



NULIS Nominees (Australia) Limited ABN 80 008 515 633, AFSL 236465

Trustee of MLC Super Fund (Fund)

Responses to member questions not answered during the 2025 financial year Annual Members' Meeting.

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1. Will MLC Super Fund be issuing a product like Retirement Boost that is available in IOOF portfolio service fund?

Yes, subject to all the necessary approvals. Our current expectation is that accumulation members will, subject to regulatory approvals, have access to Retirement Boost.

2. What is the Sydney housing market outlook?

Sydney house prices have made solid gains in 2025 with a 5.8% increase in prices according to Cotality¹. We expect a more subdued performance for Sydney this year given the twin challenges of rising interest rates and the current high prices. The recent surge in Australia's annual inflation to 3.8 % in December 2025 has increased the probability that the Reserve Bank of Australia (RBA) will be raising interest rates in 2026. The prospect of rising interest rates combined with the existing affordability challenge we believe limits the potential upside for Sydney house prices this year.

¹ <https://www.cotality.com/au/insights/articles/2025-delivers-strong-housing-gains-but-2026-set-for-a-softer-landing-as-rate-fears-and-affordability-bite>

3. What is the ESG score of MLC's investments, and how have they performed in terms of decarbonisation?

To date, our portfolios have not been managed to achieve any particular emissions profile. In response to climate risk reporting regulations, we are preparing to measure emissions from

assets within our portfolios and report these. Our approach will include adopting appropriate transition plans and setting future emission reduction targets where we are required to.

4. What is the annual limit on personal contributions? Is it different if you're employed or unemployed? And does super affect the Age Pension?

There are limits on how much you can add to your super each year, with two main caps. The first is the 'concessional contributions cap' for before-tax contributions, which includes your employer's super guarantee, any salary sacrifice, and any personal contributions you claim as a tax deduction. That cap is \$30,000 for the 2025/2026 financial year.

The second is the 'non-concessional cap' for after-tax contributions, which is money you put into super from your after-tax pay or savings. This cap is \$120,000 for the 2025/2026 financial year.

These limits are the same whether you're working or not. However, if you're employed, your employer's super guarantee contributions count toward the \$30,000 cap. Finally, it's important to remember if you have more than one super fund, the total contributions to all funds are added up and count towards the caps. Before making any contributions, we encourage you to speak to your financial adviser, visit our website for more information, or give us a call.

5. Has there been any changes to the Transfer Balance Cap?

The transfer balance cap is a limit on the total amount of super that can be transferred into a retirement phase pension after retiring. From 1 July 2025, the cap increased to \$2 million, up from \$1.9 million, in the previous financial year, due to indexation. This means you can only transfer up to \$2 million from super into a retirement phase pension account and that any amount above the cap must remain in the accumulation phase. The cap will increase to \$2.1m from 1 July 2026.

6. What direction is rates going 18 months from now?

Australian cash interest rates are expected to rise further in 2026. Currently the Reserve Bank of Australia (RBA) has set the cash interest rate at 3.85%. This cash rate was increased by the RBA from 3.6% to 3.85% in February 2026 given the recent surge in Australia's annual consumer inflation rate to 3.8% in the year to December 2025. The RBA is concerned that Australia's inflation is proving more persistent given stronger private demand and capacity pressures.

The Australian bond market provides a reasonable guide to future cash interest rate settings. The Federal Government 2 Year Bond presently stands at 4.25%. This suggests that the RBA is likely to raise interest rates by another 0.4% over coming months given inflation risks.

7. What is the typical timeframe for a Total Permanent Disability (TPD) claim assessment and payment after approval?

NULIS has a panel of insurers so the average handling time for a TPD claim can vary. However, Acenda, our primary insurer, had an average claim handling time of 3.6 months between February 2025 and January 2026.

8. Why doesn't Plum amend the risk strategy when retirement planning is getting near?

The Plum MySuper option is a diversified multi-asset portfolio designed for default members of Plum super fund. Unlike lifecycle-style products, it does not automatically shift to lower-risk investments as members approach retirement and instead maintains a consistent diversified approach for all members invested in the option.

This structure is common across many MySuper offerings that use a single diversified investment mix, which generally remains stable regardless of age. Members can review and adjust their investments at any time to reflect changing risk preferences or their retirement timeline. Plum also provides access to general advice, at no extra cost, to help members understand their options and make more informed decisions about their super.

9. What is the investment team’s view on movements in gold prices, and what do they signal about investor confidence in fiat currencies?

The gold price gains during 2025 and into 2026 have been quite remarkable. The run-up in the gold price seems to stem from a combination of factors. These include Central Banks buying, geopolitical uncertainty (and a subsequent increase in demand for ‘safe-haven’ assets like gold), and a weaker US dollar (a declining US dollar makes gold more attractive to foreign buyers).

Whilst we don’t believe this reflects a reduction in investor confidence in fiat currencies per se, some of the gold price gains have been driven by certain Central Banks wanting to diversify their currency reserves away from the US dollar denominated assets which has boosted gold demand (along with prices).

10. What strategies are Plum implementing in terms of the energy sector?

Plum members, via MLC MySuper and the diversified choice investment options, can elect and have several different exposures in the energy sector. The natural starting place includes listed equities in Australia and globally within the energy sector.

In terms of implementation, MLC Super is deploying significant member savings to renewable energy (which forms part of the energy sector). Recent investments include wind and battery storage assets in Europe and complements our existing energy and renewables exposures within the United States of America. Recent Australian energy investments also included Tilt Renewables and AusNet in Victoria.

11. What’s being done specifically to enhance outcomes for members approaching retirement in the next 3–5 years?

As Trustee, our role is to help members turn their super into reliable income that supports the lifestyle they want in retirement. Retirement is changing fast. More Australians are retiring, they’re living longer, and their income needs to last longer. That’s why we’ve refreshed our Retirement Income Strategy to better support our members. For more detail on how our approach supports members before and during retirement, you can view our [Retirement Income Covenant strategy](#).

12. Have there been any cybersecurity breaches of member accounts in the past 12 months, and what security measures are in place?

There have been no cybersecurity breaches affecting member accounts in the past 12 months as at 31 December 2025.

Protecting our members' information and accounts is a top priority. We have a dedicated cyber security team, supported by 24/7 monitoring from specialist security provider, Sekuro. Your data is encrypted and accounts are protected with strong login controls including multifactor authentication. We use tools that detect and block suspicious activity. We also work closely with government and industry experts to stay ahead of emerging threats. Cyber security is a shared responsibility, so we also train our people and regularly share scam awareness tips with members.

13. What types of plans are there for retirement?

MLC MasterKey and Plum offer a few ways to turn your super into retirement income:

- Account-based pensions – flexible, regular income payments drawn from your super, with a range of investment options.
- Transition to Retirement (TTR) pensions – for members who've reached preservation age and want to access part of their super while still working.

Retirement planning can be complex, and the right option depends on your personal circumstances.

We recommend speaking with your financial adviser, visiting our website, or giving us a call to discuss your options.

14. How can I be assured that MLC is not investing in any financial tools or companies that support the Israeli Government in its genocide of the people of Gaza and the West Bank of Palestine? MLC must be very transparent in its choice of ethical investment policies and methods made on our behalf with our money.

Like most superannuation funds in Australia, the MLC Super Fund has some indirect exposure to Israeli or International companies involved in Israeli settlements in the Occupied Palestinian Territory through the underlying investments of some of our investment options. The exposure is generally small - for example, the total MLC Super Fund has approximately 0.09% exposure to Israeli issued holdings – including companies headquartered in Israel and Israel Government issued and Israel Corporate issued bonds.

At MLC, our diversified portfolios invest in a diversified range of assets across different sectors and different countries. With the exception of companies that directly manufacture tobacco products, we generally do not apply sector exclusions or screens to particular industries or countries, other than those sanctioned regimes currently implemented under Australian sanction law. Our specialist investment managers aim to identify companies which provide the best long-term value creation potential, including the integration of various Environment, Social and Governance (ESG) factors. All investment decisions, including decisions to exit any holdings we have, are underpinned by our purpose to help members to achieve their best financial position in retirement.

Whilst the indirect exposure to Israeli or International companies involved in Israeli settlements in the Occupied Palestinian Territory is small, we understand that some of our members may not want any exposure to these investments. If you do not wish to have any exposure to Israeli issued holdings, we recommend you consider your investment choices. You may wish to seek financial advice in relation to this.

For more information on the NULIS Responsible Investment Policy, read more here: <https://www.mlc.com.au/content/dam/mlc/documents/governance/nulis-responsible-investment-policy.pdf>

15. What role do ESG or DEI considerations play in MLC's investment decisions?

Except for the NULIS Socially Responsible Growth Option, MLC does not exclude exposure to particular business activities other than Tobacco Manufacturing in its investment process. Therefore, there is no deliberate exclusion of Coal companies, companies exposed to any particular country, or due to exposure to particular Diversity, Equity or Inclusion (DEI), or gender factors at Management level or otherwise.

16. Do you invest in any companies affiliated with or are weapons manufacturers?

NULIS Nominees (Australia) Limited, as trustee for MLC Super Fund utilises MLC Asset Management as Responsible Entity and Investment Manager, who have fund wide exclusions on tobacco manufacturers only. As such, if a member is not invested in an ESG labelled option, which has negative screens to screen out companies that manufacture landmines, there is a possibility they are invested in companies that manufacture land mines (or parts thereof) in non ESG labelled options, noting that this is not an active decision of MLC Asset Management to seek out such investments. The global equity benchmark index contains two companies that manufacture landmines, thus is it probable that some of the portfolios managed by MLC Asset Management have investments in those companies.

17. For Australian employees who have worked overseas and plan to finish their working life here, what are ways to maximise their super and manage any overseas retirement savings they may have?

We recognise that many members have worked overseas and may hold retirement savings in more than one country. The best approach can vary significantly depending on personal circumstances and the overseas retirement system involved. In some cases, members may be able to make additional contributions in Australia or explore how overseas retirement savings sit alongside their Australian super.

Given that complexity, we encourage members in this situation to speak to their adviser, or to give us a call, so that we can help discuss your options.

18. What is the target cost to return ratio?

We don't target a fixed cost-to-return ratio; instead, we focus on delivering strong net returns after fees and taxes. Costs vary depending on the investment mix, but every option has a clear long-term return objective and is benchmarked against peers to ensure good value for members.

19. How do you ensure our retirement savings are secure, and that there are no ongoing issues with the custodian?

Your retirement savings are protected through multiple layers of oversight, controls, and independent governance. We appoint an APRA-regulated, independent custodian whose role is to safeguard assets, manage settlements, and maintain records, and before engaging them we conduct detailed due-diligence on their financial strength, operational resilience, cyber controls, and risk management frameworks. Even if a custodian faced issues, they do not own member assets, they simply administer them, so member investments remain protected.

20. The 32 MLC Business Super investment Menu Options listed in the PDS have only one with a standard risk measure of 1 (MLC Cash) but none with a risk measure of Low or Low-to-medium. There are 3 with medium, 1 medium-high, 10 high and 17 very-high. Why doesn't MLC offer any investment options with a Low or Low-to-medium risk measure? These would be more suited to those at or near retirement.

The way our investment menu is structured is based on the Standard Risk Measure (SRM), which reflects how often an option may deliver a negative yearly return. Cash is the lowest-risk option for members who want stability, while the other options are designed to deliver long-term growth and diversification, which places them in the Medium to Very High categories. We review the investment menu regularly, and as member needs evolve, we consider whether additional conservative or capital-stable options would be in the best financial interests of our membership.

21. Can we have an update on the Supreme Court of Victoria-approved MLC MySuper class action?

In May 2025, the Supreme Court of Victoria approved the settlement of the MLC MySuper class action and a Settlement Distribution Scheme. The defendants (NULIS and MLC Nominees) made no admission of liability as part of the settlement.

Settlement payments are being distributed to group members in tranches in accordance with the terms of the Settlement Distribution Scheme. The distributions commenced in late 2025 and are expected to be completed by around the middle of 2026.

22. How often do Defined Benefit schemes get adjusted for CPI?

It depends on the defined benefit scheme but where benefits such as pensions are linked to CPI, adjustments are generally annual.

23. Vanguard manages lots \$ for members. They hold shares. They have voting rights as shareholders. Is MLC on behalf of its members informed of the leftwing influence it forces on Australian & International Companies???

Since Vanguard's decision several years ago to withdraw from the institutional market in Australia, the MLC Super Fund now has negligible exposure to the investment manager.

In respect of proxy voting, our investments are subject to the proxy voting policy of the trustee of the trusts that hold our investments. Our [Proxy Voting Policy](#) explains in more detail how this works.

24. How concerned are you with major events like China/Taiwan conflict as stated by President Xi in 2027

Our investment team monitors China closely, including potential foreign policy action, in order to build future market expectations on China as well as the impact on the Australian economy and investment markets. We also actively monitor many geopolitical risks and global events to understand how they could affect our members' investments.

A key way we manage uncertainty is through broad diversification. By spreading investments across different countries, asset classes, and high-quality investment managers in Australia and globally, we avoid relying on any single source of return. This helps the portfolio stay resilient in a wide range of economic conditions.

We also use a dynamic approach to asset allocation which gives us a structured way to respond when markets become more volatile, allowing us to take advantage of opportunities by buying assets that have become cheaper and reducing exposure to those that look expensive.

We recognise that geopolitical events and market volatility can be unsettling for our members. It's important to remember that superannuation is a long-term investment, and short-term volatility is a normal part of markets. Our globally diversified portfolio helps cushion these fluctuations, while we remain focused on delivering strong, long-term outcomes for our members.