

MLC (NULIS) FY25 Annual Members' Meeting - 19 February 2026 | Transcript

Danielle Press – Welcome and Fund Update

Good evening everyone, and welcome to our Annual Members' Meeting for the 2025 financial year.

My name is Danielle Press, and I serve as the chair of NULIS Nominees (Australia) Limited, which is the trustee for MLC Super Fund.

Now before we get started, on behalf of NULIS Nominees (Australia) Limited I'd like to acknowledge the Traditional Owners of Country throughout Australia, and to pay respects to Elders past and present.

And a big thank you to all our members who have joined us, especially if this is your first time attending our Annual Members' Meeting.

Our purpose as trustee is to help members achieve the retirement they want. Part of delivering on that is sharing our progress with you, answering your questions, and taking the time to hear from you.

We really appreciate your participation, and I hope this meeting gives you a bit more insight into the work we've done in the past year.

NULIS is part of the Insignia Financial group of companies, one of Australia's largest wealth managers. We're proud to be looking after the retirement savings of six hundred and thirty thousand members. We really value everyone's input and engagement, so again a big thank you to everyone for joining us.

You may have noticed that we recently updated our MLC app and website to make them easier to use and help attract more people to the fund, so that we can unlock additional scale benefits for you all. We're very excited by these updates and the response we've received so far.

Today, I'll give you an overview of what we've achieved in the past year.

After that, I'll hand over to our Chief Investment Officer, Dan Farmer, who will take you through how markets have fared over the past year, how we've adapted our investment strategy, and how your super has performed.

As with last year's meeting, Dan will be taking questions about the fund's investment strategy and performance after he's finished his presentation.

We've already received many questions ahead of today's meeting and I thank you for submitting them. If you haven't yet submitted any questions, you can still do so on your screen. We'll try to get through as many questions as we can during this meeting, but if we don't get to yours, please don't worry – we'll publish a response on our website within a month of today's meeting.

Additionally, however, we cannot answer any personal finance questions due to privacy concerns. If you have a personal question regarding your superannuation and retirement savings, please reach out to our Contact Centre. They'll be able to direct you to the right person to help.

Let's get started.

Before we dive into the year's developments, I want to touch on a couple of topics that many of you have asked about: Retirement and Cyber Security.

Retirement is a major life milestone, and achieving a comfortable, confident retirement is something we all aspire to. The purpose of super is to help Australians build financial security for life after work, so you can retire with confidence, dignity and choice. Our role is to manage your savings responsibly, transparently, and always in your best interests. We use our scale and expertise to deliver guidance and solutions that are easy to access, engaging and affordable, so you can feel informed, supported, and in control of your future.

Security remains a top priority for us. With cyber threats becoming more sophisticated, we have continued to invest in our Cyber Security strategy to protect your data and retirement savings. We are committed to maintaining a secure, compliant and resilient environment that evolves with the digital landscape.

We've introduced Cyber Security and Scams Awareness hubs across our websites, and enhanced login security measures like multi-factor authentication. These steps are designed to help keep your super safe and give you confidence in the protections we have in place.

2025 has been an eventful year.

We saw several changes to super including the final increase to the amount your employer pays, which was lifted to 12% from 1 July 2025. That marks the end of a cycle of changes that began in 2013.

In November, new Payday Superannuation legislation was passed. Under this law, from 1 July 2026, employers must make super contributions within seven business days of paying salaries and wages.

This change means you'll receive your superannuation sooner and more regularly. It helps ensure everyone gets the super they're entitled to receive.

It's been a challenging year for many Australian investment platforms, with the collapse of the Shield Master Fund and First Guardian Master Fund highlighting the importance of Trustee governance.

Actions from the regulators is ongoing, and this is obviously distressing for those impacted, but I wanted to take this opportunity to assure you these funds were never included on our platform. We take our Trustee responsibilities to you very seriously and the affected funds would not have met our comprehensive Due Diligence criteria which demonstrates our continuous commitment to protecting members.

We've continued work to enhance and simplify our products to deliver better outcomes for you.

As part of Insignia Financial, MLC and Plum benefit from the group's scale, giving us access to a wider range of investment opportunities, improved products and services and the ability to deliver more competitive fees.

Over the past 12 to 18 months, we've:

- Reduced administration fee caps for MLC MasterKey Super and Pension Fundamentals, and Plum Retirement Income, which will be followed by similar reductions in MLC MasterKey Business and Personal Super, and Plum Corporate Plans in April 2026.
- Lowered investment fees across a range of investment options available to MLC and Plum members.
- Reduced premium rates for insurance in MLC MasterKey Business and Personal Super.
- Simplified binding beneficiary nominations for MLC and Plum members, which are now completely online with no signature or witnesses needed.

We've also focused on member support, with:

- MLC Money View; a simple tool to help track budgets, set goals and help you gain financial clarity.
- SuperFit program, designed to support members planning for retirement.
- Enhanced our login security, with adaptive multi-factor authentication.

Finally, we're proud that MLC and Plum products have been recognised with industry awards, reflecting the work we're doing to deliver value and strong outcomes for our members. This includes Canstar's 2025

Outstanding Value Award – Account-Based Pension for MLC MasterKey Pension Fundamentals, and more recently, MLC Super Fund being awarded *Best Growth Super Product 2026* by *Money Magazine* in their

I'm sure you're all eager to hear how your super has performed. As you know, we've seen another year of healthy performance in 2025.

That's come despite some rocky and at times turbulent market conditions throughout the year, especially with regards to US tariffs and ongoing conflicts in Europe and the Middle East.

This year's result reinforces the value of our investment strategy and demonstrates our commitment to delivering strong returns for your retirement.

If you want to get even more from your super, I'd like to remind everyone here that we have two financial advice businesses under the Insignia Financial umbrella: Bridges and Shadforth.

So, if you have questions about how best to manage your super or are thinking about retiring and want some support as you make those preparations, please contact us.

Lastly, if you haven't nominated a binding beneficiary for your super, I'd encourage you to do that as well. Making a valid binding nomination is a really important to help ensure your super goes to the right people, and you can do it easily online.

Thanks again for trusting us to manage your superannuation. Everything we do is focused on helping you reach your retirement goals. Now, I'd like to hand over to Dan Farmer for a performance and market update.

Dan Farmer – Investment and Market Update

Hello everyone, and thanks for your time today. As Danielle mentioned, I'll be discussing what happened in markets last year, how our funds have performed, and what we're planning for the year ahead.

I'm pleased to say that we've had another strong year, and our funds have once again delivered healthy returns for members.

We achieved this result despite some challenging conditions and notable headlines. In short:

- our strategy remains sound, even in a changing global environment, and
- turbulence in markets was not as pronounced as the headlines might suggest.

To explain this in a bit more depth, I'll be speaking to you today about:

- The major economic drivers we've seen over the past 12 months
- How we've navigated those conditions
- How the fund's default options performed
- And finally, our outlook for the year ahead.

I'd also like to quickly note that I'll be speaking to fund returns for calendar year 2025, these returns are more up to date than the financial year returns to June 2025 which you may have seen in recent member statements sent to you. However, if you haven't seen our 2025 financial year numbers and would like to review them, they're available on the website.

Inflation continues to be a factor to watch in markets after spiking during the COVID period.

When it first returned, most commentators expected inflation to be 'transitory', and the underlying pressures would pass quickly once supply chains normalised.

Unfortunately, it soon became clear that higher prices weren't going away quickly.

Last year we made several observations about inflation:

- It was indeed declining,
- the rate of that decline was decelerating,
- and this slower pace of decline kept interest rates higher.

As a result, we expected inflation to further moderate over the year, but central banks would be slightly wary about inflation levels remaining a little high. This caution on inflation by Central Banks was proven correct in Australia with higher than expected CPI data for the December 2025 quarter.

That generally proved to be the case this year and was largely the trend we saw throughout 2025 with cautious cuts to cash rates from central banks as they monitored the trajectory of inflation.

One notable difference has been the impact of US tariffs on prices and the knock on that's had for inflation.

There was significant focus and media attention around this issue, particularly following President Trump's 'Liberation Day' announcement on April 2, 2025.

- The original plan was to implement a 10% base tariff rate on all countries.
- Additional individual 'reciprocal' rates were then intended to roll out from April 9.
- Markets reacted negatively to the tariffs, the rollout slowed, and deadlines were extended while individual deals were negotiated.

The reality to date has been the headline tariffs announced by the Trump administration haven't fully flowed through to the end consumers. There's been a lot of substitution and rerouting of US imports and the actual effective tariff rates have been much less than the headline rates.

Additionally, the US administration has reduced tariff rates for many countries, and businesses have absorbed some of the tariff cost.

For inflation, that meant prices haven't seen a big spike up as feared, but at the same time prices haven't come down as much as we'd like either.

That has given central banks a bit more freedom to keep cutting interest rates, and we've seen a handful of cuts from central banks around the world since then.

For equity returns this year the big driver was the rapid rise of AI.

Adoption has grown, and more and more businesses and people are now using AI tools in their day-to-day lives.

That's translated to exceptionally strong investment in AI infrastructure and meant big returns for AI and AI adjacent stocks.

For the twelve months to August 15th, just four companies accounted for 60% of stock-market gains:

- NVIDIA
- Meta, which is / Facebook
- Microsoft
- Broadcom (another semiconductor manufacturer)

That's led to some talk of a bubble. I'll get into our view for the coming year a bit later during this session but for now I'd like to note that if you compare what's happening in the AI sector today to bubbles we've seen in the past, there are some key differences and we think some of these fears may be overstated.

If we compare the AI boom of today with the dot com rally and subsequent crash in the early 2000's – much of the run up in prices back in the dot com era was driven by speculative capital, often partially funded by debt, pouring money into companies with no underlying earnings.

These AI companies we're seeing today are in many cases backing up their share market performance with solid earnings, and notably we're expecting to see those earnings broaden out into other sectors, both in the US and here in Australia.

So, we don't see it as a clear bubble yet, but it's something we're watching very closely because valuations are clearly very high.

We still see some room for AI stocks to run but will be keeping an eye on further developments.

Last year, I commented that we were positioned relatively neutral on shares. We subsequently moved to a small overweight position in global shares. While we didn't expect to see a repeat of 2023–24's stellar returns, we did expect modest positive returns given earnings growth remained positive and cash rates were expected to ease.

As it turned out, that decision was a good one. Global equity markets have been strong, delivering 19.7% (currency hedged) for the calendar year and serving as a key driver of returns.

We've also seen fixed interest do reasonably well, supported by the moderation of those inflationary pressures we've been watching over the past few years.

Private credit's performance has been healthy over the year. We've continued to build resilience in our private credit investments by further diversifying our holdings, moving from focusing on Australia to a larger proportion of US-based opportunities.

There's a couple of reasons why we've been doing that:

- The US is a deeper market with more opportunities to invest
- We work with some excellent international private credit managers that help us seek out good opportunities

And of course, the benefits that come from diversification.

That helped us generate a one_ year gross return of 5.65% to 31 December 2025, from our fixed interest portfolio, which compares very well to fixed interest returns from other funds. It's been a strong relative performer for us this year.

We've also been expanding our unlisted infrastructure program and investing into more of what we call our 'core plus' assets.

These are high-quality infrastructure assets we expect will deliver higher returns.

As with our fixed interest portfolio, we've further diversified our infrastructure holdings too.

For members in options that include unlisted infrastructure, this means your super is invested in assets like Heathrow Airport, our most recent addition – an excellent asset we're very pleased to be invested in. It's a large, long-life, regulated infrastructure asset with strong, stable cash flows. The airport also has significant growth potential, and we expect it will contribute to the long-term performance and resilience of members' portfolios.

So with this in mind, how did our default option perform?

Our MySuper Growth Portfolio, where most of our MySuper members are invested, returned 9.6% over the calendar year to 31 December 2025, and has delivered a very healthy 8.43% per annum over five years. These returns are very competitive when compared to other super funds. L, looking at the SuperRatings Fund Crediting Ratio Survey, SR50 MySuper Index to December 2025, which compares returns from some of the largest Australian MySuper products. MLC MySuper Growth Portfolio was well above the average fund return over one year, and more importantly, over 5 years it is the third highest returning fund of the 38 funds covered by the survey. These returns are net of investment management fees and tax, and before administration fees.

These results were mainly driven by the Portfolio's exposure to global share markets, which have remained very strong, supported by lower interest rates, continued investment in the technology sector and strong growth in corporate earnings. The Portfolio also includes a diversified mix of alternatives and unlisted assets such as infrastructure, real estate and private equity. These are – investments not traded on traditional public markets, they're - really helping to spread risk and support long-term growth.

This diversified approach means your super isn't relying on just one part of the market to deliver returns, making it more resilient through market ups and downs.

So, what are we expecting for the year ahead?

Firstly, the outlook for growth remains positive.

We expect the current moderate pace for growth to continue for a little longer but anticipate a modest pick-up in 2026.

What is interesting about the current growth story is that it's likely to be a relatively 'jobless expansion' driven in part by AI efficiency gains.

The roll out of these AI solutions is expected to help improve labour productivity.

Over the next year 12 to 18 months, we expect to see growth and spending accelerate, but potentially without a big increase in hiring.

We view this as a healthy scenario for markets: such an expansion would be strong enough to maintain earnings but is unlikely to trigger 'wage push' inflation, which is when businesses have to increase wages to attract employees and pass those wage costs on through higher prices, adding to inflation.

Looking at inflation more broadly, we're expecting price hikes to moderate as US inflation continues to track lower.

As I flagged earlier, the US tariffs have added some pressure on prices of core goods. The effective tariff rate remains at around 10%, which is much less than the 15% that a lot of people assumed.

We think that about 60% to 70% of the tariff-driven adjustment has already happened. Of course the US approach to tariff setting going forward is difficult to predict, with threats of increased tariffs being used as a lever to drive wider policy objectives of the US administration.

Against this backdrop, we think the underlying fundamentals for equities remain healthy, and returns could continue to do well.

However, we believe that valuations are high in some areas of the market where prices have become a little frothy.

We're growing a little more cautious on Australian equities at the moment.

- Much of the strength we've seen in Australian equities has been linked to big gains by a handful of heavyweight stocks including Commonwealth Bank, and Chinese demand for Australian commodities.
- That growth story has supported our equity holdings over the past year but we're less confident about how it might fair in the year ahead.

That said, we'll still continue to hold international equities, however our weightings towards certain sectors might shift somewhat

- As I mentioned earlier, we're watching AI and AI-linked stocks for signs of overextension.

These expectations are all derived from our base case expectation for the next year: that the US economy experiences a modest pickup in growth over 2026.

We put the likelihood of a recession in the US at only 15%.

There are a couple of risks to this scenario:

- If we see an escalation in trade tensions, or a significant policy misstep, we could see the likelihood of a recession increase.
- Likewise, labour market weakness could also turn into a recession, though we don't think this is very likely.

On the flipside, we could see a situation in which growth accelerates at a more rapid pace potentially putting extra upward pressure on inflation – this is another risk case we're considering.

There are also several geopolitical risks we're keeping an eye on:

- Oil price fluctuations driven by tensions in the Middle East
- Trade wars
- Bond market volatility linked to high levels of government debts
- Even the possibility – though unlikely – of an Australian recession.

Those are all downside risk cases we're watching for at present.

All in all, this has been another strong year for us, and we're pleased to have delivered strong performance for you.

Building up your retirement savings remains our number one priority, and I'd like to thank you not just for your time today while I explained what we're seeing in markets but for entrusting your savings to us.

Super is a long-term investment, and for most Australians we know it's often one of the biggest assets they'll own, and we deeply value your trust in us to manage this on your behalf.

I'd also like to take a moment to thank our investment team for their dedication and hard work this year in managing your portfolios.

Looking ahead, I'm confident in their ability to continue to deliver solid performance over the long term and to help you achieve your retirement goals.

I'll now hand you back to our Chair, Danielle Press, to host the Q&A session.

Q&A Session – Danielle Press, Dan Farmer, Dave Woodall and Sharon Suan

Danielle: Thank you, Dan. We'll now move into the Q&A session.

Many of you submitted questions during registration, and we've also received some during the meeting today.

Just a reminder that the answers provided here are general information only and should not be taken as personal financial advice.

If you'd like advice specific to your situation, we encourage you to speak to your adviser or contact us directly.

Joining me to answer questions here are Dan; Sharon Suan, our Chief Member Officer; and Dave Woodall, our CEO of Superannuation.

So let's get started.

We started off by saying earlier that we've had many questions around cyber security.

Anala, Sang, Sonal, Dara, Veronique and a few others have asked us about the steps we're taking to protect your personal information and retirement savings from scams and frauds.

In my earlier presentation, we touched on this briefly.

But, Dave, can you take us through the fund's cyber security measures in more detail, please?

Dave: Yeah, sure. Keeping your information and accounts safe is an absolute top priority.

We have a dedicated cyber security team, 24/7 Managed Security Service Provider in Sekuro that constantly monitors their systems for any suspicious or unusual activity.

In addition, your data is encrypted and protected with strong login controls, including multi-factor authentication.

We use a bunch of tools to help detect and then, if necessary, block suspicious behaviour.

And we work with government and a bunch of industry experts to stay ahead of new scams.

We also train our staff, and we share safety tips with our members, so that everybody can help everyone stay safe online.

If you're interested in more details, please visit the Plum or the MLC websites.

Danielle: Thanks, Dave. Peter has asked when will Plum be setting up two-factor authentication?

Dave: Well, the good news, Peter, is that MFA or multi-factor authentication, in fact, is already in place.

Last year we introduced adaptive MFA to keep your accounts safe and secure, which means in some situations, you may be asked to complete an extra step just verifying you when you log in.

It's quick, it's simple, but it does add an important extra layer of protection of your account and your personal information.

The same applies if you do contact us.

We may ask for some additional verification, just to make sure we're keeping your account safe.

Danielle: Thank you. We've had a question around why MLC had not used a secure website for this meeting's online registration?

I think I can help with this one.

I want to assure Nha and all our members that the registration website for the annual members meeting is secure.

The URL begins with HTTPS, which means all the data is encrypted.

If you're ever unsure, look for a padlock icon next to the URL as a quick visual confirmation that it is secure.

All right, moving on to another very popular topic, which is retirement.

We've received many questions from many members about this.

Colleen, Kasturi, Stanley and Scot have asked how long before retirement should they start planning and what should they be thinking about?

Dave, a big question, but very pertinent to what we did.

Dave: Really good question. A personal question. Because the answer is it's all different.

But it's never too late and it's never too early to plan for your retirement.

The key, I think, is trying to create a smooth transition, which does take some planning and allows you to sort of, and it requires you to think about your goals.

So you want to review your savings, your investments, your super regularly.

And some of the things you might contemplate is what sort of expenses or budget might you need in retirement.

Expense profiles are usually different when you work versus when you're retired.

What level of debt might you be taking into retirement and what interest burden does that carry?

Do you need a cash fund or an emergency fund?

What's your eligibility for the Age Pension?

What are your health care and private insurance arrangements?

And have you aligned your sort of investments in your super to your risk appetite and your timeline in retirement?

I mean, retirement means different things to different people, and some people don't want to permanently retire but reduce their time in the workforce.

So also considering part time work for extra income is also very popular.

But look, use our retirement tools calculators, perhaps our SuperFit workbook on the website.

And as always, either speak to your adviser or speak to us and book a session with one of our financial coaches to help you work it through.

Danielle: Thanks, Dave. Building on that last answer, I've had a couple of people ask, what is the retirement age and how much superannuation do they need?

Dave: Good question. There's no particular retirement age, but to receive the government pension, you've got to be 67. It's the first thing.

Now, the maximum payments are about \$1,200 a fortnight for singles and just under \$1,800 per fortnight for couples. And it's subject to an income and assets test.

So there's no figure that defines a comfortable retirement, because that's variable depending on your personal circumstances, your current lifestyle, your aspiration for your lifestyle in retirement, your state of health, and of course, your existing asset base.

However, a good starting point is to look at the ASFA Retirement Standard, and at the end of September 25, this benchmark will give you a guide as to how much money you might need for a comfortable retirement.

And at the ASFA Standard that's referred to is for singles about \$54,000 a year and for couples a little bit more, about \$76,000 a year.

So that's between \$2,000 to nearly \$3,000 per fortnight, and that assumes you have home ownership and that you're in reasonably good health.

So the pension might not alone be enough to meet a comfortable retirement, and therefore you'll need to contemplate what additional savings or income, superannuation will play a role in that, you may need to meet your expectations.

At the end of the day, having a good plan helps you make the most of your super and your other assets.

And tools like our Retirement Projector, other MLC resources, can help you estimate what those income needs might be and identify the gap.

So again, please speak to your adviser, or give us a call if you'd like to speak to one of ours.

Danielle: Thanks, Dave. We've had a question from Lisa who asked whether MLC offers a balanced booster when transferring from the accumulation phase to the income retirement phase?

And that's followed by a question from Chong, who asks why the balance booster isn't available in Plum to Plum members?

Dave: Okay. So yeah. Good question Lisa. So, MLC does offer what we call a pension bonus, which is a one-off payment when members move from MLC MasterKey or Plum, for that matter, into an MLC MasterKey pension account.

And it is designed to give you, as Lisa says, a bit of a boost as you kickstart your retirement income and you start drawing down on your super.

The current rate, which has been in place since July 24, is 1.25%.

So, for every \$100,000 you move into pension, just over \$1,250 boost.

Now to the second part of the question: if you transfer your Plum super to an MLC MasterKey pension, you might also be eligible as well.

There's no minimum transfer amount, but there are some other criteria that do apply.

So, I would recommend having a look at the full details on our website, mlc.com.au/pension-bonus or, if that's a bit complicated, just give us a call.

Danielle: Or speak to your adviser. Correct. Just finishing off the sentence for you, Dave.

It seems to be a theme. Desmond had asked how a transition to retirement pension works.

Sharon, can you explain how the TTRs work for Desmond and our members?

Sharon: Sure. Thanks, Danielle. And thanks for the question, Desmond.

Well, a Transition to Retirement pension, or TTR, lets you access a portion of your super once you reach age 60, helping you supplement your income as you gradually move from full-time work to retirement.

Now, with the TTR strategy, you can reduce your working hours whilst maintaining your lifestyle.

The income stream can make up for any lost earnings and because you remain employed, your super savings continue to grow.

It can also provide potential tax advantages. To find out if a TTR is right for you, speak with your adviser, visit our website or give us a call.

And also, don't forget to update your email and opt into marketing to receive our quarterly newsletter for tips and insights on retirement, including TTR strategies.

You can do this by giving us a call.

Danielle: Thank you. Next, we have a question from David, who has asked, why don't we have an online calculator like the government's Smart Money tool that's specifically for income streams, so that you can build various scenarios to understand options for income and how long money will last?

Great question.

Dave: Look, it is a good question. I'll take that one. Thanks, David.

We've got a bunch of online tools that can help you plan for retirement.

Specifically, the Retirement Projector shows how your potential super, age pension eligibility, and your investment risk preferences all come together.

The Personal Super Calculator will give you a personalised snapshot of your super balance, incorporating your needs and the strategies.

Both of those are available on our website.

Danielle: Great. Thank you. We have another question from a different David.

I assume it's a different David, who asked us to explain the difference between an account-based pension and an allocated pension?

He's also asked us to touch on the maximum contribution rules for super.

Dave, can you?

Dave: Sure. Think about those two things. So, an account-based pension firstly, it pays you a flexible but regular income in retirement from your super balance.

So, you can choose how your money is invested.

And there are some government set minimum withdrawals each year.

Payments will continue until your balance runs out.

An allocated pension is simply the older name for today's account-based pension.

The features are essentially the same.

With regards to caps, for the 2025/26 year, they are \$30,000 for concessional, which is before-tax SG and salary sacrifice contributions, and \$120,000 for non-concessional which are after-tax contributions.

So, you may be able to contribute more using something called the catch-up contributions or bring-forward rule, so it'd be more than \$120,000 if that applied.

There are some eligibility rules.

So, if you need to understand those rules or want to understand your options around the two different types of contributions, then please speak to your adviser, or speak to us or one of ours, or visit our website, or give us a call.

Danielle: Thank you. Sticking with retirement for a little longer, Mark has asked what the maximum age is when one must withdraw to a pension phase?

Dave: Yeah, well, there's no maximum age by which you must start drawing down a pension.

However, moving into pension phase can provide you with some key benefits that you would want to contemplate.

You know, investment earnings are generally tax free and pension payments after the age of 60 are also generally tax free.

So, you know, that can help your savings last longer.

But, you know, retirement incomes accounts, if it's right for you, you want to consider it, you want to speak to someone about it, visit our website or give us a call.

Danielle: Thank you. Kevin has asked about the status to bring into law the changes for those with more than 3 million in superannuation assets.

A very topical question.

Sharon, can you give us an update on where this is at?

Sharon: Thanks, Danielle. Now, it may help members to know that Kevin's question relates to the proposed legislation introducing an additional tax on super balances over 3 million.

So, the draft legislation released in December last year proposed a 30% tax on balances from \$3 million to \$10 million and 40% above \$10 million, only on realised earnings, excluding gains accrued before the policy starts.

These thresholds will be indexed, and defined benefits are treated consistently.

The proposed start date is the 1st of July 2026.

On 11 February, the Treasurer introduced the "Stronger and Fairer Super System Bills" to Parliament to give effect to the proposed tax on large super balances.

The changes are due to commence from 1 July 2026, subject to passing Parliament and receiving Royal Assent.

Danielle: Thank you for that. A little complicated still.

Stephen has asked, how prepared are we for administering the tax realised income for superannuation balances over \$3 million?

Sharon: Well, I guess building on from my last response, most of the new reporting and administration requirements for super funds don't commence until the second half of 2027.

So based on the current timelines, we expect to be well positioned to meet the new requirements.

Danielle: Thank you. Fees continue to be a matter of high interest for our members.

We got questions from Mile, Kenneth and Rene and others around how competitive our fees are and what are we doing to reduce them.

Dave, can you give an update here, please?

Dave: Yeah, no. For sure. So, our fees cover the all-in cost of managing and investing your super, including the administration costs, investment costs and all the associated transaction costs.

I think it is best to compare total fees as individual components within that can change.

As part of our ongoing commitment in what is a competitive industry to lower our fees, we do have fee caps.

The maximum percentage admin fee for MLC MasterKey Super Fundamentals and Pension Fundamentals product, for example, was lowered from \$2,500 a year to \$1,000 a year for super accounts and lowered to \$800 a year for pension accounts.

That was from April the 1st of this year (*correction: last year, 2025*).

Next year (*correction: this year, 2026*), the same \$1,000 cap will also apply to MLC and Plum personal and corporate plans.

So this will give members greater certainty about the fees that they pay.

We also have, for large employer plans who bring scale, may have negotiated a lower fee for their members.

Our standard admin fees are 0.15% p.a., which is very competitive with other funds, including funds like Aware, Hesta, Care, CBUS and others.

Importantly, you want to be with a fund whose fees are not just value but sustainable.

Despite industry-wide cost growth of around 10% last year, importantly we're tackling that issue with a partnership with a large global partner in our administration and op space called SS&C to help drive further efficiencies and lower costs for our members over time.

For an example of total costs for a \$50,000 MySuper member under 55, you can have a look at the website, go to mlc.com.au or plum.com.au, you can explore the detail there.

Danielle: Thank you. We have a question around how insurance cost equates to the claims that are made. I think that's from Richard. Dave?

Dave: Thanks, Richard. Good question.

So, insurance costs, or premiums as we refer to them, reflect the expected cost of future claims.

So, they are largely based on historical claims experience.

And those premiums allow or include allowances for stamp duty and the costs of managing the whole insurance pool and arrangement.

So, rates can go up or down over time, and they're usually driven by changes in that claims experience.

Danielle: Right, thank you. Siew has asked for an explanation of related party payments. What are they?
Sharon.

Sharon: Thank you. Well, the short form summary, related party payments, is a simplified version of the fund's financial statements.

It provides an aggregate of key payments made by the fund in the last financial year, such as related party payments.

So, the related party payments are payments from the fund to entities related to the trustee that provide services to support members.

These services help us deliver benefits and run the fund effectively.

They include costs for things like investment management, marketing services, board committee fees, insurance services, financial planning and other member support.

For the income year ending 30 June 2025, the NULIS Trustee was responsible for approximately 637,000 members, which equated to a related party payment of approximately \$512 per member.

Now, over time, we expect members to benefit from more competitive costs through greater scale and simplification.

Key initiatives include unlocking efficiencies from transitioning technology and operations to SS&C, which Dave just spoke about, continuing to simplify platforms and processes, and regularly reviewing related party arrangements to ensure they remain efficient and appropriate.

You can find the short form summary and more details about related party payments at the back of your meeting notice.

Danielle: Thanks, Sharon. I'm going to let you have a little rest of your voice, because it sounds like you're about to lose it.

Jacinta, Michael, James, and Deng have asked, along with a number of other members, when cryptocurrencies will be available as investment options?

Dan, this one's for you.

Dan: It is. Thank you, Danielle, and thanks for the questions.

And look, right at the outset, we currently have no direct investments in crypto assets.

And our position on crypto investing remains a case of "not now" rather than "not ever."

So we continue to keep a close eye on developments in the crypto space, including regulators' attitude to the asset.

Now, we remain unconvinced of the case for crypto investing for our funds today.

So, if you look at Bitcoin and similar crypto assets, we really believe they fail the classic test of an investment.

We look at traditional investments like shares, bonds, real estate or businesses, they all generate cash flows, dividends, interest, rent or earnings that provide an intrinsic value and basis for rational valuation.

Bitcoin doesn't really have these investment fundamentals.

It has no income, no yield, no real productive output.

And its price relies solely on the hope someone else will pay more later on down the track.

So, to us, crypto remains a highly speculative part of the market and not really a clear investment opportunity.

So, for retail investors and super fund members seeking genuine long term wealth building through fundamental investment, crypto remains highly questionable.

Danielle: We have another crypto question, with a slightly different tack, which is coming from Wayne.

Wayne would like to know what will be the impact of cryptocurrency, what the impact of cryptocurrency will be, when it takes over the financial system like Swift through Ripple and XRP?

Dan: Okay. And look, thanks, Wayne, for the question. I think at this stage, we believe it's reasonable to be sceptical about cryptocurrencies overtaking the global financial system.

If you just look at the scale gap alone, that's enormous.

Traditional financial assets hugely exceed the crypto market by dollar value.

And then on top of this, established banks and payment providers also really have deep relationships across business, government, households and have really delivered reliably over decades now.

So, it's difficult to see a compelling proposition that would drive widespread replacement of these trusted systems with cryptocurrencies.

Danielle: Thank you. The next question we've got is from Isuruni, who has asked how they can track investment performance? Dave.

Dave: Yes. Great question. Important to do so.

And the easiest way to do that and monitor your super is via the MLC or the Plum mobile app, where you can see your account balance and recent activity.

Plum members can view quite detailed investment performance by logging on to their account online.

MLC members can see performance on our website as well and access more detailed reports by logging in.

So if you'd like to understand your investment performance, use those tools.

And in addition to that, if you'd like to go even deeper, please speak to your adviser or just give us a call.

Danielle: Thank you. Still on reporting, Rudi has asked why they find their accounts reporting is irregular or not up to date? Dave.

Dave: Well, investment reports, you know, can be released at different times because sometimes the underlying investments, the valuation of those investments and the data sources that you need to ramp up to report across different cycles can have different durations.

So while we can't see necessarily individual account details here, MLC members can log in to access their annual statements, portfolio reports, asset class summaries, transaction statements, so the detail is there.

And if you'd like to talk through those reports, please give us a call.

We'd be happy to help.

Danielle: Thanks, Dave. A question for you, Dan, Scott would like to know whether we have plans for ethical portfolios?

Dan: And thanks, Scott. Well, the good news, Scott, is that we have an option called MLC Responsible Growth, or SRG for short, we call it.

And look, since its launch just over two years back, it's built up a strong performance track record and competitive returns against its peers.

And the SRG option has evolved a fair bit since launch, to include new investments in Australian private credit and unlisted, sustainable real assets.

We're continuing to commit capital to those areas, and we'll continue to evolve that SRG option as opportunities and scale permit us to do so.

Danielle: Thank you. Sharon, we've received a question from Rohit and Subakaran, about whether they can use their super to invest in property.

Sharon: I'll take that one. Thank you. So, superannuation can be used to help first home buyers through a government scheme known as the First Home Super Saver Scheme.

Now, this scheme allows eligible individuals to access certain voluntary contributions made to their super to be put towards purchasing their first home.

There are specific rules about which contributions can be released, and it cannot be used for investment properties.

So, we encourage you to speak with your financial adviser, visit our website or give us a call to see if this scheme can work for you.

Danielle: Thank you, Sharon. Nick has noted that investment performance has been lagging other funds and has asked why he shouldn't just leave MLC and start a self-managed super fund?

Another related question is from Manuel, who wants to know where our super ranks compared to others in Australia.

Dan, can you comment on this and explain why Nick should consider staying with MLC?

Dan: Yeah, sure. And thanks for the question, Nick and Manuel. As most members are invested in the MLC MySuper Growth Portfolio, I'll focus on that to try and answer that question.

And look, if we look at independent SuperRatings MySuper survey which compares the 50 largest default super portfolios in Australia, the MLC MySuper Growth Portfolio has delivered very competitive and strong returns over both the short and long term.

And if we look at that survey as at December 2025, it ranked strongly over one, three and five year periods, including being in the top five performers over five years.

So, performance of our largest MLC MySuper Growth portfolio has been very good compared to other funds.

And I should note that all these returns are reported after investment fees and tax, which means they're reflective of what members actually get.

So, if we switch to the second sort of part of the question, which was asking about self-managed super, I think it's important to be aware that switching to a self-managed super fund can involve significant cost and complexity and time, and generally only becomes cost effective at higher balances.

By contrast, employer super arrangements typically offer competitive fees, built in insurance, professional investment management, and oversight by an independent trustee whose role is to act in members' best financial interests.

Danielle: Thank you. We do hope that you want to stay with us after that question.

Another question for you, Dan, from Gavin, who has asked whether MLC will consider investing superannuation in gold and silver bullion?

Dan: Okay. Thanks, Kevin. And look, the MLC Super Fund does have gold exposure through investments in listed Australian gold producers.

And this has really allowed the MLC fund to participate in the strong rise in gold prices we've seen over the last year.

Danielle: Thank you. Stephen has asked why MLC no longer provides free consultation and guidance to help members select the best investment option?

He explained that a couple of years ago, he used to meet with the consultant periodically for advice, and since then he's not sure who is selecting his investment portfolios or whether his money is invested to achieve the best results.

Additionally, on a similar theme, Brendon has asked whether he can receive retirement planning advice that is specific to his situation.

Sharon, these are both related questions. Would you like to take them, please?

Sharon: Well, thank you, Stephen and Brendon.

So firstly, Stephen, as Danielle mentioned in her update earlier, MLC offers support and general guidance to members at no extra cost through our financial coaching service.

So, this service can help you understand your super, explain investment principles and the options available, and support your retirement planning.

It's important to note that this is general advice only, so it doesn't consider your personal situation, financial objectives, or recommend specific investment choices tailored to you.

And Brendon, to your question about tailored personal advice, the best place to start is by booking a financial coaching appointment, either through our website or giving us a call.

Our team can talk through the advice options we have available and what type of advice might be right for your needs.

Danielle: Thank you, Sharon. We have a question from Ivon who would like to know how they can access their superannuation after permanently moving overseas?

I think this one's for you as well, Sharon.

Sharon: Thank you, Ivon. If you were a temporary resident of Australia and accumulated super while working here, you may be able to access your super as a Departing Australia Superannuation Payment if you have left the country.

It excludes New Zealand citizens and there are other eligibility rules and conditions.

So, we recommend visiting the Australian Taxation Office website or giving us a call for more information.

Danielle: Thank you. It is complicated.

A question from Pratiksha, who has asked whether they can bring their super from KiwiSaver in New Zealand to consolidate with their current superannuation here?

Again, a similar theme, Dave, but the other way.

Dave: Yeah. So, KiwiSaver is the New Zealand retirement savings scheme.

And you may be able to transfer your KiwiSaver balance to an Australian superannuation account if you move back to Australia. However, not all KiwiSaver accounts are eligible.

Pensions, self-managed funds and some other arrangements can't be transferred.

So, you can only transfer the full balance to an APRA-regulated super fund in Australia.

And only a few super funds can accept KiwiSaver transfers. At the moment, this does not include MLC or Plum, so we recommend you check with the specific fund directly before initiating a transfer.

And if you need some guidance on whether a transfer is right for you, speak to a financial adviser or give us a call.

Danielle: Thanks, Dave. We have a question from Zinaida, who's asked what upcoming regulatory or tax changes could materially impact their superannuation balance or retirement withdrawals?

Sharon, there are a few. Can you help?

Sharon: Absolutely. So, I guess firstly, on 11 February, the Treasurer introduced the Stronger and Fairer Super System Bills to Parliament.

These proposals would reduce tax concessions on earnings for large super balances.

So, the key changes include a 30% tax on earnings for balances between \$3 million and \$10 million, and a 40% tax on earnings for balances above \$10 million.

Earnings on balances up to \$3 million remain taxed at current concessional rates, and the \$3 million and \$10 million thresholds will be indexed to CPI.

So, if passed, the changes are proposed to start from the 1st of July this year.

The bills also increase something called the Low Income Superannuation Tax Offset.

From the 1st of July 2027, the threshold rises from \$37,000 to \$45,000, and the maximum payment increases to \$810.

Members should consider seeking advice or give us a call to understand how these changes may apply to their circumstances.

Danielle: Thank you. A question for you, Dan from Steve, who has asked whether Plum looked at investing in any of the affordable housing products in Australia over the past 12 months?

Dan: Okay, and thanks for the question, Steve.

And what I can say is MLC Super is actively participating in the Federal Government's Housing Working Group alongside a wide range of other institutional investors, fund managers, banks and industry bodies.

And that group is exploring potential investment pathways, including how to make Australia's emerging 'build-to-rent' sector more economically viable.

And looking at those meetings, we've highlighted the current performance test settings may need to evolve for super funds to invest more meaningfully in this area.

And now we already have investments supporting housing through a domestic real estate development fund, managed on our behalf.

And we've provided private lending to affordable housing initiative in New Zealand.

Now, as with any investment we make, we need to be comfortable that any investment in affordable housing really benefits long term returns to our members.

Danielle: Thank you. Our next question comes from Kaa, who would like to know the benefits of having superannuation. Sharon?

Sharon: Thank you, Kaa. Well, superannuation helps you save for retirement by building a pool of money that grows over time through regular contributions and long-term investing.

Your employer contributes on your behalf, and you can also make personal contributions to further boost your savings.

Our fees are competitive so that more of your money stays in your account, and it's professionally managed with a diversified strategy designed to navigate changing economic conditions.

We look after your super responsibly and transparently with strong governance, security, and provide advice and tools to help you plan for a confident and comfortable retirement.

Danielle: Thanks, Sharon, and I think this might be my favourite question of the evening from Jincheng, who's asked to tell him why MLC is the best super fund for them instead of other funds?

Sharon: I'll take that one. In addition to the improvements and performance Danielle and Dan covered earlier, MLC stands out for combining strong long term investment performance with practical support and competitive costs.

Members can access financial coaching at no extra cost, and MLC's administration fees are lower than many industry and retail superannuation pension products.

We also manage more retirement assets than any other Australian super fund and offer member friendly features such as fee aggregation and a pension bonus for eligible members, all designed to help you build and enjoy your retirement.

We hope these benefits give you confidence in investing your super with us.

If you'd like to learn more, visit the "Why choose us?" page on our website.

Danielle: Thank you, Sharon. And we have one final question from Cassandra.

We have time for one final question from Cassandra, who's read online that Insignia Financial is being bought out and asks, what does that mean for them, and being a member of the fund?

Cassandra, you are correct.

Insignia Financial entered what is known as a 'Scheme Implementation Deed' in June last year for CC Capital to acquire all issued shares in Insignia Financial.

The deal has continued to progress since then and is still subject to approvals from APRA and the Foreign Investment Review Board.

The deal has already been approved by the ACCC, and Insignia Financial has now submitted the scheme booklet to ASIC and the ASX for their review.

In terms of what this means for you as a member of the MLC Super Fund, it basically means not much.

It's business as usual here for us as the trustee and the management, where we are continually working hard in the best interests for you to ensure that our members in retirement have the best outcomes they possibly can.

That brings our Q&A to a close.

Thank you for your thoughtful questions.

Hearing what matters to you helps guide how we manage your fund.

For more information on anything we've covered today, please visit our website, speak to your adviser or give us a call.

If we didn't get to your question today, we will publish a full transcript of the recording and written responses to any questions on the AMM website.

You'll also receive a short feedback survey shortly, and we'd really appreciate your input so we can improve.

On behalf of NULIS Nominees Australia Limited, thank you for the trust you've placed in us in managing your retirement savings.

And a special thank you this evening to Sharon, Dave and Dan for joining me here and contributing to today's event.

Thank you all again for joining us, and I hope you enjoy the rest of your evening.

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