Investment report for products in the National Mutual Retirement Fund

This investment report consists of a list of investment options, their aims/objectives, asset allocations & ranges and standard risk measures.

Superannuation

Accelerator Personal Superannuation Plan

Endowment

Flexipol Superannuation Plan

Goldline Personal Superannuation Plan

Investment Account Regular Premium Super Plan (IAA, IAD & IAF)

Investment Account Superannuation Bond (FSB)

Investment Linked Personal Superannuation Bond (ULASP)

Investment Linked Personal Superannuation Plan (ULS)

Investment Linked Superannuation Plan (ULA & ULJ)

MultiFund Superannuation Bond (ULMB & ULMBN)

Personal Super Bond

Personal Superannuation Plan (ULES)

Portfolio Plan Personal Superannuation (UL)

Provider Personal Retirement Plan

Provider Top Up Retirement Plan

Retirement Bond

Retirement Security Plan

RLA Personal Super Plan

Whole of Life

Retirement

Flexible Income Pension (ULKP)

Fliexible Income Plan

Flexible Pension Plan

MultiFund Flexible Income Plan (ULMA)

RLA Allocated Pension Plan

Effective date 1 August 2025

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What you need to know

Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (Trustee) as trustee of the National Mutual Retirement Fund ABN 76 746 741 299 (Fund) is the issuer of these products. Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of life insurance policies to the Trustee for these products. The Trustee, as owner of the life insurance policies, will receive the applicable benefit from Resolution Life, and in turn provides the benefit to eligible Fund members.

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Investment options available

Product/Investment option
Accelerator Personal Superannuation Plan
Balanced
Capital Guaranteed
Cash
Equity
Fully Guaranteed
Listed Real Assets 3
Managed
Flexible Income Pension (ULKP)
Balanced Growth
Capital Guaranteed Fixed Interest
Conservative
Flexible Income Plan
Australian Equities 2
Cash
Conservative
Diversified Balanced
Diversified Conservative
Diversified Fixed Interest
Listed Property
Managed
Matched
Property Biased
Flexible Pension Plan
Cash
Conservative
Diversified Balanced
Diversified Conservative
Managed
Matched
Moderate Growth
Property Biased
Flexipol Superannuation Plan
Guaranteed
Goldline Personal Superannuation Plan
Balanced
Capital Guaranteed
Cash
Equity
Listed Real Assets 3
Managed
Investment Account Regular Premium Super Plan (IAA, IAD & IAF)
Investment Account
Investment Account Superannuation Bond (FSB)
Investment Account

Product/Investment option
Investment Linked Personal Super Bond (ULASP)
All Growth
Australian Share
Balanced Growth
Capital Guaranteed Fixed Interest
Cash Based
Conservative
Direct Property
International Share
Investment Linked Personal Superannuation Plan (ULS)
All Growth
Balanced Growth
Conservative
Investment Linked Superannuation Plan (ULA and ULJ)
All Growth
Balanced Growth
Cash Based
Conservative
MultiFund Flexible Income Plan (ULMA)
All Growth
Australian Bond
Australian Bond 2
Australian Share
Australian Share 2
Australian Share 3
Australian Share 4
Australian Share 5
Australian Share 15
Balanced Growth
Cash
Conservative
Hedged International Share
High Growth
International Bond
International Bond 2
International Bond 3
International Share
International Share 2
International Share 3
International Share 9
Listed Property 2
Listed Real Assets 2
Managed Income
Moderate Growth
Secure Growth

Product/Investment option
MultiFund Superannuation Bond (ULMB and ULMBN)
All Growth
Australian Bond
Australian Share
Australian Share 5
Balanced Growth
Capital Guaranteed Fixed Interest
Conservative
International Share
Listed Property 2
Moderate Growth
Personal Super Bond
Capital Guaranteed
Managed
Personal Superannuation Plan (ULES)
All Growth
Australian Share
Balanced Growth
Conservative
International Share
Portfolio Plan Personal Superannuation (UL)
Portfolio Plan
Provider Personal Retirement Plan
Cash
Conservative
Diversified Balanced
Managed
Matched
Provider Top Up Retirement Plan
Cash
Conservative
Diversified Balanced
Managed
Matched
Retirement Bond
Australian Equities
Cash
Conservative
Diversified Balanced
Diversified Conservative
Diversified Fixed Interest
Diversified Growth
Diversified High Growth
International Equities
International Share 9
Listed Property
Managed

Product/Investment option
Matched
Property Biased
Retirement Security Plan
Growth
Guaranteed
High Growth
Managed
RLA Allocated Pension Plan
Australian Equities
Australian Equities 2
Australian Equities 3
Cash
Conservative
Diversified Fixed Interest
Diversified Growth
Diversified High Growth
International Share 9
Moderate Growth
Pre-mixed Balanced
Listed Property
Shielded
Wholesale Global Equity Fund
RLA Personal Super Plan
Australian Equities
Australian Equities 2
Australian Equities 3
Australian Share 15
Cash
Conservative
Diversified Fixed Interest
Diversified Growth
Diversified High Growth
International Share 9
Listed Property
Moderate Growth
Pre-mixed Balanced
Shielded
Wholesale Global Equity Fund

Standard Risk Measure

About the Standard Risk Measure

The Standard Risk Measure (SRM) is a common risk descriptor used by superannuation funds.

It is based on guidance from the Australian Prudential and Regulation Authority (APRA) to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

Resolution Life has introduced the SRM in accordance with the recommendations from the Financial Services Council (FSC) and Association of Superannuation Funds of Australia (ASFA).

SRM descriptors

The table below sets out the SRM bands and labels used for each investment option based on the estimated number of negative annual returns that an investment option may experience over any 20-year period. Negative annual returns may not occur in consecutive years.

Risk band / Label	Estimated number of negative annual returns over any 20-year period
1 / Very low	Less than 0.5
2 / Low	0.5 to less than 1
3 / Low to medium	1 to less than 2
4 / Medium	2 to less than 3
5 / Medium to high	3 to less than 4
6 / High	4 to less than 6
7 / Very high	6 or greater

For example, investment options with a risk band / label of '5 / Medium to High' may experience between 3 to less than 4 years of negative annual returns over any 20-year period.

Limitations

The SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

The SRM is not a comprehensive account of the risks of investing and investors should consider these risk labels in conjunction with the different risks of investing that apply to their investments. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Methodology

The methodology used for calculating the SRM follows the FSC/ ASFA recommendations and is in line with market adopted practices.

For each investment option, the process determines a set of forward-looking capital market assumptions by forecasting expected yield and growth outcomes for each asset class.

The assumed return outcomes are gross of administration fees, net of investment management fees, and gross of tax. Generally, alpha (outperformance) has been assumed to offset investment management fees, however for some asset classes (where appropriate) a small amount of alpha in excess of investment management fees is assumed.

For multi-sector (or diversified) investment options, a correlation matrix between the asset classes has also been determined using long-term historic data. Both the assumptions and correlations are then used to determine a multi-sector investment option's expected risk and return by combining them with its long-term strategic asset allocation.

For each investment option, the SRM is calculated by determining the probability of a negative return based on an expected normal distribution of returns multiplied by 20.

Changes to the SRM

For each investment option, any significant changes to market conditions may alter the SRM from time to time. In addition, any changes to the methodology used (including any regulatory changes) may also alter the SRM results.

We will generally review the SRM each year.

Differences between each provider's SRM

Investors should be aware that the SRM labels used for each investment option is based on the superannuation trustee's assessment and may differ to similar investment options offered by other providers. The differences are generally due to the methodology used in calculating the SRM.

Environmental and socially responsible considerations

As trustee of the fund we do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments. Under the life policies we hold with Resolution Life, investment management decisions are made by Resolution Life and the investment managers Resolution Life selects.

Resolution Life expects its investment managers to consider any material factors that may impact the risk and return profile of the underlying investments, including environmental, social, governance (ESG) and other ethical factors as relevant.

Investment option strategies

This section illustrates the composition of the asset sectors in which the various investment options are invested. These asset allocations will vary from time to time and the risk (and therefore volatility) of the portfolio will vary accordingly. Asset sectors may be added to, separated or combined.

The asset allocation of the investment options takes into account the effect of derivatives. Resolution Life and its selected investment managers may use derivatives as part of the investment strategies. The use of derivatives is in accordance with the guidelines of the investment strategies, the investment objectives of the options, and the relevant risk management practices on the use of derivatives.

Derivatives can be used for many purposes, including hedging to protect the value of an asset against market fluctuations, reducing the transaction costs of achieving a desired market exposure, and maintaining asset allocations.

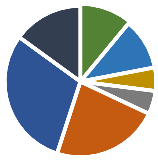
To ensure the ongoing quality of the portfolios, the investment objective, investment strategy and/or asset allocation may change at any time without notice. Due to market volatility, investment returns, and cash flow requirements, asset allocations may fall outside the stated ranges.

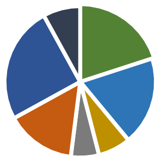
For more information on investment management costs, refer to ‘Explanation of costs’ included in the ‘Investment portfolio fees and costs’ information located at **resolutionlife.com.au/feesandcosts**.

Diversified portfolios

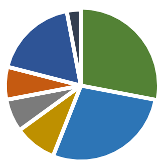
Capital Guaranteed	**Capital Guaranteed / Secure Growth**	
Investment options available	Capital Guaranteed Fully Guaranteed Guaranteed Investment Account Regular Premium Super Plan (IAA, IAD & IAF) Investment Account Superannuation Bond (FSB) Secure Growth	
Investment objective and strategy	To provide returns (after investment fees, costs and superannuation tax) which exceed inflation over the longer term, but with lower volatility of returns than would be expected of a non-guaranteed portfolio with the same exposure to fixed interest, cash, shares and property. The investment strategy is to invest in a diversified portfolio with a core of fixed interest and cash and with exposure to shares and property to enhance returns. Changes to investment allocations, including the use of derivatives, can be made according to the outlook for the various investment sectors and the nature of the investment. This is a crediting rate option. Participating policies are administered in accordance with the Life Insurance Act 1995 and the Insurance Contracts Act 1984. Under these Acts, an annual profit is determined for each class of participating policies and is shared between the policy owner and the life company (Resolution Life). At least 80% of that profit must be allocated to the participating policy owner(s). Currently, 80% of the annual profit is allocated to the policy owner and 20% is allocated to Resolution Life. Assurance: members are protected from capital losses – Resolution Life guarantees that crediting rates will not be negative.	
SRM Risk band/label	1/Very Low	
Strategic Asset Allocation		
Asset Class	**Allocation %**	**Ranges %**
Shares and Alternative investments	20	10 – 30
Property and Infrastructure	10	0 – 20
Fixed Interest and Cash (includes Credit)	70	50 – 90

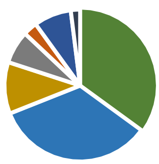
Diversified	Conservative		Balanced	
Investment options available	Conservative Diversified Conservative		Matched/Balanced Moderate Growth	
Investment objective and strategy	To achieve a return of Consumer Price Index (CPI) plus 1.5% p.a. over the medium term, before fees and taxes, by investing in a diversified mix of predominately defensive assets (e.g., cash and fixed interest).		To achieve a return of Consumer Price Index (CPI) plus 2.5% p.a. over the medium to long term, before fees and taxes, by investing in a diversified mix of growth (e.g. shares, property and infrastructure) and defensive assets (e.g. cash and fixed interest).	
SRM Risk band/label	4/Medium		5/Medium to High	
Strategic Asset Allocation				
Asset Class	**Allocation %**	**Ranges %**	**Allocation %**	**Ranges %**
Australian Shares	11	0 – 26	20	5 – 35
International Shares	11	0 – 26	19	0 – 34
Listed Real Assets	5	0 – 25	7	0 – 27
Unlisted Real Assets	5	0 – 25	6	0 – 26
Australian Fixed Interest	23	3 – 43	15	0 – 35
International Fixed Interest	30	10 – 65	25	0 – 60
Cash	15	0 – 50	8	0 – 40
Alternatives	-	0 – 10	-	0 – 10

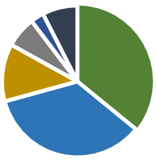
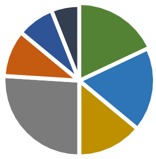




Diversified	Growth		High Growth	
Investment options available	Balanced Growth & Portfolio Plan Diversified Balanced/Pre-mixed Balanced Managed/Shielded		Diversified Growth Growth High Growth (ULMA only)	
Investment objective and strategy	To achieve a return of Consumer Price Index (CPI) plus 3% p.a. over the medium to long term, before fees and taxes, by investing in a majority of growth assets (e.g., shares, property and infrastructure) and some defensive assets (e.g., cash and fixed interest).		To achieve a return of Consumer Price Index (CPI) plus 3.5% p.a. over the medium to long term, before fees and taxes, by investing in a majority of growth assets (e.g., shares, property and infrastructure) and some defensive assets (e.g., cash and fixed interest).	
SRM Risk band/label	5/Medium to High		6/High	
Strategic Asset Allocation				
Asset Class	**Allocation %**	**Ranges %**	**Allocation %**	**Ranges %**
Australian Shares	28	13 – 43	35	20 – 50
International Shares	28	13 – 43	34	19 – 49
Listed Real Assets	9	0 – 29	11	0 – 31
Unlisted Real Assets	7	0 – 27	7	0 – 27
Australian Fixed Interest	7	0 – 27	3	0 – 23
International Fixed Interest	18	0 – 53	8	0 – 43
Cash	3	0 – 30	2	0 – 15
Alternatives	-	-	-	0 – 10

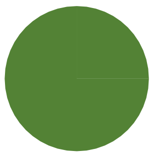
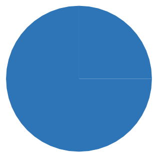
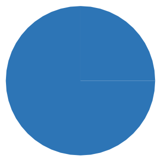


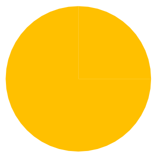
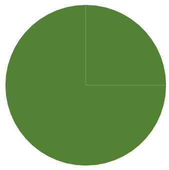


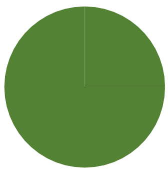
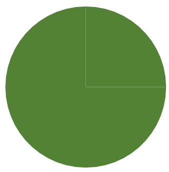
Diversified	All Growth		Property Biased	
Investment options available	All Growth Diversified High Growth High Growth (Retirement Security Plan)		Property Biased	
Investment objective and strategy	To achieve a return of Consumer Price Index (CPI) plus 4.0% p.a. over the long term, before fees and taxes, by investing in a diversified mix of growth assets (e.g., shares, property and infrastructure) with minimal exposure to defensive assets (e.g., cash and fixed interest).		To achieve a return of Consumer Price Index (CPI) plus 3% p.a. over the medium to long term, before fees and taxes, by investing in a majority of growth assets (e.g., shares, property and infrastructure) and some defensive assets (e.g., cash and fixed interest).	
SRM Risk band/label	7/Very High		6/High	
Strategic Asset Allocation				
Asset Class	**Allocation %**	**Ranges %**	**Allocation %**	**Ranges %**
Australian Shares	38	23 – 53	18	3 – 33
International Shares	37	22 - 52	18	3 – 33
Listed Real Assets	13	3 – 23	14	4 – 24
Unlisted Real Assets	7	0 – 17	26*	16 – 36
Australian Fixed Interest	-	0 – 20	10	0 – 30
International Fixed Interest	3	0 – 23	8	0 – 28
Cash	2	0 – 15	6	0 – 30
Alternatives	-	0 – 10	-	0 – 10
*Australian Direct Property				

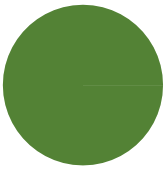
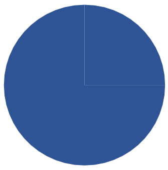
Other	Whole of Life and Endowment (Conventional Super)
Investment options available	Whole of Life Endowment
Investment objective and strategy	To provide returns (after fees and before tax), which exceed inflation over the longer term, but with lower returns and less variability of returns than would be expected from an investment option with the same exposure to bonds, cash, shares and property. The investment strategy is to invest in a diversified portfolio. Changes to investments can be made according to the outlook for the various investment sectors and the nature of the plan. The long-term strategic mix of assets that back your plan are usually in the below ranges. The strategic mix of the assets that back your plan may be altered at any time without notice to you. These products are participating policies in Resolution Life's No.1 Statutory Fund. Participating policies are administered in accordance with the Life Insurance Act 1995 and the Insurance Contracts Act 1984. Under these Acts, an annual profit is determined for each class of participating policies and shared between the policy owner and the life office (Resolution Life). At least 80% of that profit must be allocated to the participating policyowner(s). For these products, 80% of the annual profit is allocated to the policy owner (the trustee) through the declared bonus rates and 20% is allocated to Resolution Life. For more information on these bundled investment and insurance products, see **resolutionlife.com.au/whole-life-and-endowment**.
SRM Risk band/label	1/Very Low
Strategic Asset Allocation	
Asset Class	**Ranges %**
Shares and Alternative investments	15 – 50
Property and Infrastructure	10 – 25
Fixed Interest and Cash (includes Credit)	30 - 70

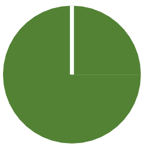
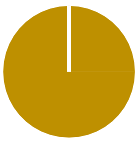
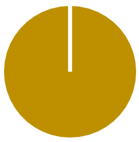
Sector/Specialist portfolios

Shares	Australian Shares		International Shares		Hedged International Share	
Investment options available	Australian Share 1 – 5 Australian Equities 1 – 3 Australian Share 15		International Share 1 – 3 International Equities International Share 9 Wholesale Global Equity Fund		Hedged International Share	
Investment objective and strategy	To provide returns above a published benchmark of Australian Shares over the medium to long term before fees and taxes. The strategy aims to achieve its objective by investing in securities listed, or expected to be listed, on the Australian Securities Exchange.		To provide returns above a published benchmark of International Shares (excluding Australia) over the medium to long term. The strategy aims to achieve its objective by investing in a diversified portfolio of shares, listed or expected to be listed predominantly in developed markets, but may also have an allocation to emerging markets. The strategy is unhedged to Australian dollars.		To provide returns above a published benchmark of International Shares (excluding Australia) over the medium to long term. The strategy aims to achieve its objective by investing in a diversified portfolio of shares, listed or expected to be listed predominantly in developed markets, but may also have an allocation to emerging markets. The strategy is typically hedged to Australian dollars.	
	7/Very High		7/Very High		7/Very High	
Strategic Asset Allocation						
Asset Class	**Allocation %**	**Ranges %**	**Allocation %**	**Ranges %**	**Allocation %**	**Ranges %**
Australian Shares	100	100	-	-	-	-
International Shares	-	-	100	100	100	100
Asset class exposure may be less than 100% due to cash flow management activities.						

Cash	Cash / Cash Based		Managed Income	
Investment options available	Cash Cash Based		Managed Income	
Investment objective and strategy	To provide returns above a published benchmark of Australian bank bills before fees and taxes. The strategy invests predominantly in short-term money market securities, in order to provide both income and the highest level of security.		To provide returns above a published benchmark of Australian bank bills before fees and taxes. The strategy invests predominantly in Australian money market securities, including cash-like investments with short term maturities such as prime bank bills, commercial paper and term deposits. This option may also invest in short term securities including floating rate notes and asset backed securities	
SRM Risk band/label	1/Very Low		1/Very Low	
Strategic Asset Allocation				
Asset Class	**Allocation %**	**Ranges %**	**Allocation %**	**Ranges %**
Cash	100	100		
Cash and short-term fixed interest securities			100	0 – 100
				

Fixed Interest	Diversified Fixed Interest		Australian Bond	
Investment options available	Diversified Fixed Interest		Australian Bond 1 – 2	
Investment objective and strategy	To provide returns above a published benchmark of Australian and Global sovereign bonds, credit, and other fixed interest securities, before fees and taxes. The strategy invests in a diversified portfolio of short and long-term Australian and international fixed income securities. The strategy is typically hedged to Australian dollars.		To provide returns above a published benchmark of Australian sovereign bonds, credit, and other fixed interest securities, before fees and taxes. The strategy invests in a diversified portfolio of short and long-term Australian fixed income securities.	
SRM Risk band/label	5/Medium to High		5/Medium to High	
Strategic Asset Allocation				
Asset Class	**Allocation %**	**Ranges %**	**Allocation %**	**Ranges %**
Fixed Interest	100	100	100	0 – 100
Asset class exposure may be less than 100% due to cash flow management activities.				

Fixed Interest	International Bond		Capital Guaranteed Fixed Interest	
Investment options available	International Bond 1 – 3		Capital Guaranteed Fixed Interest	
Investment objective and strategy	To provide returns above a published benchmark of global sovereign bonds, credit and other fixed interest securities before fees and taxes. The strategy invests in a diversified portfolio of short and long-term international fixed income securities. The strategy is typically hedged to Australian dollars.		To provide a total return (income and capital growth) after costs and before tax, above the Bloomberg AusBond Bank Bill Index on a rolling 12-month basis. The portfolio invests in a diversified range of investment grade Australian money market securities. The portfolio may also invest in medium term securities including floating rate notes and asset backed securities. Guarantee: Resolution Life guarantees that the unit price will never fall. This may mean that at time the unit price will not immediately rise with upward movements in asset values.	
SRM Risk band/label	5/Medium to High		1/Very Low	
Strategic Asset Allocation				
Asset Class	**Allocation %**	**Allocation %**	**Allocation %**	**Ranges %**
Fixed Interest	100	100		
Cash and short-term fixed interest securities			100	0 - 100
Asset class exposure may be less than 100% due to cash flow management activities.				

Real Assets	Direct Property		Listed Property		Listed Real Assets	
Investment options available	Direct Property		Listed Property 1 – 2		Listed Real Assets 2 – 3	
Investment objective and strategy	To provide strong risk-adjusted performance, with income and capital growth over the long term by primarily investing in commercial, retail, industrial and other property assets.		To provide returns above a published benchmark for Real Assets before fees and taxes. The strategy invests predominantly in listed property and / or infrastructure securities across International and Emerging markets. The strategy is typically hedged to Australian dollars.		To provide returns above a published benchmark for real assets before fees and taxes. The strategy invests predominantly in listed property and / or infrastructure securities across International and Emerging markets. The strategy is typically hedged to Australian dollars.	
SRM Risk band/label	6/High		7/Very High		7/Very High	
Strategic Asset Allocation						
Asset Class	**Allocation %**	**Ranges %**	**Allocation %**	**Ranges %**	**Allocation %**	**Ranges %**
Unlisted Property	100	80 – 100				
Cash	0	0 – 20				
Listed Real Assets			100	100	100	100
Asset class exposure may be less than 100% due to cash flow management activities.						

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