income Plan
Flexible Pension Plan
Provider Personal Retirement Plan
Provider Top Up Retirement Plan
Retirement Bond
RLA Allocated Pension Plan
RLA Personal Super Plan

</td>
<td>Assets under management fees reduced</td>
<td>As part of our program to review overall fee levels and to simplify the range of fee structures across our Super and Retirement products, members will benefit from a reduction in AUM-based (Assets Under Management) fees on investment options across several products. Administration and investment fees have been reduced on impacted investment options.</td>
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April 2022	▪ Ex-AXA & AC&L (1994-2005) – 8/4/22 ▪ Annual Renewable Term – 15/3/22 ▪ Yearly Renewable Term – 21/4/22 ▪ Term Life Insurance – 15/3/22	**Unfair contract terms legislation**	The *Insurance Contracts Act 1984* (Cth) has been amended so all standard form contracts of insurance will be subject to the Unfair Contract Terms (**UCT**) regime in the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) effective from **5th April 2021**. The purpose of the UCT regime laws is to protect consumers from unfair contractual terms in standard form contracts. Under the ASIC Act a term is unfair if: • it would cause a significant imbalance in the parties' rights and obligations arising under the contract; • it is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term; and • it would cause detriment (whether financial or otherwise) to a party if it were to be applied or relied on. The UCT regime will apply to all contracts entered into or reinstated on or after **5 April 2021** and to terms that are varied on or after 5 April 2021. The purpose of the SEN is to inform customers of any terms that have been updated as a result of this legislation.
April 2022	Flexible Income Plan ▪ Multifund Superannuation Bond ▪ Multifund Flexible Income Plan – Allocated Pension ▪ Super Rollover Plan ▪ Retirement Bond	**Increase in indirect costs**	Every year, we update the estimated indirect costs for each of our investment options based on the underlying costs for the last financial year and are disclosed to members in the Fees & Costs section of the website. Over the last financial year, the estimated Indirect cost ratio for some investment options have increased. We have reimbursed the increase in costs for the last financial year to underlying assets and it is captured in the unit price of the investment option and reflected in the investment return.
30 March 2022	▪ Investment Linked Personal Superannuation Bond ▪ Investment Linked Personal Superannuation Plan ▪ Investment Linked Superannuation Plan ▪ MultiFund Super Bond ▪ Personal Superannuation Plan	**Assets under management fees reduced**	As part of our program to review overall fee levels and to simplify the range of fee structures across our Super and Retirement products, members will benefit from a reduction in AUM-based (Assets Under Management) fees on investment options across several products. Administration and investment fees have been reduced on impacted investment options. The interim management fee rebate on the Investment Linked Personal Superannuation Bond was removed however is offset by the reductions in the administration and investment fees. The net impact to the member's plan is a reduction in fees.
24 March 2022	Investment Linked Plan (ULJ) ▪ Investment Linked	**Transferring all initial units in the plan into**	The Investment Linked plans include two types of units, initial units and investment units. To simplify the fee structure, we have transferred the balance of

	Superannuation Plan (ULJ) ▪ Investment Linked Personal Super Bond (ULA) ▪ Investment Linked Personal Superannuation Plan (ULS)	**investment units.**	the initial units into investment units. Initial units had higher management/administration and investment fees and by transferring the initial units to investment units, members will benefit by having lower management/administration and investment fees. The value of the plan did not change as a result of the units being transferred or change the way its invested.
1 February 2022	Super Directions Personal Super Plan	**Notify members within 3 months of material change to their investment option (as the change is not an increase in fees or charges). New fund name.**	Under Section 1017B1A of the Corporations Act 2001 and Section 1017B(5) a material change or significant even must be notified to members. Following the underlying managers of the AMP's Wholesale Australian equities Value Fund - AMP Capital termination of the above underlying fund, & Resolution Life's replacement with a new Australian Equities underlying manager (Mercer), the name of the option was changed to Specialist Australian Share to reflect the above change and the new investment style. From 1 February 2022, all Super Directions Personal Super Plan policyholders (impacted policyholders only) will receive notification (SEN) via mail or email to inform them of the above changes, describe the new investment option and outline their choices. The SEN will only be sent to policyholders that were invested in the AMP Wholesale Australian Equity - Value Fund. The SEN will also include a switch form allowing the member to switch into any other available option and outlining there may be a switching fee in certain cases. The SEN recommends that members should contact their financial adviser before making any decisions.
20 December 2021	Flexible Lifetime - Protection	**Unfair contract terms legislation**	The *Insurance Contracts Act 1984* (Cth) has been amended so all standard form contracts of insurance will be subject to the Unfair Contract Terms (**UCT**) regime in the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) effective from **5th April 2021**. The purpose of the UCT regime laws is to protect consumers from unfair contractual terms in standard form contracts. Under the ASIC Act a term is unfair if: • it would cause a significant imbalance in the parties' rights and obligations arising under the contract; • it is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term; and

			• it would cause detriment (whether financial or otherwise) to a party if it were to be applied or relied on. The UCT regime will apply to all contracts entered into or reinstated on or after **5 April 2021** and to terms that are varied on or after 5 April 2021. The purpose of the SEN is to inform customers of any terms that have been updated as a result of this legislation.
9 August 2021	AMP Elevate	**Unfair contract terms legislation**	The *Insurance Contracts Act 1984* (Cth) has been amended so all standard form contracts of insurance will be subject to the Unfair Contract Terms (**UCT**) regime in the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) effective from **5th April 2021**. The purpose of the UCT regime laws is to protect consumers from unfair contractual terms in standard form contracts. Under the ASIC Act a term is unfair if: • it would cause a significant imbalance in the parties' rights and obligations arising under the contract; • it is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term; and • it would cause detriment (whether financial or otherwise) to a party if it were to be applied or relied on. The UCT regime will apply to all contracts entered into or reinstated on or after **5 April 2021** and to terms that are varied on or after 5 April 2021. The purpose of the SEN is to inform customers of any terms that have been updated as a result of this legislation.
6 August 2021	AMP Retirement Savings Account	**Re-opening of the RSA PDS, fact sheet and application form**	We have recently re-opened our AMP Retirement Savings Account (RSA) to existing membersof the following super funds: AMP Eligible Rollover Fund and the National Mutual Retirement Fund. The product disclosure statement (PDS) for the AMP Retirement Savings Account is issued by ETSL. The AMP RSA is not a Retirement Savings Account under the Retirement Savings Accounts Act 1997 and is not related to the RSA Act in any way. • The AMP RSA has a trustee and any benefits payable in the event of the accountholder's death will be paid in accordance with super law. • The product is governed by the Superannuation Industry (Supervision) Act 1993 and Corporations Act 2001 and all contributions and rollovers received and benefits paid inaccordance

			with super law. A SEN will be sent to all ERF members in September that RSA may be an option for them tojoin and consider transferring their ERF funds into.
1 July 2021	Flexible Annuity Plan Flexible Income Plan Flexible Pension plan Retirement Directions Allocated Pension Plan AMP Multifund Flexible Income Plan AMP Flexible Income Plan – Investment Linked Allocated Pension	**Extending the reduced minimum pension and annuity amounts during COVID-19 to 30 June 2022**	In March 2020 the government temporarily reduced by 50% the minimum amount that some pensioners must withdraw from their super as income, in response to combat the financial impacts of COVID-19. The aim of reducing the minimum amounts was to allow people to keepmore money in their pension accounts, to help them better manage their income payments during the challenging times. As of 1 July 2021, the **normal minimum drawdown rates were to be reinstated** however, in May 2021, we learnt the government extended this COVID-19 measure to 30 June 2022 for the2021-22 financial year.
14 - 22 June 2021	Accelerator Personal Super Plan Flexipol Superannuation Plan Provider Personal Retirement Plan Goldline Personal Super Plan Provider Top Up Retirement Plan Personal Super Bond Retirement Bond Retirement Security Plan Super Directions Personal Super Plan Retirement Savings Account AMP Super Rollover Plan Personal Superannuation Bond (ULAR) Investment Linked Personal Superannuation Plan (ULASP) Investment Linked Superannuation Plan (ULA) Investment Linked Personal Superannuation Plan (ULS) Investment Linked Superannuation Plan (ULJ) MultiFund Super Bond (ULMB) MultiFund Super Bond (no entry	**Intra-fund Consolidation**	Each year the Trustee will identify members who have multiple accounts within the fund and will merge the accounts if the Trustee reasonably believes it is in the best interests of the member to do so. If the accounts are consolidated, the member will receive an exit statement. Depending on the circumstances, members may be given prior notice and provided the opportunity to choose not to consolidate their accounts. This year was the first year the Trustee was able to identity members within these products who have multiple accounts within the same super fund (National Mutual Retirement Fund). Prior to 15 May 2020, these set of products were a part of the various super funds, i.e. the National Mutual Retirement Fund, the Super Directions Fund and the AMP Superannuation Savings Trust. All of the listed products are now part of the National Mutual Retirement Fund.

<table>
<tr><td></td><td>fee) (ULMBN)
Personal Superannuation Plan (ULES)
Portfolio Plan(UL)</td><td></td><td></td></tr>
<tr><td>26 March 2021</td><td>Multifund Flexible Income Plan</td><td>Investment option closure –
effective 24 May 2021

Schroder Global Active Value
Ironbark Karara Australian Share
Perennial Value Australian Share
Yarra Australian Shares</td><td>From 26 March 2021, all AMP MFIP policyholders (via email or mail) were notified of the closure of a number of investment options in the Multifund Flexible Income Plan.

One SEN was sent to all impacted members who were currently invested in the terminating investment options to make them aware that they will be switched into the below new investment options with a similar risk/return profile. The SEN also included a switch form allowing the member to switch into another available investment option should they wish to before 24 May 2021, free of charge.

<table><tr><td></td><td></td></tr><tr><td>Schroder Global Active Value</td><td>Specialist International Share</td></tr><tr><td>Ironbark Karara Australian Share</td><td>Specialist Australian Share</td></tr><tr><td>Perennial Value Australian Share</td><td>Specialist Australian Share</td></tr><tr><td>Yarra Australian Shares</td><td>Specialist Australian Share</td></tr></table>
The second SEN was sent to all of the non-impacted members who were not currently invested in the terminating investment options, for awareness and to ensure the customer is clear that they will not be able to invest in the terminating investments in the future.

It was also decided to re-open the AMP Secure Growth option, this option has previously been closed to new investors.

Both SENs recommended that the members contact their financial adviser before making any decisions.</td></tr>
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