

# Annual Members' Meeting – Member Q&A

## Macquarie Superannuation Plan

**3 December 2024**

Thank you to those members who attended the Annual Members' Meeting for the Macquarie Superannuation Plan ('the Fund') that was held on Tuesday, 3 December 2024. 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 Macquarie Superannuation Plan 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) and Curtis Dowel (Product Director - Superannuation, Macquarie Group). The remaining Directors and Fund auditors were also in attendance to address questions, as required.

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

Where required, minor spelling and grammar corrections were made to member questions to improve readability.

No.	Member question	Response
1.	<p><b>Please provide an update on the Shield Master Fund. When will I be able to access my money?</b></p> <p><i>Please note several questions were received from members in relation to an update regarding the Shield Master Fund. 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 an update regarding the Shield Master Fund.</i></p>	<p><i>The following response was provided by Michelle Weber.</i></p> <p>Firstly, I'd like to acknowledge that the Shield Master Fund ('Shield') matter is complex and evolving. It's understandable that members may have questions in relation to this.</p> <p>It's important to note that this update is only relevant for members who hold an investment in Shield. If you've invested in Shield, you will have received several communications from us, and details will also be on your member statement.</p> <p>I'll start by providing an overview of the latest publicly available information. A reminder that the Shield situation is still evolving and is also under investigation by the corporate regulator, ASIC. As a result there may be some questions that we can't answer.</p> <p>We note and understand the concern members have regarding their investment in Shield, and we'll continue to share updates with members, as information becomes available.</p> <p>What we know so far is Shield was controlled by a company called Keystone Asset Management, in its capacity as the 'responsible entity'.</p> <p>Macquarie does not manage the Shield Master Fund. Shield was one of over 1,500 investment options available on our Wrap platform. As you would be aware, Macquarie as the trustee does not make investment decisions on members' behalf.</p> <p>ASIC has been taking various actions this year against Keystone, due to concerns about Shield and its underlying investments.</p> <p>Earlier this year the Federal Court appointed Deloitte as administrators, receivers and managers of Keystone and Shield. As administrators, Deloitte has taken temporary control of the company to investigate its position, debts and assets.</p> <p>Last week, Deloitte sent an update, known as a Significant Event Notice to Shield investors. We've now sent a copy of this notice to all members who hold Shield and their advisers. We encourage all members who are invested in Shield to read the Significant Event Notice in full. The three key things we would like to highlight:</p> <ul style="list-style-type: none"> <li>• Deloitte has considered the financial position of Shield and Keystone, in addition to how the funds were used. Deloitte has identified deficiencies in Keystone's financial controls, and is examining whether their regulatory requirements had been breached.</li> <li>• Given the assets of the fund are under investigation, Deloitte is unable to provide an accurate unit price. Therefore, as we've noted in our communications, the last unit price is not a reliable measure of what Shield investors' investment in Shield is now worth.</li> <li>• Deloitte has also advised that redemptions and applications for Shield are still closed. This means that anyone invested in Shield won't be able to withdraw from Shield or receive redemption proceeds until further notice.</li> </ul> <p>Deloitte's investigation is ongoing, and they will continue to investigate the potential for significant recoveries. Deloitte has also noted that a successful recovery of these funds may have a material impact for the better on the value of the fund. Given Deloitte's investigation is ongoing, Deloitte will continue to provide updates to Shield investors, as matters evolve.</p> <p>On 2 December 2024, there was a meeting for the creditors of Keystone. The outcome of this meeting is that Keystone will enter liquidation. Deloitte, who were Keystone's administrator will become the liquidator. Liquidators have special powers of investigation and Deloitte intend to use these to seek to recover value for the fund.</p>

No.	Member question	Response
1.	<p><b>Please provide an update on the Shield Master Fund. When will I be able to access my money?</b></p> <p><i>Please note several questions were received from members in relation to an update regarding the Shield Master Fund. 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 an update regarding the Shield Master Fund.</i></p> <p><b>(continued)</b></p>	<p>We'll soon be writing to Shield investors to provide more details on the outcomes of the creditors meeting. We want to re-iterate that we understand this is concerning and we're here to support you.</p> <p>We have a dedicated hotline and email for any questions. You can find these details below:</p> <p><b>Email:</b> <a href="mailto:wrapkeycontacts@macquarie.com">wrapkeycontacts@macquarie.com</a></p> <p><b>Phone:</b> 1800 095 568</p> <p>We also have a website where all updates are housed in one spot - see <b><a href="http://macquarie.com.au/investing/shield">macquarie.com.au/investing/shield</a></b></p> <p>If you are experiencing financial hardship, we encourage you to access the resources we've published on our website, or you can get in touch with us directly.</p> <p>We've also reached out to all members who submitted a Shield related question to this meeting. If we haven't spoken to you prior to this meeting, a member of our Client Care team will be in contact to see if there's any other way that we can support you.</p> <p>As I mentioned earlier, we'll continue to share relevant information as it becomes available.</p>
2.	<p><b>What is the performance of the fund and how does it compare to other superannuation funds?</b></p> <p><i>Please note several questions were received from members in relation to fund performance. 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 fund performance.</i></p>	<p><i>The following response was provided by Michael Davis.</i></p> <p>Regarding the performance or growth of your investment portfolio, members should understand that this is driven by member choice and members can track their account balance through our Macquarie Online Portal or Mobile Banking app. You can access your account by visiting <b><a href="http://online.macquarie.com.au">online.macquarie.com.au</a></b>.</p> <p>We encourage members to meet with their financial adviser at least annually to talk about the performance of their portfolio, their financial plans and whether the investments they have are still appropriate for their financial position.</p> <p>Regarding fund comparisons, we would like to acknowledge that members may have seen articles in the media that compare the performance of superannuation funds against each other.</p> <p>This sort of comparison isn't necessarily relevant for the Fund, and this is because each of our members have a tailored portfolio of investments that they have selected, with their financial adviser, to meet their own unique needs, risk/reward appetite and investment philosophy.</p> <p>This is different to many other funds where the trustee makes all the investment decisions for members. In our Fund, the Trustee doesn't make any investment decisions on members' behalf.</p> <p>If members would like to see how the performance of their investment portfolio compares to other super funds more broadly, members should speak to their adviser as they'll be able to talk to their portfolio specifically and how that compares and contrasts with others available in the market.</p>

No.	Member question	Response
3.	<p><b>I need some updates about the life insurance I pay out of my super</b></p>	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>All insurance held through the Fund's super accounts is obtained through our external insurance partners. When taking out an insurance policy, each policy is individually underwritten, which means members have greater certainty if they have to make a claim.</p> <p>Each insurer sets policy conditions based on a member's individual circumstances during underwriting. They also set the premium and frequency of premium deductions.</p> <p>If a member's insurance is held by the Fund, the premium payments are shown in the member's cash transaction listings, which can be found online in the Macquarie Mobile Banking app and on the annual statement.</p> <p>If members have specific questions regarding their policy, we encourage them to speak to their adviser or the insurance company directly.</p>
4.	<p><b>What steps are being taken to ensure fees remain competitive within the industry and how are fees charged from my account?</b></p>	<p><i>The following response was provided by Michelle Weber.</i></p> <p>As an advised platform, there are two main types of fees that can be deducted from a member's account: adviser fees and administration fees.</p> <p>Adviser fees are agreed between a member and their adviser. These are only deducted from a member's account with their consent, and as Trustee, we have caps on how much your adviser can charge.</p> <p>Administration fees cover a range of services we provide to you, including:</p> <ul style="list-style-type: none"> <li>• keeping your assets safe under custody,</li> <li>• maintaining and enhancing the underlying platform technology, and</li> <li>• providing you with a range of quality investment options.</li> </ul> <p>As for our fees remaining competitive, we compare our fees against other products in the market on an annual basis. Based on our most recent comparison, we're confident that our fees are competitive and that they contribute to us being able to deliver customer centric outcomes for our members.</p> <p>For those interested, this comparison of our fees against our competitors is published on our website. You can access this at <a href="https://macquarie.com.au/investing/member-outcomes-assessment-summary-2024-08">macquarie.com.au/investing/member-outcomes-assessment-summary-2024-08</a>.</p>
5.	<p><b>I would be interested to know how many Bitcoins or crypto currency is held in the Super fund. What percentage and value?</b></p>	<p><i>The following response was provided by Michael Davis.</i></p> <p>The Trustee doesn't offer direct investment options for cryptocurrency, including Bitcoin, through the Fund, as these investments are outside of the Fund's investment risk profile at this point in time.</p> <p>However, as this is a fast-moving area of the market, we'll continue to monitor regulatory and other developments as they arise.</p>

No.	Member question	Response
6.	<p><b>Are there any new tools or resources being developed to assist members in tracking their super performance? Is there a timeline for introducing any new benefits or product upgrades?</b></p> <p><i>Please note several questions were received from members in relation to product improvements. 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 product improvements.</i></p>	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>It's important for members to stay up-to-date and be engaged with the individual performance of their account. Through our Macquarie Online Portal and Mobile Banking app, members can track their account balance, transactions and other account activity. You can access your account by visiting <a href="https://online.macquarie.com.au">online.macquarie.com.au</a>.</p> <p>As well as enhancing the security and performance of our online platform to give our members a seamless and secure experience, over the last 12 months, we've also focused on simplifying and digitising the platform through a range of initiatives - these include:</p> <ul style="list-style-type: none"> <li>• digitising key processes to make transactions more efficient, with less follow ups</li> <li>• implementing live chat to quickly resolve queries, and</li> <li>• updates to our reporting capabilities, giving your adviser improved performance insights and data to assist them in the provision of advice to members.</li> </ul> <p>These enhancements help members and their advisers to efficiently manage their accounts.</p>
7.	<p><b>How is Macquarie responding to recent regulatory changes in the superannuation industry, and what impact might these have on members?</b></p>	<p><i>The following response was provided by John Edstein.</i></p> <p>The regulatory changes that have been receiving the most attention and are directly relevant for members, include:</p> <ul style="list-style-type: none"> <li>• the Quality of Advice recommendations, some of which have been legislated,</li> <li>• the Retirement Income Covenant, which was legislated a couple of years ago and is receiving a lot of attention from the regulators,</li> <li>• the proposed additional tax on the investment earnings of superannuation balances over \$3 million; yet to be passed by the Parliament, and</li> <li>• the proposed Payday Super regime, requiring employers to pay compulsory superannuation contributions at the same time as they pay salary and wages. This is yet to be legislated and is proposed to take effect from 1 July 2026.</li> </ul> <p>With a Federal election scheduled for the first half of next year, there are questions on whether some or all of the proposed changes will become law.</p> <p>Another important item that has been in discussion for many years and was recently legislated is the Objective of Superannuation. It states:</p> <p><i>The objective of superannuation is to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way.</i></p> <p>All new superannuation laws made by Parliament must demonstrate compatibility with the objective. This includes that superannuation only be used for retirement purposes, except in exceptional circumstances.</p> <p>More generally, with the Australian superannuation system now comprising over \$4 trillion dollars, the superannuation and tax laws are constantly evolving.</p> <p>Each quarter, the Board receives a report from the Trustee's management team that summarises all the legal, regulatory and tax changes that are in the process of implementation, are recently implemented or are proposed. The report is usually about 40 pages long.</p>

No.	Member question	Response
7.	<b>How is Macquarie responding to recent regulatory changes in the superannuation industry, and what impact might these have on members? (continued)</b>	<p>These legal and regulatory changes are largely aimed at improving governance and resilience in the superannuation sector. Tax changes are purportedly made to maintain and enhance fairness in the system. We have a number of teams that are focused on ensuring that these changes are implemented.</p> <p>Maintaining a superannuation fund within this legal framework requires skill, knowledge, experience and dedication which we constantly strive to provide to our members, and their advisers.</p>
8.	<b>How to formulate a plan?</b>	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>There's a lot to consider when developing a retirement plan. To support our members, we've published an education hub that puts together some key resources to help you on this journey - see <a href="https://macquarie.com.au/investing/education">macquarie.com.au/investing/education</a></p> <p>However, as this is journey is unique for each member, we also suggest that you reach out to your financial adviser to help develop your retirement plan.</p> <p>If you don't currently have an adviser, we encourage you to use ASIC's Moneysmart website to find one - see <a href="https://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser">moneysmart.gov.au/financial-advice/choosing-a-financial-adviser</a></p>
9.	<b>In last year's AGM you mentioned you were looking at shorting positions, what happened with that, and do you have any short positions now, or intend to short with the American election out of the way by December 2024?</b>	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>'Shorting' is the selling of securities that you don't own, in the hope or expectation that the price of that security will go down, and you'll then be able to repurchase the security at the lower price.</p> <p>From the perspective of the Fund and the Wrap Platform, the Trustee does not allow members to directly hold short positions. The Fund itself also does not make available the shares it holds to facilitate others in the market taking short positions.</p> <p>However, there are some managed funds on the Fund's investment menu that have investment strategies that involve short positions. These funds are managed by third-party fund managers, not by the Fund. If these are of interest, we suggest that members discuss this with their adviser.</p> <p>If the question relates to the investment approach of the broader Macquarie Group, you can access more information from the Macquarie annual report that is available on the Macquarie website - see <a href="https://macquarie.com/au/en/investors/reports/full-year-2024">macquarie.com/au/en/investors/reports/full-year-2024</a>. Alternatively, you can direct your query to the Macquarie Group's next Annual General Meeting.</p>
10.	<b>Why won't you allow in-specie transfers out of super funds?</b>	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>An in-specie transfer involves the actual transfer of an asset, from one superannuation fund to another, without being bought and sold with cash. There are a few reasons why we no longer offer them:</p> <ul style="list-style-type: none"> <li>• In-specie transfers aren't a quick process and there's a lot of paperwork that members need to complete. As a result, they often take several weeks to implement, and</li> <li>• Rollovers need to occur in multiple tranches, which can have negative impacts for members in pension phase as it can impact their transfer balance cap and potentially result in additional tax payable.</li> </ul> <p>As we continually look for ways to digitise and improve our speed of service, we want to make sure that the services and experience we offer aligns to this objective.</p>

No.	Member question	Response
11.	<b>As a long-term investor, why am I unable to invest in quarterly liquid retail funds, for example private equity funds, when I do not need daily / weekly / monthly liquidity?</b>	<p><i>The following response was provided by Michael Davis.</i></p> <p>Firstly, we will explain the process that the Trustee undertakes when considering adding an investment option to the Fund's investment menu.</p> <p>For each prospective option, we undertake detailed due diligence. In this analysis, we seek to understand the risk, diversification and the liquidity of the investment option.</p> <p>If the investment option meets our criteria and there is sufficient demand for it, we will consider adding it to the investment menu.</p> <p>It's important to note that we may apply limits to how much a member can invest in each investment option. These restrictions are designed to reduce the potential for large losses by encouraging diversification and to provide adequate liquidity to meet payments.</p> <p>Liquidity is an important consideration for any investment option to be added to the menu and generally low liquidity funds, including many private equity funds, won't meet the Trustee's criteria to be added to the investment menu.</p>
12.	<b>I would like to know when I can withdraw my money</b>	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>Generally, a member can access their super when they're aged 60 or more and have retired or changed jobs. However, please note this varies based on members' individual circumstances.</p> <p>There are additional ways a member can access their super and we'd encourage members to chat with their adviser if they think this might be relevant to them.</p> <p>Typically, members will draw an income stream from what's called an account-based pension. This allows members to draw an income over the course of their retirement. The amount that members can draw is based upon a minimum that is determined by their age and their account balance as of July each year.</p> <p>Members can choose the amount they draw each year, up to their entire account balance. However, the amount they draw will impact the amount they can draw in future years.</p> <p>There is another type of pension called a transition to retirement pension. These pensions are available for members who are between the ages of 60 and 65 but haven't stopped working. The main difference between an account-based pension and a transition to retirement pension is the maximum amount that they can draw. For a transition to retirement pension this is 10% of the account balance in each year.</p> <p>Members can choose the frequency of income payments from their pensions within the Fund between fortnightly, monthly, quarterly, and annually.</p> <p>For more information you can read our Technical Information Booklet - see <a href="https://www.macquarie.com.au/investing/macquarie-wrap">macquarie.com.au/investing/macquarie-wrap</a></p>



No.	Member question	Response
13.	<b>Is there any danger to your Super plans with the impending inauguration of the new US President?</b>	<p><i>The following response was provided by Michael Davis.</i></p> <p>When any US President is elected, there is uncertainty while we wait to understand the policy positions that the incoming Administration will adopt. We expect that we'll hear more about key economic and foreign policy changes between now and the inauguration in January 2025.</p> <p>However, based on the information we have so far, the prospect of higher tariffs may add to inflationary pressures and give the US Federal Reserve less room to cut interest rates. Higher inflation may mean less real US growth and fewer jobs than there would otherwise be.</p> <p>The US public voted an "America First" agenda, which may mean a significantly less-open US border. This may lead to lower immigration which could reduce US growth.</p> <p>Economic events, such as the US election, could impact members differently, depending on what investment options they've selected for their individual portfolios. If members would like to know how these events may impact their portfolio, we suggest that they reach out to their adviser.</p>
14.	<b>I am 67, still working, I am self-employed, I will continue to contribute my super, is it beneficial?</b>	<p><i>The following response was provided by Curtis Dowel.</i></p> <p>The following shouldn't be construed as personal advice, however generally speaking, it may be beneficial to continue to contribute to your superannuation account, even at the age of 67. Here are a few reasons:</p> <ul style="list-style-type: none"> <li>• Superannuation is generally a tax-effective way to build retirement savings. Concessional or before-tax contributions, are generally taxed at 15% in the Fund. Depending on each member's situation, this rate may be lower than their marginal tax rate.</li> <li>• Investment earnings within superannuation are concessional tax. In the accumulation phase, earnings are taxed at maximum of 15%. Once a member is in pension phase there is no tax on investment earnings.</li> </ul> <p>As contribution limits apply, we suggest that members speak with their financial adviser to determine the optimal amount to contribute.</p> <p>If a member is over the age of 65, they have the option to access their superannuation at any time if needed, as either a pension or lump sum or a combination of the two.</p>
15.	<b>Please direct me to information on your complaints process. What are you currently offering to address complaints regarding the collapse of the Shield Master Fund?</b>	<p>If you have a complaint, you can:</p> <ul style="list-style-type: none"> <li>• email us at <b>complaints@macquarie.com</b>,</li> <li>• visit <b>macquarie.com.au/feedback-and-complaints</b></li> <li>• call us on <b>1800 025 063</b>, or</li> <li>• write to us at: The Complaints Manager Macquarie Wrap GPO Box 4045 Sydney NSW 2001</li> </ul>



No.	Member question	Response
16.	<p><b>Where was the examination of suitability before offering this fund [Shield Master Fund] on your platform? Or your risk monitoring.</b></p> <p><i>Please note several questions were received from members in relation to the suitability of the Shield Master Fund. 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 the suitability of the Shield Master Fund.</i></p>	<p>Macquarie conducts due diligence prior to onboarding any managed fund to the Fund's investment menu, and monitoring after a managed fund has been onboarded.</p> <p>Macquarie's onboarding process was set out in its Investment Governance Framework (IGF). Macquarie undertook due diligence on the Shield Master Fund by collecting and reviewing various categories of materials. During the onboarding process, the Shield Master Fund presented itself as a diversified fund which would invest across a broad range of asset classes and through a range of fund managers.</p> <p>Macquarie's monitoring process was, likewise, set out in its IGF. Macquarie undertook monitoring activities and stopped further investments into the Shield Master Fund in June 2023.</p>
17.	<p><b>When will Macquarie acknowledge their responsibility and allay the fears of these investors [of the Shield Master Fund] by ensuring they will get all their money or Macquarie will make up the difference?</b></p> <p><i>Please note several questions were received from members in relation to the recovery of investor funds from the Shield Master Fund. 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 the recovery of investor funds from the Shield Master Fund.</i></p>	<p>As of the date of this document, there is an ongoing investigation by ASIC into the Shield Master Fund situation. In addition, Deloitte, as liquidator of Keystone Asset Management and as receiver and manager of the assets of the Shield Master Fund, is aiming to recover as much money as possible. This is a complex matter, and it will take some time for Deloitte to complete its work.</p> <p>At this point in time, the Trustee cannot speculate on the likely outcome of the ASIC's investigation or Deloitte's activities. The Trustee will continue to communicate with impacted members as information is made available regarding the recovery of investor funds.</p> <p>We also have a website where all Shield related updates are housed in one spot - see <a href="https://macquarie.com.au/investing/shield">macquarie.com.au/investing/shield</a></p>
18.	<p><b>Does MIML have gender equity objectives?</b></p>	<p>The diversity of the Trustee's Board and Management is fundamental to the Fund's success. To achieve this, the Trustee has set diversity objectives structured around three pillars:</p> <ul style="list-style-type: none"> <li>• A diverse board composition – The Trustee aims to promote a board composition that is reflective of the communities within which it operates and brings a range of perspectives, ideas and insights,</li> <li>• An inclusive and equitable workplace – The Trustee aims to promote an inclusive environment that supports individuals to reach their full potential, and</li> <li>• Integration and awareness – The Trustee is committed to encouraging an inclusive environment and ensuring that diversity is an integral part of its composition and activities.</li> </ul> <p>The Trustee's Board is comprised of two female directors (40 per cent) and three male directors (60 per cent).</p> <p>The Trustee remains fully committed to maintaining its diversity objectives.</p>

No.	Member question	Response
19.	<p><b>The Macquarie app doesn't show very clearly how the fund has performed over a period. Can the app be improved to show performance?</b></p> <p><i>Please note several questions were received from members in relation to reporting functionality within the Macquarie app. 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 reporting functionality within the Macquarie app.</i></p>	<p>We acknowledge some members would like new features to be added to the Mobile Banking app. We prioritise our enhancements to the Mobile Banking app after taking into consideration a number of factors, including the demand for features and capabilities. We continue to refine our development priorities, including performance reporting.</p> <p>We are always happy to hear feedback, you can provide this through the Client Portal or through your adviser.</p>
20.	<p><b>Does the WRAP administrator sell down assets equally to provide income in allocated pension funds or does the administrator use discretion in which assets are sold down? For example, in a bull market it makes sense to sell shares to fund income.</b></p>	<p>Pension payments are drawn from the Wrap Cash Hub within your pension account. If the balance of your Wrap Cash Hub is insufficient to fund minimum pension payment requirements, the Trustee will sell or draw down other investment options within your account.</p> <p>In these circumstances money will be drawn from the following investments, starting with the highest balance, generally in the following order:</p> <ul style="list-style-type: none"> <li>• Managed investments (that are liquid)</li> <li>• Separately Managed Accounts</li> <li>• Australian listed securities</li> <li>• Term deposits</li> <li>• Other Eligible Investments</li> </ul> <p>We suggest that members reach out to their adviser if they would like to sell or draw down specific investments to fund pension payments.</p>
21.	<p><b>When will our 30 June FY24 account statements be available?</b></p> <p><i>Please note several questions were received from members in relation to the availability of annual statements. 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 availability of annual statements.</i></p>	<p>Annual statements are usually released between September and December each year. We expect all annual statements for the year ended 30 June 2024 to be available by 31 December 2024.</p>

No.	Member question	Response
22.	<b>For members experiencing financial hardship, do you have a specialist financial hardship team to assist?</b>	<p>If you are experiencing financial hardship, you can call us on <b>1800 095 568</b>.</p> <p>Members experiencing financial hardship are also encouraged to access these resources:</p> <p><b>Speak with an independent financial counsellor for free</b></p> <p>Contact the National Debt Helpline (NDH) on <b>1800 007 007</b> (9:30am to 4:30pm, Monday to Friday). The NDH may not be able to assist with your account specifically.</p> <p><b>Find a financial counselling agency</b></p> <p>Use the map on ASIC's Moneysmart website to find a financial counselling agency – see <a href="https://moneysmart.gov.au/managing-debt/financial-counselling">moneysmart.gov.au/managing-debt/financial-counselling</a></p> <p>If you are experiencing distress and would like to speak to someone, further support is available at:</p> <ul style="list-style-type: none"> <li>• Lifeline: <b>13 11 14</b> (24 hours)</li> <li>• Beyond Blue: <b>1300 22 46 36</b> (24 hours)</li> </ul>
23.	<p><b>Is this presentation available on-line?</b></p> <p><i>Please note several questions were received from members in relation to accessing an online recording of the FY24 Annual Members' Meeting. 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 the accessing an online recording of the FY24 Annual Members' Meeting.</i></p>	<p>Members can access recordings of the presentations delivered during the Annual Members' Meeting at <a href="https://macquarie.com.au/investing/macquarie-superannuation-plan-amm">macquarie.com.au/investing/macquarie-superannuation-plan-amm</a></p>
24.	<b>Can you please say whether one can contribute to the fund after the age of 75</b>	<p>Most superannuation contributions can be accepted up until the 28th day following the end of the month in which an individual turns 75. For example, if an individual turns 75 in August, the contribution can be accepted up to the 28th of September.</p> <p>However, there is no maximum age limit for mandated employer contributions or downsizer contributions.</p> <p>Mandated employer contributions are contributions that your employer is required to make on your behalf under Superannuation Guarantee legislation or under an agreement certified, or award made, by an industrial authority.</p>

## Appendix A – Consolidated Member Questions

No.	Consolidated question	Member questions
1.	<p><b>Please provide an update on the Shield Master Fund. When will I be able to access my money?</b></p> <p><i>The questions in the column to the right were received from members in relation to an update regarding the Shield Master Fund. These questions were consolidated into one and addressed at question 1 above.</i></p>	<p><b>Question 1</b> ASIC investigation update on Frozen Macquarie Wrap Fund?</p> <p><b>Question 2</b> What is the update on frozen funds?</p> <p><b>Question 3</b> Money being released ASIC's court.</p> <p><b>Question 4</b> When is Macquarie going to release the money I'm owed?</p> <p><b>Question 5</b> What is happening with the Shield Master Fund?</p> <p><b>Question 6</b> The Shield wrap has ongoing investigation with Deloitte, what's the impact to my superannuation and when will the investigation complete? Why has this happened?</p> <p><b>Question 7</b> I would like to hear as much information as possible regarding the Macquarie Super Manager II fund. I have been reading the publications from Keystone but find myself very worried about my Super.</p> <p><b>Question 8</b> Update on Shield Master Fund which has been placed under an administrator's oversight.</p> <p><b>Question 9</b> Updates on Shield Master Fund.</p> <p><b>Question 10</b> Future of Macquarie Shield fund.</p> <p><b>Question 11</b> What is happening with my funds that are tied up in the Shield Master-Fund? Will I ever see those funds being released or will the funds be tied up with the administrators.</p> <p><b>Question 12</b> Given the ongoing investigation into the Macquarie Shield fund and the suspension of redemptions, it is evident that the unit price is likely to be adversely affected. As a member of the Shield fund, I am concerned about the impact on my investment and the potential for financial losses. Could you please provide an update on the measures being taken to compensate members for any negative impacts on the unit price and what steps are being planned to safeguard our investments in the future.</p> <p><b>Question 13</b> What is Macquarie doing about customers with their life savings invested in Shield Master Fund?</p> <p><b>Question 14</b> What is happening with my super locked into [Shield Master Fund]? Have I got any of my super left?</p> <p><b>Question 15</b> Yes I'd like to know what Macquarie is going to about the Shield Master Fund that is hosted on your platform. It is a disaster with no information coming from Macquarie.</p>

No.	Consolidated question	Member questions
1.	<p><b>Please provide an update on the Shield Master Fund. When will I be able to access my money?</b></p> <p><i>The questions in the column to the right were received from members in relation to an update regarding the Shield Master Fund. These questions were consolidated into one and addressed at question 1 above.</i></p> <p><b>(continued)</b></p>	<p><b>Question 16</b> Still seeking answers as to proposals by the Macquarie team that will mitigate any potential loss that may still arise from the issues Macquarie face with Keystone Asset Management. Thank you.</p> <p><b>Question 17</b> I would also like to know and understand what MIML are doing to ensure the swift return of funds to investors who have invested through Shield Master Trust and Keystone Asset Management in good faith, that this asset was managed by the strength of Macquarie.</p> <p><b>Question 18</b> What are MIML doing to prevent similar circumstances occurring with other management services that are following unscrupulous practices to have investors invest through Macquarie Shield Master Trust?</p> <p><b>Question 19</b> Please provide an update on the Shield Master fund review, and provide a view on Macquarie's responsibility to protect and compensate its members from any potential losses as a result of potentially misused investment funds.</p> <p><b>Question 20</b> Is the [Shield Master] fund still viable? Should I still be contributing?</p> <p><b>Question 21</b> What is happening with our funds tied up in the Shield Master Fund? Why is Macquarie being investigated by ASIC? When are our funds going to be released? Is Macquarie going to refund lost interest on the account since it's been frozen?</p> <p><b>Question 22</b> An update on the frozen Shield Fund, options and time frames.</p> <p><b>Question 23</b> Can you provide a detailed explanation and the current status of the Shield Master Fund, please include the potential recovery of these funds for the investors. Thank you.</p> <p><b>Question 24</b> Please provide a comprehensive update on what Macquarie is doing to address the losses of investors in the Shield Master Fund. To what extent is Macquarie taking responsibility for allowing Keystone Asset Management to mismanage funds on your platform? What are you offering to help creditors who have been severely disadvantaged, moving forward?</p> <p><b>Question 25</b> I am currently under Macquarie Super Manager II, and with what has been happening since April 2024, my funds are currently stagnating, and I fear losing my hard-earned money saved up for my retirement. The case is with the government now, but could you please brief us on the matter?</p> <p><b>Question 26</b> What about the Shield Master Fund investors? How do they retire now?</p>

No.	Consolidated question	Member questions
2.	<p><b>What is the performance of the fund and how does it compare to other superannuation funds?</b></p> <p><i>The questions in the column to the right were received from members in relation to fund performance. These questions were consolidated into one and addressed at question 2 above.</i></p>	<p><b>Question 1</b> Percentage of Super Growth. What are the future possibilities?</p> <p><b>Question 2</b> How is Macquarie rating in relation to other Super funds (growth)?</p> <p><b>Question 3</b> My question is simple: What will happen to my Superannuation that has shown no growth for nearly one year?</p> <p><b>Question 4</b> Why should I keep my super in Macquarie when the Macquarie Super plan is not in the top 15 super plans in Australia?</p> <p><b>Question 5</b> How does it compare with Australian Super which I used to be with?</p> <p><b>Question 6</b> How did the fund perform over the past year? this information is not easily available in the app.</p> <p><b>Question 7</b> My financial advisor advised me to leave a reasonably performing industry fund for Macquarie Super Consolidator II – Engage.  The fund continuously keeps underperforming compared to other retail and industry super funds.  The growth portfolio according to your aims for returns 4.5 % above inflation rate (before fees) and balanced even less  What is Macquarie doing to get better returns for their members and how are you going to achieve returns that are at least comparable with Industry funds.</p> <p><b>Question 8</b> Based on the economic update what are the implications for super performance. What if any changes in investment strategies will be made?</p>
3.	<p><b>What steps are being taken to ensure fees remain competitive within the industry and how are fees charged from my account?</b></p> <p><i>The questions in the column to the right were received from members in relation to fees. These questions were consolidated into one and addressed at question 4 above.</i></p>	<p><b>Question 1</b> What steps are being taken to ensure fees remain competitive within the industry?</p> <p><b>Question 2</b> Would like to know if fees can be charged to earnings rather than superannuation fund balance.</p>
4.	<p><b>Are there any new tools or resources being developed to assist members in tracking their super performance? Is there a timeline for introducing any new benefits or product upgrades?</b></p> <p><i>The questions in the column to the right were received from members in relation to product improvements. These questions were consolidated into one and addressed at question 6 above.</i></p>	<p><b>Question 1</b> Are there any new tools or resources being developed to assist members in tracking their super performance? Is there a timeline for introducing any new benefits or product upgrades?</p> <p><b>Question 2</b> How to track my super online?</p>

No.	Consolidated question	Member questions
5.	<p><b>Where was the examination of suitability before offering this fund [Shield Master Fund] on your platform? Or your risk monitoring</b></p> <p><i>The questions in the column to the right were received from members in relation to the suitability of the Shield Master Fund. These questions were consolidated into one and addressed at question 16 above.</i></p>	<p><b>Question 1</b> Where was the examination of suitability before offering this fund [Shield Master Fund] on your platform? Or your risk monitoring?</p> <p><b>Question 2</b> How were ordinary investors supposed to know about the risk with the Shield Master Fund when it was a fund offered on Macquarie's platform of "quality investment options" which as trustee Macquarie had examined for their suitability to be a fund on their wrap platform?</p> <p><b>Question 3</b> I am also wondering if anyone at Macquarie ever, in their examination of suitability for a fund on your platform, Keystone's previous entity was Keystone Developments? If so, where was Macquarie's due diligence that should have precluded a Keystone fund as an option on their platform? Keystone Developments was wound up in insolvency in 2006.</p> <p><b>Question 4</b> I would like to ask why MIML has allowed fund managers like Keystone Asset Management to use Shield Master Trust as a holding for funds raised through practices which are documented through ASIC as not meeting financial services guidelines regarding correct financial advice.</p>
6.	<p><b>When will Macquarie acknowledge their responsibility and allay the fears of these investors [of the Shield Master Fund] by ensuring they will get all their money or Macquarie will make up the difference?</b></p> <p><i>The questions in the column to the right were received from members in relation to the recovery of investor funds from the Shield Master Fund. These questions were consolidated into one and addressed at question 17 above.</i></p>	<p><b>Question 1</b> When will Macquarie acknowledge their responsibility and allay the fears of these investors [of the Shield Master Fund] by ensuring they will get all their money or Macquarie will make up the difference?</p> <p><b>Question 2</b> Will investors be able to recover 100% of their investments [in the Shield Master Fund], through Macquarie's indemnity insurance?</p>
7.	<p><b>The Macquarie app doesn't show very clearly how the fund has performed over a period. Can the app be improved to show performance?</b></p> <p><i>The questions in the column to the right were received from members in relation to reporting functionality within the Macquarie app. These questions were consolidated into one and addressed at question 19.</i></p>	<p><b>Question 1</b> The Macquarie app doesn't show very clearly how the fund has performed over a period. Can the app be improved to show performance?</p> <p><b>Question 2</b> Within the mobile app or online will there be improved functionality with regard to reporting functionality. For example: being able to see overall portfolio value at different timeframes such as year on year, being able to see month on month / year on year performance of Fund performance (at the moment can only see market value of the funds I'm invested in), finally sector based reporting such as performance of International or Australian shares.</p>
8.	<p><b>When will our 30 June FY24 account statements be available?</b></p> <p><i>The questions in the column to the right were received from members in relation to the availability of annual statements. These questions were consolidated into one and addressed at question 21 above.</i></p>	<p><b>Question 1</b> When will our 30 June FY24 account statements be available?</p> <p><b>Question 2</b> Mr Chairman, when are our wrap statements due out? They used to be available in October?</p> <p><b>Question 3</b> I also have not seen a statement since June 2023 which I'm not sure is actually legal.</p>



---

No.	Consolidated question	Member questions
9.	<p data-bbox="204 315 596 367"><b>Is this presentation available on-line?</b></p> <p data-bbox="204 392 596 600"><i>The questions in the column to the right were received from members in relation to accessing an online recording of the FY24 Annual Members' Meeting. These questions were consolidated into one and addressed at question 23 above.</i></p>	<p data-bbox="635 315 1059 367"><b>Question 1</b> Is this presentation available on-line?</p> <p data-bbox="635 392 1321 443"><b>Question 2</b> I missed the start of the meeting, can I be sent a recording?</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