

N.M. SUPERANNUATION PROPRIETARY LIMITED
ACN 008 428 322
(Trustee)

**MINUTES OF THE 2025 ANNUAL MEMBERS' MEETING ('AMM') FOR THE
AMP SUPERANNUATION FUND AND WEALTH PERSONAL SUPERANNUATION AND PENSION FUND**

HELD ON **TUESDAY, 25 NOVEMBER 2025**
FROM 2.00PM

**AT QQT29.01, 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
Tricia Klinger, Non-Executive Independent Director
Catherine McDowell, Non-Executive Independent Director

Auditors and Actuaries

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

Other Attendees

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.

**INTRODUCTION AND
ACKNOWLEDGEMENT OF
COUNTRY:**

Melinda Howes, Group Executive, Superannuation & Investments:

- welcomed members of the AMP Superannuation Fund (**ASF**) and the Wealth Personal Superannuation and Pension Fund (**Wealth Fund and together, the Funds**).
- advised that the AMM format had been revised based on member feedback to be shorter, more focused, and include updates on new offers and services delivered

during the year.

- 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.
- emphasised AMP's purpose "helping people create their tomorrow", highlighting a commitment to making superannuation simple and empowering members to achieve their retirement goals.
- provided an overview of the AMM agenda and introduced speakers for the AMM including the Trustee Board Chair, Tony Brain, AMP's Chief Economist Shane Oliver and the Chief Investment Officer Anna Shelley.
- noted the Trustee Directors in attendance along with the Superannuation Trustee Executive, Chief Risk Officer and Auditor of the Funds.
- highlighted that AMP launched a new national retirement barometer in September, the AMP Retirement Confidence Pulse for tracking how financially confident Australians feel about their retirement, which revealed a confidence score of only 50 out of 100. This highlighted widespread financial insecurity about retirement, especially among Australians in their 40s and over 65.
- noted that AMP acknowledged the anxiety many Australians feel about retirement and emphasised efforts to improve access to guidance, advice, and solutions for lifetime income. Initiatives like the Lifetime Super Boost and enhanced Digital Financial Advice (offered at no extra cost to ASF members) were mentioned as part of this commitment.
- thanked members for submitting questions in advance, and that their questions would be addressed after the presentations.

STRATEGIC OVERVIEW OF YOUR FUNDS: AMP SUPER ANNUATION FUND AND WEALTH PERSONAL SUPERANNUATION AND PENSION FUND

Tony Brain, the Chair of the Trustee Board (the Chair):

- extended a warm welcome to members and reiterated that the meeting provides an opportunity to hear from those responsible for managing members' superannuation, including updates on changes, improvements, and long-term delivery.
- noted that this is the second members' meeting for the year, explained the timing change to align closer to the end of the financial year (30 June) and invited member feedback on this change and on whether the shorter meeting format meets member needs.
- confirmed that presentations will address topics identified as most important by members through submitted questions and suggestions and advised that further questions will be invited during the Q&A session.
- explained the Trustee's role in overseeing both the Funds and outlined key differences between the two Funds, including membership type, contribution methods, and investment arrangements.
- noted that ASF members typically join via employer corporate plans or direct contact with AMP, while Wealth Fund members join through a financial adviser and maintain adviser-based correspondence.
- emphasised that the Trustee's purpose across both Funds is to deliver sustainable and enhanced superannuation and retirement outcomes, balancing member-first decisions with prudent oversight and continuous improvement across investments, insurance, member servicing, and risk management.
- clarified that comments during the meeting apply broadly unless explicitly stated for one Fund or the other.

The Chair spoke to the following three key areas of focus for members:

1. Investment Governance and Risk

- highlighted the Trustee's emphasis on best practice investment governance and commitment to strong risk frameworks to safeguard members' investments, including platform products.
- confirmed that both Funds apply rigorous investment criteria and high-quality research processes, supported by an in-house investment governance team

and independent product governance assessments.

- o assured members that only investment options meeting strict criteria are approved for inclusion.

2. Cyber Security

- o acknowledged the evolving threat landscape and the increasing frequency of data breaches and scams.
- o confirmed that the Trustee prioritises data security, overseeing AMP's cyber risk management, reviewing controls, testing resilience, and strengthening authentication measures.
- o encouraged members to adopt cyber-safe practices and referred to resources available on AMP's website.

3. Member Experience Enhancements

- o recognised changing member expectations and the importance of accessible guidance and decision-making tools.
- o reported on two key initiatives delivered in the past 12 months:
 - a) market-leading Digital Financial Advice capability.
 - b) new retirement income feature for AMP Super – Lifetime Boost.
- o advised that these initiatives aim to simplify planning, enable action, and build confidence for members' retirement years.

The Chair directed members to a short video on Lifetime Boost

VIDEO: AMP SUPER LIFETIME

A short video was presented explaining the AMP Super Lifetime feature.

The Chair further highlighted:

- that eligible ASF Choice members have had Lifetime Boost automatically applied to their account and that ASF MySuper members can opt into Lifetime via MyAMP.
- AMP has received multiple industry awards for its innovative Lifetime product feature and that ASF is a finalist in several categories at the upcoming Super Fund of the Year Awards, reflecting strong industry recognition for recent improvements.
- the ASF launch in early 2025 and continued enhancement of Digital Financial Advice which offers members easy access to tailored guidance for retirement planning to support members to make better-informed financial decisions.
- the improved outcomes for members from the recently enhanced default insurance program including digital processes.
- that responsible investing and corporate sustainability is embedded across the Trustee's program with consideration of environmental, social, and governance risks and opportunities and continual evolution of investment options to reflect member expectations and industry direction.
- the enhancement of the MyNorth sustainable managed portfolios to better align with sustainability objectives, while improving diversification and also lowering fees.

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

Shane Oliver, Head of Investment Strategy and Chief Economist, delivered a presentation on the 2025 economic environment and how that impacted members' superannuation and retirement, highlighting key points including:

- the solid returns of the prior financial year and average superannuation fund returns over the past three years and the factors driving that performance including falling inflation, lower interest rates, and strong global profit growth.
- that these good returns were achieved despite volatility from US tariff announcements and geopolitical events including tensions in Iran.
- equity markets performed strongly across major asset classes.

The Chief Economist presented an economic outlook outlining:

- global growth is expected to average around 3%, with only a small risk of US recession.
- Australian growth is forecast at approximately 2% per annum.
- share markets were expected to remain volatile, particularly around US midterm

elections, but overall returns expected to deliver reasonable returns.

- the global and domestic inflation outlook following the downward inflation trend from recent years' highs which enabled lower interest rates.
- the global and domestic interest rate outlook noting central banks are nearing the low point for rate cuts and consider current inflation levels 'sticky' which limits further rate cuts.

The Chief Economist further discussed tariffs in relation to inflationary pressures highlighting the current average US tariff rate is around 20%, but recent announcements suggest reductions ahead of US Congress elections.

The Chief Economist provided an outlook for major asset classes, noting that:

- cash returns are expected to slow as interest rates decline.
- government bonds to deliver returns around running yield.
- share markets to remain volatile but positive overall.
- residential property prices likely to continue rising, supported by low interest rates and first-home buyer schemes.
- commercial property returns improving as office space demand stabilises.
- Australian dollar fair value estimated at \$0.73 over time.

In closing the Chief Economist:

- summarised expectations for financial year 2025/26, noting positive returns anticipated, though with increased volatility due to stretched valuations in the US and concerns about an Artificial Intelligence (AI)-related bubble, while noting AI remains a positive long-term theme.
- reinforced that superannuation is a long-term investment and members should avoid reacting to short-term market noise, maintaining a consistent long-term strategy.

OUR INVESTMENT PERFORMANCE AND LONG-TERM INVESTMENT STRATEGY FOR BOTH FUNDS – ANNA SHELLEY

Anna Shelley, the CIO, delivered a presentation on investment performance and long-term investment strategies highlighting key points including:

- ASF continued to deliver strong investment performance, strategic innovation, and long-term value for members despite global market uncertainty.
- strong returns for ASF members for the year ended 30 June 2025, including in relation to:
 - MySuper 1970s, 1980s, and 1990s options had delivered between 12.7% and 12.9% returns.
 - MySuper 1950s and 1960s options had delivered 10.1% and 11.2% returns respectively.
- Future Directions Choice Funds had also performed strongly with Balanced delivering 11%; Growth, 12.7%; and High Growth, 14.1% for members.
- the drivers of the investment performance results attributed to disciplined investment strategy and key decisions, including:
 - strategic overweight to US equities early in the year, benefiting from AI-driven growth, followed by timely reduction to manage volatility.
 - increased exposure to private debt and diversified credit for high and consistent returns.
 - opportunistic purchases of quality property assets at discounted prices.
 - dynamic asset allocation program enabling agile responses to market movements.
- the focus on innovation and ESG with:
 - significant infrastructure investments in renewables, including co-investment in Artemis Renewables, funding the Merredin Battery Energy Storage System, and acquiring remaining interest in Hornsdale Wind Farm (SA).
 - continued build-out of direct infrastructure and global credit exposures to enhance diversification and resilience.
- noted a small, actively managed position in Bitcoin futures, as part of dynamic asset allocation, delivering strong returns while maintaining strict risk controls.

In closing the CIO:

- reinforced AMP's commitment to responsible investing and sustainability, aligning with members' expectations.
- reiterated that investment outlook continues to be positive despite global uncertainty, with ASF maintaining a disciplined, diversified approach focused on long-term sustainable returns.

**KEY AREAS OF FOCUS
FOR BOTH FUNDS IN THE
COMING YEAR -
TONY BRAIN**

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

1. **Member Servicing Excellence:** Enhancing service delivery through internal administration, competitive solutions, member servicing excellence, and insurance cover, including improved experience for costs, claims and design.
2. **Competitive Investment Performance:** Providing access to high-quality investment solutions and unique platform features that continue to set AMP apart, supporting better retirement outcomes.
3. **Growth and Scale Benefits:** Growing funds sustainably to deliver efficiencies and benefits across both funds, anchored in a member-first culture and supported by best practice technology, data, and strong cyber and fraud controls.
4. **Leadership in Retirement Solutions:** Building on the success of Lifetime Super Boost and continuing to deliver solutions that improve member confidence and adviser engagement.

The Chair further:

- reinforced the Trustee's focus and mission to help members make well-informed decisions about their superannuation, providing greater control and financial confidence to retire with higher income.
- highlighted innovation in advice and guidance, noting:
 - members could access high-quality advice at no extra cost or speak to a human adviser if needed.
 - major enhancements to Digital Advice launched in July, offering 24/7 personalised investment and contribution advice and lifetime retirement projections.
- reported strong engagement with Digital Advice since launch with:
 - over 17,500 members engaged with the service.
 - more than 30,000 retirement health check journeys initiated within nine months.
 - approximately 800 intra-fund advice appointments completed since the start of the year.
- encouraged members to use the free Digital Advice service to improve retirement planning outcomes.

**VIDEO: HELPING OUR
MEMBERS IN NEED**

A short video was presented by Ms. Andrea Boss, General Manager, Advice and Member Engagement explaining the exciting possibilities on offer through our Digital Advice solution.

The Chair thanked members and noted that questions from members would now be addressed by Melinda Howes.

Questions Introduction

Ms. Howes 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

Q&A with the Speakers

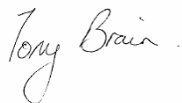
Ms. Howes presented a series of questions that had been submitted by Members before the AMM or during the during the live Q&A.

The Chair, Ms. Howes, Ms. Shelley, Ms. Maloney and Mr. Oliver answered the questions set out in **Attachment A** to these minutes.

CLOSING REMARKS

Ms. Howes closed the meeting at 3.30pm

Signed as a correct record:



16 December 2025

Chair

N.M. Superannuation Proprietary Limited

Date