

10 May 2022

Private And Confidential

«Title» «GivenNames» «FamilyName»
«Mail1» «Mail2» «MailCity» «MailState» «MailCode»

Member No: «MbrNo»

Significant Event Notice – Changes to AMG Multi-Manager Investment Options

Dear «Title» «FamilyName»,

This Significant Event Notice (Notice) is in relation to your AMG Super account. Our records indicate that one or more of your nominated investments is an AMG multi-manager investment option. Following a recent review of these investment options, the Trustee of AMG Super (Fund), Equity Trustees Superannuation Limited ('we', 'us' 'our'), has made the decision to close these investment options and transfer existing balances to the AMG index investment options. The closure will occur on or around 6 June 2022.

We encourage you to read both this Notice and the enclosed Significant Event Notice Flyer (Flyer) in their entirety to understand how these changes will impact your account.

Why has this decision been made?

As part of our recent review of the AMG multi-manager investment options we concluded that fees could be improved for members invested in these options.

The AMG multi-manager investment options have greater exposure to underlying investments that are actively managed. Active management will generally attract higher investment costs in comparison to investments that adopt a passive investment strategy. By moving to the AMG index investment options, which have a passive investment strategy, it is expected that members will receive a reduction in indirect costs associated to their selected options.

What are the advantages and disadvantages of this change to your investment options?

Advantages of this change include:

- Decrease in indirect cost ratio (ICR) associated to your investment option
- Reduces risk of underperforming relevant investment benchmarks
- The diversified AMG index investment options have exposure to infrastructure securities adding to further diversification for some members.

The following points may be perceived as disadvantages of changing investment options.

- In some cases, an AMG index investment option that invests in the same asset class does not exist. For example, there is no AMG index Australian fixed interest option. However, the Trustee has determined that the range of AMG index investment options being offered supply appropriate diversification to meet members' financial needs.
- Removes the likelihood of substantially outperforming relevant investment benchmarks.
- A buy-sell spread will be incurred when transitioning from the AMG multi-manager investment options into the AMG index investment options.

When and how will the change in investment options take place?

Whilst the AMG multi-manager investment options are expected to close on 6 June 2022, the transition process will likely not be completed until 20 June 2022. The table below sets out the important target dates

for the transition. You should familiarise yourself with these dates as they may impact any plans you have to perform certain account actions, such as redemptions or switches from the AMG multi-manager investment options.

Table 1 – Target transition dates

Target date	Description
6 June 2022	AMG multi-manager options close to new investments. Your investment profile will also change on this date. Refer to Table 3 to see what your future investment profile will be.
13 June 2022	Transaction freeze period commences. No redemptions or switches from the AMG multi-manager investment options will be processed once the freeze period commences.
20 June 2022	Transaction freeze period ends. On this date, investments will have been processed with the underlying investment manager of AMG index investment options. Members will receive the unit price as of 17 June 2022. Any redemptions or switches received during the transaction freeze period will be processed on 20 June 2022.

How will this change affect me?

From 6 June 2022, your existing AMG multi-manager investment option is expected to close to new investments. As per Table 2, your existing holding in AMG multi-manager investment options will be transferred to AMG index investment options on or around 20 June 2022. After 6 June 2022, future contributions will be subject to the ICR and buy-sell spreads relevant to the AMG index investment options. Please refer to the Flyer for further information relating to buy-sell spreads.

There will also be a buy-sell spread that will be applied to your investment holdings when transferred into the new AMG index investment options. You should refer to the section titled ‘Buy-sell spread for changing investment holdings’ in the Flyer for estimated buy-sell spreads that will be incurred by members. It should be noted that any buy-sell spread incurred will likely be more than offset by the reduction in the ongoing ICR members will receive by transferring to the new AMG index investment options.

If you would like your investment(s) to be transferred to an alternative AMG index investment option, refer to the section titled ‘Do I need to take any action?’ below.

Table 2 – Changes to my investment holdings

Current AMG multi-manager investment option	New AMG index investment option

How will this affect my future investment profile?

On or around 6 June 2022, your future investment profile will change to the AMG index investment option(s) as set out in Table 3:

Table 3 – Changes to my investment profile

Current AMG multi-manager investment option profile	Allocation	New AMG index investment option profile	Allocation

Do I need to take any action?

You do not need to take any action. On or around 6 June 2022 your current investment profile will change as set out in Table 3. We encourage you to review the AMG index investment option(s) to consider if these investment options are appropriate to meet your short and long-term financial goals. If you would like for your investment(s) detailed in Table 2 to be transferred to a different investment option, or if you would like to alter your investment profile, please contact us on 1300 264 264 or by email at info@amgsuper.com.au.

If the administrator for the Fund does not receive an alternative election from you by 6 June 2022, your investments will be switched as per Table 2 and Table 3. You should consider obtaining professional financial advice tailored to your personal circumstances before making decisions regarding your investments in the Fund.

What is the investment objective, risk objective and strategy of the new investment options?

There are some differences in investment details between your current and the proposed investment option(s). We recommend that you read the enclosed Flyer which sets out the differences in asset allocation, risk level, investment objectives, and fees and costs.

Will my fees change because of the change in investment options?

There is no change to the administration fees on your account, nor in how and when they are paid. There will be some differences in the estimated ICR (including estimated operational and transactional costs) and buy-sell spread relating to the AMG index investment options compared to the AMG multi-manager investment options you are currently invested in. The table below sets out the ICRs applicable to your existing investment options and the ICRs that will apply to your AMG index investment options detailed in Table 2 and Table 3. We recommend that you read the enclosed Flyer which sets out differences to buy-sell spreads between the investment options.

Table 4 – Changes to investment option ICRs

Current AMG Multi Manager Option	ICR	New AMG Index Option	ICR

How can I find out more information?

A Product Disclosure Statement (PDS) containing further information about the investment options is available via www.amgsuper.com.au/pds-and-forms or by request. Further information can also be obtained by contacting us on 1300 264 264 or by email at info@amgsuper.com.au.

You should consider obtaining professional financial advice tailored to your personal circumstances before making decisions regarding your investments. If you have a financial adviser linked to your account we have included their details below.

«Adviser Name»

«Adviser Dealership»

«Adviser Phone»

«Adviser Email»

This Notice has been prepared by the Promoter of AMG Super (Fund), ABN 30 099 320 583 Acclaim Management Group Limited (ABN 52 091 082 058), on behalf of the Trustee, Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licence No. L0001458, AFSL 229757). The information in this Notice is as of 10 May 2022. The Trustee is unable to provide you with financial advice and this notice should not be construed as providing such advice. This communication has been prepared without taking into account your personal objectives, financial situation or needs. The Trustee recommends that you consider the relevant Product Disclosure Statement available via www.amgsuper.com.au/pds-and-forms and obtain financial advice from a suitably qualified and licensed financial adviser before you make any decision regarding your superannuation. Equity Trustees Superannuation Limited is unable to guarantee that there will be no further changes to your superannuation.