

# Annual Members' Meeting – Member Q&A

## Macquarie Superannuation Plan

**19 November 2025**

Thank you to those members who attended the Annual Members' Meeting for the Macquarie Superannuation Plan ('the Fund') that was held on Wednesday, 19 November 2025. The meeting included a Q&A session where members were able to submit questions, either before or during the meeting, to be addressed by the Board of Directors, or Executive Officers for Macquarie Investment Management Limited ('the Trustee'), or the Fund's auditors.

All questions raised by members that relate to the Trustee or the Fund are detailed below, along with a response from the Trustee. The panellists for the Q&A session were John Edstein (Chair of the Trustee's Board of Directors), Michael Davis (Director of the Trustee and Chair of the Trustee's Superannuation & IDPS Investment Committee), Michelle Weber (Head of Wrap Platform, Macquarie Group, and Executive Officer of the Trustee), Curtis Dowel (Product Director – Superannuation, Macquarie Group) and Dan Fabbro (Lead Global Economist, Macquarie Group). The remaining Directors and, Executive Officer of the Trustee, and the Fund's auditor were also in attendance to address questions, as required.

For privacy reasons, any personal questions specific to a member's account are not included. If you submitted a question that relates to your account, our Client Services & Support team has attempted to contact you separately to address your question.

Where required, we have made minor spelling and grammatical corrections to member questions to improve readability.

No.	Member question	Response
1.	<p>Can you please explain the rationale for significantly reducing the range of investment options offered on the platform, and the criteria used to decide on which investment options to remove?</p> <p><i>Please note we received several questions from members in relation to an update about the simplification of the superannuation investment menu. This question is a consolidation of those questions. Refer to Appendix A for a list of all questions the Trustee considered</i></p>	<p><i>The following response was provided by Michelle Weber.</i></p> <p>We made the decision to simplify our superannuation investment menu in the context of evolving stakeholder expectations, including the community, regulators, and government.</p> <p>We understand the importance of our role as trustee in managing and growing members' retirement savings, and this means we need to provide a strong and sustainable superannuation platform for all members.</p> <p>It's important to note that the changes to the investment menu are not the result of issues we identified with the investment options we're closing to new investments. Members can retain their</p>

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	<i>to be related to the simplification of the investment menu.</i>	<p>holdings in these investment options, and we'll continue to provide ongoing monitoring and due diligence for these funds.</p> <p>Following the changes, we are confident in the range of choice and diversity being offered through the menu. We'll have more than 750 funds provided by over 120 managers, so that means that we have over 90 per cent of the funds that are not impacted by our change.</p> <p>Clients who don't have an adviser should note that we've also reviewed their investment menu and have made some changes in line with the broader changes. We've sent communications to these members to provide a bit more detail.</p>
2.	<b>I would like to understand why Macquarie makes it challenging for individuals to manage their own accounts? It seems risky for Macquarie to intentionally make the platform less user friendly, as this could discourage people from managing their assets independently and increase their reliance on financial advisers.</b>	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>Our products are designed for members who have a financial adviser to assist them in choosing and managing their investments.</p> <p>A financial adviser can help you get the most value from the platform and help you decide which superannuation or pension product, and investment strategies are best suited to your needs.</p> <p>While many of our members have an active relationship with a financial adviser, we recognise that some members prefer to manage their accounts independently.</p> <p>Members who don't have an adviser can still operate their account by contacting us directly. However, please note that there are certain limitations, including that not all investment options will be available to you.</p> <p>For example, to comply with the Design and Distribution Obligations, we restrict access to investment options that require personal advice to be provided before investors can acquire the product.</p> <p>You can find more information on how to manage your account without an adviser by visiting <a href="https://macquarie.com.au/investing/macquarie-wrap/managing-your-wrap">macquarie.com.au/investing/macquarie-wrap/managing-your-wrap</a>.</p>
3.	<b>Is Macquarie Bank committed to providing this service into the future?</b>	<p><i>The following response was provided by John Edstein.</i></p> <p>As the Trustee of the Macquarie Superannuation Plan, we are very much committed to supporting members in our superannuation and pension products over the long term.</p> <p>Among the Trustee's key strategic objectives of trust, choice and experience, we're also committed to the sustainability of the Fund. It's our objective to be there for our members in the long run.</p> <p>To meet this objective, we're focused on achieving a variety of targets, including growing the fund.</p> <p>Our commitment to the Macquarie Superannuation Plan remains unchanged, and we continue to invest in our wrap platform to deliver positive outcomes for our members.</p> <p><i>The following response was provided by Michelle Weber.</i></p>

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		<p>For more than four decades, Macquarie's wrap platform and CMA have supported advisers and clients with their investment and cash-management needs.</p> <p>Our commitment to innovation and ongoing investment has established us as Australia's largest platform, trusted by 7,500 advisers and 240,000 clients to manage more than \$160 billion.</p> <p>The wrap platform is a core part of Macquarie's Banking and Financial Services business.</p> <p>We value the important role that advice plays in helping clients achieve their financial goals, and our platform is designed to support advisers in delivering the highest quality service.</p> <p>Looking ahead, we will continue to invest in and enhance our wrap platform, with further improvements planned for 2026 and beyond.</p> <p>This ongoing commitment ensures that our platform remains at the forefront of the industry, supporting advisers and their clients well into the future.</p>
4.	<p><b>What investments does Macquarie have in military and weapons manufacturing? Additionally, what steps is Macquarie taking to divest from entities that supply weapons and military surveillance equipment?</b></p> <p><i>Please note we've received two questions from members in relation to investment allocation. This question is a consolidation of those questions. Refer to Appendix A for a list of all questions the Trustee considered to be related to investment allocation.</i></p>	<p><i>The following response was provided by Michael Davis.</i></p> <p>Firstly, it's important to understand the distinction between two different types of investment. On one hand, there are direct investments made by Macquarie Group itself, and on the other, there are the wide range of investment options available to you as a Macquarie Superannuation Plan member through the Macquarie wrap platform.</p> <p>Macquarie Group Limited has a clear framework to limit involvement in these sectors. It supports international conventions related to military and defence, and Macquarie's Environmental and Social Risk ('ESR') Policy creates a formal review and escalation process for any on-balance sheet investments in these areas.</p> <p>Separately, when we consider the superannuation menu, while we don't manage the menu based on specific ethical factors, we do provide tools to help you make informed decisions. For example, we make third-party Environmental, Social and Governance ('ESG') ratings and certifications available for some eligible investments. Products that are onboarded to the superannuation menu are reviewed and in the case of a strategy including weapons exposure, they are appropriately escalated in line with the Macquarie Group ESR Policy.</p> <p>You may still see some exposure to these sectors in certain funds on platform which typically happens for two reasons: either the fund is designed to simply replicate a market index, and its holdings are determined by that index, or a specific investment manager's fund mandate includes some holdings in those securities. So, if this is an important factor for you, we strongly encourage you to review the disclosure documents for your investments and to have a conversation with your financial adviser to ensure your portfolio aligns with your values.</p>

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5.	<p><b>What would happen if I do not extend my adviser contract for the next year?</b></p> <p><i>Please note we received two questions from members in relation to retaining a financial adviser. This question is a consolidation of those questions. Refer to Appendix A for a list of all questions the Trustee considered to be related to retaining a financial adviser.</i></p>	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>If you don't extend your adviser contract for the next year, you can still operate your account by contacting us directly.</p> <p>It's important to understand there will be certain limitations, including that not all investment options will be available to you.</p> <p>You can find more information on how to manage your account without an adviser by visiting <a href="https://macquarie.com.au/investing/macquarie-wrap/managing-your-wrap">macquarie.com.au/investing/macquarie-wrap/managing-your-wrap</a>.</p>
6.	<p><b>As a Trustee, why have your risk management and due diligence processes for approving funds on your investment list not met acceptable standards over the past several years?</b></p> <p><i>Please note we received several questions from members in relation to investment governance. This question is a consolidation of those questions. Refer to Appendix A for a list of all questions the Trustee considered to be related to investment governance.</i></p>	<p><i>The following response was provided by Michelle Weber.</i></p> <p>We take our responsibilities as Trustee very seriously. We regularly review our risk management and due diligence processes to ensure they meet, and ideally exceed, regulatory requirements.</p> <p>We engaged an Independent Expert to conduct a review of our Investment Governance Framework (completed in December 2024). They confirmed the framework was compliant with the relevant prudential standard.</p> <p>Nevertheless, the review did highlight some opportunities for alignment to better practice. We welcome this feedback and are committed to enhancing our investment governance processes. Our goal is not just to be compliant, but to set the benchmark for best practice in the industry.</p> <p>We already have a program of work underway to address the recommendations. This demonstrates our ongoing commitment to regulatory compliance and continuous improvement.</p>
7.	<p><b>Are you investing our money in Australian minerals and mineral mining companies, particularly in light of recent discussions around new minerals and emerging companies in this sector?</b></p> <p><i>Please note we received several questions from members in relation to investment allocation to the mining sector. This question is a consolidation of those questions. Refer to Appendix A for a list of all questions the Trustee considered to be related to investment allocation to the mining sector.</i></p>	<p><i>The following response was provided by John Edstein and Dan Fabbro.</i></p> <p>In relation to the Fund, the Trustee does not make investment decisions for you.</p> <p>However, in terms of a broader economic update, mining sector exploration has picked up in recent years, particularly for minerals related to the electrification of economies, such as copper, nickel, cobalt and lithium.</p> <p>This exploration has resulted in additional capital expenditure in the industry to develop mining capacity. However, at this stage, expectations are that critical minerals and rare earths are only likely to represent around 5-6 per cent of Australia's mining exports over the next couple of years, much smaller than the major export commodities such as iron ore, liquified natural gas, coal and gold.</p> <p>Similarly, although the USA-Australia Critical Minerals Framework could support investment (with the USA and Australian governments announcing an intention to invest US\$3 billion in critical mineral projects over the next 6 months), the macro impact from the potential increase in Australia's exports is likely to be small.</p>

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8.	How can we access part of our super into a business?	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>Generally, members can access their superannuation once they've reached age 60 and have retired or changed jobs. However, please note this varies based on your individual circumstances.</p> <p>There are other ways you can access your superannuation and we'd encourage you to chat with your adviser if you think these might be relevant to you.</p> <p>When you're eligible to access your superannuation, you can do so by a lump sum, pension or a combination of the two.</p> <p>For more information, you can read our Technical Information Booklet, which you can access by visiting <a href="https://macquarie.com.au/assets/bfs/documents/adviser/macquarie-wrap/supertech.pdf">macquarie.com.au/assets/bfs/documents/adviser/macquarie-wrap/supertech.pdf</a>.</p>
9.	As a Trustee, why have you approved so many illiquid, semi-liquid, niche and thematic funds (some of which could be considered 'fad' investments) onto your Approved Product List ('APL')? This includes 'liquid' funds that are actually backed by illiquid assets, such as property, mortgages non-traditional fixed interest funds, private equity and debt. Historically, it is very rare for funds invested in traditional listed assets to fail. In contrast, most failed, frozen, or fraudulent funds have originated from the types of investments listed above.	<p><i>The following response was provided by Michael Davis.</i></p> <p>The Trustee of the Fund has researched and approved a diverse range of funds over time to meet the investment requirements of its members and their advisers.</p> <p>In a diverse investment portfolio, a range of both liquid and less liquid funds can provide investors with both performance and non-correlation benefits for their overall superannuation investment exposure.</p> <p>For some members, less liquid funds may be appropriate, depending on their individual goals, risk tolerance and need to access capital in future.</p> <p>We are confident that our due diligence processes, outlined in our Investment Governance Framework, are robust, compliant, and subject to continuous review and enhancement. Importantly, these processes apply not only during the onboarding of new investment options, but also as part of our ongoing monitoring and review of all investments on our platform.</p> <p>The due diligence process can take several months depending on the complexity of the fund structure and nature of the underlying assets, and this process informs the investment limits we apply to each new investment strategy approved for the Fund.</p> <p>Importantly, these processes apply to all investment options onboarded to our platform, regardless of their liquidity or asset class exposures.</p>
10.	When will Macquarie offer an XRP ETF?	<p><i>The following response was provided by Michael Davis.</i></p> <p>We understand an XRP ETF to be an exchange-traded fund that tracks the price of a cryptocurrency called XRP. It allows investors to gain exposure to XRP's price movements without directly owning the cryptocurrency.</p> <p>The Trustee doesn't offer investment options for cryptocurrency, including XRP, through the Fund. These investments are outside of the Fund's investment strategy and risk profile.</p>

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		However, as this is a fast-moving area of the market, we'll continue to monitor regulatory and other developments as they arise.
11.	How do I better access performance of investment vehicles listed?	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>Comprehensive performance reports are available, which your financial adviser can provide.</p> <p>These reports offer detailed insights into the returns, benchmarks, and historical performance of your investments.</p> <p>In addition, each year, your annual statement includes the overall return for your account, as well as a dedicated section summarising the long-term performance of each of your investment holdings.</p> <p>We strongly recommend working closely with your adviser to access and interpret both the performance reports and your annual statement. Advisers are well-equipped to help you understand the data, compare investment options, and ensure your portfolio aligns with your financial goals.</p> <p>If you need further assistance or have questions about accessing performance information, please contact your adviser in the first instance.</p>
12.	Are there any future plans to allow choice in the accounting method used to calculate CGT on disposal of equities held in a Macquarie Wrap super account, i.e., individual parcel selection? I believe currently only a FIFO accounting method is employed.	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>Currently, the Fund uses the FIFO (First-In, First-Out) accounting method to calculate capital gains tax ('CGT') on the disposal of equities.</p> <p>This approach reflects the fact that member accounts are taxed collectively - the assets are pooled and managed collectively for all members, rather than being held by individuals.</p> <p>As a result, individual parcel selection for CGT purposes is not currently available within superannuation and pension accounts.</p> <p>When deciding what new features and functionality to add to the Fund, we consider all the feedback we receive from members and their advisers so that we can deliver on those that are going to make the most beneficial impact. While we occasionally receive feedback on this topic, there are currently no plans to introduce individual parcel selection for the calculation of CGT within Macquarie Wrap superannuation or pension accounts.</p>
13.	Does Macquarie Super ever hold an AGM meeting at an office, where members can attend personally?	<p><i>The following response was provided by John Edstein.</i></p> <p>We are taking 'AGM' to mean the Annual Members' Meeting, as it relates to the Macquarie Superannuation Plan.</p> <p>Given the broad geographic diversity of the fund's membership base, we believe hosting the event virtually is both cost-effective and provides a convenient way for members to connect and ask questions.</p> <p>Our approach is consistent with others in the industry, and we intend to continue to host the Annual Members' Meetings virtually.</p>
14.	What will my retirement look like with my current superannuation balance, and	<p><i>The following response was provided by Curtis Dowel.</i></p>

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	what options do I have for accessing my super when I retire?	<p>While we can't comment on any member's personal retirement situation, the amount of income and capital you require in retirement depends on your personal circumstances, including dependents, cost of living and your own lifestyle. I would suggest you speak to your adviser around what your requirements are. Your adviser can also help you develop a retirement plan that is tailored to your circumstances.</p> <p>Generally, members can access their superannuation when they're aged 60 and have retired or changed jobs.</p> <p>When you access your superannuation, you can do so by a lump sum, income stream or a combination of the two.</p> <p>Many members choose to set up a pension account and receive regular payments from it. Payments can be made fortnightly, monthly, quarterly, half-yearly, or annually. You can choose your payment amount, as long as it meets the minimum annual requirement, which is set by legislation and based on your age and account balance.</p> <p>We encourage you to reach out to your adviser for more information.</p> <p>From a Fund perspective, we have a Retirement Income Strategy which outlines our approach to supporting members who have retired or are approaching retirement. You can access a summary of our retirement income strategy here: <a href="https://macquarie.com.au/assets/shared/documents/wrap/Retirement-Income-Strategy-summary.pdf">macquarie.com.au/assets/shared/documents/wrap/Retirement-Income-Strategy-summary.pdf</a>.</p> <p>We also have a range of educational articles on our online Education Hub that cover some key retirement topics – see: <a href="https://macquarie.com.au/wrap-education">macquarie.com.au/wrap-education</a>.</p>
15.	As someone who was affected by First Guardian, I would like to know if this topic will be addressed at the meeting as a learning opportunity. I hope steps will be taken to prevent similar incidents in the future.	<p><i>The following response was provided by Michelle Weber.</i></p> <p>We understand that the developments around the First Guardian Master Fund have been particularly concerning for investors, and we acknowledge the impact this has had for many people.</p> <p>We would like to clarify that the First Guardian Master Fund was not a product offered through our Fund.</p> <p>If you have been impacted by the First Guardian matter, we suggest you get in touch directly with the operators of the platforms which offered this investment option.</p> <p>You can find their contact details, as well as further information about this matter on the ASIC website, available here <a href="https://asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/first-guardian-master-fund">asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/first-guardian-master-fund</a>.</p> <p>As previously mentioned, we are committed to learning from developments across the industry and continuously improving our approach.</p>



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16.	I've noticed that the direct cash amount in my portfolio valuation has increased over the past 4 or 5 months. Historically, most of this cash has been allocated to term deposits. Is there a specific plan or agenda for this cash availability?	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>The amount you hold in the cash account is impacted by a number of things: it can increase from the contributions you receive, and the income earned on investments held through your account; while it can decrease from things like fees, insurance premiums and taxes, and, for pension accounts, pension payments.</p> <p>Aside from the need to hold a minimum amount in the cash hub (which is generally \$1,000) and to have a sufficient balance to pay any pension minimums, there is no requirement to hold a particular amount in the cash hub.</p>
17.	Given the talk of an AI bubble, how is Macquarie safeguarding itself and its members against the potential bursting of this bubble?	<p>It is important to clarify that, unlike some superannuation funds, such as those offering MySuper products, the Trustee doesn't make investment decisions on your behalf. Instead, we give access to more than 750 managed investment options from over 120 different investment managers, allowing you and your financial adviser to design a portfolio that's tailored to your individual needs, risk profile and investment philosophy.</p> <p>The Trustee's role is to offer members a diverse selection of investment options, which we've assessed against strict criteria across a range of different areas such as expected risk and returns, underlying holdings, concentration risk and liquidity.</p> <p>Risk factors are central to our process when considering whether we should place restrictions or investment limits on certain options, including those exposed to artificial intelligence. These limits are designed to give members and their advisers flexibility and choice, while also helping to manage risk and encourage construction of diversified portfolios.</p> <p>Our products are designed for members who have a financial adviser to assist them in choosing and managing their investments. We encourage you to speak with your adviser to consider your risk profile and portfolio construction, particularly in light of market trends such as the current interest in AI.</p>
18.	The trustees, independent and non-independent, are stacked with current and former Macquarie employees. Are the independent trustees sufficiently independent?	<p>The Trustee considers that board-level independence is fundamental to effective governance, conflicts management and member confidence. Our Board Charter requires a majority of independent directors, and our Board is currently comprised entirely of non-executive, independent directors. There are no executive directors on the Trustee's Board.</p> <p>In practice, Board members don't hold management positions or have material connections to Macquarie. Directors must disclose any relationships or interests that may affect their independence, and must recuse themselves from discussions or decisions where a conflict may arise. All directors are required to disclose their relevant interests and relevant duties in the Trustee's Register of Relevant Duties and Relevant Interests, which is reviewed and disclosed on the Macquarie website on a quarterly basis. The register can be accessed at <a href="https://macquarie.com.au/assets/shared/documents/wrap/miml-register-of-interests-and-duties.pdf">macquarie.com.au/assets/shared/documents/wrap/miml-register-of-interests-and-duties.pdf</a>.</p>



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No.	Member question	Response
19.	Credit to Macquarie in the way they have dealt with Shield. However, the reaction to slash the investment menu of Macquarie Wrap super changes the proposition of the product which means it is no longer suitable for some investors. Will Macquarie compensate tax and transaction costs for these members who need to move to a super offering that is aligned to their needs?	<p>We made the decision to simplify the Fund's superannuation investment menu in the context of evolving stakeholder expectations, including the community, regulators and government. In simplifying the investment menu, the Trustee has considered a range of aspects including manager scale, diversification, performance and fees. The Trustee continues to make available multiple investment options issued by different fund managers across various asset classes and investment strategies.</p> <p>It's important to note that existing members can retain their holdings in all of the investment options which have been closed to new monies. These investment options will remain subject to ongoing monitoring and due diligence.</p> <p>As members' existing holdings will remain unchanged unless they choose to make changes (i.e. members are not being asked to redeem their existing holdings), we won't compensate members for tax or other transaction costs.</p> <p>We understand members may have questions, and we encourage them to speak with their financial adviser to confirm that their portfolio construction remains appropriate.</p>
20.	The independent trustees have lawyers and bankers but don't have anyone who is a consumer advocate. Do you think it would be appropriate to have someone who is the voice of what investors want? E.g a financial advisor? Or advocate from the FAAA?	<p>Under Australian superannuation law, every director has a legally-binding duty to act in the best financial interests of all members. This makes member advocacy a core responsibility of the entire Board, rather than the role of a single individual.</p> <p>To be able to do this effectively, the Trustee's Board Skills Matrix requires directors to have experience in 'developing customer/client strategy and delivering customer/client outcomes'. Currently, all directors have identified that they possess this specific experience, which means there is a collective focus on member interests at the core of all Board decisions.</p> <p>Additionally, the Board is also supported by the Office of the Trustee to discharge its duties. The Office of the Trustee has been established to provide support to the Board with respect to governance, member interests and outcomes, and legal and regulatory matters in the Trustee's business.</p>
21.	How was the asset valuation calculated in the Shield cash for asset swap, to illustrate - the payout was around 6% less than the value of the fund as at the day before the payout?	<p>The payment to affected members invested in Shield was in two parts:</p> <ol style="list-style-type: none"><li>1. Cash-for-asset swap: Affected members received cash in exchange for their Shield assets.</li><li>2. Voluntary goodwill payment: Macquarie made a voluntary goodwill payment, designed to return 100% of affected members' net capital position.</li></ol> <p>These payments were intended to restore affected members' original cash position from before they invested in Shield.</p> <p>The starting point for calculating payments was each affected member's net capital investment in Shield. This differs from the valuations shown in affected members' last statement, which were based on information provided by the issuer of Shield, an entity</p>

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		<p>independent of Macquarie, which has since been found to be inaccurate. As noted in the statements for affected members, the Trustee provided this information in good faith, believing it to be reliable and accurate at the time.</p> <p>The value of the cash-for-asset swap was determined using information from the liquidators, alongside assumptions regarding the likelihood and timing of any recoveries from the ongoing insolvency proceedings.</p> <p>By making the payment, Macquarie gave affected members immediate certainty and access to their original capital, rather than requiring them to wait for the potentially lengthy and uncertain outcome of the Shield liquidation process. This approach avoids the risks and delays associated with insolvency proceedings, where recoveries are often partial and can take considerable time to resolve. We believe this is a fair and practical solution.</p>
22.	<b>If the Government extends the performance test to Retiree Investment plans, how will this affect Macquarie?</b>	<p>APRA administers an annual performance test that assesses the long-term performance of MySuper products and certain choice superannuation products. Whilst the Trustee doesn't offer any MySuper products, the test is currently applied to certain investment options within the Fund's wrap superannuation products.</p> <p>All the Macquarie-issued investment options that were performance tested this year met the requirements of the test.</p> <p>A legislative change is required to extend the performance test to retirement products. If the performance test is extended in its current form, the Trustee anticipates that, as with accumulation products, the test may apply to certain investment options available within the wrap pension products. However, the Government has not yet confirmed if, and how, it intends to apply the performance test to retirement products.</p>
23.	<b>Reasons why they decided to change and create investment limits within superannuation accounts?</b>	<p>The Trustee must comply with a number of regulatory obligations designed to protect the financial interests of members. One of these requirements is that they formulate, implement and regulatory review an investment strategy for the Fund and for each investment option.</p> <p>The Trustee also needs to exercise due diligence in developing, offering and reviewing each investment option offered. They must aim to provide a range of suitable investment options that allow for adequate diversification for members.</p> <p>As part of this, the Trustee regularly reviews and may change the investment limits applied to investment options held on the superannuation investment menu. These changes aim to encourage a diversified superannuation portfolio and to ensure there's enough liquidity to meet payment requests by members.</p> <p>In setting investment limits, the Trustee considers a range of factors, including but not limited to:</p> <ol style="list-style-type: none"><li>1. Diversification, assessed against trustee-defined asset class characteristics and risk and return expectations,</li></ol>

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No.	Member question	Response
		<ol style="list-style-type: none"><li>2. Performance, relative to trustee-defined asset class benchmarks, and</li><li>3. Our obligation to distribute products in line with the product issuers' Target Market Determination (TMD).</li></ol> <p>Any changes we make won't take into account individual members' personal financial circumstances and we encourage members to speak with a financial adviser if they have any queries regarding their personal investment strategy.</p>

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## Appendix A – Consolidated member questions

No.	Consolidated question	Member questions
1.	<p>Can you please explain the rationale for significantly reducing the range of investment options offered on the platform, and the criteria used to decide on which investment options to remove?</p> <p><i>We received the questions in the column to the right from members in relation to an update regarding the simplification of the superannuation investment menu. We've consolidated them into one and addressed them at question 1 above.</i></p>	<p><b>Question 1</b></p> <p>Can you please explain the rationale for significantly reducing the range of investment options offered on the platform, and the criteria used to decide on which investment options to remove?</p> <p><b>Question 2</b></p> <p>Are you materially reducing the investment menu to only include fund managers with at least \$300bn in assets? If so, please explain why you are prioritising Macquarie's interests over members.</p> <p><b>Question 3</b></p> <p>Why are you reducing the options I can invest my super in? The regulator, due to your inability to place a hold on Shield after research, downgraded it and has asked you to simplify the options. It seems you have cannibalised the menu, not simplified it. This seems like a very lazy decision.</p> <p><b>Question 4</b></p> <p>I would like to understand Macquarie's recent decision to remove funds from their platform for superannuation accounts to invest in from March 2026.</p> <p><b>Question 5</b></p> <p>Please provide a detailed explanation for the significant change to the investment menu for super and pension funds.</p> <p><b>Question 6</b></p> <p>Can you please comment on possible changes to the super investments menu highlighted in the AFR article 22/10/2025? The breadth of the current menu was a key factor in choosing Macquarie for my super. Any reduction of choice would be disappointing.</p> <p><b>Question 7</b></p> <p>Interested in better understanding how the Trustee intends to continue supporting members who are advised and opted to use the fund for the wide range of investment options.</p> <p><b>Question 8</b></p> <p>If the investment offering has narrowed and the relative utility to the investor has decreased, will the ongoing service fee be reduced to reflect the diminished offering?</p> <p><b>Question 9</b></p> <p>Why has your organisation taken the easiest path to address its previous failures to ensure its APL aligns with acceptable Trustee standards, by simply retaining the largest global and Australian funds capable of providing compensation if required? Some of these organisations operate funds in the aforementioned high-risk space, and while they might pay compensation if something</p>

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No.	Consolidated question	Member questions
		goes wrong, Macquarie's brand and reputation will still suffer, even if only a niche fund from one of these large firms fail.
2.	<p><b>What investments does Macquarie have in military and weapons manufacturing? Additionally, what steps is Macquarie taking to divest from entities that supply weapons and military surveillance equipment?</b></p> <p><i>We received the questions in the column to the right from members in relation to investment allocation. We've consolidated them into one and addressed them at question 4 above.</i></p>	<p><b>Question 1</b></p> <p>What investments does Macquarie have in military and weapons manufacturing? Additionally, what steps is Macquarie taking to divest from entities that supply weapons and military surveillance equipment?</p> <p><b>Question 2</b></p> <p>Will the Board invest into the US, Chinese and Indian markets this year?</p>
3.	<p><b>What would happen if I do not extend my adviser contract for the next year?</b></p> <p><i>We received the questions in the column to the right from members in relation to retaining a financial adviser. We've consolidated them into one and addressed them at question 5 above.</i></p>	<p><b>Question 1</b></p> <p>What would happen if I do not extend my adviser contract for the next year?</p> <p><b>Question 2</b></p> <p>Why must I have an adviser?</p>
4.	<p><b>As a Trustee, why have your risk management and due diligence processes for approving funds on your investment list not met acceptable standards over the past several years?</b></p> <p><i>We received the questions in the column to the right from members in relation to investment governance. We've consolidated them into one and addressed them at question 6 above.</i></p>	<p><b>Question 1</b></p> <p>As a Trustee, why have your risk management and due diligence processes for approving funds on your investment list not met acceptable standards over the past several years?</p> <p><b>Question 2</b></p> <p>As a Trustee, can the decision regarding the changes to your investment APL list be proved to be in the best interest of members? Or, could it be argued that the changes are aligned to not being in the best interest of all clients, but rather in the best interest of Macquarie Group - and Macquarie's risk tolerance at a Corporate level, rather than risk at a member level?</p> <p><b>Question 3</b></p> <p>In light of communications regarding the Macquarie/Shield matter, could you confirm Macquarie's ongoing due diligence approach to the safety and security of funds? For portfolios managed under InvestSense, what rigour and processes oversee Count Financial and Macquarie's product recommendations and approvals? Have any recent changes, lessons learned, or enhancements been made to internal processes to give investors additional confidence?</p> <p><b>Question 4</b></p> <p>In May, ASIC identified lax reporting that led to transgressions that misled investors for 14 years. Then in September, Macquarie admitted that it did not act efficiently, honestly and fairly by failing to place Shield on a watchlist. What has MIML done to</p>

# Annual Members' Meeting – Member Q&A

19 November 2025

No.	Consolidated question	Member questions
		address these failings and, more importantly, improve its practices to prevent future transgressions?
5.	<p><b>Are you investing our money in Australian minerals and mineral mining companies, particularly in light of recent discussions around new minerals and emerging companies in this sector?</b></p> <p><i>We received the questions in the column to the right from a member in relation to the investment allocation to the mining sector. we've consolidated them into one and addressed them at question 7 above.</i></p>	<p><b>Question 1</b></p> <p>Are you investing our money in Australian minerals and mineral mining companies, particularly in light of recent discussions around new minerals and emerging companies in this sector?</p> <p><b>Question 2</b></p> <p>I chose a wrap arrangement to exclude environmentally damaging investments from my superannuation. Given that the Macquarie Group invests in fossil fuel projects that contribute to global heating, perhaps I should consider an alternative?</p>

## Important information

This material has been prepared by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492, the trustee for the Macquarie Superannuation Plan Plan ABN 65 508 799 106 RSE R1004496.

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